

The remaining items of revenue comprise interest on the investment of public moneys, profits from State trading undertakings, and departmental receipts. The latter item is estimated to produce £11,222,000, compared with £13,842,000 last year. The reduction is accounted for by smaller recovery of stabilization subsidies, mainly from the primary industries accounts, of £1,250,000, compared with £3,611,000 last year. The total revenue other than taxation is estimated at £18,522,000, a reduction of £2,495,000 over actual receipts last year.

Expenditure

Debt services, providing for interest on the public debt, amortization of debt, and administration and management of the public debt amounted to £26,612,000 last year, but this included the special transfer of £4,000,000 for debt redemption. The comparable figure this year is £22,768,000.

Under the Civil List and other permanent appropriations £2,709,000 was paid last year, and this included a special transfer of £2,055,000 to the War Expenses Account for the purchase of naval vessels, as previously mentioned. Apart from debt services the amount provided under the permanent appropriations is £3,058,000; the major item is a subsidy to the Government Superannuation Fund of £2,530,000, being £1,530,000 statutory contribution and £1,000,000 towards liquidating the accumulated deficiency in the Fund, which has arisen from the use of the moneys of present contributors to pay portion of retiring-allowances.

The annual appropriations for 1948-49 are £87,747,000 compared with £86,009,000 spent last year.

Apart from the transfer to Social Security Fund, social services, such as public and mental hospitals, education, and war pensions, are estimated to cost £21,789,000, an increase of £2,255,000, substantially due to increased subsidies to Hospital Boards and provision of further educational facilities.

Defence Programme

A substantial increase in the cost of the Armed Services of over £2,284,000 includes provision for the transfer of £1,000,000 to an Air Defence Fund. Civil Aviation expenditure is also included under vote "Air."