

SECTION

TABLE 2—SUMMARY OF
PUBLIC ACCOUNT FINANCING

	Six Months Ended 30 September 1988		Six Months Ended 30 September 1987
	\$(000)	\$(000)	\$(000)
NEW BORROWING			
Loans Account			
Borrowing in New Zealand and Overseas	2,372,653		2,143,508
<i>Less</i> purchases through capital equipment credit arrangements			(20,230)
<i>Less</i> charges and expenses of raising loans	(225,096)		(112,795)
<i>Plus</i> premiums on issues	17,835		3,827
		2,165,392	2,014,310
Loans Redemption Account			
Borrowing in New Zealand and Overseas	10,574,842		11,200,706
<i>Less</i> charges and expenses of raising loans	(141,496)		(67,389)
		10,433,346	11,133,317
Net cash proceeds from new borrowing		12,598,738	13,147,627
REPAYMENTS			
Loans Redemption Account			
Repayments in New Zealand and Overseas	10,639,301		11,580,355
<i>Less</i> gains on redemption of securities	(13,762)		(8,806)
		10,625,539	11,571,549
Net cash flow from borrowing		1,973,199	1,576,078
CHANGES IN BALANCES OF—			
Cash at bank	442,481		493,860
Investments	846,148		2,296,242
		1,288,629	2,790,102
		\$3,261,828	\$4,366,180