

## PUBLIC ACCOUNTS, 1942-1943.

**TABLE III.**—TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT IN THE YEAR ENDED 31st MARCH, 1943.

|                        | Outstanding.                          |    |    |    |    |                                       |    |    |             |    | + Increase.<br>— Decrease. |             |    |    |
|------------------------|---------------------------------------|----|----|----|----|---------------------------------------|----|----|-------------|----|----------------------------|-------------|----|----|
|                        | 31st March, 1942<br>(Nominal Amount). |    |    |    |    | 31st March, 1943<br>(Nominal Amount). |    |    |             |    |                            |             |    |    |
| External debt—         |                                       |    |    |    |    | £                                     | s. | d. | £           | s. | d.                         | £           | s. | d. |
| London .. .. .         | ..                                    | .. | .. | .. | .. | 153,755,563                           | 4  | 9  | 158,274,297 | 19 | 9                          | +4,518,734  | 15 | 0  |
| Australia .. .. .      | ..                                    | .. | .. | .. | .. | 862,300                               | 0  | 0  | 862,300     | 0  | 0                          | ..          |    |    |
| Internal debt—         |                                       |    |    |    |    |                                       |    |    |             |    |                            |             |    |    |
| Long-term debt .. .. . | ..                                    | .. | .. | .. | .. | 191,818,869                           | 13 | 6  | 248,734,773 | 14 | 8                          | +56,915,904 | 1  | 2  |
| Floating debt .. .. .  | ..                                    | .. | .. | .. | .. | 38,961,000                            | 0  | 0  | 55,954,000  | 0  | 0                          | +16,993,000 | 0  | 0  |
|                        |                                       |    |    |    |    | 385,397,732                           | 18 | 3  | 463,825,371 | 14 | 5                          | +78,427,638 | 16 | 2  |

|                                                                                                                  |                   |    |    |    |    |            |    |   |       |                 |
|------------------------------------------------------------------------------------------------------------------|-------------------|----|----|----|----|------------|----|---|-------|-----------------|
| External debt—                                                                                                   | DETAILS OF ABOVE. |    |    |    |    |            |    |   |       |                 |
| 1. London—                                                                                                       |                   |    |    |    |    |            |    |   |       |                 |
| Increases—                                                                                                       |                   |    |    |    |    |            |    |   |       |                 |
| New issues for War Expenses Account                                                                              | ..                | .. | .. | .. | .. | ..         | .. | £ | s. d. |                 |
| Decreases—                                                                                                       |                   |    |    |    |    |            |    |   |       |                 |
| Redemptions from—                                                                                                |                   |    |    |    |    |            |    |   |       |                 |
| Public Debt Repayment Account                                                                                    | ..                | .. | .. | .. | .. | 2,538,300  | 0  | 0 | 0     |                 |
| Loans Redemption Account                                                                                         | ..                | .. | .. | .. | .. | 200        | 0  | 0 | 0     |                 |
| Renewals and conversions to internal long-term debt                                                              | ..                | .. | .. | .. | .. | 8,379,400  | 0  | 0 | 0     |                 |
|                                                                                                                  |                   |    |    |    |    |            |    |   |       | 10,917,900 0 0  |
| Increase                                                                                                         | ..                | .. | .. | .. | .. | ..         | .. |   |       | £4,518,734 15 0 |
| 2. Australia—                                                                                                    |                   |    |    |    |    |            |    |   |       |                 |
| No change                                                                                                        |                   |    |    |    |    |            |    |   |       |                 |
| Internal debt—                                                                                                   |                   |    |    |    |    |            |    |   |       |                 |
| 3. Long-term debt—                                                                                               |                   |    |    |    |    |            |    |   |       |                 |
| Increases—                                                                                                       |                   |    |    |    |    |            |    |   |       |                 |
| New issues for capital works—                                                                                    |                   |    |    |    |    |            |    |   |       |                 |
| National Development Loans Account                                                                               | ..                | .. | .. | .. | .. | 2,300,000  | 0  | 0 | 0     |                 |
| New issues: War Expenses Account                                                                                 | ..                | .. | .. | .. | .. | 40,103,870 | 18 | 5 |       |                 |
| New issue to cover costs, charges, and expenses of conversions of internal long-term debt                        | ..                | .. | .. | .. | .. | 200        | 0  | 0 | 0     |                 |
| New issues to cover exchange on renewal and conversions of external debt (London)                                | ..                | .. | .. | .. | .. | 90,600     | 0  | 0 | 0     |                 |
| New issues for redemptions                                                                                       | ..                | .. | .. | .. | .. | 5,000      | 0  | 0 | 0     |                 |
| Issues in renewal and conversion of floating debt                                                                | ..                | .. | .. | .. | .. | 6,484,500  | 0  | 0 | 0     |                 |
| Issues in renewal and conversion of external debt (London)                                                       | ..                | .. | .. | .. | .. | 8,379,400  | 0  | 0 | 0     |                 |
|                                                                                                                  |                   |    |    |    |    |            |    |   |       | 57,363,570 18 5 |
| Decreases—                                                                                                       |                   |    |    |    |    |            |    |   |       |                 |
| Redemption from—                                                                                                 |                   |    |    |    |    |            |    |   |       |                 |
| Public Debt Repayment Account                                                                                    | ..                | .. | .. | .. | .. | 70,745     | 0  | 0 | 0     |                 |
| Sinking Funds—                                                                                                   |                   |    |    |    |    |            |    |   |       |                 |
| Electric Supply                                                                                                  | ..                | .. | .. | .. | .. | 14,632     | 13 | 6 |       |                 |
| State Coal-mines                                                                                                 | ..                | .. | .. | .. | .. | 9,164      | 10 | 4 |       |                 |
| Samoan Loans                                                                                                     | ..                | .. | .. | .. | .. | 5,890      | 0  | 0 |       |                 |
| Nauru and Ocean Islands                                                                                          | ..                | .. | .. | .. | .. | 21,795     | 12 | 9 |       |                 |
|                                                                                                                  |                   |    |    |    |    |            |    |   |       | 51,482 16 7     |
| Loans Redemption Account                                                                                         | ..                | .. | .. | .. | .. | 325,439    | 0  | 8 |       |                 |
|                                                                                                                  |                   |    |    |    |    |            |    |   |       | 447,666 17 3    |
| Increase                                                                                                         | ..                | .. | .. | .. | .. | ..         | .. |   |       | £56,915,904 1 2 |
| 4. Floating debt—                                                                                                |                   |    |    |    |    |            |    |   |       |                 |
| Increases—                                                                                                       |                   |    |    |    |    |            |    |   |       |                 |
| New issues for capital works—                                                                                    |                   |    |    |    |    |            |    |   |       |                 |
| National Development Loans Account                                                                               | ..                | .. | .. | .. | .. | 750,000    | 0  | 0 | 0     |                 |
| New issues for War Expenses Account                                                                              | ..                | .. | .. | .. | .. | 22,500,000 | 0  | 0 | 0     |                 |
| New issues to cover costs, charges, expenses, and exchange on renewals and conversions of external debt (London) | ..                | .. | .. | .. | .. | 2,278,867  | 10 | 0 | 0     |                 |
|                                                                                                                  |                   |    |    |    |    |            |    |   |       | 25,528,867 10 0 |
| Decreases—                                                                                                       |                   |    |    |    |    |            |    |   |       |                 |
| Redemptions from—                                                                                                |                   |    |    |    |    |            |    |   |       |                 |
| Electric Supply Sinking Fund                                                                                     | ..                | .. | .. | .. | .. | 348,500    | 0  | 0 | 0     |                 |
| Land for Settlements Account                                                                                     | ..                | .. | .. | .. | .. | 1,700,000  | 0  | 0 | 0     |                 |
| Loans Redemption Account                                                                                         | ..                | .. | .. | .. | .. | 2,867      | 10 | 0 | 0     |                 |
|                                                                                                                  |                   |    |    |    |    |            |    |   |       | 2,051,367 10 0  |
| Renewals and conversions to long-term internal debt                                                              | ..                | .. | .. | .. | .. | 6,484,500  | 0  | 0 | 0     |                 |
|                                                                                                                  |                   |    |    |    |    |            |    |   |       | 8,535,867 10 0  |
| Increase                                                                                                         | ..                | .. | .. | .. | .. | ..         | .. |   |       | £16,993,000 0 0 |

NOTES.—(1) For details of redemptions from Public Debt Repayment Account, see parliamentary paper B.—2. (2) Money for new issues was borrowed at the following rates:  $1\frac{1}{2}$  per cent., £23,250,000;  $2\frac{1}{2}$  per cent., £16,153,641 5s.; 3 per cent., £39,315,192 3s. 11d.; interest-free, £31,182 4s. 6d.; advance subscriptions, £2,345,490; total, £81,095,505 13s. 5d. In addition, money was borrowed to cover costs, charges, expenses, and exchange on renewal and conversion of internal and external debt (London) at the following rates:  $1\frac{1}{2}$  per cent., £2,278,867 10s.; 3 per cent., £90,600;  $3\frac{1}{2}$  per cent., £200, making a total gross increase of £83,465,173 3s. 5d. (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. £5,000 was borrowed during the year at 3 per cent., and from this sum and the balance of £5,038 brought forward from the previous year, redemptions totalling £5,332 5s. were effected, leaving a balance of £4,705 15s. unused at the 31st March, 1943. (4) The following amounts were transferred from National Development Loans Account during 1942-43:—Post Office Account, £132,000; Electric Supply Account, £1,186,000; Housing Account, £1,100,000; Iron and Steel Industry Account, £2,000; Main Highways Account, £270,000; State Coal Mines Account, £225,000; and State Forests Account, £110,000, leaving a balance in the account at 31st March, 1943, of £25,000.