LOANS

RECEIPTS	Nine Months Ended 31 December 1981		Nine Months Ended 31 December 1980
	$(000)	$(000)	$(000)
Loans raised—			
In New Zealand—			
Cash loans ...	1,245,000		756,647
Capital equipment credit arrangement ...	..		2,433
		1,245,000	759,080
Overseas—			
Cash loans ...	1,687,406		924,501
Capital equipment credit arrangements ...	11,746		30,101
		1,699,152	954,602
Loan receipts unallocated ...		242,303	214,348
Premiums on tap issues ...		597	..
Securities issued to Asian Development Bank—			
Non-negotiable, non-interest-bearing notes ...		1,540	1,362
Securities issued to I.B.R.D.—			
Non-negotiable, non-interest-bearing notes ...		2,870	447
Securities issued to International Monetary Fund—			
Non-negotiable, non-interest-bearing notes ...		..	172,258
		$3,191,462	$2,102,097
Balances at beginning of year—			
Cash ...	26,231		8,862
Investments (nominal value $46,742,650) ...	42,384		60,289
		68,615	69,151
Excess of receipts over payments ...		2,702,485	1,374,361
Total ...		$2,771,100	$1,443,512