

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

This figure does not include the sum of \$496,933,383 being the assessment by the Reserve Bank of New Zealand of the obligation at 30 June 1988 in respect of the premium on redemption.

25. Movements in Currency Values

In accordance with the Particular Accounting Policy adopted in respect of foreign currencies the exchange rates were officially realigned on 30 June 1988. The New Zealand dollar values of overseas public debt, investments, and cash holdings were adjusted accordingly.

The total net decrease in the public debt of \$715,511,000 arising from 30 June 1988 realignment consisted of:

	Realignment 30 June 1988	
	Increase (\$000)	Decrease \$(000)
Loans denominated in—		
Australian dollar .. .. .	..	56
Canadian dollar	6,922	..
Deutschemark .. .. .	..	80,209
Dutch guilder .. .. .	..	9,776
European currency unit .. .. .	..	57,884
Indian rupee .. .. .	..	223
Japanese yen .. .. .	..	246,994
Pound sterling .. .. .	..	79,792
Swiss franc .. .. .	..	140,024
United States dollar .. .. .	..	107,439
	<hr/>	<hr/>
	6,922	722,397
IBRD loans (various currencies) .. .. .	..	36
Net decrease	715,511	..
	<hr/> <hr/>	<hr/> <hr/>
	\$722,433	\$722,433

The total net decrease \$69,131,000 in the overseas investments consisted of:

	Realignment 30 June 1988	
	Increase (\$000)	Decrease \$(000)
Investments denominated in—		
Canadian dollar	165	..
Deutschemark .. .. .	..	27,366
Dutch guilder .. .. .	..	4,062
Japanese yen .. .. .	..	58,927
Pound sterling	4,105	..
Swiss franc .. .. .	..	6
United States dollar	16,960	..
	<hr/>	<hr/>
	21,230	90,361
Net decrease	69,131	..
	<hr/> <hr/>	<hr/> <hr/>
	\$90,361	\$90,361