

## ACCOUNT

PAYMENTS	Note	Six Months Ended 30 September 1984			Six Months Ended 30 September 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—					
Encashment of securities—I.B.R.D.			60		50
Subscription to International Monetary Fund					2
Subscription to I.B.R.D.			539		
Charges and expenses of raising loans—					
In New Zealand—					
Discounts on tap issues					59,529
Discounts on tender stock		67,760			1,339
		67,760			60,868
Overseas—					
Commissions		14,498			17,259
Discounts		16,994			
		31,492			17,259
			99,252		78,127
<b>Total, Permanent Appropriations</b>				<b>99,851</b>	<b>78,179</b>
Annual appropriations—					
Development of Industry—					
Fuel and Power—					
Energy	4		74,615		93,333
Miscellaneous Investment and Financing Transactions—					
Miscellaneous Investment Transactions—					
Capital Participation—					
Bank of New Zealand					19,250
Petroleum Corporation of New Zealand Ltd.		15,464			5,859
Tourist Hotel Corporation of New Zealand					724
			15,464		25,833
Miscellaneous Financing Transactions—					
Housing Corporation (Programme IV)					62,000
Rural Banking and Finance Corporation (Programme III)		85,000			136,000
			85,000		198,000
<b>Total, Annual Appropriations</b>				<b>175,079</b>	<b>317,166</b>
Capital equipment purchased under credit arrangements—					
Defence			13,208		4,452
Energy: Electricity			1,902		
Post Office			15,723		27,494
Transport					67
				30,833	32,013
Security in favour of International Monetary Fund					62,177
Security in favour of I.B.R.D.				4,830	
Excess of receipts over payments				3,605,185	3,728,816
				<b>\$3,915,778</b>	<b>\$4,218,351</b>
Balances at end of 6 months—					
Cash			3,082,547		3,109,032
Investments (nominal value \$601,437,769)			599,259		687,815
				<b>3,681,806</b>	<b>3,796,847</b>
				<b>\$3,681,806</b>	<b>\$3,796,847</b>

should be read in conjunction with the accounts.