

MERCHANT BANK LIMITED
 18TH FLOOR, MERCHANT BANK HOUSE
 105 SYMONDS STREET
 AUCKLAND
 Tel: (09) 123456 Telex: NZ65432

OPEN POSITION STATEMENT

TO [] PAGE No. : 1 DATE: 14/07/87
 Money Market Trading Account No. 1 ACCOUNT No. 2001 MARKET : N.Z. FUTURES EXCHANGE LIMITED
 L [] LOT SIZE & CONTRACT : NZ\$500,000 FACE VALUE
 PRICE/RATE ** : INDEXED YIELD PER ANNUM
 90 DAY BANK ACCEPTED BILL

DELIVERY MONTH	No. OF LOTS		TRADE TYPE	DATE OF TRADE	PRICE **	REFERENCE NUMBER	PREMIUM RATE **	DECLARATION DATE	DEPOSIT	MARKET PRICE **	MARGIN	PREMIUM VALUE
	SOLD/ GRANTED	BOUGHT/ TAKEN										
AUG 87		10	Open	10/07/87	83.30				6500	83.77	5351.20 CR	
AUG 87		12	Open	10/07/87	83.30				7800	83.77	6421.44 CR	
AUG 87		5	Open	14/07/87	83.40				3250	83.77	2106.85 CR	
AUG 87		10	Open	14/07/87	83.50				6500	83.77	3075.60 CR	
AUG 87	0	37	Total						24050		16955.09 CR	
DEC 87	5	0	Open	14/07/87	84.00				3250	84.00	.00	
DEC 87	5	37	Total						3250			
DEC 87	5	37	Account Total						27300		16955.09 CR	

THIS STATEMENT LISTS ALL CONTRACTS AND/OR OPTIONS HELD OPEN BY US ON YOUR ACCOUNT ON THE MARKET INDICATED AS AT THE CLOSE OF BUSINESS ON THE DATE HEREON. THE MARKET PRICE IS THE QUOTATION FOR THE APPROPRIATE MONTH(S) FIXED ON THE DATE HEREON.
 ISSUED SUBJECT TO THE CORRECTION OF ERRORS AND OMISSIONS.

INTERNATIONAL COMMODITIES CLEARING HOUSE LIMITED
 (INCORPORATED IN ENGLAND)

STATEMENT OF OPEN POSITION

MARKET : N.Z. FUTURES EXCHANGE LIMITED
 CONTRACT : 90 DAY BANK ACCEPTED BILL
 REGISTRATION BRANCH : NEW ZEALAND

NEW ZEALAND TRADING MEMBER
 105 SYMONDS STREET
 AUCKLAND

I.C.C.H SERVICE BRANCH : NEW ZEALAND

NO. 8880 PAGE 1 DATE 14/07/87

*PRICE INDEXED YIELD PER ANNUM
 **EACH LOT OF NZ\$500,000 FACE VALUE

DATE OF TRADE	** LOTS		'S' INDICATES AN OPENING STRADDLE CONTRACT	DELIVERY MEMBER	VALUE	CONTRACT PRICE *	MARKET PRICE *	MARGIN
TRADE	LOTS		MONTH THROUGH					
10/07/87	10	BUYER	AUG 87		4802252.50	83.30	83.77	5351.20 CR
10/07/87	12	BUYER	AUG 87		5762703.00	83.30	83.77	6421.44 CR
14/07/87	5	BUYER	AUG 87		2401695.00	83.40	83.77	2106.85 CR
14/07/87	10	BUYER	AUG 87		4804528.10	83.50	83.77	3075.60 CR
14/07/87	5	SELLER	DEC 87		2405113.35	84.00	84.00	.00
	37	BUYER	AUG 87		17771178.60			16955.09 CR
	0	SELLER	AUG 87		.00			.00
	0	BUYER	DEC 87		.00			.00
	5	SELLER	DEC 87		2405113.35			.00
TOTAL	37	BUYER			17771178.60			16955.09 CR
	5	SELLER			2405113.35			.00
					20176291.95		OVERALL MARGIN	16955.09 CR