

11. Loans Raised:

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

	1988	1987
	\$(000)	\$(000)
In New Zealand		
Kiwi Bonds—		
11.5 percent various	14,692	
11.75 percent various	8,367	
12 percent various	18,279	
12.25 percent various	1,331	
12.5 percent various	2,683	
13 percent various	8	
14 percent various	58	
14.25 percent various	5	
	45,423	68,954
Non-Discountable securities .. .. .	..	509,000
Special Issues	233,500	..
Tender Stock—		
11 percent 15 February 1991	530,000	
10 percent 15 November 1993	2,080,000	
	2,610,000	2,204,105
	2,888,923	2,782,059
Overseas		
Capital equipment credit arrangements .. .. .	..	20,230
	\$2,888,923	\$2,802,289

12. Permanent Appropriations, Loans Account

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

Encashment of securities—ADB	1,900	900
Encashment of securities—IBRD .. .. .	..	50
Subscription to International Finance Corporation .. .. .	..	1,095
Subscription to IBRD	372	256
Subscription to IMF .. .. .	..	7
Charges and expenses of raising loans—		
In New Zealand—		
Discounts on tender stock	262,886	150,370
	\$265,158	\$152,678

13. Loans Account

Temporary transfer from Trust Account repaid. **\$1,700,000**

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	..	47,934
1993	..	386,698
1994	779,509	..
1996	780,714	532,209
1998	..	265,722
1999	75,075	..
2003	..	321,960
	\$1,900,519	\$1,554,523

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.

\$1,676,948