

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

This figure does not include the sum of \$430,559,319 being the assessment by the Reserve Bank of New Zealand of the obligation at 31 December 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 31 December 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 \$136,719,000 arising from the 31 December 1988 realignment consisted of:

	Realignment 31 December 1988	
	Increase (\$000)	Decrease \$(000)
Loans denominated in—		
Australian dollar	7,947	..
Canadian dollar	773
Deutschemark	24,441	..
Dutch guilder	2,714	..
European currency unit	24,058	..
Indian rupee	116
Japanese yen	184,111	..
Pound sterling	68,120	..
Swiss franc	28,842	..
United States dollar	202,625
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	340,233	203,514
Net increase	136,719
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	\$340,233	\$340,233

The total net increase \$36,112,000 in the overseas investments arising from the 31 December 1988 realignment consisted of:

	Realignment 31 December 1988	
	Increase (\$000)	Decrease \$(000)
Investments denominated in—		
Canadian dollar	29
Deutschemark	9,458	..
Dutch guilder	813	..
Japanese yen	46,221	..
Pound sterling	2,079	..
Swiss franc	2,539	..
United States dollar	24,969
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	61,110	24,998
Net increase	36,112
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	\$61,110	\$61,110