

YEAR ENDED 31 MARCH 1978	RECEIPTS	YEAR ENDED 31 MARCH 1979
\$(000)		\$(000)
..	Balances at beginning of year	5,743
..	Total	5,743

LOANS

\$(000)		\$(000)	\$(000)
	Loans raised—		
	In New Zealand—		
310,273	Cash loans	97,232	
6,265	Inflation-adjusted savings bonds	8,061	
244,560	Special issues	513,284	
561,098			618,577
	Overseas—		
685,166	Cash loans	355,490	
59,191	Capital equipment credit arrangements	45,111	
744,357			400,601
..	Transfer from Loans Redemption Account .. .. .	..	450,000
17,330	Advance subscriptions .. .. .	..	..
..	Securities issued to Asian Development Bank—		
..	Non-negotiable, non-interest-bearing notes .. .. .	..	1,360
478	Securities issued to I.B.R.D.—		
..	Non-negotiable, non-interest-bearing notes .. .. .	..	482
36,525	Securities issued to International Monetary Fund—		
..	Non-negotiable, non-interest-bearing notes .. .. .	..	36,447
..	Excess of payments over receipts .. .. .	..	121,645
\$1,359,788			\$1,629,112
	Balances at beginning of year—		
22,651	Cash	24,432	
18,624	Investments	152,570	
41,275			177,002
135,727	Excess of receipts over payments .. .. .	..	..
\$177,002	Total .. .. .	..	\$177,002