

LOANS ACCOUNT

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
5,640,974	Contributions to Consolidated Revenue Account— Capital equipment credit arrangements .. .. .	..	1,414,379
205,500,000	Contributions to Works and Trading Account— Electric Supply	262,200,000	
10,500,000	Land Settlement	25,000,000	
214,500,000	Public Works	252,900,000	
46,000,000	Railways	31,800,000	
13,500,000	State Coal Mines	22,800,000	
490,000,000		594,700,000	
43,768,265	Capital equipment credit arrangements— Electric Supply	35,328,755	
..	Foreign Affairs	136,716	
..	Transport	237,193	
..	State Coal Mines	772,339	
15,389,669	Railways	6,842,323	
59,157,934		43,317,326	
549,157,934			638,017,326
..	Advance subscriptions from previous year allocated .. .. .	..	22,942,380
3,500,000	Calls on shares in Shipping Corporation of New Zealand Ltd. .. .. .	..	..
1,497,382	Acquisition of shares in New Zealand Steel Ltd. .. .. .	..	..
6,000,000	Acquisition of shares in Air New Zealand Limited .. .. .	..	..
274,779	Advances to Development Finance Corporation of New Zealand .. .. .	..	..
1,791,092	Advances to Natural Gas Corporation of New Zealand .. .. .	..	..
8,000,000	Advances to Broadcasting Corporation of New Zealand .. .. .	..	..
..	Advances to New Zealand Export-Import Corporation .. .. .	..	1,512,346
5,175,000	Advances to New Zealand National Airways Corporation .. .. .	..	..
75,552,416	Advances to Offshore Mining Company Ltd. .. .. .	..	116,046,689
27,000,000	Advances to Post Office .. .. .	..	24,000,000
61,500,000	Advances to Housing Corporation of New Zealand— Housing Development	63,500,000	
118,500,000	Housing Lending	134,000,000	
90,000,000	Advances to Rural Banking and Finance Corporation of New Zealand .. .. .	..	197,500,000
4,798,946	Advances to Tourist Hotel Corporation of New Zealand .. .. .	..	150,000,000
..	Subscription to I.B.R.D. .. .. .	..	4,941,342
..	Security in favour of I.B.R.D. .. .. .	..	52,946
50,000	Encashment of securities I.B.R.D. .. .. .	..	478,008
1,400,402	Security in favour of Asian Development Bank .. .. .	..	50,000
490,000	Encashment of securities Asian Development Bank .. .. .	..	787,000
113,775,523	Security in favour of International Monetary Fund .. .. .	..	36,524,751
6,827,540	Charges and expenses of raising loans— New issues .. .. .	..	15,338,772
..	Excess of receipts over payments .. .. .	..	135,726,459
\$1,080,931,988			\$1,345,332,398
12,391,683	Excess of payments over receipts .. .. .	..	..
22,651,304	Balances at end of year— Cash	24,432,316	
18,623,878	Investments	152,569,325	
41,275,182			177,001,641
\$53,666,865	Total .. .. .	..	\$177,001,641