

LOANS

RECEIPTS	Three Months	Three Months
	Ended 30 June 1981	Ended 30 June 1980
	\$(000)	\$(000)
Loans raised—		
In New Zealand—		
Cash loans	208,398	331,880
Capital equipment credit arrangement	2,433
		<u>208,398</u>
		<u>334,313</u>
Overseas—		
Cash loans	318,434	51,919
Capital equipment credit arrangements	5,103	3,111
		<u>323,537</u>
		<u>55,030</u>
Loan receipts unallocated		178,068
Premiums on tap issues		59
Securities issued to International Monetary Fund—		
Non-negotiable, non-interest-bearing notes		57,453
		<u>\$710,062</u>
		<u>\$471,230</u>
Balances at beginning of year—		
Cash	26,231	8,862
Investments (nominal value \$46,742,650)	42,384	60,289
		<u>68,615</u>
		<u>69,151</u>
Excess of receipts over payments		652,370
Total		<u>\$720,985</u>
		<u>\$384,399</u>