

| RECEIPTS                       | Note | LOANS                           |                                 |
|--------------------------------|------|---------------------------------|---------------------------------|
|                                |      | Three Months Ended 30 June 1987 | Three Months Ended 30 June 1986 |
|                                |      | \$(000)                         | \$(000)                         |
| Loans raised—                  | 10   |                                 |                                 |
| In New Zealand                 |      | 1,381,693                       | 1,660,220                       |
| Overseas                       |      | 6,868                           | ..                              |
|                                |      | <b>1,388,561</b>                | <b>1,660,220</b>                |
| Loan receipts unallocated      |      | ..                              | 572,611                         |
| Other Securities issued        | 11   | 102,770                         | ..                              |
| Premium on issues              |      | 3,826                           | 912                             |
|                                |      | <b>\$1,495,157</b>              | <b>\$2,233,743</b>              |
| Opening balance, 1 April 1987  |      | 8,421                           | 69,125                          |
| Surplus at end of three months |      | 1,054,574                       | 1,972,414                       |
|                                |      | <b>\$1,062,995</b>              | <b>\$2,041,539</b>              |

| LOANS REDEMPTION                                   |    |                    |                    |
|--|----|--------------------|--------------------|
|  |    | \$(000)            | \$(000)            |
| Loans raised for the purpose of repaying loans—    |    |                    |                    |
| Overseas—  |    |                    |                    |
| Cash loans   | 14 | 1,128,640          | 1,480,989          |
| Sovereign Notes                                    | 15 | 1,792,977          | ..                 |
|  |    | <b>2,921,617</b>   | <b>1,480,989</b>   |
| Treasury bills issued                              |    | 3,472,009          | 3,480,065          |
| Money received for repayment of loans and advances | 16 | 14,671             | 16,490             |
| Other money received                               |    | 5                  | 20                 |
| Gains on redemption of securities                  | 17 | 8,371              | ..                 |
| Deficit at end of three months                     |    | 466,273            | ..                 |
|  |    | <b>\$6,882,946</b> | <b>\$4,977,564</b> |
| Opening balance, 1 April 1987                      |    | 385,362            | 1,857,299          |
| Surplus at end of three months                     |    | ..                 | 220,134            |
|  |    | <b>\$385,362</b>   | <b>\$2,077,433</b> |

The notes on pages 4131 to 4142 form part of and