

As expenditure on housing construction is now made from Public Works Account, the Minister of Finance approved the division of public works capital liability in terms of the National Development Loans Act, 1941, section 6, and the Finance Act, 1944 (No. 3), section 3, in order to show the capital liability in respect of housing construction.

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	177,985	1	0			
Greymouth Harbour Board Account	148,000	0	0			
Mining Advances Account	33,209	0	11			
Miscellaneous	8,131,471	19	10			
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)	58,297,465	16	6			
Exchange Account (Ordinary)	36,028,095	14	9			
Public Works Account—						
Public Works	170,612,299	6	5			
Housing Construction	5,200,707	15	2			
Housing Account	21,130,253	19	6			
Bank of New Zealand Shares Account	875,000	0	0			
Iron and Steel Industry Account	14,000	0	0			
Land for Settlements Account	7,650,270	2	3			
Cheviot Estate Account	160,918	0	0			
Main Highways Account	12,967,918	11	8			
State Forests Account	3,877,438	7	5			
War Expenses Account—						
War Expenses (1939)	214,957,606	2	6			
Exchange Account (War Expenses)	3,792,500	0	0			
National Development Loans Account not allocated to accounts	15,000	0	0			
				546,225,868	6	11
Less loans represented by funded debt to the Imperial Government				30,125,249	8	3
				516,100,618	18	8

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

	£	s.	d.			
Loans for which provision for repayment is provided—						
State Coal-mines Account	1,521,591	3	0			
Electric Supply Account	21,297,210	16	8			
Nauru and Ocean Islands Account	192,044	7	3			
State Advances Account	34,001,697	0	10			
				57,012,543	7	9
Funded debt due to the Imperial Government				30,125,249	8	3
Total liability represented by debt as at 31st March, 1945				£603,238,411	14	8

Increase and Decrease of the Public Debt

The following statement shows increases and decreases of the public debt during the year:—

	£	s.	d.
Total debt as at 31st March, 1944	566,494,017	7	4
Increases during the year—			
Consolidated Fund—Ordinary Revenue Account:			
Miscellaneous	210,365	0	0
National Development Loans	11,148,000	0	0
War Expenses	54,418,343	1	0
	65,776,708	1	0
	632,270,725	8	4
Decreases during the year—			
War expenses debt redeemed	24,152,169	5	0
Other debt redeemed	4,880,144	8	8
	29,032,313	13	8
Total debt as at 31st March, 1945	£603,238,411	14	8