

1925.
NEW ZEALAND.

FINANCIAL STATEMENT.

(In Committee of Supply, 24th July, 1925.)

BY THE HON. W. NOSWORTHY, MINISTER OF FINANCE.

MR. YOUNG,—

In submitting this satisfactory Statement of the finances of the Dominion Preamble. for the past year, it is my sincere regret that my predecessor is not here to deliver it, as it is mainly due to his sound administration that the present excellent position has been attained. The late right honourable gentleman had, in the post-war years, the onerous task of bringing about a considerable reduction in expenditure. Despite adverse pressure and risk of unpopularity he consistently held to a policy that has so improved this Dominion financially as compared with any other country in the world affected by the Great War. This result was achieved, moreover, while substantial remissions in taxation and charges were granted of the annual value of £3,750,000.

In preparing this Statement I have endeavoured to reduce the volume of the Budget and confine it to finance as affecting the general accounts. The departmental reports presented to members, and in the last two years commercial balance-sheets of Departments and undertakings, render it unnecessary to duplicate in the Budget matters that are amply covered in other papers. The course adopted should ensure a clearer and more compact presentment of our finances.

As this Statement is circulated to honourable members with the estimates, accounts, and tables, I consider that in future it should be laid on the table without a formal reading.

CONSOLIDATED FUND.

REVENUE.

The total revenue received was £28,643,000. After deducting £883,000, the Revenue. estimated value of concessions granted during 1924, the estimate was £27,974,620. The amount actually received was thus £668,380 in excess of the estimate, and when compared with £27,960,370, the revenue for 1923-24, shows an increase of £682,630.

The Customs revenue accounted for an increase of £331,174 over the previous year, the result of heavier imports. There is a comparative increase of £542,228 in interest on public moneys, but this is due to the payment of interest by the Discharged Soldiers Settlement Account for 1924-25, whereas in 1923-24 the amount was utilized for discharged-soldier housing. The outstanding interest for 1923-24 is meantime treated as a liability of the account.

The other principal increases over the previous year are—Railways, £150,637; Post and Telegraph, £25,642; departmental and other receipts, £119,103; and miscellaneous, £110,172.