LOANS

RECEIPTS	Year Ended 31 March 1979	Year Ended 31 March 1980
	$(000)	$(000)	$(000)
Loans raised—			
In New Zealand—			
Cash loans ...	97,232	757,492	
Inflation-adjusted savings bonds ...	8,061	42,289	
Special issues ...	513,284	243,154	
	618,577		1,042,935
Overseas—			
Cash loans ...	355,490	518,458	
Capital equipment credit arrangements ...	45,111	52,992	
	400,601		571,450
Transfer from Loans Redemption Account ...	450,000		..
Loan subscriptions unallocated ...	..		31,471
Securities issued to Asian Development Bank—			
Non-negotiable, non-interest-bearing notes ...	1,360		1,362
Securities issued to I.B.R.D.—			
Non-negotiable, non-interest-bearing notes ...	482		441
Securities issued to International Monetary Fund—			
Non-negotiable, non-interest-bearing notes ...	36,447		6,709
Excess of payments over receipts ...	121,645		..
	$1,629,112		$1,654,368
Balances at beginning of year—			
Cash ...	24,432	35,385	
Investments ...	152,570	19,972*	
	177,002		55,357
Excess of receipts over payments ...	..		13,794
Total ...	$177,002		$69,151

*Nominal value $21,290,569.