

## PUBLIC ACCOUNTS, 1940-1941.

**TABLE VII.—TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT IN THE YEAR ENDED 31ST MARCH, 1941.**

	Outstanding.				Increase.	
	31st March, 1940 (Nominal Amount).		31st March, 1941 (Nominal Amount).		£	s. d.
External debt—	£	s. d.	£	s. d.	£	s. d.
London .. .. .	157,863,270	15 10	158,371,589	6 3	508,318	10 5
Australia .. .. .	879,600	0 0	879,600	0 0		
Internal debt—						
Long-term debt .. .. .	138,759,665	8 5	159,443,085	4 11	20,683,419	16 6
Floating debt .. .. .	25,405,000	0 0	30,733,300	0 0	5,328,300	0 0
	322,907,536	4 3	349,427,574	11 2	26,520,038	6 11
<b>DETAILS OF ABOVE.</b>						
External debt—						
1. London—						
Increases—						
New issues for capital works—						
Public Works Fund: General Purposes Account .. .. .	903,550	0 0				
Public Works Fund: Electric Supply Account .. .. .	362,660	0 0				
Main Highways Account .. .. .	3,975	0 0				
			1,270,185	0 0		
New issues for War Expenses Account .. .. .			6,266,231	10 5		
New issues to cover costs, charges, and expenses (premiums on conversions of 1940-45 stock) .. .. .			62,202	0 0		
					7,598,618	10 5
Decreases—						
Redemptions from—						
Public Debt Repayment Account .. .. .	199,200	0 0				
Sinking Funds: Electric Supply .. .. .	456,160	0 0				
Loans Redemption Account .. .. .	3,550,462	10 6				
			4,205,822	10 6		
Renewals and conversions to internal floating debt .. .. .			2,884,477	9 6		
					7,090,300	0 0
Increase .. .. .					£508,318	10 5
Internal debt—						
2. Long-term debt—						
Increases—						
New issues for capital works—						
Public Works Fund: General Purposes Account .. .. .	5,778,815	0 0				
Public Works Fund: Electric Supply Account .. .. .	765,000	0 0				
Iron and Steel Industry Account .. .. .	4,000	0 0				
Main Highways Account .. .. .	801,000	0 0				
State Coal-mines Account .. .. .	25,000	0 0				
State Forests Account .. .. .	130,000	0 0				
			7,503,815	0 0		
New issues: War Expenses Account .. .. .			10,746,251	14 5		
New issues for redemptions .. .. .			5,000	0 0		
Issues in renewal and conversion of floating debt .. .. .			3,245,000	0 0		
					21,500,066	14 5
Decreases—						
Redemption from—						
Public Debt Repayment Account .. .. .			519,610	0 0		
Sinking Funds—						
Electric Supply .. .. .			2,670	0 0		
State Coal-mines .. .. .			5,501	13 4		
Samoan Loans .. .. .			5,370	0 0		
Nauru and Ocean Islands .. .. .			34,700	0 0		
					48,241	13 4
Loans Redemption Account .. .. .			108,795	4 7		
Housing Account .. .. .			140,000	0 0		
					816,646	17 11
Increase .. .. .					£20,683,419	16 6
3. Floating debt—						
Increases—						
New issues for capital works—						
Public Works Fund: General Purposes Account .. .. .	1,297,200	0 0				
Public Works Fund: Electric Supply Account .. .. .	630,000	0 0				
Main Highways Account .. .. .	543,000	0 0				
State Coal-mines Account .. .. .	10,000	0 0				
State Forests Account .. .. .	215,000	0 0				
			2,695,200	0 0		
New issues for War Expenses Account .. .. .			1,140,000	0 0		
New issues for Housing .. .. .			5,500,000	0 0		
New issues to cover costs, charges, expenses, and exchange on redemptions 1940-45 stock, London .. .. .			459,518	0 3		
New issues for conversion of long-term external debt .. .. .			2,880,999	9 9		
					12,675,717	10 0
Decreases—						
Redemptions from—						
Public Debt Repayment Account .. .. .	459,417	10 0				
Loans Redemptions Account .. .. .	3,643,000	0 0				
			4,102,417	10 0		
Conversions to long-term internal debt .. .. .			3,245,000	0 0		
					7,347,417	10 0
Increase .. .. .					£5,328,300	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:  $1\frac{1}{4}$  per cent., £879,473 1s. 3d.;  $1\frac{1}{2}$  per cent., £779,800; 2 per cent., £7,235,444 19s.;  $2\frac{1}{2}$  per cent., £500,000;  $2\frac{3}{4}$  per cent., £100,755; 3 per cent., £12,934,627 7s. 5d.;  $3\frac{1}{4}$  per cent., £1,696,780;  $3\frac{1}{2}$  per cent., £377,202; 4 per cent., £616,525;  $4\frac{1}{2}$  per cent., £1,448,000; interest free, £1,210,195 17s. 5d.; free to 1st October, 1943, thereafter  $2\frac{1}{2}$  per cent. to 1st October, 1953, £7,864,600; total £35,643,403 5s. 1d. (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 £7,843 15s. brought forward from the previous year, redemptions totalling £10,680 5s. were effected, leaving a balance of £2,163 10s. unused at the 31st March, 1941.