

PUBLIC ACCOUNTS, 1938-1939.

TABLE VII.—TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT IN THE YEAR ENDED 31st MARCH, 1939.

				Outstanding.							
				31st March, 1938.		31st March, 1939.		+ Increase. — Decrease.			
				£	s. d.	£	s. d.	£	s. d.		
External debt—											
London ..	..	..	..	156,857,016	7 2	156,853,016	7 2	—	4,000	0	0
Australia..	..	..	..	882,600	0 0	879,600	0 0	—	3,000	0	0
Internal debt—											
Long-term debt	..	..	..	129,886,725	12 3	129,712,655	16 0	—	174,069	16	3
Floating debt	..	..	..	2,575,000	0 0	16,525,000	0 0	+	13,950,000	0	0
				290,201,341	19 5	303,970,272	3 2	+	13,768,930	3	9

DETAILS OF ABOVE.

External debt—					£ s. d.
1. London—Decrease: Redemptions from Public Debt Repayment Account					4,000 0 0
2. Australia—Decrease: Redemptions from Public Debt Repayment Account					3,000 0 0
Internal debt—					
3. Long-term debt—					
Increases—					
New issues for capital works—			£ s. d.	£ s. d.	
Public Works Fund: General Purposes Account	6,122,279	2 0			
Public Works Fund: Electric Supply Account	180,000	0 0			
Main Highways Account	1,625,600	0 0			
State Coal-mines Account	95,000	0 0			
State Forests Account	125,000	0 0			
			8,147,879	2 0	
New issues for redemptions			35,000	0 0	
					8,182,879 2 0
Decreases—					
Redemptions from—					
Public Debt Repayment Account	1,749,617	11 7			
Sinking Funds—					
Electric supply	181,000	0 0			
State Coal-mines	9,525	0 0			
Samoan loans	5,355	0 0			
Nauru and Ocean Islands	32,150	0 0			
			228,030	0 0	
Loans Redemption Account			1,029,301	6 8	
					3,006,948 18 3
Long-term securities converted into Treasury bills			5,350,000	0 0	
					8,356,948 18 3
					Net decrease
					£174,069 16 3
4. Floating debt—					
Increases—					
New issues for capital works—			£ s. d.		
Public Works Fund: General Purposes Account	3,500,000	0 0			
Main Highways Account	1,050,000	0 0			
State Forests Account	50,000	0 0			
			4,600,000	0 0	
New issues for Housing			4,000,000	0 0	
New issues for conversion of long-term securities			5,350,000	0 0	
					Increase
					13,950,000 0 0

NOTES.—(1) For details of redemptions from Public Debt Repayment Account, see parliamentary paper B.-2. (2) Money for new issues for capital works, was borrowed at the following rates: 1½ per cent., £4,310,000; 2 per cent., £400,000; 2½ per cent., £40,000; 3 per cent., £7,500,164 2s.; 3½ per cent., £647,715; 4 per cent., £3,850,000; total, £16,747,879 2s. (3) Former shareholders of Reserve Bank and State Advances Corporation who now hold 4-per-cent. stock have the option of requiring redemption of such stock on giving fourteen days' notice. £35,000 was borrowed during the year at 3 per cent. to meet such redemptions, which totalled £33,893, the balance £1,107, together with £5,247 10s. 0d. brought forward from the previous year leaves £6,354 10s. 0d. unused at the 31st March, 1939.