

- (2) £11,287,987 16s. 2d. representing the capital moneys of the Public Debt Redemption Fund utilized in terms of section 19 of the New Zealand Loans Amendment Act, 1947.

The Repayment of the Public Debt Act, 1925, has been repealed and in the main re-enacted by Part I of the New Zealand Loans Amendment Act, 1947, with effect from 1st April, 1947. Section 3 of the 1947 Act provides that debt subject to the repayment scheme shall be known as the "Defined portion of the public debt", and shall include the whole of the public debt except—

- (1) Moneys borrowed on the security of Treasury bills issued under section 41 of the Public Revenues Act, 1926 (nil at 31st March, 1948):
- (2) Moneys borrowed in respect of Electric Supply Account, or the State Advances Account, and moneys transferred to either of those accounts from the National Development Loans Account:
- (3) Funded debt owing to the United Kingdom.

The following statement shows the amount of loans included in the defined portion of the public debt and those not included as at 31st March, 1948. The amounts set opposite the several accounts, other than the Ordinary Revenue Accounts and War Expenses Account (1939), represent also the amounts of capital liability due by such accounts to the Consolidated Fund in terms of section 6 of the National Development Loans Act, 1941.

Particulars.

**Loans included in the defined portion of the Public Debt—**

Consolidated Fund: Ordinary Revenue Account—		£	s.	d.	£	s.	d.
Greymouth Harbour Board Account	..	148,000	0	0			
War Expenses Account (1914-18)	..	58,294,079	10	11			
Exchange Account	..	27,344,668	13	1			
Bank of New Zealand Shares Account	..	7,994,660	0	0			
British Commonwealth Pacific Airlines, Ltd.	..	300,000	0	0			
British Petroleum Co. of New Zealand, Ltd.	..	318,750	0	0			
Housing Account	..	36,556,494	6	0			
Land for Settlements Account	..	16,787,191	4	5			
Cheviot Estate Account	..	160,918	0	0			
Linen Flax Corporation Account	..	190,000	0	0			
Nauru and Ocean Islands Account	..	192,044	7	3			
New Zealand National Airways Corporation	..	540,000	0	0			
Public Works Account—							
Public Works (including Railways and Post and Telegraph)	..	190,621,722	5	6			
Housing Construction	..	4,569,403	4	7			
State Coal-mines Account	..	3,399,143	3	0			
State Forests Account	..	5,977,438	7	5			
War Expenses Account (1939)	..	210,946,216	18	2			
					564,340,730	0	4
Less loans represented by funded debt to the United Kingdom Government	..				30,125,249	8	3

534,215,480 12 1

**Loans not included in the defined portion of the Public Debt—**

Electric Supply Account	..	33,271,888	7	0			
State Advances Account	..	34,001,697	0	10			
					67,273,585	7	10
Funded debt due to the United Kingdom Government	..				30,125,249	8	3
Total liability represented by debt as at 31st March, 1948	..				£631,614,315	8	2