

SECTION

TABLE 2—SUMMARY OF
PUBLIC ACCOUNT FINANCING

	Nine Months Ended 31 December 1988		Nine Months Ended 31 December 1987
	\$(000)	\$(000)	\$(000)
NEW BORROWING			
Loans Account			
Borrowing in New Zealand and Overseas	2,888,923		2,802,289
<i>Less</i> purchases through capital equipment credit arrangements			(20,230)
<i>Less</i> charges and expenses of raising loans	(262,886)		(150,370)
<i>Plus</i> premiums on issues	20,559		3,826
		2,646,596	2,635,515
Loans Redemption Account			
Borrowing in New Zealand and Overseas	15,684,738		14,889,168
<i>Less</i> charges and expenses of raising loans	(188,641)		(89,066)
		15,496,097	14,800,102
Net cash proceeds from new borrowing		18,142,693	17,435,617
REPAYMENTS			
Loans Redemption Account			
Repayments in New Zealand and Overseas	15,163,750		15,611,632
<i>Less</i> gains on redemption of securities	(13,762)		(8,806)
		15,149,988	15,602,826
Net cash flow from borrowing		2,992,705	1,832,791
CHANGES IN BALANCES OF—			
Cash at bank	742,654		345,589
Investments	(93,355)		2,672,727
		649,299	3,018,316
		\$3,642,004	\$4,851,107