

## LOANS

RECEIPTS	Note	Six Months Ended 30 September 1984		Six Months Ended 30 September 1983
		\$(000)	\$(000)	\$(000)
Loans raised—				
In New Zealand—				
Inflation-adjusted savings bonds .. .. .		72,027		45,410
Kiwi savings stock .. .. .				1,357,603
Our New Zealand bonds .. .. .		67,669		
Premium stock .. .. .				205
Special issues .. .. .		43,600		937,248
Tap issues .. .. .				929,838
Tender stock .. .. .		1,940,986		94,270
			<b>2,124,282</b>	<b>3,364,574</b>
Overseas—				
Cash loans .. .. .		1,415,715		693,156
Capital equipment credit arrangements .. .. .		18,612		32,013
			<b>1,434,327</b>	<b>725,169</b>
Loan receipts unallocated .. .. .	7		<b>352,339</b>	<b>66,431</b>
Securities issued to International Monetary Fund—				
Non-negotiable, non-interest bearing notes .. .. .				62,177
Securities issued to I.B.R.D.—				
Non-negotiable, non-interest bearing notes .. .. .			<b>4,830</b>	
			<b>\$3,915,778</b>	<b>\$4,218,351</b>
Balances at beginning of year—				
Cash .. .. .		13,837		3,252
Investments .. .. .		62,784		64,779
			<b>76,621</b>	<b>68,031</b>
Excess of receipts over payments .. .. .			<b>3,605,185</b>	<b>3,728,816</b>
			<b>\$3,681,806</b>	<b>\$3,796,847</b>

The notes on page 5447 form part of and