

## LOANS REDEMPTION

THREE MONTHS ENDED 30 JUNE 1976	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1977	
\$		\$	\$
23,138,945	Securities issued in conversion of maturing loans .. .. .	..	50,779,170
2,000,000*	Temporary transfer to National Roads Fund repaid .. .. .	..	..
..	Statutory contribution from Consolidated Revenue Account for the redemption of debt (on account) .. .. .	..	30,000,000
210,500,000	Registered Treasury bills issued .. .. .	..	174,600,000
	Miscellaneous receipts—		
1,209,018	Electric Supply .. .. .	3,373,924	
74,853	Natural Gas Corporation of New Zealand .. .. .	1,475,121	
9,950,909	Offshore Mining Company Ltd. .. .. .	15,500,000	
3,533,841	Railways .. .. .	4,781,979	
98,818	Tasman Pulp and Paper Co. Ltd. .. .. .	185,806	
..	Land Settlement .. .. .	277,500	
..	Tourist Hotel Corporation of New Zealand .. .. .	241,553	
4,834,738	Vote Defence—Military equipment credit arrangements .. .. .	4,667,380	
47,266	Vote Mines—Capital equipment credit arrangement .. .. .	43,559	
216,608	Vote State Services Commission—Capital equipment credit arrangements .. .. .	603,866	
553,484	Vote Transport (Airport Development)—Capital equipment credit arrangement .. .. .	649,598	
3,338	Miscellaneous .. .. .	13,915	
20,522,873			31,814,201
\$256,161,818			\$287,193,371
	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			
76,125,957	Excess of receipts over payments .. .. .	..	91,169,587
\$308,881,993	Total .. .. .	..	\$267,457,805

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

## NATIONAL DEVELOPMENT

\$		\$	\$
118,100,000	Loan receipts unallocated .. .. .	..	108,547,100
112,671,451	Securities issued .. .. .	129,337,285	
2,419,683	Securities issued— Capital equipment credit arrangements .. .. .	10,000,158	139,337,443
115,091,134			
	Securities issued to International Monetary Fund— Non-negotiable, non-interest-bearing notes .. .. .	..	36,524,751
113,775,523			
\$346,966,657			\$284,409,294
	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			
56,261,960	Excess of receipts over payments .. .. .	..	36,159,572
\$109,928,825	Total .. .. .	..	\$77,434,754