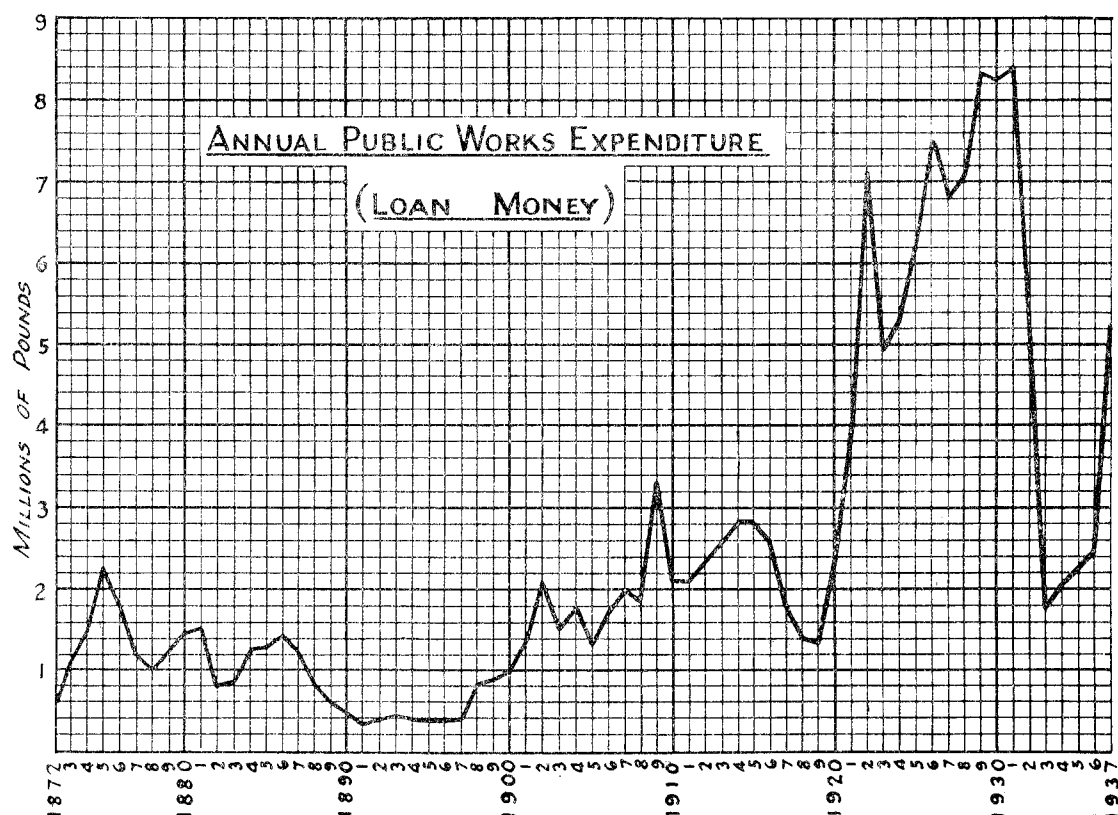


accounts of £9,799,000, a sum of £3,884,500 will therefore be provided from revenue, representing approximately 40 per cent.

The diagram below gives the annual public-works expenditure from loan-money since 1872. It is interesting to note that for last year expenditure from this source does not reach the peak year of 1931, though the total expenditure from loan-money is returning to a normal and reasonable figure.



The proposed expenditure from loan-moneys on public works for 1937-38, as indicated in the Public Works estimates, is as follows:—

(1) Construction and improvement of lines of communication—			
Railways—		£	£
Construction of new lines ..	1,108,000		
Improvements and additions to opened lines ..	2,203,457		
			3,311,457
Highways and settlement roads—			
Construction and improvement of highways ..	1,906,000		
Construction and improvement of roads ..	966,000		
			2,872,000
Harbour-works and lighthouses ..			35,000
Telegraphs and telephones ..			750,000
			6,968,457
(2) Land-development—			
Land-improvement	156,500		
Irrigation	105,000		
Swamp-land drainage	23,000		
Settlement of unemployed workers ..	300,000		
Native land settlement	250,000		
Dairy industry loans	30,000		
			864,500