

The opening balance of the Public Debt Repayment Account was £319,969 2s. 7d., and during the year £2,565,354 2s. 9d. was transferred from Consolidated Fund to the account. Securities valued at £2,609,045, as shown above, were redeemed, leaving a balance at 31st March of £276,278 5s. 4d. available for further redemptions.

The following statement shows the amount of loans subject to the Repayment of the Public Debt Act, 1925, and those not subject to the Act, as at 31st March, 1943.

The amounts set opposite the several accounts, other than the Ordinary Revenue Accounts, War Expenses (1939), and National Development Loans Account, represent also the amounts of capital liability due by such accounts to the Consolidated Fund in terms of the National Development Loans Act, 1941.

Particulars.

Loans subject to the Repayment of the Public Debt Act, 1925—

	£	s.	d.	£	s.	d.
Consolidated Fund : Ordinary Revenue Account—						
Discharged Soldiers' Settlement Account..	2,871,001	12	0			
Greymouth Harbour Board Account ..	148,186	2	7			
Mining Advances Account ..	33,209	0	11			
Miscellaneous ..	7,836,531	14	10			
Naval Defence Act Account ..	812,209	10	0			
Reserve Bank of New Zealand Account ..	1,125,000	0	0			
State Advances Corporation Account ..	1,030,728	9	0			
War Expenses Account (1914-18) ..	35,997,065	19	11			
Public Works ..	167,899,629	1	4			
Bank of New Zealand Shares Account ..	875,000	0	0			
Housing Account ..	21,700,104	1	9			
Iron and Steel Industry Account ..	14,000	0	0			
Land for Settlements Account ..	7,616,823	15	4			
Cheviot Estate Account ..	160,918	0	0			
Main Highways Account ..	11,481,918	11	8			
State Forests Account ..	3,497,438	7	5			
War Expenses (1939) ..	123,464,790	1	7			
National Development Loans Account not allocated to accounts ..	25,000	0	0			
				386,589,554	8	4

Loans not subject to the Repayment of the Public Debt Act, 1925—

Loans for which special sinking funds or for which provision for repayment is provided—						
State Coal-mines Account ..	536,967	3	0			
Electric Supply Account ..	17,624,600	14	5			
Nauru and Ocean Islands Account ..	192,044	7	3			
Westport Harbour Account ..	614,250	0	0			
Samoan Loan Suspense Account ..	65,115	0	0			
State Advances Account ..	34,102,640	10	10			
				53,135,617	15	6
Loans represented by funded debt to the Imperial Government—						
Ordinary Revenue Account—						
Naval Defence Act Account ..	577,446	11	5			
War Expenses Account (1914-18) ..	23,320,196	17	0			
Public Works Account ..	169,109	15	3			
Land for Settlements Account ..	33,446	6	11			
				24,100,199	10	7
Total liability represented by debt as at 31st March, 1943 ..				£463,825,371	14	5

Increase and Decrease of the Public Debt

Statement of the public debt showing increases and decreases during the year :—

	£	s.	d.
Total debt as at 31st March, 1942 ..	385,397,732	18	3
Additions during the year—			
Consolidated Fund : Ordinary Revenue ..	414,667	10	0
National Development Loans ..	3,050,000	0	0
War Expenses ..	80,000,505	13	5
	83,465,173	3	5
	468,862,906	1	8
Reductions during the year—			
War Expenses debt redeemed ..	240,509	12	3
Other debt redeemed ..	4,797,024	15	0
	5,037,534	7	3
Total debt as at 31st March, 1943 ..	£463,825,371	14	5