

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

This figure does not include the sum of \$463,122,896 being the assessment by the Reserve Bank of New Zealand of the obligation at 30 September 1988 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 the exchange rates were officially realigned on 30 September 1988. The New Zealand dollar values of overseas public debt, investments, and cash holdings were adjusted accordingly.

The total net increase in the public debt of \$1,369,000,000 arising from 30 September 1988 realignment consisted of:

	Realignment 30 September 1988	
	Increase (\$000)	Decrease \$(000)
Loans denominated in—		
Australian dollar	10,151	..
Canadian dollar	15,832	..
Deutschemark	52,677	..
Dutch guilder	6,254	..
European currency unit	41,012	..
Indian rupee	140	..
Japanese yen	345,943	..
Pound sterling	133,059	..
Swiss franc	24,094	..
United States dollar	739,790	..
	<u>1,368,952</u>	..
IBRD loans (various currencies)	48	..
Net increase	<u>1,369,000</u>
	<u>\$1,369,000</u>	<u>\$1,369,000</u>

The total net increase \$244,794,000 in the overseas investments consisted of:

	Realignment 30 September 1988	
	Increase (\$000)	Decrease \$(000)
Investments denominated in—		
Canadian dollar	772	..
Deutschemark	10,771	..
Dutch guilder	2,090	..
Japanese yen	83,124	..
Pound sterling	3,931	..
Swiss franc	9,111
United States dollar	153,217	..
	<u>253,905</u>	<u>9,111</u>
Net increase	<u>244,794</u>
	<u>\$253,905</u>	<u>\$253,905</u>