

**25. Vote: Energy (part vote)**

Includes a payment for debt restructuring of \$743.4 million being part of the \$800 million debt restructure of Petrocorp. The remaining debt of \$56.5 million has been written off. Provision for this expenditure is to be included in the Supplementary Estimates for 31 March 1987.

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

This figure does not include the sum of \$397,233,296 being the assessment by the Reserve Bank of New Zealand of the obligation at 30 September 1986 in respect of the premium on redemption.

**27. Movements in Currency Values**

In accordance with the Particular Accounting Policy adopted in respect of foreign currencies exchange rates were officially realigned on 1 September 1986. 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 \$2,649,189,000 arising from 1 September 1986 realignment consisted of:

	<b>Realignment 1 September 1986</b>	
	Increase (\$000)	Decrease (\$000)
Loans denominated in—		
Australian dollar .. .. .	..	169
Canadian dollar .. .. .	1,954	..
Deutschemark .. .. .	328,232	..
Dutch guilder .. .. .	38,398	..
European currency unit .. .. .	57,031	..
French franc .. .. .	920	..
Indian rupee .. .. .	611	..
Japanese yen .. .. .	1,017,980	..
Pound sterling .. .. .	187,232	..
Swiss franc .. .. .	464,901	..
United States dollar .. .. .	551,833	..
	<u>2,649,092</u>	<u>169</u>
IBRD loans (various currencies) .. .. .	266	..
Net Increase .. .. .	..	2,649,189
	<u>\$2,649,358</u>	<u>\$2,649,358</u>

The total net increase of \$24,210,000 in the overseas investments consisted of:

	<b>Realignment 1 September 1986</b>	
	Increase (\$000)	Decrease (\$000)
Investments denominated in—		
Canadian dollar .. .. .	486	..
Deutschemark .. .. .	1,259	..
Dutch guilder .. .. .	3,219	..
Japanese yen .. .. .	3,275	..
Pound sterling .. .. .	859	..
Swiss franc .. .. .	103	..
United States dollar .. .. .	15,009	..
	<u>24,210</u>	..
Net Increase .. .. .	..	24,210
	<u>\$24,210</u>	<u>\$24,210</u>

G. C. Scott,  
Secretary to the Treasury.  
30 October 1986

R. C. W. Hamilton,  
Director, Financial Management, Treasury.  
30 October 1986