

RECEIPTS										LOANS			
										Note	Six Months Ended 30 September 1987	Six Months Ended 30 September 1986	
										\$(000)	\$(000)	\$(000)	
Loans raised—										11			
In New Zealand		2,123,278		3,032,263
Overseas		20,230		352
												2,143,508	3,032,615
Loan receipts unallocated	437,557
Other Securities issued	12		102,770	..
Premium on issues			3,827	6,689
												\$2,250,105	\$3,476,861
Opening balance, 1 April 1987			8,421	69,125
Surplus at end of six months			1,737,708	3,060,545
												\$1,746,129	\$3,129,670

										LOANS REDEMPTION			
										\$(000)	\$(000)	\$(000)	
Loans raised for the purpose of repaying loans—													
Overseas—													
Cash loans	15	1,128,640		4,057,062
Sovereign Notes	16	3,582,066		..
												4,710,706	4,057,062
Treasury bills issued			6,490,000	6,142,345
Money received for repayment of loans and advances	17		28,879	37,042
Other money received			8	24
Gains on redemption of securities	18		8,806	..
Deficit at end of six months			409,345	..
												\$11,647,744	\$10,236,473
Opening balance, 1 April 1987			385,362	1,857,299
Surplus at end of six months	1,456,864
												\$385,362	\$3,314,163

The notes on pages 5582 to 5593 form part of and