

## ESTIMATED RESULT FOR THE YEAR.

					£
Revenue	..	..	..	..	27,857,620
Expenditure	..	..	..	..	27,505,060
Leaving for supplementary estimates					£352,560

which, in addition to normal requirements, must cover the increases in pay due to the regrading of public employees' salaries.

## RESULTS.

## Consolidated Fund—

## Ordinary Revenue Account—

					£
Revenue	..	..	..	..	27,960,370
Expenditure	..	..	..	..	26,148,005
Excess of revenue over expenditure					£1,812,365
Estimated revenue					£27,969,000
Actual revenue					£27,960,370

					£
Revenue greater than in 1922–23 by	..	..	..	..	380,927
Expenditure below that of previous year by	..	..	..	..	115,755
Balance forward at 31st March, 1924	..	..	..	..	4,954,714
No revenue Treasury bills outstanding.					

## Transferred from accumulated surpluses to—

Public Works Fund	..	..	..	..	1,000,000
Education Loans Account	..	..	..	..	100,000
Discharged Soldiers' Settlement Depreciation Fund	..	..	..	..	50,000
Loans Redemption Account	..	..	..	..	1,367,341
State Advances Office securities	..	..	..	..	2,326,150

## Relief from use of accumulated surplus—

					£
Interest-earning investments produce..	..	..	..	..	775,000
Reduced interest and sinking-fund charges	..	..	..	..	442,000

Total relief to taxpayers .. .. £1,217,000

					£
Economy in reduced expenditure since 1922	..	..	..	..	2,318,833
Public Works expenditure	..	..	..	..	3,749,160
Electric-supply expenditure	..	..	..	..	812,975
Savings effected in interest charges through using short-dated bills	..	..	..	..	51,700
Profits on sales of British War-loan stock	..	..	..	..	46,424
Purchase of £250,000 of 4-per-cent. stock at £96, saving	..	..	..	..	60,000
1924 loan of 4½ per cent., £5,000,000 at £95 oversubscribed—low interest-rate compared with other similar loans—					

## Purposes—

Public works	..	..	..	..	3,000,000
State advances	..	..	..	..	2,000,000

Immigration system of New Zealand specially favours migration of families.

Customs and excise revenue	..	..	..	..	7,238,215
Increase in Customs revenue over 1922–23	..	..	..	..	1,205,923

					£
Exports	..	..	..	..	51,652,606
Imports	..	..	..	..	44,401,756

Total trade .. .. £96,054,362

Excess of exports over imports .. .. £7,250,850