Table No. 11.

 Statement showing how Accumulated Surpluses have been applied.

To Accumulated surpluses £ at 31st March, 1927 30,067,762 Surplus for financial	By Transfers to— Discharged Soldiers Settlement Account—	£
year 1927-28 179,076	1920–21 13,330,6	000
y car 1021 ac 110,010	1921–22 170,0	
	ļ	— 13,500,000
	Discharged Soldiers Settlement	10,000,000
	Depreciation Fund Ac-	
	count—	
	1920–21 50,0	000
	1921–22 50,0	
	1922–23 50,0	
	1923–24 50,0	
	1929-27	20 0,000
	Public Works Fund—	200,000
	1000 01 500 (000
	1920-21 500,0	
	1004 05 1 000 4	
	1005 00	
	1007 00 050 /	
	1927-28 250,0	
	Reserve Fund Securities Ac-	3,250,000
	count—	
	For purchase of securities,	200
	1920-21 1,200,0)00
	For redemption of loan,	200
	1922–23 800,0	
		2,000,000
	Loans redemption—	
	1921-22 560,0	
	1922–23 2,337,3	
	1923-24 $1,367,3$	
	1924–25 1,052,1	
	1925–26 566,1	61*
	1926–27 588,8	3 6 8†
	1927–28 95,9	979
		6,567,850
	Bank of New Zealand Shar	e s
	Account—	
	1926–27	808,594
	1927-28	117,188
	Education Loans Account, 1923-24	100,000
	Subsidies for relief of unemployment	75,106
	Advance to State Forests Account	45,000
	Charges and expenses of renewing loans	1,037
	Ordinary revenue—	
	To balance revenue and expenditu	re.
	1921-22	279,831
	Investments at 31st March, 1928	1,207,801
	Temporary transfers to other accounts	
	Balance (cash and imprests) at 31	
	March, 1928	1,984,431
£30.246,838		£30,246,838

^{*} Includes £151,824 of reparation-moneys received from Germany. moneys received from Germany.

[†] Includes £73,710 of reparation-