

1924.  
NEW ZEALAND.

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# FINANCIAL STATEMENT.

(In Committee of Supply, 23rd July, 1924.)

BY THE RIGHT HONOURABLE W. F. MASSEY, P.C., MINISTER OF FINANCE.

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MR. YOUNG,—

I have again the pleasure to submit for the consideration of honourable members the annual statements of account, which furnish a record of progress and unmistakable evidence of a continued return to prosperity. The revenue has been equal to expectations, and the expenditure has been kept down wherever possible to do so without loss of efficiency, with the result that there is a substantial surplus of revenue over expenditure. The financial transactions of the year are set out in detail in the printed tables attached to, and accompanying, this Statement.

## CONSOLIDATED FUND.

### ORDINARY REVENUE ACCOUNT.

#### REVENUE, 1923-24.

I estimated to receive during the year a total ordinary revenue of £27,969,000 : the actual amount received was £27,960,370, or £8,630 short of the estimate, but £380,927 in excess of the amount collected during the previous financial year.

The principal *increases* over 1922-23 were,—

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Customs .. .. .	1,205,923
Railways .. .. .	234,605
Marine .. .. .	40,355
Registration and other fees .. .. .	36,288
Territorial revenue .. .. .	30,192

The principal *decreases* were—

Interest on public moneys .. .. .	657,075
Stamp and death duties .. .. .	237,510
Departmental and other receipts .. .. .	49,049
Land-tax .. .. .	115,040
Income-tax .. .. .	50,400
Post and telegraph .. .. .	23,790

The decrease in interest on public moneys is owing to the fact that the yearly interest due to the Consolidated Fund on the amount advanced to the Discharged Soldiers Settlement Account is outstanding. It is expected, however, that the account will be able to meet its obligations for the current year. In view of the shortage of houses and the demand for homes by discharged soldiers, it was considered preferable to allow the account the temporary use of the interest, amounting to £540,000, for advances to soldiers, rather than to increase the public