

ACCOUNT

SIX MONTHS ENDED 30 SEP 1975	PAYMENTS	SIX MONTHS ENDED 30 SEP 1976	
\$ 57,177,135	Securities converted	\$..	\$ 78,737,581
27,000,000	Securities redeemed—		
151,770,256	Registered Treasury bills	135,025,000	
	Other	254,366,262	389,391,262
178,770,256			
82,074,058	Excess of receipts over payments		
\$318,021,449			\$468,128,843
..	Excess of payments over receipts		58,764,377
93,318,025	Balances at end of 6 months—		
98,311,008	Cash	46,259,120	
	Investments (nominal value, \$129,009,467)	127,732,539	173,991,659
191,629,033			
\$191,629,033	Total		\$232,756,036

LOANS ACCOUNT

		\$	\$
204,000,000	Contribution to Works and Trading Account	244,000,000	
2,942,344	Contribution to Works and Trading Account— Capital equipment credit arrangements	11,428,527	255,428,527
206,942,344			
10,000,000	Advances to Broadcasting Council of New Zealand		4,000,000
10,000,000	Advances to Development Finance Corporation		274,779
1,680,000	Advances to New Zealand Export-Import Corporation		
44,250,000	Advances to Housing Corporation of New Zealand—		
90,750,000	Housing Development	23,000,000	
	Housing Lending	47,300,000	70,300,000
3,172,505	Advances to Natural Gas Corporation of New Zealand		1,445,000
2,000,000	Advances to New Zealand National Airways Corporation		2,175,000
30,310,814	Advances to Offshore Mining Company Limited		54,033,115
54,000,000	Advances to Rural Banking and Finance Corporation of New Zealand		41,000,000
2,005,604	Advances to Shipping Corporation of New Zealand Ltd.		Cr.6,317
999,827	Advances to Tourist Hotel Corporation		1,194,251
450,000	Encashment of securities—Asian Development Bank		350,000
20,000	Encashment of securities: I.B.R.D.		50,000
4,223,687	Charges and expenses of raising loans—		
..	New issues		3,869,882
..	Security in favour of International Monetary Fund		113,775,523
..	Excess of receipts over payments		179,900,653
\$460,804,781			\$727,790,413
34,120,626	Excess of payments over receipts		
16,077,773	Balances at end of 6 months—		
11,108,026	Cash	162,159,744	
	Investments (nominal value, \$82,456,975)	71,407,774	233,567,518*
27,185,799			
\$61,306,425	Total		\$233,567,518

*See note on page 2488.