

Stamp and death duties revenue.

The remaining large item of taxation, stamp and death duties, is expected to yield £368,000 more than was received last year. Death duties may return a somewhat greater sum this year, and the indications are that duty on instruments, impressed stamps, racing revenue, and amusement-tax will all contribute to the increase in revenue.

Interest receipts.

The estimate for receipts from interest is £200,000 below the amount received last year, mainly due to the fact that an anticipated increase in railway revenue will be more than offset by the cost of restoring the salaries and wages to the 1931 level and reducing the working-hours of the staff. Consequently it is estimated that interest payable to the Consolidated Fund by the Railways will this year be lower by £151,000.

Other receipts.

“Other Receipts” for this year are expected to be £635,000 in excess of the amount received under this heading last year. This is mostly due to the fact that the estimates allow for the transfer to the Consolidated Fund of £575,000, profits on the change over to our own silver coin.

Summary of revenue.

The net result of all the items reviewed is an estimated revenue of £31,067,000, which is £4,894,633 more than was received during last financial year. The estimates of revenue are as follows:—

Taxation—				£	£
Customs	..	..	..	9,100,000	
Beer duty	..	..	..	770,000	
Sales tax	..	..	..	2,900,000	
Film-hire tax	..	..	..	70,000	
Gold export duty	..	..	..	110,000	
Highways	..	..	..	2,512,000	
Stamp and death duties	..	..	..	3,210,000	
Land-tax	..	..	..	1,300,000	
Income-tax	..	..	..	6,000,000	
Miscellaneous	..	..	..	45,000	
Total taxation				..	26,017,000
Interest receipts	..	..	..	..	2,520,000
Other receipts	..	..	..	..	2,530,000
					<u>£31,067,000</u>

Summary of expenditure.

The Budget estimate of expenditure may be summarized as follows:—

				£	£
Debt services	..	..	..	9,259,000	
Exchange	..	..	..	1,455,000	
Transfer of highways revenue	..	..	..	2,512,000	
Other Permanent Appropriations	..	..	..	618,000	
Annual votes—					
Social services	..	..	..	10,302,000	
Other votes	..	..	..	6,658,000	
Total, Main Estimates				..	30,804,000
Cost of reducing working-hours in various State Services				..	150,000
Other Supplementary Estimates				..	100,000
Total estimated expenditure				..	<u>£31,054,000</u>

Budget surplus.

It will be observed that these figures provide for a small surplus of £13,000 as a margin against contingencies.

I have given some details of the Government's procedure and legislation and the financial position of the Dominion.

Policy fulfilled.

May I, in conclusion, recite the eleven final paragraphs of the policy which the Government placed before the electors with a statement of achievement after eight months of office.