

25. The Public Debt of New Zealand—Inflation-adjusted Savings Bonds

This figure does not include the sum of \$288,087,945 being the assessment by the Reserve Bank of New Zealand of the obligation at 30 June 1985 in respect of the premium on redemption.

26. Movements in Currency Values

In accordance with the Particular Accounting Policy adopted in respect of foreign currencies exchange rates were officially realigned on 1 June 1985. The New Zealand dollar values of overseas public debt, investments, and cash holdings were adjusted accordingly. There were also several individual alterations during the quarter which necessitated adjustment to the New Zealand dollar values of the overseas investments and cash holdings concerned.

The total net increase in the public debt of \$693,693,000 arising from 1 June 1985 realignment consisted of:

					Realignment 1 June 1985	
					Increase \$(000)	Decrease \$(000)
Loans denominated in—						
Australian dollar	..	..	..	..	..	643
Canadian dollar	..	..	..	..	..	79
Deutschemark	..	..	..	..	147,212	..
French franc	..	..	..	..	734	..
Indian rupee	..	..	..	..	152	..
Japanese yen	..	..	..	..	98,187	..
Dutch guilder	..	..	..	..	16,448	..
Pound sterling	..	..	..	..	303,176	..
Swiss franc	..	..	..	..	197,067	..
United States dollar	..	..	..	..	..	68,644
					<u>762,976</u>	<u>69,366</u>
IBRD loans (various currencies)	..	..	..	..	83	..
Net increase	..	..	..	..	..	693,693
					<u>\$763,059</u>	<u>\$763,059</u>

The total net increase of \$28,039,000 in the overseas investments consisted of:

					Realignment 1 June 1985	
					Increase \$(000)	Decrease \$(000)
Investments denominated in—						
Canadian dollar	..	..	..	..	292	..
Deutschemark	..	..	..	..	396	..
Dutch guilder	..	..	..	..	335	..
French franc	..	..	..	..	23	..
Japanese yen	..	..	..	..	12,752	..
Pound sterling	..	..	..	..	2,486	..
Swiss franc	52	..
United States dollar	11,703	..
					<u>28,039</u>	<u>..</u>
Net Increase	28,039
					<u>\$28,039</u>	<u>\$28,039</u>

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25 July 1985

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25 July 1985