

11. Loans Raised:

The following are details of loans raised during the six months:

	1987	1986
	\$(000)	\$(000)
In New Zealand		
Kiwi Bonds—		
15.5 percent various	4,049	
16 percent various	1,800	
16.75 percent various	20,342	
17 percent various	9	
17.5 percent various	12,175	
18.5 percent various	12,468	
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Non-Discountable Securities ¹	50,843	23,684
	509,000	
Tender Stock—		
14 percent 15 February 1988	15,560	
14 percent 15 July 1989	322,875	
14 percent 15 March 1990	253,500	
16 percent 15 October 1990	30,000	
16 percent 15 June 1991	50,000	
16 percent 15 October 1991	50,000	
14 percent 15 February 1992	35,000	
14 percent 15 July 1992	806,500	
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	1,563,435	3,008,579
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	2,123,278	3,032,263
Overseas		
Capital equipment credit arrangements—		
6.2 percent 26 June 1993	20,230	352
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	\$2,143,508	\$3,032,615
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12. Other Securities Issued

Details of these are as follows:

Securities issued to IMF—

Non-negotiable, non-interest-bearing notes

\$102,770

Footnote:

¹ Promissory notes issued to the Post Office Bank Limited by the Crown.

13. Permanent Appropriations, Loans Account

The following are details of payments made by way of permanent appropriation from the Loans Account:

	1987	1986
	\$(000)	\$(000)
Encashment of securities—ADB	900	2,000
Encashment of securities—IMF	2
Subscription to IMF	7	..
Subscription to International Finance Corporation	1,095	..
Charges and expenses of raising loans—		
In New Zealand—		
Discounts on tender stock	112,795	208,787
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	\$114,797	\$210,789
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14. Capital equipment purchased under credit arrangements

The following are details of drawings made during the six months by departments under various capital equipment credit arrangements.

Defence	352
Telecom Corporation of New Zealand Ltd	20,230	..
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	\$20,230	\$352
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