Account (1939), and Loans Redemption Account, represent also the amounts of capital liability due to the Consolidated Fund in terms of section 6 of the National Development Loans Act, 1941.

	£	s.	d.	£	s.	d.
Loans included in the defined portion of the Public Debt—						
Consolidated Fund: Ordinary Revenue Account—						
Greymouth Harbour Board	148,000	0	0			
War Expenses (1914-18)	54,583,634	10	11			
Reserve Bank Exchange Adjustment	20,000,000	0	0			
Bank of New Zealand shares	7,967,505	0	0			
British Commonwealth Pacific Airlines, Ltd.	300,000	0	0			
British Petroleum Co. of New Zealand, Ltd.	1,083,750	0	0			
Housing Account	43,471,570	1	4			
Land for Settlements Account	19,237,191	4	5			
Cheviot Estate	160,918	0	0			
Linen Flax Corporation	300,000	0	0			
Nauru and Ocean Islands	192,044	7	3			
New Zealand National Airways Corporation	1,225,000	0	0			
Public Works Account—						
Public Works (including Railways and Post and Telegraph)	205,015,340	13	6			
Housing Construction	5,336,257	10	4			
State Coal-mines Account	4,540,990	3	0			
War Expenses Account (1939)	203,874,694	4	0			
				567,436,895	14	9
Less loans represented by funded debt due to the United Kingdom Government	24,100,199	10	7			
Decrease in Australian debt as a result of New Zealand exchange reverting to parity with sterling	150,774	0	0			
				24,250,973	10	7
				543,185,922	4	2
Loans Redemption Account—						
Securities issued for renewal of loans falling due	965,105	0	0			
Amounts received in reduction of various liability accounts and not used for redemption of securities as at 31st March, 1949	843,330	5	7			
				1,808,435	5	7
				544,994,357	9	9
Loans not included in the defined portion of the Public Debt—						
Electric Supply Account	38,080,486	7	5			
State Advances Account	34,001,697	0	10			
				72,082,183	8	3
Funded debt due to the United Kingdom Government	..		..	24,100,199	10	7
Total liability represented by debt as at 31st March, 1949	..		..	£641,176,740	8	7

Excess Unauthorized

In terms of section 7 of the Finance Act, 1947, the authority available for unauthorized expenditure during 1948-49 was £2,592,538, but the total issue against the authority amounted to £2,822,310, and resulted in the statutory limit being exceeded by £229,772. The Audit Office has been advised that legislation will be introduced to validate the excess.