

Summary Of Public Debt Transactions.

The transactions for the year of the Public Debt Accounts are detailed as follows :—

	£	s.	d.
Total debt as at 31st March, 1938 (see B.—1 [Pt. III], page 8)	290,201,341	19	5
Additions during the year—			
	£	s.	d.
Ordinary Revenue Account—			
Reserve Bank Account	4,500	0	0
Public Works Fund—			
General Purposes Account	9,622,279	2	0
Electric Supply Account	180,000	0	0
Housing Account	4,000,000	0	0
Main Highways Account	2,675,600	0	0
State Coal-mines Account	95,000	0	0
State Forests Account	175,000	0	0
		16,752,379	2 0
			306,953,721 1 5
Reductions during the year—			
From Electric Supply Sinking Fund Account	181,000	0	0
From State Coal-mines Sinking Fund Account	9,525	0	0
From Loans Redemption Account—			
Ordinary Revenue applied in redemption of the securities of—			
Cold Storage Advances Account	26,270	0	0
Fruit Preserving Industry Advances Account	29,850	0	0
General Purposes Relief Account	70,000	0	0
Reparation-moneys applied in redemption	5,025	0	0
Discharged-soldier-settlement moneys applied in redemption	539,192	6	8
Mining Advances Account moneys applied in redemption	0	5	1
State Advances Account moneys applied in redemption	71,865	14	11
Main Highways Account moneys applied in redemption	253,205	0	0
Nauru and Ocean Islands Account moneys applied in redemption	32,150	0	0
Samoan Loan Sinking Fund Account moneys applied in redemption	5,355	0	0
From Public Debt Repayment Account—			
Ordinary Revenue Account : War Expenses	1,756,617	11	7
Loans redeemed from loans raised in previous years for redemptions	3,393	0	0
		2,983,448	18 3
Total debt as at 31st March, 1939 (see B.—1 [Pt. III], page 8)	£303,970,272	3	2

The foregoing statement shows that the total public debt has been increased during the year by £13,768,930 3s. 9d.

The long-term debt was reduced by £181,069 16s. 3d. and short-term Treasury bills increased by £13,950,000, as shown in the following summary :—

	£	s.	d.	£	s.	d.
Treasury bills as at 31st March, 1938	2,575,000	0	0			
Treasury bills as at 31st March, 1939	16,525,000	0	0			
				13,950,000	0	0
Increase						
Long-term debt as at 31st March, 1938	287,626,341	19	5			
Long-term debt as at 31st March, 1939	287,445,272	3	2			
Decrease				181,069	16	3
Increase as at 31st March, 1939				£13,768,930	3	9

This statement does not include the advances made by the Reserve Bank to the Government by way of overdraft under the authority of the Primary Products Marketing Act, 1936, and the Primary Products Marketing Amendment Act, 1937, which at 31st March, 1939, amounted to £7,235,461 15s. 2d.