

**11. Loans Raised:**

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

|  | 1987               | 1986               |
|--|--------------------|--------------------|
|  | \$(000)            | \$(000)            |
| <b>In New Zealand</b>                            |                    |                    |
| <b>Kiwi Bonds—</b>                               |                    |                    |
| 15.5 percent various .. .. .                     | 7,007              |                    |
| 16 percent various .. .. .                       | 1,800              |                    |
| 16.75 percent various .. .. .                    | 35,495             |                    |
| 17 percent various .. .. .                       | 9                  |                    |
| 17.5 percent various .. .. .                     | 12,175             |                    |
| 18.5 percent various .. .. .                     | 12,468             |                    |
|  | <b>68,954</b>      | 29,691             |
| Non-Discountable Securities <sup>1</sup> .. .. . | <b>509,000</b>     | ..                 |
| <b>Tender Stock—</b>                             |                    |                    |
| 14 percent 15 February 1988 .. .. .              | 15,560             |                    |
| 14 percent 15 July 1989 .. .. .                  | 322,875            |                    |
| 14 percent 15 March 1990 .. .. .                 | 253,500            |                    |
| 14 percent 15 October 1990 .. .. .               | 372,966            |                    |
| 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 .. .. .                  | 1,074,204          |                    |
|  | <b>2,204,105</b>   | 5,329,890          |
|  | <b>2,782,059</b>   | 5,359,581          |
| <b>Overseas</b>                                  |                    |                    |
| Capital equipment credit arrangements—           |                    |                    |
| 6.2 percent 26 June 1993 .. .. .                 | 20,230             | 8,775              |
|  | <b>\$2,802,289</b> | <b>\$5,368,356</b> |

**Footnote:**

<sup>1</sup> Promissory notes issued to the Post Office Bank Limited by the Crown.

**12. Other Securities Issued**

Details of these are as follows:

Securities issued to ADB—

Non-negotiable, non-interest-bearing notes .. .. . 1,565 1,946

Securities issued to IMF—

Non-negotiable, non-interest-bearing notes .. .. . 102,770 ..

**\$104,335** **\$1,946**

**13. Permanent Appropriations, Loans Account**

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

|   |                  |                  |
|---|------------------|------------------|
| Encashment of securities—ADB .. .. .                      | 900              | 2,000            |
| Encashment of securities—IBRD .. .. .                     | 50               | ..               |
| Encashment of securities—IMF .. .. .                      | ..               | 2                |
| Subscription to ADB .. .. .                               | ..               | 1,297            |
| Subscription to IBRD .. .. .                              | 256              | ..               |
| Subscription to IMF .. .. .                               | 7                | ..               |
| Subscription to International Finance Corporation .. .. . | 1,095            | ..               |
| Charges and expenses of raising loans—                    |                  |                  |
| In New Zealand—   |                  |                  |
| Discounts on tender stock .. .. .                         | 150,370          | 325,525          |
|   | <b>\$152,678</b> | <b>\$328,824</b> |

**14. Capital equipment purchased under credit arrangements**

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

|  |                 |                |
|--|-----------------|----------------|
| Defence .. .. .                                | ..              | 1,231          |
| Telecom Corporation of New Zealand Ltd .. .. . | 20,230          | 7,544          |
|  | <b>\$20,230</b> | <b>\$8,775</b> |