PUBLIC ACCOUNTS, 1941-1942.

TABLE VI.—TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT IN THE YEAR ENDED 31st MARCH, 1942.

—	Outstanding. 31st March, 1941 (Nominal Amount).	Outstanding. 31st March, 1942 (Nominal Amount).	+ Increase. − Decrease.
	£ s. d.	£ s. d.	£ s. d.
External debt—			
London	158,371,589 6 3	153,755,563 4 9	−4,616,026 1 6
Australia	879,600 0 0	862,300 0 0	−17,300 0 0
Internal debt—			
Long-term debt	159,443,085 4 11	191,818,869 13 6	+32,375,784 8 7
Floating debt	30,733,300 0 0	38,961,000 0 0	+8,227,700 0 0
	349,427,574 11 2	385,397,732 18 3	+35,970,158 7 1

Details of Above.

External debt—			
1. London—			
Increases—			£ s. d.
New issues for War Expenses Account			8,284,051 3 4
Decreases—			
Redemptions from—		£ s. d.	
Loans Redemption Account		2,182,143 3 4	
Renewals and conversions to internal floating debt		10,462,134 1 6	
Renewals and conversions to internal long-term debt		255,800 0 0	
			12,900,077 4 10
Decrease			£4,616,026 1 6
2. Australia—			
Decrease—			
Redemptions from—			
Public Debt Repayment Account			17,300 0 0
Decrease			£17,300 0 0
Internal debt—			
3. Long-term debt—			
Increases—			
New issue for capital works—	£ s. d.		
Public Works Fund: General Purposes Account	5,787,351 4 11		
Public Works Fund: Electric Supply Account	719,794 6 11		
Iron and Steel Industry Account	8,000 0 0		
Main Highways Account	257,069 8 2		
State Coal-mines Account	30,000 0 0		
State Forests Account	150,000 0 0		
		6,952,215 0 0	
New issues: War Expenses Account		18,183,358 6 1	
New issue to cover costs, charges, and expenses of conversions of internal long-term debt		419,660 0 0	
New issues to cover exchange on renewal and conversions of external debt (London)		62,660 0 0	
New issues for redemptions		15,000 0 0	
Issues in renewal and conversion of floating debt		7,705,000 0 0	
Issues in renewal and conversion of external debt (London)		255,800 0 0	
			33,593,693 6 1
Decreases—			
Redemption from—			
Public Debt Repayment Account		1,070,660 0 0	
Sinking Funds—	£ s. d.		
State Coal-mines	6,320 0 0		
Samoan Loans	5,625 0 0		
Nauru and Ocean Islands	35,865 0 0		
		47,810 0 0	
Loans Redemption Account		99,438 17 6	
			1,217,908 17 6
Increase			£32,375,784 8 7
4. Floating debt—			
Increases—			
New issues for capital works—	£ s. d.		
Public Works Fund: General Purposes Account	250,000 0 0		
Public Works Fund: Electric Supply Account	900,000 0 0		
State Coal-mines Account	100,000 0 0		
State Forests Account	50,000 0 0		
		1,300,000 0 0	
New issues for War Expenses Account		5,300,000 0 0	
New issues for Housing		3,700,000 0 0	
New issues to cover costs, charges, expenses, and exchange on renewals and conversions of external debt (London)		2,352,802 18 6	
New issues for conversion of long-term external debt (London)		10,462,134 1 6	
			23,114,937 0 0
Decreases—			
Redemptions from—	£ s. d.		
Public Debt Repayment Account	1,760,437 0 0		
Electric Supply Sinking Fund	300,000 0 0		
Loans Redemptions Account	5,121,800 0 0		
		7,182,237 0 0	
Renewals and conversions to long-term internal debt		7,705,000 0 0	
			14,887,237 0 0
Increase			£8,227,700 0 0

Notes.—(1) For details of redemption from Public Debt Repayment Account, see parliamentary paper B.-2. (2) Money for new issues was borrowed at the following rates: 1¼ per cent., £402,418; 1½ per cent., £11,150,384 18s. 6d.; 2 per cent., £1,100,000; 2½ per cent., £3,339,400; 3 per cent., £22,979,592 17s. 5d. 3¼ per cent., £4,998,560; 4 per cent., £3,245; 4½ per cent., £41,000; interest free, £130,732 12s. 6d.; free to 1st October, 1943, thereafter 2½ per cent. to 1st October, 1953, £740,863 19s. 6d.; advance subscriptions, £1,683,550: total, £46,569,747 7s. 11d. (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. £15,000 was borrowed during the year at 3 per cent., and from this sum and the balance of £2,163 10s. brought forward from the previous year, redemptions totalling £12,125 10s. were effected, leaving a balance of £5,038 unused at the 31st March, 1942.