

## LOANS REDEMPTION

THREE MONTHS ENDED 30 JUNE 1975	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1976	
\$ 37,356,230	Securities issued in conversion of maturing loans .. .. .	\$ ..	\$ 23,138,945
..	Temporary transfer to National Roads Fund repaid .. .. .	..	2,000,000*
49,950,000	Registered Treasury bills issued .. .. .	..	210,500,000
1,081,898	Miscellaneous receipts—		
22,196	Electric Supply .. .. .	1,209,018	
2,758,079	Natural Gas Corporation of New Zealand .. .. .	74,853	
4,001,871	Offshore Mining Company Ltd. .. .. .	9,950,909	
..	Railways .. .. .	3,533,841	
482,562	Tasman Pulp and Paper Co. Ltd. .. .. .	98,818	
5,588	Vote Defence—Military sales credit arrangements .. .. .	4,834,738	
	Vote Mines—Capital equipment credit arrangement .. .. .	47,266	
	Vote State Services Commission—Capital equipment credit arrangement .. .. .	216,608	
	Vote Transport (Airport Development)—Capital equipment credit arrangement .. .. .	553,484	
	Miscellaneous .. .. .	3,338	
8,352,194			20,522,873
\$95,658,424			\$256,161,818
15,953,326	Balances at beginning of year—		
93,601,649	Cash .. .. .	11,941,917	
109,554,975	Investments (nominal value, \$240,822,908) .. .. .	220,814,119	
21,231,209			232,756,036
\$130,786,184	Excess of receipts over payments .. .. .	..	76,125,957
	Total .. .. .	..	\$308,881,993

\*Temporary transfer made under section 40, Public Revenues Act 1953.

## NATIONAL DEVELOPMENT

\$		\$	\$
81,159,070	Loan receipts unallocated .. .. .	..	118,100,000
84,431,156	Securities issued .. .. .	112,671,451	
89,638	Securities issued—		
84,520,794	Capital equipment credit arrangements .. .. .	2,419,683	
..			115,091,134
29,066,590	Securities issued to International Monetary Fund—		
\$194,746,454	Non-negotiable, non-interest-bearing notes .. .. .	..	113,775,523
15,579,383	Excess of payments over receipts .. .. .	..	..
45,727,042			\$346,966,657
61,306,425	Balances at beginning of year—		
..	Cash .. .. .	28,235,566	
\$61,306,425	Investments (nominal value, \$26,770,108) .. .. .	25,431,299	
			53,666,865
	Excess of receipts over payments .. .. .	..	56,261,960
	Total .. .. .	..	\$109,928,825