

RECEIPTS										LOANS			
										Note	Three Months Ended 30 June 1988		Three Months Ended 30 June 1987
											\$(000)	\$(000)	\$(000)
Loans raised—										11	1,022,930		1,381,693
In New Zealand	..	..	..	..	..	..	..	..	..				6,868
Overseas	..	..	..	..	..	..	..	..	..		<u>..</u>	<u>1,022,930</u>	<u>1,388,561</u>
Loan receipts unallocated	..	..	..	..	..	..	..	..	..	12		267	..
Other Securities issued	..	..	..	..	..	..	..	..	..			..	102,770
Premium on issues	..	..	..	..	..	..	..	..	..			17,835	3,826
Deficit at end of three months	..	..	..	..	..	..	..	..	..			<u>6,268,096</u>	..
												<u>\$7,309,128</u>	<u>\$1,495,157</u>
Opening balance, 1 April 1988	..	..	..	..	..	..	..	..	..			54,906	8,421
Surplus at end of three months	..	..	..	..	..	..	..	..	..			..	1,054,574
												<u>\$54,906</u>	<u>\$1,062,995</u>

LOANS REDEMPTION										LOANS REDEMPTION			
											\$(000)	\$(000)	\$(000)
Loans raised for the purpose of repaying loans—											1,643,824		1,128,640
Overseas—											1,660,667		1,792,977
Cash loans	..	..	..	..	..	..	..	..	..	15	<u>1,660,667</u>	<u>3,304,491</u>	<u>2,921,617</u>
Sovereign Notes	..	..	..	..	..	..	..	..	..
Treasury bills issued	..	..	..	..	..	..	..	..	..			2,935,000	3,472,009
Money received for repayment of loans and advances	..	..	..	..	..	..	..	..	..	16		2,858,035	14,671
Other money received	..	..	..	..	..	..	..	..	..			25	5
Gains on redemption of securities	..	..	..	..	..	..	..	..	..	17		4,467	8,371
Deficit at end of three months	..	..	..	..	..	..	..	..	..			..	466,273
												<u>\$9,102,018</u>	<u>\$6,882,946</u>
Opening balance, 1 April 1988	..	..	..	..	..	..	..	..	..			162,431	385,362
Surplus at end of three months	..	..	..	..	..	..	..	..	..			4,466,113	..
												<u>\$4,628,544</u>	<u>\$385,362</u>

The notes on pages 3374 to 3384 form part of and