

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

DATE OF TRADE	** LOTS		'S' INDICATES AN OPENING STRADDLE CONTRACT DELIVERY MEMBER THROUGH	DELIVERY MONTH	VALUE	INDEXED YIELD PER ANNUM		MARGIN	
						CONTRACT PRICE *	MARKET PRICE *		
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	
								OVERALL MARGIN	16955.09 CR
								20176291.95	

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

OPEN POSITION STATEMENT

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

TO : Money Market Trading Account No. 1
ACCOUNT No. 2001

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	0	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.

The futures portfolio of a merchant bank on the 14th day of July 1987 was 42 open 90 day Bank Accepted Bill contracts. The contracts were bought at various times over the year and related to various delivery times. The portfolio consisted of 37 buy contracts on the 14th day of July 1987 is as given excerpts from the International Commodities Clearing House statements on the preceding pages.

contracts is 83.77 and the market price of the sell contract is 84.00.

This determination is signed by me on the 11th day of May in the year 1989.

R. D. ADAIR, Deputy Commissioner of Inland Revenue.

The market price at the 14th day of July 1987 of the buy