

LOANS REDEMPTION

SIX MONTHS ENDED 30 SEP 1976	RECEIPTS	SIX MONTHS ENDED 30 SEP 1977	
\$		\$	\$
78,737,581	Securities issued in conversion of maturing loans	470,053,155	511,866,167
..	Securities issued for the purpose of redeeming loans	41,813,012	
78,737,581			
2,000,000*	Temporary transfer to National Roads Fund repaid .. .. .	..	..
268,900,000	Registered Treasury bills issued .. .. .	..	298,950,000
..	Statutory contribution from Consolidated Revenue Account for the redemption of debt (on account) .. .. .	..	30,000,000
..	Miscellaneous receipts—		
33,763	British Phosphate Commissioners .. .. .	..
12,120,946	Electric Supply	4,471,866	
179,430	Harbour Boards .. .. .	..
204,075	Natural Gas Corporation of New Zealand	1,882,601	
33,252,498	Offshore Mining Company Ltd.	44,604,246	
..	Land Settlement	277,500	
..	Tourist Hotel Corporation of New Zealand	241,553	
5,262,031	Railways	6,693,778	
98,818	Tasman Pulp and Paper Co. Ltd.	185,806	
5,468,616	Vote Defence—Military equipment credit arrangements	4,803,918	
95,498	Vote Mines—Capital equipment credit arrangement	88,008	
216,608	Vote State Services Commission—Capital equipment credit arrangements	603,866	
553,484	Vote Transport (Airport Development)—Capital equipment credit arrangement	649,598	
2,232,721	Disposal of New Zealand Steel Ltd. shares	15,996	
8,397	Miscellaneous .. .. .	..
59,726,885			64,518,736
58,764,377	Excess of payments over receipts .. .. .	..	36,684,082
\$468,128,843			\$942,018,985
..	Balances at beginning of year—		
11,941,917	Cash	22,035,625	
220,814,119	Investments (nominal value, \$155,420,649)	154,252,593	176,288,218
232,756,036			
\$232,756,036	Total .. .. .	..	\$176,288,218

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

NATIONAL DEVELOPMENT

\$		\$	\$
215,670,660	Loan receipts unallocated .. .. .	..	117,800,000
386,915,703	Securities issued	537,448,480	
11,428,527	Securities issued—		
398,344,230	Capital equipment credit arrangements	16,925,308	554,373,788
113,775,523	Securities issued to International Monetary Fund—		
..	Non-negotiable, non-interest-bearing notes .. .. .	..	36,524,751
\$727,790,413			\$708,698,539
..	Balances at beginning of year—		
28,235,566	Cash	22,651,304	
25,431,299	Investments	18,623,878	41,275,182
53,666,865			
179,900,653	Excess of receipts over payments .. .. .	..	173,016,545
\$233,567,518	Total .. .. .	..	\$214,291,727