

RECEIPTS	Note	LOANS	
		Nine Months Ended 31 December 1987	Nine Months Ended 31 December 1986
		\$(000)	\$(000)
Loans raised—			
In New Zealand	11	2,782,059	5,359,581
Overseas		20,230	8,775
		<u>2,802,289</u>	<u>5,368,356</u>
Other Securities issued	12	104,335	1,946
Premium on issues		3,826	20,099
		<u>\$2,910,450</u>	<u>\$5,390,401</u>
Opening balance, 1 April 1987		8,421	69,125
Surplus at end of nine months		2,358,607	4,786,856
		<u>\$2,367,028</u>	<u>\$4,855,981</u>

LOANS REDEMPTION		LOANS REDEMPTION	
		\$(000)	\$(000)
Loans raised for the purpose of repaying loans—			
Overseas—			
Cash loans	15	1,554,523	6,836,788
Sovereign Notes	16	4,501,449	1,984,939
			<u>8,821,727</u>
Treasury bills issued		8,833,196	8,507,755
Money received for repayment of loans and advances	17	43,247	66,277
Other money received		19	31
Gains on redemption of securities	18	8,806	..
Deficit at end of nine months		759,458	..
		<u>\$15,700,698</u>	<u>\$17,395,790</u>
Opening balance, 1 April 1987		385,362	1,857,299
Surplus at end of nine months		..	5,812,754
		<u>\$385,362</u>	<u>\$7,670,053</u>

The notes on pages 751 to 762 form part of and