

Capital expenditure on public works—					£	£
Railways	..	..	..	..	2,369,912	
Telegraphs and telephones	..	..	..	..	558,041	
Hydro-electric supply	..	..	..	..	1,130,013	
Main highways and roads	..	..	..	..	1,154,967	
Other	..	..	..	..	1,455,034	
						6,667,967
Gross public debt as at 31st March, 1927					..	£245,850,889
Subdivided—					£	
Ordinary	..	..	..	..	132,421,885	
War	..	..	..	..	73,563,181	
State advances	..	..	..	..	30,191,097	
Discharged soldiers	..	..	..	..	9,674,726	
					£245,850,889	
Public Debt Redemption Fund and accumulated Sinking Funds						
provide capital set off against debt amounting to					..	27,169,185
New loans raised during year—					£	
For public works	..	..	..	..	6,878,270	
For State advances	..	..	..	..	2,400,935	
For other purposes	..	..	..	..	348,176	
						9,627,381
Funds for debt-reduction during year—						
From statutory payments	..	..	..	..	1,289,305	
From surpluses	..	..	..	..	515,158	
From reparations and miscellaneous war credits	..	..	..	..	735,760	
From other sources	..	..	..	..	91,747	
						2,631,970
Debt-reductions during year—						
War debt	..	..	..	..	1,770,467	
Ordinary	..	..	..	..	778,293	
Discharged soldiers	..	..	..	..	83,210	
						2,631,970
Net increase in debt for year					..	6,995,411
War debt reduced by £8,280,362, or 10 per cent., in five years.						
London Loan, 1927—						
£6,000,000 oversubscribed.						
Terms, 5 per cent. at £99 10s.—better than any other similar issue this year.						
Cost, including redemption of discount and expenses, £5 4s. 7d. per cent.						
In terms of prospectus proceeds to be expended on public works.						
State Advances—						
Loans paid over during year	..	..	..	..	..	6,185,970
Loans paid over in last four years on urban and suburban securities	..	..	..	..	£12,096,502	
On rural securities	..	..	..	..	11,803,437	
						23,899,939
Rural Advances Act—						
Commenced operations on 1st April last.						
Loans authorized to 18th July	..	..	..	..	..	387,965
Legislation being brought down to organize intermediate credit for farmers.						
Local Government Loans Board—						
Commenced operations on 1st April last.						
State Departments on a commercial basis have in the main experienced a successful year.						