

## ACCOUNT

PAYMENTS	Note	Three Months Ended 30 June 1988		Three Months Ended 30 June 1987
		\$(000)	\$(000)	\$(000)
Permanent appropriations .. .. .	13		102,946	56,345
Annual appropriations .. .. . <i>(For details refer Expenditure Statement on page 3369)</i>			7,206,182	274,600
Capital equipment purchased under credit arrangements .. .. .				6,868
Other Securities issued .. .. .				102,770
Surplus at end of three months .. .. .				1,054,574
			<u>\$7,309,128</u>	<u>\$1,495,157</u>
Deficit at end of three months .. .. .			6,268,096	..
Temporary transfer from Trust Account repaid .. .. .	14		1,700,000	..
Closing balance, 30 June 1988 .. .. .			(7,913,190)	1,062,995
			<u>\$54,906</u>	<u>\$1,062,995</u>

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		\$(000)	\$(000)	\$(000)
Loans repaid—	18			
In New Zealand .. .. .		287,503		1,073,550
Overseas—				
General repayments and other purposes .. .. .		847,766		1,894,730
Sovereign Notes .. .. .		1,461,016		1,794,459
			<u>2,596,285</u>	<u>\$4,762,739</u>
Treasury bills redeemed .. .. .			1,965,765	2,076,000
Charges and expenses of raising and repaying loans—				
General .. .. .		45,433		11,989
Flexible financing facilities rollover expenses .. .. .				2,923
Premium on redemption, Inflation-adjusted savings bonds .. .. .		27,424		24,507
Premiums on overseas loans .. .. .		998		4,788
			<u>73,855</u>	<u>44,207</u>
Surplus at end of three months .. .. .			4,466,113	..
			<u>\$9,102,018</u>	<u>\$6,882,946</u>
Deficit at end of three months .. .. .			..	466,273
Closing balance, 30 June 1988 .. .. .			4,628,544	(80,911)
			<u>\$4,628,544</u>	<u>\$385,362</u>

should be read in conjunction with the accounts.