

I estimate a surplus for the year 1919–20 of £478,108, which is available for the supplementary estimates, and is made up as follows :—

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Estimated revenue, 1919–20	22,919,165
Estimated expenditure	22,441,057
Available for supplementary estimates ..	<u>£478,108</u>

TREASURY FINANCE.

For the convenience of honourable members I summarize the most important items relating to the financial operations of the Treasury :—

War-loan moneys raised in the Dominion, as at 30th June, had reached a total of approximately £43,761,655 ; approximate cost of raising one-half of 1 per cent.

Investments in London increased to £16,804,384, as at 31st March, 1919.

Ordinary revenue reserve increased to £12,021,529, as at 31st March, 1919.

Redemptions and renewals effected amounting to £1,705,265.

Net surplus of year's revenue, £3,678,773.

Total accumulated surplus on 31st March, 1919, £15,239,561.

Total lodgments to Public Account, year 1918–19, £72,440,211, as compared with £17,120,240 for the year 1913–14.

Total disbursements from Public Account, £74,184,737 for 1918–19, as compared with £17,106,489 for the year 1913–14.

Customs revenue, £330,681 above estimate.

Public-works expenditure, £1,207,921.

Income-tax receipts increased by £599,775.

Land-tax receipts increased by £126,985.

Stamp revenue increased by £232,759.

Excess of Post Office Savings-bank deposits over withdrawals, £3,162,263.

Thirty-one estates purchased for discharged soldiers, making a total area of 507,890 acres thrown open for settlement.

£831,420 authorized for soldier settlers by way of financial assistance.

£318,752 authorized as advances to discharged soldiers engaged in town vocations to purchase homes.

34,071 war pensions granted to 31st March, 1919, representing an annual value of £2,289,333.

Total payments to producers for supplies purchased on behalf of the Imperial Government, £95,909,600.

War expenditure to 30th June, 1919 (including £4,095,911 imprest advances to meet commitments), £66,118,045.

PROPOSALS.

I also place in concise form the new proposals submitted to honourable members :—

£50,000 additional subsidy to Railways Superannuation Fund.

£600,000 to be provided for Government hydro-electric schemes.

Increased payments to Government employees.

Teachers' salaries to be increased.

Additional provision to be made for school buildings, &c.

Provision for workers' dwellings.

£2,000,000 for war pensions.

£2,090,000 for public works.

Loan for soldiers' land-settlement, £14,500,000.

Educational, curative, and vocational training to be provided for.

War gratuities and allowances to soldiers, £6,050,000.

War memorial, £100,000.

Total additional amount required for Expeditionary Force, £29,325,000.

Allowances to be granted to widows and children of epidemic victims.