

11. Loans Raised:

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

	1988	1987
	\$(000)	\$(000)
In New Zealand		
Kiwi Bonds—		
11.5 percent various	4,448	
11.75 percent various	8,241	
12 percent various	16,380	
12.5 percent various	13	
13 percent various	8	
14 percent various	58	
14.25 percent various	5	
	29,153	50,843
Non-Discountable securities	509,000
Special Issues	233,500	..
Tender Stock—		
11 percent 15 February 1991	250,000	
10 percent 15 November 1993	1,860,000	
	2,110,000	1,563,435
	2,372,653	2,123,278
Overseas		
Capital equipment credit arrangements	20,230
	\$2,372,653	\$2,143,508

12. Permanent Appropriations, Loans Account

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

Subscription to IMF	7
Encashment of securities—ADB	1,900	900
Subscription to International Finance Corporation	1,095
Charges and expenses of raising loans—		
In New Zealand—		
Discounts on tender stock	225,096	112,795
	\$226,996	\$114,797

13. Loans Account

Temporary transfer from Trust Account repaid.

This temporary transfer was made on 31 March 1988 in terms of Section 46 (1) of the Public Finance Act 1977. In terms of the Act the money was transferred back to the Trust Account.

14. Loans raised overseas for the purpose of repaying loans

These are as follows:

Maturity Year Ending 31 March		
1989	265,221	
1990		8,749
1994	779,509	
1996	599,094	532,209
1998		265,722
1999	75,075	
2003	..	321,960
	\$1,718,899	\$1,128,640

15. Reserve Bank Notes

As permitted by S. 71 of the Public Finance Act 1977, the Government borrowed the proceeds of the tender of Reserve Bank Bills. The introduction of a Reserve Bank Bill replaces Treasury Bills and Government Stock as the principal element of primary liquidity. The accounting treatment which has been adopted is the same as that used for Treasury Bills.

\$420,100	..
------------------	----