## Account

<table>
<thead>
<tr>
<th>Payments</th>
<th>Year Ended 31 March 1979</th>
<th>Year Ended 31 March 1980</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans converted in New Zealand</td>
<td>$(000)</td>
<td>$(000)</td>
</tr>
<tr>
<td>Loans repaid—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In New Zealand—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash loans</td>
<td>438,954</td>
<td>92,862</td>
</tr>
<tr>
<td>Inflation-adjusted savings bonds...</td>
<td>128</td>
<td>444</td>
</tr>
<tr>
<td>Special issues...</td>
<td>276,929</td>
<td>355,499</td>
</tr>
<tr>
<td></td>
<td>369,919</td>
<td>591,493</td>
</tr>
<tr>
<td>Overseas—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash loans</td>
<td>229,846</td>
<td>272,420</td>
</tr>
<tr>
<td>Capital equipment credit arrangements</td>
<td>30,079</td>
<td>41,335</td>
</tr>
<tr>
<td>I.B.R.D. loans</td>
<td>7,666</td>
<td>10,213</td>
</tr>
<tr>
<td></td>
<td>267,591</td>
<td>323,968</td>
</tr>
<tr>
<td>Treasury bills redeemed</td>
<td>824,810</td>
<td>2,058,675</td>
</tr>
<tr>
<td></td>
<td>1,901,274</td>
<td>3,277,964</td>
</tr>
<tr>
<td>Charges and expenses of raising loans for the purpose of repaying loans</td>
<td>1,970</td>
<td>1,359</td>
</tr>
<tr>
<td>Charges and expenses of repaying loans</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Transfer to Loans Account...</td>
<td>450,000</td>
<td></td>
</tr>
<tr>
<td>Excess of receipts over payments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 31 March 1979</th>
<th>Year Ended 31 March 1980</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess of payments over receipts</td>
<td>86,603</td>
<td></td>
</tr>
<tr>
<td>Balances at end of year—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>3,718</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>148,474</td>
<td></td>
</tr>
<tr>
<td></td>
<td>152,192</td>
<td>255,150</td>
</tr>
<tr>
<td>Total</td>
<td>$238,795</td>
<td></td>
</tr>
</tbody>
</table>

*Nominal value $215,669,043.