

<i>Special Acts—</i>				£	£
Estimates, 1921–22	..	..	..	4,667,803	
Add Supplementary	..	..	..	5,972	
					4,673,775
Deduct actual expenditure (less advances other Governments)	..	..	..	4,341,466	
Reduction	..	..	..	..	332,309
Expenditure, 1921–22	..	..	..	4,341,466	
Deduct estimates, 1922–23	..	..	..	4,013,754	
Reduction	..	..	..	..	327,712
Total economies under special Acts over period	..	..	..	..	660,021
Departmental reductions as above	..	..	..	..	1,692,842
Total economies departmental and special Acts over period					<u>£2,352,863</u>

The savings in interest and other economies in course of being effected amount to a considerable sum. Taking interest and sinking fund charges, the position is that had I during the preceding years allowed our surplus revenue to be expended on annual services, not only would the Consolidated Fund expenditure have been much greater than it is, but the interest and sinking-fund permanent charges would have increased proportionately. The use of these surpluses for capital purposes such as soldier settlement, &c.—purposes beyond administrative or policy control—undoubtedly obviated borrowing at heavy cost, and the amount given is based on a conservative rate of interest.

Savings in interest and sinking-fund charges and gains :—				£
On £14,560,000, as detailed on page v	..	..	..	436,800
On funding Imperial debt	..	..	..	53,000
By profits on investments, Imperial war stock	..	..	..	63,150
Through deferment of loan-flotation, commissions, &c.	..	..	..	51,000
Treasury bills used instead of selling securities	..	..	..	93,000
Total	..	..	..	<u>£696,950</u>

OTHER ECONOMIES EFFECTED, NOW BEING EFFECTED, AND PROPOSED.

Due to services reduced and financial adjustments, 1921–22 :—				£
Expenditure voided owing to reduced services (including £578,106 due to termination of butter and flour subsidies, being difference between payment 1921–22 and estimated season's subsidies, £1,000,000)	..	..	..	780,000
Amalgamations, co-ordinations, increased fees, &c.	..	..	..	160,000
Improved stores control	..	..	..	200,000
Proportion of annual rate not yet operating of total reduction in cost-of-living bonus in terms of Public Expenditure Adjust- ment Act	..	..	..	466,000
Estimated savings on proposed redemption and cancellation of death duties stock and war-loan securities	..	..	..	45,000
By proposed transfer of £1,250,000 from surplus to public works and development accounts	..	..	..	25,000
Total	..	..	..	<u>£1,676,000</u>