

LOANS

RECEIPTS	Note	\$ (000)	Nine Months Ended 31 December 1985 \$(000)	Nine Months Ended 31 December 1984 \$(000)
Loans raised—				
In New Zealand	10	2,393,906		3,930,147
Overseas	11	<u>1,950,332</u>		<u>2,525,071</u>
			4,344,238	6,455,218
Loan receipts unallocated	12		635,097	13,000
Other Securities issued	13		276,196	6,913
			<u>\$5,255,531</u>	<u>\$6,475,131</u>
Opening balance, 1 April 1985			104,604	76,621
Surplus at end of nine months			4,132,395	5,784,498
			<u>\$4,236,999</u>	<u>\$5,861,119</u>

LOANS REDEMPTION

		\$ (000)	\$(000)	\$(000)
Loans raised in conversion of maturing loans	16		130,196	273,429
Loans raised for the purpose of repaying loans—				
Overseas—				
Cash loans			274,952	1,414,867
Treasury bills issued			5,771,598	4,482,121
Money received for repayment of loans and advances	17		95,674	71,683
Other money received			27	14
Deficit at end of nine months			1,327,522	650,910
			<u>\$7,599,969</u>	<u>\$6,893,024</u>
Opening balance, 1 April 1985			1,790,992	1,104,109
			<u>\$1,790,992</u>	<u>\$1,104,109</u>

The notes on pages 951 to 962 form part of and