

## LOANS REDEMPTION

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
891,322,681	Securities issued in conversion of maturing loans .. .. .	1,389,132,200	
227,700,000	Securities issued for the purpose of redeeming loans .. .. .	258,365,327	1,647,497,527
1,119,022,681			
57,161,690	Statutory contribution from Consolidated Revenue Account for the redemption of debt .. .. .	..	63,104,698
2,000,000*	Temporary transfer to National Roads Fund repaid .. .. .	..	..
589,065,000	Registered Treasury bills issued .. .. .	..	565,350,000
	Miscellaneous receipts—		
33,763	British Phosphate Commissioners .. .. .	..	..
76,654	Christmas Island Phosphate Commission .. .. .	82,984	..
102,838,310	Consolidated Revenue Account .. .. .	101,895,302	..
	Development Finance Corporation of New Zealand .. .. .	3,000,000	..
17,555,527	Electric Supply .. .. .	21,218,445	..
394,475	Harbour Boards .. .. .	663,134	..
	Land Settlement .. .. .	277,500	..
66,057,216	Offshore Mining Company Limited .. .. .	87,681,434	..
204,075	Natural Gas Corporation of New Zealand .. .. .	3,765,202	..
	New Zealand Steel Limited .. .. .	916,667	..
11,728,950	Railways .. .. .	14,105,257	..
199,735	Tasman Pulp and Paper Co. Ltd. .. .. .	185,806	..
10,548,025	Vote Defence—Military equipment credit arrangements .. .. .	11,547,684	..
	Vote Health—Capital equipment credit arrangement .. .. .	711,949	..
	Vote Mines—Capital equipment credit arrangement .. .. .	176,017	..
184,420	Vote State Services Commission—Capital equipment credit arrangements .. .. .	1,207,733	..
780,977	Vote Transport (Airport Development)—Capital equipment credit arrangement .. .. .	649,598	..
553,484	Final return of 20 cents of capital per share in New Zealand Woolpack and Textiles Ltd. .. .. .	..	..
80,000	Tourist Hotel Corporation of New Zealand .. .. .	241,553	..
408,725	Profit on sale of restituted gold from IMF .. .. .	1,681,517	..
4,121,523	Disposal of New Zealand Steel Limited shares .. .. .	1,633,200	..
2,232,721	Miscellaneous .. .. .	26,662	..
35,620			251,667,644
218,034,200			
56,467,818	Excess of payments over receipts .. .. .	..	..
\$2,041,751,389			\$2,527,619,869
	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			
..	Excess of receipts over payments .. .. .	..	62,506,764
\$232,756,036	Total .. .. .	..	\$238,794,982

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