

1926.



THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA.

Laid on the Table by.....
Senator Pearce

Pursuant to Statute
Act ~~By Command~~
~~In return to Order~~
G. M. ...

Clerk of the Senate.
8th July, 1926

THE BUDGET, 1926-27.

PAPERS PRESENTED BY THE HONORABLE EARLE PAGE, M.P.,
FOR THE INFORMATION OF HONORABLE MEMBERS ON
THE OCCASION OF OPENING THE BUDGET OF 1926-27.

(Preliminary Issue.)

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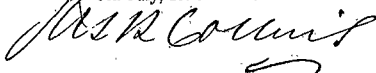
INDEX TO BUDGET STATEMENTS.

PRELIMINARY ISSUE.

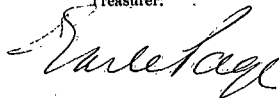
The Budget Statements herein are those presented with the Budget Speech. Further statements showing full particulars of the finances of the Commonwealth will be presented for the information of Honorable Members when the Estimates are being discussed.

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JAS. R. COLLINS,
Secretary to the Treasury.
Commonwealth Treasury,
8th July, 1926.



EARLE PAGE,
Treasurer.



RECEIPTS AND EXPENDITURE

CONSOLIDATED

EXPENDITURE.

	1922-23.	1923-24.	1924-25.	1925-26.	Estimate, 1926-27.
	£	£	£	£	£
PART I.—DEPARTMENTS AND SERVICES—OTHER THAN					
War and Repatriation Services—					
Interest and Sinking Fund ...	20,801,912	20,608,876	20,250,105	20,694,361	20,700,000
War Pensions ...	7,134,967	7,169,235	7,173,226	7,343,664	7,400,000
Repatriation of Soldiers ...	1,692,171	464,689	792,868	801,220	836,476
Other War Services ...	471,422	537,356	261,562	329,361	283,430
Total War and Repatriation Services	30,100,472	28,770,106	28,422,761	29,168,606	29,219,906
Department of Defence ...	3,409,167	3,514,180	3,421,176	3,811,083	3,800,000
Special Defence Provision to cover developmental programme ...	...	...	988,140	992,745	1,000,000
Naval Construction and Reserve for Defence ...	...	2,600,000	...	2,500,000	...
Defence Equipment for Air Services ...	...	...	...	250,000	...
Total War, Repatriation and Defence	33,509,639	34,784,266	32,892,077	36,522,434	34,019,906
Special Appropriations (other than War and Repatriation)—					
Interest and Sinking Fund ...	586,858	691,926	823,982	991,691	1,152,000
Invalid and Old-age Pensions ...	5,424,016	6,623,881	6,992,905	8,262,382	9,000,000
Maternity Allowance ...	688,435	670,175	688,205	680,855	678,000
Wine Export Bounty ...	...	...	28,417	217,109	350,000
Iron and Steel Products Bounty ...	46,272	171,741	207,353	242,005	250,000
Bounty on Cotton and Cotton Yarn ...	...	...	...	350,000	350,000
Science and Industry Investigations ...	...	...	...	100,000	...
Prospecting for Oil and Precious Metals	...	...	600,000	...	...
Assistance to Primary Production ...	...	...	...	...	...
Meat Export Bounties ...	121,767	141,259	762	...	...
Canned Fruit Bounty ...	...	133,477	...	...	...
Other Special Appropriations ...	753,503	351,753	338,658	373,134	401,258
	7,620,851	8,684,212	9,580,242	11,207,176	11,778,258
Ordinary Votes of Departments—					
The Parliament ...	58,256	58,107	60,353	64,089	68,667
The Prime Minister's Department ...	200,654	209,922	220,137	216,419	219,961
The Department of the Treasury ...	786,100	723,184	684,438	687,166	643,178
The Attorney-General's Department ...	114,004	118,148	123,652	130,371	130,255
The Home and Territories Department ...	298,659	246,604	268,463	275,413	290,000
The Department of Trade and Customs ...	761,115	784,475	854,945	887,560	909,229
The Department of Works and Railways ...	344,407	340,045	325,138	337,500	330,574
The Department of Health ...	122,915	116,196	128,723	139,814	200,000
The Department of Markets and Migration ...	96,810	93,029	92,554	136,131	110,277
Total Ordinary Votes of Departments	2,772,920	2,688,710	2,758,448	2,874,463	2,794,141
Miscellaneous Services	1,367,009	659,722	675,483	513,931	464,904
Additions, New Works, and Buildings	487,650	365,568	327,303	266,243	230,234
Debt Redemption	...	4,915,755	1,500,000	1,000,000	...
Total Expenditure—Part I.	45,758,069	52,098,253	47,733,553	52,384,247	49,287,443
Contributions from General Revenue—					
For Business Undertakings (Part II.) ...	...	168,988	658,663	387,096	317,848
For Territories of the Commonwealth (Part III.) ...	227,265	270,777	289,221	343,251	400,539
For Payments to or for the States (Part IV.) ...	7,685,551	7,324,745	8,036,181	8,704,252	1,228,739
Surplus on transactions of the year	53,670,885	59,852,763	56,716,618	61,818,846	51,232,619
	1,020,150	...	518,376	...	149,391
	54,691,035	59,852,763	57,234,994	61,818,846	51,382,000

OF THE COMMONWEALTH OF AUSTRALIA.

REVENUE FUND.

RECEIPTS.

	1922-23.	1923-24.	1924-25.	1925-26.	Estimate, 1926-27.
	£	£	£	£	£
BUSINESS UNDERTAKINGS AND TERRITORIES OF THE COMMONWEALTH.					
Taxation—					
Customs and Excise ...	32,872,129	35,760,784	37,192,781	39,198,883	40,000,000
Land Tax ...	2,018,876	2,030,127	2,519,711	2,521,923	200,000
Income Tax ...	12,904,618	11,057,555	11,136,344	10,858,045	6,450,000
Estate Duties ...	1,172,935	1,320,911	1,381,051	1,411,337	60,000
War Time Profits Tax ...	286,767	70,646	Dr. 74,783	Dr. 77,490	Dr. 20,000
Entertainments Tax ...	629,802	622,460	680,696	460,309	50,000
	49,885,017	50,852,483	52,835,690	54,373,007	47,230,000
Other Revenue—					
Coinage ...	137,696	151,682	107,275	332,036	175,000
Defence ...	325,821	356,273	140,491	130,331	107,000
Patents ...	29,873	27,639	28,702	31,480	34,000
Trade Marks, Copyrights, and Designs ...	10,618	10,130	10,324	10,397	11,600
Health ...	41,388	38,445	36,559	30,555	35,500
Lighthouses and Light Dues ...	173,363	179,733	205,170	198,351	210,000
Repayment of States' Proportion of Pensions (omitting Post Office) ...	11,284	12,703	10,777	12,805	10,000
Contributions of Officers towards Pensions under State Acts (omitting Post Office) ...	695	467	548	485	400
Sugar ...	168,709	17,241	40,000	6,243	...
Dried Fruit Export Charges ...	...	...	20,974	27,948	25,000
Dairy Produce Export Charges ...	...	...	...	26,859	35,000
Net Profit—Australian Note Issue ...	1,072,893	1,264,568	1,277,975	1,048,082	900,000
Interest on Loans to States for Soldier Land Settlement ...	1,123,613	820,237	1,616,345	1,710,324	1,650,000
Repayment of Advances to Fruit Pools ...	...	284,500	12,000	...	...
Miscellaneous ...	760,433	999,136	885,124	1,057,378	953,000
	3,851,386	4,162,859	4,399,304	4,623,254	4,152,000
Total Receipts—Part I.	53,736,403	55,015,342	57,234,994	58,996,261	51,382,000
Surplus from Business Undertakings (Part II.) ...	954,632	...	...	...	...
	54,691,035	55,015,342	57,234,994	58,996,261	51,382,000
Deficit on transactions of the year ...	...	4,837,421	...	2,822,565	...

RECEIPTS AND EXPENDITURE OF
CONSOLIDATED

EXPENDITURE.

	1922-23.	1923-24.	1924-25.	1925-26.	Estimate, 1926-27.
PART II.—BUSINESS					
POSTMASTER-GENERAL'S					
Postmaster-General's Department ..	£ 8,242,025	£ 9,273,494	£ 10,288,438	£ 10,854,880	£ 11,294,480
Additions—New Works and Buildings— Postmaster-General's Department ..	221,709	248,876	*	*	*
Total Expenditure Postmaster-General's Department ..	8,463,734	9,522,370	10,288,438	10,854,880	11,294,480
Surplus—Postmaster-General's Department ..	1,374,765	278,119	..	160,371	146,520
	9,838,499	9,800,489	10,288,438	10,815,251	11,441,000
COMMONWEALTH					
Kalgoorlie—Port Augusta Railway ..	364,589	380,295	405,796	411,175	493,890
Port Augusta—Oodnadatta Railway ..	161,047	158,389	172,557	284,631	286,945
Northern Territory Railway ..	119,830	122,895	136,711	162,294	192,800
Queanbeyan—Canberra Railway ..	83	178	1,995	5,142	14,236
New Railway Construction ..	..	..	..	389	33,000
Miscellaneous expenditure ..	4,720	7,746	25,233	16,218	33,187
Additions—New Works Buildings, &c.	..	..	..	17,273	..
	650,269	669,513	742,292	897,122	963,368
Surplus—Part II, transferred to General Revenue ..	954,632	..	..	..	..
PART III.—TERRITORIES OF					
Northern Territory, not including Business Undertakings ..	121,035	129,979	145,685	147,119	147,761
Federal Capital Territory, not including Business Undertakings ..	36,015	69,111	80,840	93,875	128,693
Papua ..	84,494	83,779	71,239	95,745	74,558
Norfolk Island ..	3,500	3,500	3,500	3,500	3,500
New Guinea ..	..	..	10,064	10,214	14,507
Additions—New Works, Buildings, &c.	11,568	15,066	16,613	33,771	66,500
	256,612	301,435	327,941	385,224	435,539
PART IV.—PAYMENTS TO					
Payments to States from Special Taxes ..	..	..	..	..	7,600,312
Special Payment to Tasmania ..	85,000	85,000	146,056	68,000	378,000
Special Payment to Western Australia ..	..	..	..	353,112	300,000
Relief to Western Australia in respect of North-West ..	..	..	..	..	15,000
Grant to States for Main Roads Construction Cost of collection of taxes for States ..	500,000	..	500,000	750,000	2,000,000
Capitation Payments to States ..	..	..	..	..	85,477
Interest on loans raised for the States ..	7,100,551	7,230,538	7,368,635	7,530,615	7,630,615
Adjustment of Interest on loans for States ..	885,250	938,516	1,208,918	2,084,758	2,487,150
	8,571,801	8,268,053	9,244,319	10,786,485	13,000,939

STATEMENT OF SURPLUSES

Deficit on transactions of the year ..	7,428,574	4,837,421	3,109,529	2,822,685	..
Net Accumulated Surplus at close of the year ..	..	2,591,163	3,109,529	286,544*	336,325
	7,428,574	7,428,574	3,109,529	3,109,529	336,325

* Paid from Loan Fund.

THE COMMONWEALTH OF AUSTRALIA.
REVENUE FUND.

RECEIPTS.

	1922-23.	1923-24.	1924-25.	1925-26.	Estimate, 1926-27.
UNDERTAKINGS, DEPARTMENT.					
Post Office ..	£ 9,792,273	£ 9,767,021	£ 10,044,486	£ 10,771,727	£ 11,400,000
Repayment of States' Proportion of Pensions Contributions of Officers to Pensions under State Act ..	45,104	42,480	39,772	42,790	40,250
	1,122	988	771	734	750
Total Revenue Postmaster General's Department ..	9,838,499	9,800,489	10,085,029	10,815,251	11,441,000
Deficit Postmaster General's Department ..	..	..	203,409	..	..
	9,838,499	9,800,489	10,288,438	10,815,251	11,441,000
RAILWAYS.					
Kalgoorlie—Port Augusta Railway ..	215,368	215,945	254,291	276,098	274,000
Port Augusta—Oodnadatta Railway ..	..	..	..	27,102	126,500
Northern Territory Railway ..	14,768	16,461	29,106	38,879	76,000
Queanbeyan—Canberra Railway ..	..	..	..	7,576	22,500
Total Revenue Commonwealth Railways ..	230,136	232,406	283,098	349,655	499,000
Deficit Commonwealth Railways ..	420,133	437,107	455,254	547,467	464,368
	650,269	669,513	742,292	897,122	963,368
Deficit—Part II, covered by Contributions from General Revenue ..	..	158,938	658,663	387,096	317,348
THE COMMONWEALTH.					
Northern Territory ..	29,347	30,658	38,720	41,973	35,000
Deficit—Part III, covered by Contributions from General Revenue ..	227,265	270,777	289,221	343,251	400,539
	256,612	301,435	327,941	385,234	435,539
OR FOR THE STATES.					
Taxes to be raised for the States:—					
Land Tax ..	..	..	..	..	2,111,000
Income Tax ..	..	..	..	..	4,055,000
Estate Duties ..	..	..	..	..	1,300,000
Entertainment Tax ..	..	..	..	..	320,000
Special Customs Taxes for Main Roads Construction ..	..	..	..	..	1,600,000
Contributions from General Revenue:—	..	..	..	..	..
For Main Roads Construction ..	500,000	..	500,000	750,000	500,000
For Special Assistance to States ..	65,000	85,000	146,656	121,112	726,789
For General Assistance to States ..	7,100,551	7,230,538	7,368,635	7,530,615	7,630,615
Interest on loans raised for the States ..	885,250	938,516	1,209,028	2,084,758	2,487,150
Adjustment of Interest on loans for the States ..	..	..	2·7	2,525	..
	8,571,801	8,268,053	9,244,319	10,786,486	13,000,939
AND DEFICIENCIES.					
Surplus brought from previous year ..	6,408,424	7,428,574	2,591,153	3,109,529	186,944
Surplus on transactions of the year ..	1,020,150	..	618,376	..	149,381
	7,428,574	7,428,574	3,109,529	3,109,529	336,325

* Surplus 1922-23 allocated as follows:—

Provisioning for all previous months ..	£ 100,000
For Invalid and Old-age Pensions and National Insurance ..	156,944
	256,944

8
RECEIPTS AND EXPENDITURE OF THE
LOAN

EXPENDITURE.					
	1922-23.	1923-24.	1924-25.	1925-26.	Estimate, 1926-27.
	£	£	£	£	£
EXPENDITURE					
War and Repatriation Expenditure ...	1,762,694	2,412,015	975,612	316,545	938,202
Works Expenditure ...	5,383,949	6,060,048	6,341,768	7,682,089	9,622,397
					10,560,499
Less amount estimated to remain un- expended at close of year					560,499
					10,000,000
Loans to States for Immigration purposes and Works in connexion therewith	*	672,673	*	100,000†	3,400,000
Payment to Commonwealth Bank, London, of Advance to Commonwealth Public Account ...		6,114,000	1,710,000	4,285,000	1,582,000
Loans for the Federal Capital Commission ...					2,000,000
Balances carried down to Loan Fund Redem- ption Account—	7,163,273	15,547,797	11,736,146	28,227,471	...
War and Repatriation Purposes ...	5,800,213	22,696,506			
Works, Redemption and other purposes					
	20,110,129	53,603,039	20,763,516	40,611,408	16,982,000

LOAN FUND					
War Gratuity Bonds redeemed and War Gratuities paid in cash ...	2,866,285	6,661,898	661,076	44,327	34,107
Payment of Advances by Banks for payment of War Gratuities ...		6,000,000			
Peace Savings Certificates ...		359,406	602,765	162,466	469,763
Commonwealth Government Inscribed Stock and Bonds for War purposes ...		9,431,425	2,278,726	18,682,788	7,186,367
War Savings Stamps ...				492	
Treasury Bills for War Services ...				2,022,580	
Treasury Bills for Works and other purposes	243,135	7,100,000	3,000,000	-1,020,643	
Treasury Bills for the Redemption of Loans raised by the Commonwealth for the States		4,000,000			
Treasury Bills Registered and Negotiable ...			172,420	1,400	400
Northern Territory Loans ...		450	1,016,300	74,800	
Port Augusta-Oodnadatta Railway Loans ...		23,313	592,765	1,892	90,340
Loans raised in London for the States ...	4,000,000				
Balances of Loan Moneys carried forward—					
War and Repatriation purposes ...	4,296,988	986,899			
Works, Redemption and other purposes ...	1,567,078	1,801,913	3,411,612	6,216,369	
	12,963,486	38,144,303	11,736,146	28,227,471	7,781,017

LOANS RAISED					
Payments to States ...			14,429,972	14,004,823	9,972
Balance ...			19,565	9,972	
			14,449,537	14,014,795	9,972

* An amount of £332,000 was temporarily advanced to the States from the Commonwealth Public Account pending the raising of a loan in 1923-24, and \$100,000 in 1924-25. —† In addition \$1,800,000 was temporarily advanced from the Commonwealth Public Account pending the raising of a loan.

9
COMMONWEALTH OF AUSTRALIA—continued.
FUND.

RECEIPTS:					
	1922-23.	1923-24.	1924-25.	1925-26.	Estimate, 1926-27.
	£	£	£	£	£
ACCOUNT					
Balances brought forward—					
War and Repatriation purposes ...	8,880,183	4,294,989	985,899		
Works and other purposes ...	822,079	1,557,078	1,501,913	3,411,612	6,216,369
Loans for War and Repatriation purposes—					
Loan raisings in Australia (after deducting expenses)	36,784	13,662,824	37,418	33,497	...
Loan raisings for Works, Redemption and other purposes—					
Loan raisings in Australia as follow—					
Inscribed Stock and Bonds (after deducting expenses)		6,550,335	425,204	21,913,545	
Peace Savings Certificates and Treasury Bills ...		199,829	43,315	28,692	
Treasury Bills raised from General Trust Fund ...	4,243,135	4,106,000	2,022,580		
Loan raisings in London (after deducting expenses) ...	4,948	14,627,339	8,090,943	3,698,984	10,765,631
Loan raisings in New York (after deducting expenses) ...				10,043,078	
Treasury Bills—London (after deducting expenses) ...		4,993,746	3,371,244		
Advances from the Commonwealth Bank, London, pending the raising of a Loan ...	6,114,000	1,710,000	4,285,000	1,582,000	
	10,998,867	47,748,973	18,275,704	37,189,796	10,765,631
	20,110,129	53,603,039	20,763,516	40,611,408	16,982,000

REDEMPTION ACCOUNT.

Balances brought down from Expenditure Account—					
War and Repatriation purposes ...	7,163,273	15,547,797	11,736,146	28,227,471	...
Works and other purposes ...	5,800,213	22,696,506			
Loan raisings ...					7,781,017
	12,963,486	38,144,303	11,736,146	28,227,471	7,781,017

FOR STATES.

Balance brought forward ...				19,565	9,972
Loans raised in Australia (after deducting expenses) ...			14,449,537	7,675,131	†
Loan raisings in London (after deducting expenses) ...				1,584,754	
Loan raisings in New York (after deducting expenses) ...				4,835,345	
			14,449,537	14,014,795	9,972

† Amount yet to be determined.

CONSOLIDATED REVENUE FUND.

STATEMENT OF SURPLUSES AND DEFICIENCIES.

NOTE.—Until the end of 1906-7 the whole balance of the Consolidated Revenue Fund was paid to the States. In 1907-8 the whole of the balance was paid to the States after the provision of £193,621 had been made for expenditure in the following year under Trust Fund, Invalid and Old-age Pensions Account, From 1908-9, and until the abolition of the book-keeping provisions of the Constitution in 1910-11 the States received only three-fourths of the net Customs and Excise Revenue, and the balance of the Consolidated Revenue Fund was transferred to Trust Fund, Invalid and Old-age Pensions, and Naval Defence (Construction of Fleet) Accounts to provide for expenditure in subsequent years. From 1910-11 until the end of 1925-26 the States received twenty-five shillings per head of population per annum, and the balance of the Consolidated Revenue Fund was transferred to Trust Fund, Invalid and Old-age Pensions and War Pensions Accounts. In this financial year it is proposed to discontinue the per capita payments to the States.

Year.	Surplus.	Deficiency.	Accumulated Surplus at the close of each year.
	£	£	£
1907-8	193,621	..	193,621
1908-9	462,528	..	656,149
1909-10 .. .. .	..	656,149	..
1910-11	1,837,175	..	1,837,175
1911-12	424,498	..	2,261,673
1912-13	381,632	..	2,643,305
1913-14 .. .. .	..	1,418,958	1,224,347
1914-15 .. .. .	..	1,224,347	..
1915-16	3,000,000	..	3,000,000
1916-17 .. .. .	..	922,573	2,077,427
1917-18	1,848,393	..	3,925,820
1918-19 .. .. .	..	402,762	3,523,058
1919-20	2,201,748	..	5,724,806
1920-21	893,521	..	6,618,327
1921-22 .. .. .	..	209,903	6,408,424
1922-23	1,020,150	..	7,428,574
1923-24 .. .. .	..	4,837,421*	2,591,153*
1924-25	518,376	..	3,109,529†
1925-26 .. .. .	..	2,822,585	286,944‡
1926-27 Estimate	149,381	..	336,325

* The ordinary transactions of the year 1923-24 resulted in a surplus of £2,573,384 which, with the surplus brought forward, made an accumulated surplus of £10,006,903. Of this amount £4,917,725 was applied to debt redemption, and £2,600,000 to provide for Naval Construction and a Reserve for Defence. The accumulated surplus thus remaining at 30th June 1924 was £2,591,153.

† Of this amount £2,450,000 was set aside for expenditure in subsequent years, viz. £1,800,000 for naval construction, £700,000 for main roads development, £100,000 for science and industry investigations, and £100,000 for prospecting for oil and precious metals.

‡ Of this amount £100,000 is set aside for expenditure in subsequent years for prospecting for oil and precious metals.

PARTICULARS OF AMOUNTS PAID TO STATES.

1922-23.

	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
	£	£	£	£	£	£	£
25s. per head of population at 31st December, 1922	2,715,284	1,038,140	987,769	641,702	428,790	273,770	7,035,551
Special payment to Western Australia .. .. .	..	..	..	..	130,000	..	130,000
					568,790	..	7,165,551
Deduct each State's proportion of moiety of special payment to Western Australia, on the basis of population at 31st December, 1922	25,086	18,368	9,128	5,929	3,982	2,629	85,000
Amount paid to States under Surplus Revenue Act 1910	2,690,198	1,069,772	978,673	635,833	554,828	271,247	7,100,851
Tasmania Grant .. .. .	..	..	..	..	..	85,000	85,000
Total paid to States 1922-23	2,690,198	1,069,772	978,673	635,833	554,828	356,247	7,185,551

1923-24.

	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
	£	£	£	£	£	£	£
25s. per head of population at 31st December, 1923	2,701,806	2,031,728	1,013,960	653,935	442,269	273,843	7,119,538
Special payment to Western Australia .. .. .	..	..	..	..	120,000	..	120,000
					562,269	..	7,299,538
Deduct each State's proportion of moiety of special payment to Western Australia, on the basis of population at 31st December, 1923	23,081	16,079	8,474	5,482	3,600	2,288	60,000
Amount paid to States under Surplus Revenue Act 1910	2,738,725	2,014,748	1,005,486	650,453	558,673	271,655	7,239,638
Tasmania Grant .. .. .	..	..	..	..	..	85,000	85,000
Total paid to States in 1923-24	2,738,725	2,014,748	1,005,486	650,453	558,673	356,655	7,324,638

1924-25.

	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
	£	£	£	£	£	£	£
25s. per head of population at 31st December, 1924	2,818,062	2,071,368	1,043,018	673,132	455,165	272,299	7,333,035
Special payment to Western Australia .. .. .	..	..	..	..	110,000	..	110,000
					565,165	..	7,443,035
Deduct each State's proportion of moiety of special payment to Western Australia, on the basis of population at 31st December, 1924	21,134	15,535	7,827	5,048	3,414	2,042	55,000
Amount paid to States under Surplus Revenue Act 1910	2,706,928	2,055,834	1,035,791	668,084	551,741	270,257	7,388,635
Tasmania Grant .. .. .	..	..	..	..	..	145,000	145,000
Total paid to States 1924-25	2,706,928	2,055,834	1,035,791	668,084	551,741	415,257	7,533,291

1925-26.

	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
	£	£	£	£	£	£	£
25s. per head of population at 31st December, 1925	2,873,063	2,105,021	1,076,481	689,941	485,220	271,200	7,480,915
Special payment to Western Australia .. .. .	..	..	..	..	100,000	..	100,000
					565,220	..	7,580,915
Deduct each State's proportion of moiety of special payment to Western Australia, on the basis of population at 31st December, 1925	19,293	14,070	7,106	4,600	3,110	1,813	50,000
Amount payable to States under Surplus Revenue Act 1910	2,853,880	2,090,951	1,069,288	684,932	582,119	289,477	7,530,015
Tasmania Grant .. .. .	..	..	..	..	..	85,000	85,000
Total paid to States in 1925-26	2,853,880	2,090,951	1,069,288	684,932	582,119	374,477	7,569,615

* Include £41,056 income tax received by the Commonwealth in respect of prizes won on lotteries and paid to the State under Section 4 of the Tasmania Grant Act 1924. In future this tax will be collected by the State.

COMPARISONS.
NET CUSTOMS AND EXCISE REVENUE.

TABLE A.

	1916-17.	1917-18.	1918-19.	1919-20.	1920-21.
	£	£	£	£	£
July	1,305,386	1,628,169	1,578,377	1,823,856	2,459,844
August	1,647,073	859,005	1,614,602	1,769,816	2,681,776
September	1,478,731	707,920	1,303,568	1,630,763	2,811,633
October	1,238,030	1,012,758	1,312,420	1,480,184	2,534,063
November	1,293,840	1,201,759	1,408,701	1,850,549	3,054,733
December	1,168,781	1,094,133	1,067,462	1,487,667	2,708,553
January	1,401,630	1,285,053	1,600,232	1,734,956	2,918,141
February	1,244,702	1,346,300	1,256,018	1,903,388	2,686,084
March	1,288,783	1,068,057	1,022,281	1,060,173	1,731,753
April	621,473	1,073,032	1,404,890	1,628,970	2,651,297
May	1,338,817	918,338	1,776,871	2,279,448	2,314,094
June	1,322,631	1,008,408	1,655,162	2,074,753	1,956,365
Total Net Customs and Excise	15,610,287	13,224,312	17,426,970	21,574,559	31,800,906

	1921-22.	1922-23.	1923-24.	1924-25.	1925-26.
	£	£	£	£	£
July	1,997,186	2,631,728	2,779,174	3,206,174	3,616,922
August	2,014,529	2,864,052	2,930,128	3,064,632	3,213,421
September	2,235,840	2,643,690	2,397,229	2,983,373	2,611,172
October	2,017,702	2,706,440	3,033,688	3,255,295	3,134,467
November	2,352,622	2,932,187	3,401,187	3,116,763	3,533,467
December	2,442,034	2,770,620	2,151,033	3,200,207	3,397,671
January	2,276,683	2,655,343	3,359,698	3,271,240	3,512,371
February	2,482,806	2,848,717	3,090,375	2,933,110	3,034,077
March	2,505,312	2,977,122	2,976,303	3,227,927	3,807,888
April	2,494,747	3,077,122	2,709,085	3,101,871	3,283,623
May	2,401,577	2,811,167	3,587,647	2,859,766	3,005,610
June	2,349,901	2,423,314	2,650,020	2,874,824	3,018,104
Total Net Customs and Excise	27,630,359	32,872,129	35,750,784	37,192,781	39,192,883

NET CUSTOMS AND EXCISE REVENUE PER HEAD OF POPULATION.

TABLE B.

Year.	Customs and Excise Revenue.	Population as at 31st December in each year.	Revenue per head of population.
1916-17	15,610,287	4,676,325	£ s. d.
1917-18	13,224,312	4,935,311	3 4 0½
1918-19	17,426,970	5,930,479	2 13 7
1919-20	21,574,559	5,247,019	3 9 3½
1920-21	31,800,906	5,946,576	4 2 2½
1921-22	27,630,359	5,510,229	5 18 0
1922-23	32,872,129	5,634,552	6 0 3½
1923-24	35,750,784	5,749,807	6 4 4½
1924-25	37,192,781	5,873,693	6 6 7½
1925-26	39,192,883	5,992,084	6 10 10
1926-27 (Estimate)	40,500,000	6,122,700	6 12 3½

COMPARISON OF ESTIMATED AND ACTUAL REVENUE, 1925-26.

Head of Revenue.	Estimate.	Actual.	Actual Revenue.	
			In Excess of Estimate.	Short of Estimate.
	£	£	£	£
PART I.—REVENUE OTHER THAN FROM BUSINESS UNDERTAKINGS AND TERRITORIES OF THE COMMONWEALTH.				
TAXATION				
Customs and Excise	37,200,000	39,198,883	1,998,883	...
Land Tax	2,800,000	2,521,923	...	278,077
Income Tax	9,650,000	10,858,045	1,208,045	...
Estate Duties	1,300,000	1,411,337	111,337	...
War Time Profits Tax	40,000	Dr. 77,490	...	117,490
Entertainments Tax	320,000	460,309	140,309	...
Total Taxation	51,310,000	54,373,007	3,063,007	...
OTHER REVENUE				
Coinage	195,000	332,036	207,036	...
Defences	85,500	130,331	44,731	...
Patents	34,000	31,480	...	2,620
Trade Marks, Copyrights, and Designs	11,000	10,397	...	603
Health	36,000	30,655	...	4,445
Lighthouses and Light Dues	200,000	198,351	...	1,649
Repayment of States' proportion of Pensions (omitting Post Office)	10,000	12,895	2,895	...
Contributions of Officers towards Pensions under State Acts (omitting Post Office)	400	488	88	...
Sugar	6,243	6,243	...	...
Dried Fruit Export Charges	25,000	27,948	2,948	...
Dairy Produce Export charges	30,000	26,859	...	3,141
Net Profit on Australian Note Issue	958,000	1,048,062	90,062	...
Interest on loans to States for Soldier Land Settlement	1,700,000	1,710,324	10,324	...
Miscellaneous	1,025,260	1,067,378	32,118	...
Repayment of Advances to Fruit Pools	25,000	...	...	25,000
	4,264,260	4,623,254	358,994	...
Total Revenue other than from Business Undertakings and Territories of the Commonwealth	55,574,260	58,996,261	3,422,001	...
PART II.—REVENUE FROM BUSINESS UNDERTAKINGS.				
Post Office (including repayment of States' proportion of pensions, &c.)	10,710,000	10,816,251	105,251	...
Kalgoorlie-Port Augusta Railway	260,000	276,098	16,098	...
Northern Territory Railway	58,000	38,879	...	19,121
Port August-Oodnadatta Railway	40,000	27,102	...	12,898
Queanbeyan-Camberra Railway	13,000	7,876	...	5,424
Total Revenue from Business Undertakings	11,081,000	11,164,906	83,906	...
PART III.—REVENUE FROM TERRITORIES OF THE COMMONWEALTH.				
NORTHERN TERRITORY	29,000	41,973	12,973	...
PART IV.—PAYMENTS TO OR FOR THE STATES.				
Interest on loans raised for the States	2,000,040	2,082,223	82,183	...
Total Revenue	68,684,300	72,285,363	3,601,063	...

COMPARISON OF ESTIMATED AND ACTUAL EXPENDITURE, 1925-26.

	Estimate.	Actual.	Actual Expenditure.	
			In Excess of Estimate.	Short of Estimate.
			£	£
PART I.—DEPARTMENTS AND SERVICES—OTHER THAN BUSINESS UNDERTAKINGS AND TERRITORIES OF THE COMMONWEALTH.				
War and Repatriation Services—				
Interest and Sinking Fund	20,574,000	20,694,361	120,361	..
War Pensions	7,200,000	7,343,664	143,664	..
Repatriation of Soldiers	801,220	801,220	..	..
Other War Services	331,981	329,361	47,380	..
Total War and Repatriation Services	28,857,201	29,168,606	311,405	..
Department of Defence	3,608,045	3,611,083	3,038	..
Special Defence Provision to cover developmental programme	1,000,000	992,745	..	7,255
Naval Construction and Reserve for Defence	1,500,000	2,500,000	1,000,000	..
Defence Equipment for Air Services .. .. .	..	250,000	250,000	..
Total War, Repatriation, and Defence	34,965,246	36,522,434	1,557,188	..
Special Appropriations (other than War and Repatriation)—				
Interest	1,005,963	991,691	..	14,272
Invalid and Old-age Pensions	7,780,000	8,252,382	472,382	..
Maternity Allowance	690,000	680,855	..	9,145
Wine Export Bounty	45,000	217,109	172,109	..
Iron and Steel Products Bounty	211,000	242,005	31,005	..
Science and Industry Investigations	100,000	360,000	260,000	..
Prospecting for Oil and Precious Metals	100,000	100,000	..	..
Other Special Appropriations	337,483	373,134	15,651	..
	10,288,446	11,207,176	917,730	..
Ordinary Votes of Departments—				
The Parliament	68,341	64,059	..	4,282
Prime Minister's Department	213,301	216,419	3,118	..
The Department of the Treasury	623,953	687,166	63,213	..
The Attorney-General's Department	122,997	130,371	7,404	..
The Home and Territories Department	267,512	275,413	7,901	..
The Department of Trade and Customs	864,129	837,550	23,431	..
The Department of Works and Railways	336,633	337,500	867	..
The Department of Health	135,709	139,814	4,105	..
The Department of Markets and Migration	110,866	136,131	25,265	..
Total Ordinary Votes of Departments	2,743,711	2,874,463	130,752	..
Miscellaneous Services	446,104	513,931	67,827	..
Additions, New Works, and Buildings	285,498	268,243	..	757
Debt Redemption .. .. .	..	1,000,000	1,000,000	..
Total Expenditure—Part I.	48,709,993	52,384,247	3,674,254	..

COMPARISON OF ESTIMATED AND ACTUAL EXPENDITURE, 1925-26—continued.

	Estimate.	Actual.	Actual Expenditure.	
			In Excess of Estimate.	Short of Estimate.
			£	£
PART II.—BUSINESS UNDERTAKINGS.				
Postmaster-General's Department	10,616,435	10,654,880	38,445	..
Kalgoorlie-Port Augusta Railway	411,575	411,175	..	400
Port Augusta-Obandata Railway	285,260	284,631	..	629
Northern Territory Railway	176,160	162,294	..	13,866
Quambayan-Danberrig Railway	7,038	5,142	..	1,846
Port Augusta-Adelaide Railway	7,820	..	..	7,820
Railway Connection Alice Springs	7,820	389	..	7,431
Miscellaneous expenditure	25,384	16,218	..	9,166
Additions, New Works, Buildings, &c. .. .. .	..	17,273	17,273	..
	921,107	897,122	..	23,985
Less amount estimated to remain unexpended at close of year	20,000	..	..	20,000
	901,107	897,122	..	3,985
Total Business Undertakings	11,517,542	11,552,002	34,460	..

PART III.—TERRITORIES OF THE COMMONWEALTH.

Northern Territory, not including Business Undertakings	144,172	147,119	2,947	..
Federal Capital Territory, not including Business Undertakings	149,230	93,875	..	48,355
Papua	72,669	98,745	24,076	..
Norfolk Island	3,500	3,500	..	..
New Guinea	11,330	10,214	..	1,116
Additions, New Works, Buildings, &c.	57,800	33,771	..	24,029
Total Territories of the Commonwealth	431,761	385,224	..	46,537

PART IV.—PAYMENTS TO OR FOR THE STATES.

Capital payments to States	7,541,250	7,530,515	..	10,635
Special payment to Tasmania	68,000	68,000	..	..
Special payment to Western Australia .. .. .	..	353,112	353,112	..
Grants to States for Main Roads Construction	750,000	750,000	..	..
Interest on loans raised for the States	2,000,040	2,064,758	84,718	..
Total Payments to or for the States	10,359,290	10,766,485	427,185	..

POSTMASTER-GENERAL'S DEPARTMENT—RECEIPTS AND EXPENDITURE.

STATEMENT A.

RECEIPTS AND EXPENDITURE FROM 1901-2 TO 1926-27.

Note.—Penny postage was introduced into Victoria on 1st April, 1901, and was extended to the whole Commonwealth and the British Dominions on 1st May, 1911. On 28th October, 1918, a War Postage Tax of 4d. was imposed, but the revenue from this source was not credited to Post Office Revenue. On 2nd October, 1920, the War Postage Tax was discontinued and the ordinary postage increased to 2d. On 1st October, 1923, the ordinary postage was reduced to 1½d.

	1901-2 to 1901-22.	1922-23.	1923-24.	1924-25.	1925-26.	(Estimate 1926-27)	Total for 26 years.
Ordinary Revenue of the Department	£ 94,363,414	£ 9,792,273	£ 9,767,021	£ 10,944,436	£ 10,771,727	£ 11,400,000	£ 146,118,923
Repayment of States' proportion of Pensions	469,903	45,104	42,480	39,772	42,190	40,250	670,299
Contributions of Officers towards Pensions under State Acts	43,680	1,192	988	771	784	760	47,930
Capital Expenditure Repayment Account	6,488						6,488
Total Receipts	£ 94,883,372	£ 9,838,499	£ 9,800,489	£ 10,985,029	£ 10,815,251	£ 11,441,000	£ 146,843,640
Expenditure (not including New Works and Buildings)	£ 90,830,684	£ 8,242,825	£ 8,273,484	£ 10,206,438	£ 10,664,880	£ 11,294,480	£ 140,384,001
Receipts over Expenditure	4,232,688	1,595,674	1,526,985	208,591	190,371	146,520	4,459,639
Expenditure on New Works, Buildings, and Sites—Provided from Revenue	11,831,606	221,708	248,878				12,002,291
Provided from Loan Fund	2,543,708	2,288,837	3,005,521	4,599,492	5,618,193	5,252,001	24,289,550
Total New Works, Buildings, and Sites	14,375,314	2,510,545	4,214,399	4,599,492	5,618,193	5,252,001	36,289,941

STATEMENT B.

DETAILS OF EXPENDITURE.

	1922-23.	1923-24.	1924-25.	1925-26.	(Estimate 1926-27)
Salaries	£ 4,710,890	£ 5,016,680	£ 5,655,193	£ 5,671,434	£ 5,671,434
Contingencies	1,669,227	1,892,454	2,039,216	2,295,417	2,295,417
Mails	1,189,647	1,105,710	1,280,016	1,382,640	1,382,640
Wireless—Upkeep of Coastal Stations under agreement with Amalgamated Wireless Limited, &c.	48,613	38,298	30,975	7,000	7,000
Cables	3,983	2,136			
Rent, Maintenance, &c., of Works and Buildings	122,187	136,605	145,832	201,070	201,070
Interest	35,889	352,036	692,977	1,225,070	1,225,070
Sinking Fund	23,218	167,525	269,469	423,000	423,000
Pensions and Retiring Allowances	84,057	89,438	95,258	107,000	107,000
Government contributions under Superannuation Act	7,749	28,999	45,697	88,930	88,930
Compensation transferred South Australian Officers compulsorily retired from the Service of the Commonwealth		59,560			
Miscellaneous (including Audit, Supervisor of Works, Gratuities on retirement, and other expenditure)	87,564	100,927	112,558	132,910	132,910
Less amount estimated to remain unexpended at the close of year				11,434,480	140,000
Expenditure (not including New Works, &c.)	£ 8,242,825	£ 8,273,484	£ 10,206,438	£ 10,664,880	£ 11,294,480
Additions, New Works, Buildings, &c.	221,708	248,878			
Expenditure out of Consolidated Revenue Fund	£ 8,464,534	£ 8,522,370	£ 10,206,438	£ 10,664,880	£ 11,294,480
Provided from Loan Fund	2,288,837	3,005,521	4,599,492	5,618,193	5,252,001
Total Expenditure Postmaster-General's Department	10,753,371	13,467,891	14,807,930	16,273,073	16,546,481

STATEMENT C.

APPROXIMATE RESULT OF THE WORKING OF THE POST OFFICE DEPARTMENT FOR 1926-27.

	£	£
Receipts, as shown in Statement A above	11,441,000	
Expenditure out of Revenue, as shown in Statement B above	11,294,480	
		146,520
Interest at 5 per cent. on the amount of £5,689,272 which the Treasury has had to provide out of revenue from 1st March, 1901, to 30th June, 1926, to meet the net loss on the working of the Post Office during that period		284,464
Interest and Sinking Fund on Post Office Loans redeemed by the Treasury		45,604
		330,068
Deficit		£ 183,548

* Details not available.

POPULATION OF THE COMMONWEALTH

(Not including Aboriginal Natives.)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Total, Six States	Northern Territory	Capital Territory	Total, Commonwealth
*1901 (31.3.1901)	1,354,846	1,201,070	498,129	368,346	184,124	172,476	3,768,990	4,811	...	3,773,801
*1911 (3.4.1911)	1,646,734	1,318,551	608,813	408,658	282,114	191,211	4,449,981	3,310	1,714	4,455,005
1917-18 (31.12.17)	1,879,549	1,411,004	688,532	436,214	309,428	203,174	4,928,299	4,508	2,104	4,935,311
1918-19 (31.12.18)	1,930,240	1,430,768	694,440	445,708	313,447	206,873	5,023,466	4,781	2,232	5,030,479
1919-20 (31.12.19)	2,003,631	1,495,938	738,220	468,194	331,660	216,751	5,240,394	4,706	1,919	5,247,019
1920-21 (31.12.20)	2,049,616	1,619,835	738,399	476,233	335,658	220,489	5,340,130	4,174	1,972	5,346,276
*1921 (4.4.1921)	2,100,371	1,631,280	755,972	495,160	332,732	213,780	5,429,295	3,867	2,572	5,435,734
1921-22 (31.12.21)	2,127,271	1,650,952	770,016	502,603	335,173	218,413	5,504,428	3,737	2,064	5,510,229
1922-23 (31.12.22)	2,172,227	1,690,519	790,239	513,410	343,032	219,021	5,628,441	3,564	2,557	5,634,552
1923-24 (31.12.23)	2,209,445	1,626,380	811,168	524,748	353,815	219,074	5,743,630	3,565	2,622	5,749,807
1924-25 (31.12.24)	2,254,460	1,637,095	834,894	538,608	364,124	217,839	5,866,908	3,587	2,998	5,873,503
1925-26 (31.12.25)	2,298,442	1,684,017	861,186	551,633	372,183	217,032	5,984,492	3,666	3,936	5,992,084
1926-27 (Estimated at 31.12.26)	2,341,000	1,726,000	881,000	564,000	382,000	220,000	6,114,000	3,700	5,000	6,122,700

* Census figures.

PERCENTAGE IN EACH STATE OF THE TOTAL POPULATION OF THE COMMONWEALTH.

(Excluding Northern and Capital Territories.)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Total
*1901 (31.3.1901)	35.92	31.82	13.20	9.64	4.95	4.67	100
*1911 (3.4.1911)	37.01	29.56	13.61	9.18	6.34	4.30	100
1917-18 (31.12.17)	38.15	28.63	13.97	8.95	6.93	4.12	100
1918-19 (31.12.18)	38.43	28.48	13.82	8.87	6.94	4.16	100
1919-20 (31.12.19)	38.21	28.55	13.84	8.93	6.93	4.14	100
1920-21 (31.12.20)	38.36	28.46	13.83	8.92	6.92	4.13	100
*1921 (4.4.1921)	38.69	28.20	13.99	9.12	6.13	3.94	100
1921-22 (31.12.21)	38.65	28.17	13.99	9.13	6.09	3.97	100
1922-23 (31.12.22)	38.60	28.26	14.04	9.12	6.09	3.89	100
1923-24 (31.12.23)	38.47	28.30	14.12	9.14	6.16	3.81	100
1924-25 (31.12.24)	38.43	28.24	14.23	9.18	6.21	3.71	100
1925-26 (31.12.25)	38.41	28.14	14.39	9.22	6.22	3.62	100
1926-27 (Estimated at 31.12.27)	38.28	28.25	14.41	9.23	6.25	3.60	100

* Census figures.

NATIONAL DEBT SINKING FUND.

The National Debt Sinking Fund was established by the *National Debt Sinking Fund Act 1925-26*, and came into operation on 11th August, 1925. By that Act the Loans Sinking Fund, Northern Territory Sinking Fund and Port Augusta Railway Sinking Fund were merged into the National Debt Sinking Fund. All moneys standing to the credit of these funds were transferred to, and all investments of these funds became investments of the National Debt Sinking Fund.

Under the provisions of the National Debt Sinking Fund Act the Treasurer is required to pay into the Fund each year the following moneys:—

1. For a period of 50 years commencing in 1925-26—
 - (a) £1,250,000, being approximately 10s. per cent. of the unrecoverable debt existing at 30th June, 1925.
 - (b) 10s. per cent. of the debt redeemed out of the National Debt Sinking Fund, and cancelled, provided the repayments are not made from moneys received as shown under 3 (a), (b), (c), (d), (e), (f), (g) hereinafter.
 - (c) £31,000, being approximately 1 per cent. of the expenditure of the Post Office Department out of the Loan Fund up to 30th June, 1925.
 - (d) 1 per cent. of the expenditure of the Post Office Department from 1st July, 1923, to 30th June, 1924, provided that the contribution in respect of the expenditure in any one year shall not continue for more than 20 years.
2. For a period of 50 years commencing in 1925-26—
 - (a) Repayments of loans or advances made out of Loan Fund.
 - (b) Repayments of purchase money or advances under Section 39 of the War Service Homes Act.
 - (c) Any unrequited balance of the Loan Fund.
 - (d) Amount of the new peace health Bank.
 - (e) Amount of the new peace health Bank.
 - (f) Moneys received under the Treaty of Peace with Germany.
 - (g) Sinking Fund contributions in respect of Loans raised for States.
3. In addition the Treasurer may, under Section 94, pay into the National Debt Sinking Fund out of the Consolidated Revenue Fund such further amount as he may determine.

Balances transferred from Loans Sinking Fund, Northern Territory Sinking Fund and Port Augusta Railway Sinking Fund on 11th August, 1925	Contributions from Exchequer.				Contributions from other sources.				Contributions from Commonwealth Investments.				Contributions from Loans raised on Foreign Markets.				Total.			
	£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.	
11th August, 1925, to 30th June, 1926	1,250,000	0	0	15,641	9	10	128,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Year 1924-25	1,316,123	3	3	116,635	1	9	179,185	4	21,600,000	0	0	0	0	0	0	0	0	0	0	0
Year 1925-26	1,358,439	5	3	254,982	9	1	325,300	2	61,000,000	0	0	0	0	0	0	0	0	0	0	0
Total Receipts	3,964,568	8	6	537,658	0	8	533,485	6	82,600,000	0	0	0	0	0	0	0	0	0	0	0

Receipts—
 11th August, 1925, to 30th June, 1926
 Year 1924-25
 Year 1925-26
 Total Receipts

Balance transferred from Loans Sinking Fund, Northern Territory Sinking Fund and Port Augusta Railway Sinking Fund on 11th August, 1925

Receipts—
 11th August, 1925, to 30th June, 1926
 Year 1924-25
 Year 1925-26
 Total Receipts

Balance National Debt Sinking Fund at 30th June, 1926

The balance of £3,964,568 8s. 6d. is held as under—
 Investment in Commonwealth Government Securities (face value £1,552,000)
 Cash in Bank

PUBLIC DEBT TRANSACTIONS 1925-26.

(Short-dated loans raised and redeemed within the year are omitted.)

	Debt incurred for Commonwealth purposes.			Debt incurred on behalf of the States.	Total Debt.
	War.	Other.	Total.		
Debt outstanding at 30th June, 1925	£ 311,194,197	£ 50,878,570	£ 362,072,767	£ 68,875,295	£ 430,948,062
New debt created in 1925-26—					
Loans raised in London—					
Registered Stock		9,068,918	9,068,918	1,931,082	11,000,000
Loans raised in New York—					
Gold Bonds		10,402,754	10,402,754	5,008,733	15,411,487
Loans raised in Australia—					
Inscribed Stock and Bonds	21,510,300	1,028,000	22,538,300	7,624,820	30,163,180
Peace Savings Certificates	28,692	..	28,692	..	28,692
War Gratuity Bonds	6,859	..	6,859	..	6,859
Adjustment of States' Indebtedness on account of Loans for Reparation Purposes	21,071	..	21,071	Cr. 21,071	..
Increase of indebtedness to the States for Transferred Properties	..	207,036	207,036	..	207,036
	21,566,982	20,708,708	42,278,690	14,543,564	56,817,254
Debt redeemed in 1925-26—					
Redeemed out of Loan Fund—					
War Gratuity Bonds, War Loans, Peace Savings Certificates, and Treasury Bills— registered and negotiable, &c.	20,908,417	1,020,542	21,928,959	..	21,928,959
Northern Territory and Port Augusta-Oodnadatta Railway Loans	..	76,601	76,601	..	76,601
Redeemed out of National Debt Sinking Fund—					
Sundry War Loans	5,156,012	..	5,156,012	10,000	5,166,012
Redeemed out of Revenue—					
Indebtedness to British Government under Funding Arrangements	1,231,723	..	1,231,723	..	1,231,723
Redeemed out of Trust Fund					
War Loan Securities Repurchase Account	918,124	..	918,124	..	918,124
Reverted to Commonwealth	280	..	280	..	280
	28,314,536	1,097,143	29,311,679	10,000	29,321,679
Net increase or decrease in Public Debt during 1925-26—					
Increase	6,647,554	19,609,565	12,962,011	14,533,564	27,495,575
Decrease	..	..	..	..	..
Debt outstanding at 30th June, 1926	304,546,643	70,488,135	375,034,778	83,408,859	458,443,637

In addition an amount of £44,828,690 of Commonwealth Inscribed Stock and Bonds, maturing 15th December, 1925, was converted to later dated loans.

PUBLIC DEBT OF THE COMMONWEALTH. At 30th June, 1928—continued.

	Redeemable in Australia.		Redeemable in London.		Redeemable in New York.		Annual Interest on Public Debt payable in	
	£	s. d.	£	s. d.	£	s. d.	Australia.	London.
Brought forward	231,869,085	5 3	133,595,939	19 3	10,029,763	10 0	1,125,496	7,957,603
Loans for Soldier Land Settlement &c. made from Commonwealth War Loans								
Commonwealth Registered Stock and Debentures, London—								
Interest at 6 per cent. Redeemable on 1st June, 1927, or, at option of Treasurer, on or after 1st June, 1932	32,994,866	18 11	112,802,016	14 4			1,868,795	174,003
Interest at 5 per cent. Redeemable on 1st June, 1945, or at option of Treasurer, on or after 1st June, 1935			12,760,000	0 0				701,269
Interest at 6 per cent. Redeemable on 1st July, 1976, or, at option of Treasurer, on or after 1st July, 1926								951,973
Commonwealth Registered Stock and Bonds—								
Interest at 6 per cent. Redeemable 15th March, 1930	10,659,020	0 0						96,554
Interest at 6 1/2 per cent. Redeemable 15th December, 1931	2,339,680	0 0					639,541	
Interest at 6 per cent. Redeemable 15th March, 1935	4,650,830	0 0					122,833	
Interest at 6 1/2 per cent. Redeemable 15th December, 1936	884,830	0 0					273,050	
Interest at 6 1/2 per cent. Redeemable 15th December, 1941	3,040,070	0 0					46,443	
Interest at 6 1/2 per cent. Redeemable 15th December, 1941	1,350,000	0 0					169,697	
Commonwealth Government Bonds—New York—Interest at 5 per cent per annum. Redeemable on 15th July, 1935, or, at option of Treasurer, on or after 15th July, 1925								70,876
					5,006,733	3 6		
					5,006,733	3 6		
Total Debt on account of States.	55,779,566	18 11	22,620,553	19 3			3,181,164	1,223,680
			83,408,859	1 8			4,655,281	250,487
Total Public Debt	287,146,623	4 2	1,65,883,498	12 6	15,411,486	13 11	10,107,169	9,181,463
			463,743,527	7 0			20,009,220	770,876

* Total amount raised
 £1,758,704 0 0
 Less converted into Peace Savings Certificates and Treasury Bills £92,558,073 15 10
 £1,666,145 8 10
 Deduct amount of stock cancelled, of this stock £200 was donated, £200 was used for Public Debt Redemption, and the balance was retained in the Public Debt Redemption Account and the Peace Redemption Account and Capital Profit Reserve Fund.

† Total amount raised
 £681,700 19 4 1/2
 Less amount of conversion into Commonwealth Registered Stock and Bonds £19,250 17 0
 £662,450 2 1/2

‡ This amount is payable by the Commonwealth in London, but is payable by the States to the Commonwealth in Australia.