

Legislative Assembly,

Thursday, 15th September, 1932.

anything of the kind. The Collie commodity should be delivered at a reasonable price, so as to help to bring down the cost of production. The Railway Department have not played the game in regard to freights on Collie coal, and I fail to understand why the Royal Commissioner appointed a year or so ago to go into the question did not complete his task. Now we are told that a reduction in the price of Collie coal has not yet been fixed definitely, but is being considered by an umpire, Mr. Howe. When it is definitely fixed, the mining companies, the workers and the Railway Department ought to agree between them to reduce the cost of Collie coal to the public. I am informed that the Midland Railway Company would now be using Collie coal if they could get it at a reduction of a couple of shillings or so on the current price. Mr. Holmes merely pointed out that the men at Collie were working about 30 hours per week and getting higher pay than the rest of the community during these troublous times. I merely desire to mention, in reply to Mr. Mann, that neither Mr. Holmes nor, so far as I know, any other member of the community wants Newcastle coal used here to the exclusion of Collie coal.

Hon. J. Nicholson: I understood that Mr. Holmes was merely drawing a comparison between Newcastle coal and Collie coal.

Hon. G. W. MILES: I shall not detain the House longer, as I shall have another opportunity of dealing with mining regulations. I wanted to be able to state for your information, Sir, and that of some member for the South Province, that there are small mines in that province, just as there are small mines on the Murchison, in the Central Province, and in the North Province. However, I shall leave that matter to a later date. I have the specific names of the mines, and you, Mr. President, know them, if one of your colleagues, to judge by his interjections yesterday, does not know them.

On motion by Hon. E. H. Gray, debate adjourned.

House adjourned at 5.59 p.m.

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The SPEAKER took the Chair at 4.30 p.m., and read prayers.

QUESTION—BAILIFF'S ASSISTANTS.

Mr. MARSHALL asked the Minister for Police: 1, Is he aware that married men with families and thoroughly experienced and efficient in bailiff work, having been employed in the bailiff's office at Perth for a considerable period, are being retrenched owing to the shortage of work in this department? 2, Is he further aware that in certain centres, Midland Junction for instance, the sergeant of police is doing bailiff work, thus adding considerably to his income? 3, Will he have this work distributed amongst the experienced men now being retrenched from head office, in order that they may exist?

The MINISTER FOR POLICE replied: 1, No. Under Section 16 of the Local Courts Act the bailiff's assistants are under the bailiff's personal control, and are paid by him. 2, Yes. In many districts the police act as bailiffs. 3, No retrenchments are being made by the Government.

QUESTION—FINANCIAL EMERGENCY ACT.

Loans advanced by University.

Mr. SAMPSON asked the Attorney General: 1, Is he aware that loans provided by the University of Western Australia are not subject to the Financial Emergency Act? 2, Will he take the necessary steps to amend the Act in order to make it incumbent upon the University of Western Australia to provide that moneys advanced by it shall be subject to the same reduction as applies in other cases?

The ATTORNEY GENERAL replied: 1, Yes. 2, No.

ADDRESS-IN-REPLY.*Presentation.*

Mr. SPEAKER: I desire to report that, accompanied by the mover, the member for Roebourne (Mr. Church), and the seconder, the member for Toodyay (Mr. Thorn), I to-day presented to His Excellency the Lieut.-Governor and Administrator the Address-in-reply agreed to by the House, and that His Excellency was pleased to make the following reply:—

I thank you for the expressions of loyalty to His Most Gracious Majesty the King and for your Address-in-reply to the Speech with which I opened Parliament. (Signed) J. A. Northmore, Lieut.-Governor and Administrator.

BILL—MAIN ROADS ACT AMENDMENT.*In Committee.*

Resumed from the 13th September, Mr. Richardson in the Chair.

Clause 6—Amendment of Section 33 (partly considered).

The CHAIRMAN: Progress was reported on Clause 6, to which an amendment had been moved to strike out Subclause 2.

Hon. A. McCALLUM: This subclause, if it goes through, will mean that the local authorities in the metropolitan area will receive only 25 per cent. of their traffic fees, whereas those outside of the metropolitan area will receive the whole of their traffic fees. Already the Minister has power to spend 50 per cent. of the traffic fees, and that is religiously done. He retains 10 per cent. for the cost of collection, and then spends 50 per cent. of the remainder. This subclause will allow him to take another 22½ per cent. Members representing country districts should bear in mind that if this is established and the local authorities of the metropolitan area have only 25 per cent. of their traffic fees, it will not be long before the Government will have all the traffic fees; because it cannot for long be tolerated that one group of local authorities should have 75 per cent. of their fees taken away whilst another group are allowed to keep the whole of their fees. The Minister said the other night that the fees were better left in the hands of the local authorities, because they could spend them to better advantage than could the Government. I do not know whether

he will argue that the local authorities of the metropolitan area, as compared with the local authorities in country districts, are so incompetent that they cannot be trusted with the money because they cannot get good value for it. I do not think that contention will stand examination. If the Minister thinks he ought to make all roads and bridges throughout the State his responsibility, to be constructed from traffic fees, he should do it thoroughly and make it uniform. But the other night he resisted an amendment to confine the operation of the Main Roads Act to main and developmental roads, and desired power to spend the money on by-roads that would not come under the definition set out in the Act. He said he wanted that money for the construction of bridges and certain roads that did not come within the Act. The Minister is going to take money out of the Main Roads fund and spend it in the country on that class of work. He intends to leave the country authorities with their full amount of traffic fees. On the other hand, he is going to take 75 per cent. of the traffic fees away from the metropolitan area, and declares that he will not spend any of the Commonwealth money within that area. He is singling out a part of the State for special favours, and another part for special disfavours. The Minister should state what his real intentions are. Is this only a step towards taking all the fees, and is he trying this first on the metropolitan area? Does he propose later to put the same proposition to the country districts and gradually secure all the fees? He should tell us what is in his mind.

The Minister for Works: I have told you a dozen times.

Hon. A. McCALLUM: I object to one part of the State being singled out for a special penalty. If there is a case for the country districts getting the lot, there is also a case for the metropolitan area to get the lot. The Government propose to tell the metropolitan area what work has to be done. It would be all very well if the local authorities met and agreed to do certain work, but that will not be done. The money belongs to the local authorities, but they are told that only a quarter of it will be returned to them. If this sub-clause is deleted, the metropolitan area will be left on the same footing as the country districts.

THE MINISTER FOR WORKS: In this morning's "West Australian" particulars were published showing the distribution of the traffic fees since the 1st July last. The statement is as follows:—

The Minister for Public Works (Mr. J. Lindsay) said yesterday that the balance carried forward from the Traffic Fund Trust Account last financial year was £16,183, and that during the first two months of the current year the Commissioner of Police had collected £80,776, making a total of £96,959. After making allowances for (a) refunds; (b) cost of collection; (c) 22½ per cent. statutory contribution to the Main Road Trust Account; and (d) the amount required by the Main Roads Board to maintain roads, including the Causeway and the Fremantle-road bridge, there remained the sum of £57,538. He had therefore notified the several local authorities within the metropolitan area that the first allocations had been approved.

Under the Traffic Act the metropolitan pool is charged 10 per cent. for the cost of collection. The next charge is for the maintenance of certain roads and bridges referred to in the Act, namely, the Perth-Fremantle-road, the Perth-Guildford-road, the Perth-Arncliffe-road, the Fremantle bridge and the Causeway. We are allowed to take certain money for maintenance, but nothing for improvements or for construction work. All that the Bill does is to wipe out the section which provides for taking 22½ per cent., 15 per cent., and 10 per cent. from the local governing bodies. We have agreed that the local governing bodies outside the metropolitan area shall retain all their traffic fees. Within the metropolitan area we take 22½ per cent. and spend it in the country. The amendment provides that the 22½ per cent. shall in future be spent within the metropolitan area. To that extent, therefore, we shall be leaving 100 per cent. of the fees for expenditure within the metropolitan area. We have no other money to spend on improving roads within that area. I therefore propose that instead of this 22½ per cent. being spent in the country it shall be spent by the Main Roads Board on the construction and reconstruction of roads within the metropolitan area.

Hon. J. C. Willcock: On any roads within the metropolitan area?

THE MINISTER FOR WORKS: On main roads and bridges.

Mr. Sleeman: What percentage of the traffic fees is distributed within the metropolitan area?

THE MINISTER FOR WORKS: All except the 10 per cent. for collection and the 22½ per cent. that goes to the country. In future the metropolitan area will get it all but the 10 per cent.

Mr. Sleeman: Up to the present you have been distributing 50 per cent. of the traffic fees.

THE MINISTER FOR WORKS: That is not correct. The first charge is the 10 per cent. and the next is the 22½ per cent., and we are then allowed to take what is required for the maintenance of certain roads and bridges.

Hon. A. McCallum: Up to 50 per cent.

THE MINISTER FOR WORKS: We take only what is necessary for maintenance.

Hon. A. McCallum: That is never less than 50 per cent.

THE MINISTER FOR WORKS: But the whole amount taken does not come to 50 per cent.

Mr. Sleeman: Then at least 50 per cent. is distributed.

THE MINISTER FOR WORKS: At least 65 per cent. Under the Bill the local governing bodies will receive just as much in traffic fees as they get to-day. But, in addition, the 22½ per cent. will be spent in the metropolitan area instead of in the country. The Perth-Fremantle-road requires widening, but there is no money to spend on the work. If the Bill passes we shall have, taking the two years into account, £48,000 to spend on the construction of roads and bridges within the metropolitan area. In five years we shall be able to spend about £150,000 there. I see no other way to get the money. This will not place any further burden upon the community.

Hon. J. C. Willcock: The motor car owners will pay instead of the ratepayers.

THE MINISTER FOR WORKS: The ratepayers are not paying. The Main Roads Board can take certain money for the maintenance of roads, but not for their construction. The metropolitan area actually will get more money than it has had in the past.

Hon. A. McCallum: But it is their money.

THE MINISTER FOR WORKS: I have tried to do a fair thing by the metropolitan area.

Hon. A. McCallum: You have not done so.

THE MINISTER FOR WORKS: It is necessary to spend money on our main roads.

We cannot borrow it. The Bill will not place any further taxation on the people, but we shall be able to spend £24,000 a year in improving the main arteries of the metropolitan area.

Hon. A. McCALLUM: The Minister has made a most unfair comparison. Up to now the local authorities throughout the State have contributed to main road expenditure within the State. The metropolitan area contributed 22½ per cent., and the other local authorities down to as low as 10 per cent. The Minister now says the country districts can keep their traffic fees, and he is going to take 22½ per cent. from the metropolitan area and keep it. He has not put the case correctly. The Minister intends to keep the balance of the local authorities' money whether or no. The principal that country authorities can get better value for expenditure than the Minister can, is not extended by him to metropolitan bodies. The methods of treatment proposed for the two sets of boards are diametrically opposed. The Traffic Act provided that up to 50 per cent. of the fees may be taken, and the usual thing is to take the full percentage.

The Minister for Works: That has never been done.

Hon. A. McCALLUM: It has been done. I have done it myself, to the full extent allowed by the Act. If the money goes back to one set of boards, it should go back to both sets. The metropolitan authorities can be left to do the job themselves.

The Minister for Works: How is construction work to be done?

Hon. A. McCALLUM: That is another matter altogether. All roads are to be constructed for the country districts, but the whole responsibility of construction and upkeep is cast on the metropolitan authorities. This measure penalises the metropolitan area. There should be no differentiation.

The MINISTER FOR WORKS: As regards the amount of £96,956 available, first the ten per cent. is deducted, and then 22½ per cent. for maintenance. Thereupon the balance to be divided is £57,838, which is much more than 50 per cent. of £93,956.

Hon. A. McCallum: Not much more.

The MINISTER FOR WORKS: Yes. There are certain refunds. It is not intended to spend Federal aid road money in the metropolitan area in future. Little of the money has been spent there in the past. In some of the Eastern States no Federal

aid road money is spent within 100 miles of the metropolitan area. The Deputy Leader of the Opposition himself spent very little Federal aid road money in the metropolitan area, and now he attacks me for proposing to spend none. We used to have £750,000 available annually: now we shall have £325,000. It was easier to spend some of the money in the metropolitan area when the amount stood at the former figure.

Hon. A. McCALLUM: The Act sets out that up to 50 per cent., after deduction of the 10 per cent., may be retained.

The Minister for Works: Of that amount, 59½ per cent. is being returned to the local bodies.

Hon. A. McCALLUM: The Minister is not even doing maintenance. He has a large sum hoarded up, which fact shows that the department cannot cope with the whole of the work. My point is proved by the Minister's own figures. The same organisation spends the money in the country and in the metropolitan area. As regards the metropolitan area, there is only a balance of 9 per cent.; and if the Minister had had the necessary organisation, he could easily have spent that balance as well. Under the Bill the Minister might again hoard up money by not going on with works. Local authorities have not hoarded the money available to them. The proposed distinction is unfair and invidious, and would cause much ill-feeling between metropolitan authorities and country authorities. Under this measure, 72½ per cent. of the total metropolitan traffic fees will be controlled by the Minister, and metropolitan authorities will not receive that percentage. Such an arrangement will not last long, because it cannot last long; the metropolitan authorities would not tolerate it indefinitely. I have done my best to indicate to the Committee the real issue, and members will vote with their eyes open.

Mr. SAMPSON: Under the provisions of the Act, it is quite possible that although half of the net balance of the collections may be taken for certain works, the unexpended balance of the remaining half is to be divided among the local authorities. I cannot see where there is any lack of consideration extended to local governing authorities in the metropolitan area. Time after time the Government have had to repair the Causeway, and I regard that as

the responsibility of the local authorities rather than of the Government.

Progress reported.

BILL—METROPOLITAN WHOLE MILK.

Message from the Lieut.-Governor received and read recommending appropriation for the purposes of the Bill.

ANNUAL ESTIMATES.

Message from the Governor received and read transmitting the Annual Estimates of Revenue and Expenditure for the financial year 1932-33, and recommending appropriation.

FINANCIAL STATEMENT FOR 1932-33.

In Committee of Supply.

The House resolved into Committee of Supply to consider the Estimates of Revenue and Expenditure for the year ending the 30th June, 1933; Mr. Richardson in the Chair.

THE PREMIER AND TREASURER
(Hon. Sir James Mitchell—Northam)

[5.23]: I hope before I conclude my Budget statement, I shall not unduly try the patience of members. Budget speeches are always very tedious, and I am afraid my present Budget speech will be no exception to the rule. The usual financial statements containing full information are in the hands of hon. members. The task of the Treasurer of this State has entirely changed, and because of that change, I have left the statements regarding individual departments to be dealt with by the respective Ministers, otherwise this financial statement would have become overloaded. I shall endeavour to set out the financial position as I see it. Under the terms of the Financial Agreement, we are not now in full control of our own affairs. I invite members to consider, if they will, the changed position under the Financial Agreement. It is imperative that we shall deal with methods to be adopted under that change. Here I may explain that with the signing of the Financial Agreement came an exceedingly drastic change in the methods of State finance and, of course, this has made

the position irksome during the difficult times we have been facing. It is hard enough to have to deal with the future, but it is worse still to have to straighten out our past losses. In Western Australia we have to meet annually the loss of interest on borrowed money that has not been productively invested. We have to meet also our responsibilities to the public to maintain services provided by public utilities. Moreover, we have to meet an increasing demand for such services. The people of Australia have arrived at the stage where the aggregate taxation imposed by Federal, State and local authorities is positively staggering. So heavy is that load that but little scope remains for further collections under that heading. I ask members to keep in mind the necessity for a reconstruction of our financial methods. Last year was probably the most difficult ever experienced by a Treasurer of this State. The depression has affected not only us but the whole world. The trade of the world has been drastically curtailed. With the check administered to the free flow of goods and services between nations, all have been left much the poorer. In that respect I know my views will not be in accord with those of the member for East Perth (Mr. Kennelly), but what I state is nevertheless a fact.

Cause of the Depression.

The cause of the depression has been discussed in many quarters, and is really the centre of much speculation among the economists of the world at the present juncture. There was never before a period in the history of the world when the economists were in such a fix. They have been seeking for an explanation of the depression and for a way out of present-day conditions. So far, I am afraid, their investigations have not led to any great result. I suppose we could not have done without them in these times, but certainly we have found it difficult to do with them. There are two schools of economists, and the adherents of each appear to agree upon hardly one point. One school considers that the gold standard is obsolete and that only a complete revision of the monetary system will enable us to find a way out of our difficulties. The other school considers that only by a return to the gold standard can confidence between the nations be restored, and trade revived.

Mr. Kenneally: The latter is a diminishing school.

The PREMIER: Since the hon. member has joined the one school, I presume the other has become diminished. There is this to be said on behalf of the latter school, that the former school has not been able to point the way out. They have not suggested any other medium as a substitute for gold on which the nations of the world could arrange to trade.

Hon. S. W. Munsie: You could not have listened to the speech of the member for Claremont (Mr. North) last night, or you would not make that statement.

The PREMIER: I do make the statement.

Hon. S. W. Munsie: Then you could not have listened last night.

The CHAIRMAN: Order!

The PREMIER: The member for Claremont made an excellent speech but he did not give us his own ideas in dealing with the Douglas Credit System. I admit it would be a good thing for the world if some other means could be used as a basis for standard values, upon which a revised monetary system could be established. It has not been done yet and while we are waiting, the world is in a very uncomfortable position. Trade has not been restored as it might be if the nations would accept a monetary system based on other than gold. It seems to me that those who are advocating a return to the gold standard are doing the right thing. Certainly the other school of economists has not suggested what should replace gold. Whatever the remedy, it is apparent that the nations are giving no evidence of their willingness to accept any currency other than gold.

Wider Study of Economics.

In Britain this question is exercising the minds, not only of economists, but of many other people. Viscount Snowden, who was Chancellor of the Exchequer, is a student of economics. Discussing the position in the House of Lords recently, he was reported as follows:—

He apologised for expressing an opinion on an economic matter, but he thought that that was outside the realm of economics and came within the region of commonsense. Lord Salisbury had asked, "What are we to do?" He supposed that the noble Marquis, like himself, was receiving by every post some economic treatise for setting our monetary system on

a sound foundation. A time like this always provided a happy hunting ground for the monetary crank, and the monetary crank was a man who was showing signs of incipient insanity.

That has nothing to do with the member for Claremont and his motion. He was merely explaining a scheme prepared by somebody else.

Hon. P. Collier: Lord Snowden is not the last word on finance.

The PREMIER: But he is one of them.

Hon. J. C. Wilcock: Like everyone else, he is growing conservative as he grows older. He was a radical crank in his early days.

Mr. Kenneally: And was not regarded seriously.

The PREMIER: I am quoting what he said.

Hon. P. Collier: He has only become an authority on world finance since he joined the other party. He was never an authority before that.

The PREMIER: I am glad he has improved by the change, though I am not aware that he has joined the Conservative party. I do not think he has.

Mr. Withers: The title would not suggest it!

The PREMIER: I do not know that it does.

Hon. P. Collier: He has always been quoted in the past as the awful example to avoid.

The PREMIER: I do not recollect ever having said so, and I do not know that the Leader of the Opposition ever said so. In the present position of the world, constructive criticism is essential, and probably his criticism is constructive. It is pleasing to note that many people, individuals as well as bodies, are setting themselves to study the present economic situation. I suppose never in the history of the world have so many people interested themselves in the economic system, and much good should result from it. By those means a solution may be found. By the study of economic questions, people will be the better informed and the better able to appreciate the responsibilities of citizenship. I have mentioned this matter because it appears to me that unless trade does flow more freely, and until the monetary system is settled, there can be no return to the prosperity we knew a few years ago. We in Australia cannot settle any of those questions, but we are hoping they will be settled in the place where that is possible, namely in the Council of Nations.

Borrowings and Earnings.

For more than six years previous to the depression, we enjoyed an almost care-free life. In that time Western Australia earned annually about £26,000,000 of its national income by its own efforts in increased production. The magnitude of the income was due to the high prices we enjoyed for the commodities produced. During that period the Government were able to borrow £25,000,000, and private borrowings from banks increased by more than £10,000,000. There were large private borrowings, the extent of which cannot be estimated. It was a time when investments were sought by people having money, and those who borrowed naturally increased production. The good prices for our export commodities and the inflow of borrowed money made life very much easier than it is to-day, when commodity prices are low and the London money market is closed to us. As is always the case, prosperity had its dangers, and borrowed money was not always wisely expended. Borrowed money has to be repaid and it has to be repaid at a time of low commodity prices. The period of low commodity prices has affected very considerably the earnings on invested money. In the six years ended the 30th June, 1930, we borrowed £25,000,000, but interest earnings increased by only £230,000, or a little less than one per cent. on the borrowings. During my previous term of office, we borrowed £15,000,000, and the interest earnings increased by £1,312,394, equal to 8¾ per cent. on the money borrowed. At the end of that term we were enjoying prosperous times and high prices for our produce. As a result of unwise spending of borrowed money, we are burdened with a heavy fixed debt that does not vary with the increased purchasing power of money. It will be realised that the national income, out of which interest and sinking fund must be paid, has declined considerably. In this country it is not a question of the national assets or the assets created by the spending of Government money or by the spending of private money and effort.

Economy and Increased Production.

The national income has become disproportionate to the debt obligations, and that has landed us into some of the trouble in which we find ourselves to-day. There is a big disequilibrium between the debt of the

State, which has grown, and the national income, decreased as it is, at the present time. In many ways public finance is different from private finance, but in this respect it is no different from private finance. From income the individual must pay his liabilities, and from the income of all the individuals combined the Government must pay their interest bill. Just as the individual finds it difficult to pay, owing to reduced prices, so the Government find it difficult to pay.

Hon. J. C. Willcock: Many individuals go insolvent.

The PREMIER: There is that difference. A State cannot become insolvent and cannot get rid of its liabilities in that way. We must economise. We have economised. We must eliminate all but essentials, for the time being at any rate. I think we have done that since the depression started. There were two courses open to us, (1) Reduce the standard of living to a point at which the present level of prices for primary products would pay or (2) Borrow to bridge the gap between prices and costs. Throughout Australia, if not throughout the world, and certainly in this State, a little of each has been indulged in. We have recognised the need for economy in Government expenditure and have also recognised the need for increased production. That has been the policy of the Government. Costs have been reduced considerably and money has been borrowed to finance deficits and carry out unemployment relief work.

Exchange Benefits.

One thing has benefited us—the depreciation of the Australian pound in comparison with the gold standard. Exporters have received payment for their products in sterling, with the result that they earned exchange on their sales. Exchange has naturally benefited the producers of all commodities exported. It is perfectly true that the cost of exchange is borne by all the people of Australia. Exchange does not mean that we in Australia get a penny more than we should get if there were no exchange, but it means that our people engaged in the unprotected primary industries are benefited, because there is a better spread of national income than would otherwise be the case. I do not know what would have happened if the primary producer had not had the benefit of exchange. The fact that we ex-

port more per head of population than does any other State, means that the whole of the people of Australia have contributed towards the provision of exchange payable to our primary producers. Western Australia's overseas exports last year amounted to £37 per head of the population, whereas the average for Australia was £16. There is a tremendous disparity between those figures, and our greater export per head is of advantage in these times of high exchange. It is a fact that exchange is something added to the tariff, and that as we import large quantities of goods from Eastern Australia, possibly the prices of those goods are increased because of the exchange paid on London goods. The exchange and the tariff equally protect the manufacturer. As hon. members know, the exchange has been of great advantage to the gold producers of Australia, and particularly to our State which produces approximately 75 per cent. of Australia's gold. The gold miner is in a very happy position because the value of gold in relation to Australian money has increased considerably.

Hon. M. F. Troy: That is why he is in a very happy position.

The PREMIER: Yes. Many more men are engaged in the industry to-day than there were employed three years ago.

Hon. J. C. Willcock: There would be a lot of trouble for you but for goldmining. You would have another 3,000 unemployed on your hands.

Mining Activity Creates Work.

The PREMIER: I have no doubt there would be even more than that number but for the activity on the goldfields. This activity creates work for factories, shops, and even our harbours. I venture to say that the harbour at Geraldton is much busier to-day because of Wiluna than it was before Wiluna started operations. We do not know the extent of the advantage we derive from the additional employment provided by the mining activity. I have no doubt that Geraldton is a place where it might not be so noticeable.

Hon. J. C. Willcock: Two trains a week leave Geraldton for Wiluna with oil and other necessities.

The PREMIER: There has been activity on the goldfields apart from Wiluna and

Kalgoorlie, and that has thrown a good deal of responsibility on the Government as is known by the Minister for Mines who has had to provide facilities to have ore treated. Considerable sums of money have been expended in the provision of batteries and in providing assistance generally to the industry. I believe that all the goldfields are now adequately equipped with batteries and other processes for the treatment of ore. The little encouragement that we have been able to give in these times of financial trouble has resulted in stimulating increased production. That is necessary even in these times of low prices, so that we may benefit when prices rise, which I hope they will do before very long. There are already indications of increases in prices for wholesale commodities overseas, and in the prices of wheat and wool. One would like to say that it is the wholesale price of the commodity that has fallen; it is because of that very largely that the producer is getting little, and as we are wholesale sellers we have suffered more. I doubt whether the retailers have suffered anything like the wholesalers. Notwithstanding all the disadvantages, we should have been in a much worse position if production had not increased all along the line. We must not forget that there will be a material benefit later when prices do rise, as surely they must. When we look at the extraordinary price paid for wool over the 10 years preceding the depression, we cannot help believing that the world was not oversupplied to such an extent as to justify the great drop. One cannot help believing that there will be a return to the prices of those days.

Wheat And Its Price.

It is pretty clear to the people of the world that if the price of wheat remains what it is, that commodity will not be produced in quantities sufficient to meet the needs of the world. It cannot be expected, year in and year out, that the different wheat-producing countries will go on sowing to the extent that they have done if the price does not improve.

Hon. J. C. Willcock: They are all waiting for the other fellow to shorten up.

The PREMIER: It is because the world is in such an extraordinarily bad way and because there is no other work for the pro-

ducers to engage upon, but as soon as the position in respect of commodities other than wheat does improve, wheatgrowing will be abandoned for something else.

Hon. J. C. Willcock: When there is over-production in a factory the manufacturer stops or reduces his production.

The PREMIER: The position of the man on the farm is that he has his home there, and his stock and his machinery and everything is on the property. It was natural that private enterprise should lose heart after the first staggering blow was struck by the depression. That blow threw an immense burden on Governments to find either work or sustenance for a large number of men who had previously been employed in industries. Fortunately just now public men are taking a more hopeful view of the situation and are acting in a more public-spirited manner. The blow came to us like a bolt from the blue, and it is no wonder that the people for a time became inactive. We all realise there is need for much greater co-operation between the various sections of our people, particularly the employer and employee. I think a better understanding is coming, and when it does we shall live a much happier life. There is no getaway from the fact that some men are born into the world to take daily work, and others weekly work, and there can be no gain-saying that ours is the responsibility towards those who require that work. That responsibility is being recognised by employers who are making every effort to get people back into industry.

Hon. J. C. Willcock: Not many employers are engaging people unnecessarily.

The PREMIER: I know that, but many who are making a little profit are keeping men on and perhaps employing others. It is their duty to do that.

Hon. J. C. Willcock: The State has not been doing that. Look at the number of men who have been put off the railways.

The PREMIER: The State has nothing to sell. The railways are carriers of goods that other people sell. The railways are a public convenience for the merchants and others, and unless those merchants trade the railways get no work. Our responsibility is to everybody, and we certainly cannot pay out more than we receive. When trade falls

away the railways cease to have goods to transport. Naturally then men must go.

Hon. J. C. Willcock: That is what the private employer says also.

The PREMIER: The employers make something day by day to sell day by day, and it is from the sale of the goods that they are able to pay wages. That is a different matter from that of engaging in transport, as for instance, the railways.

The Position in 1930.

Hon. members know that when we took office in 1930 the financial position was extremely difficult, due entirely to the shortage of cash. We previously had relied on an overdraft limit up to £1,000,000 with the London and Westminster Bank. The limit had gone, and no further loan money was available. In February, 1930, the Loan Council had authorised the raising of a loan which provided for Western Australia's share, amounting to £2,830,000. As a matter of fact it was found impossible to raise that amount, and in August, 1930, the sum made available to the State was £1,786,000; in other words we received over £1,000,000 less. If we had received the whole of the loan funds arranged for at that conference there would have been that much more money with which to put men back at work. Hon. members will realise that last year was a very difficult one in which to finance. This was due to a falling revenue and an increased expenditure brought about largely by unemployment relief and exchange. One of the outstanding features of last year was the tremendous success of the Australian conversion loan, and it is likewise very pleasing to see that many of the consolidated stocks issued under conversion loan are now standing at or above par, so that persons who had their holdings compulsorily converted can now, if they so desire, obtain a return of the whole of their money.

Hon. J. C. Willcock: At any other time they would have immediately floated another loan.

The PREMIER: I will tell them over there that the member for Geraldton, who knows all about it, would fund the floating debt—

Hon. J. C. Willcock: No; what I said was that at any other time that was what would have happened.

Improvement in Stocks.

The PREMIER: Those people who have small investments and who want their money can get it without loss. I suppose some are realising their securities at the moment. The great trouble was that many men had small investments in stocks, and the reduction hit them very hard. To-day, fortunately, the stocks, in some cases, are above par. It is good to know that these investors can get their money if they want it. I should imagine that some of the building operations going on are due to the realisation of stocks held by people here. I suppose this improvement in the price of stock is due to the difficulty of finding investment for money for the moment, and the necessity for putting money into reproductive work. It is also, I suppose, in a measure due to a healthy optimism, due to the fact that we believe the people of Australia as a whole will get over their difficulties. Everyone in Australia is drawing a reduced income. I should imagine all are drawing much less from Australian stock. Interest on Commonwealth stock is now about £4 per cent. and our interest overseas is about £4 2s. per cent. The interest on Commonwealth stock overseas is the highest on the market at present, whilst ours is the lowest of all the Australian States.

Hon. J. C. Willcock: We have some advantage from the exchange.

The PREMIER: But we have to pay the exchange on reduced interest. The success of the recent British Conversion Loan and the heartening rise in Australian stocks in London lead us to hope that it will be possible to float our loan there at a reduced rate of interest. There are always difficulties in the way and we must see that the maturing loans in London are renewed. There is a loan of £13,000,000 falling due on account of New South Wales in November, and that loan must, of course, be renewed. Here, again, I may mention that it does not matter by whom the stock is owned. It does not matter whether the money is owed by Australia, Western Australia or New South Wales. It is all Australian stock now, and its satisfactory renewal, irrespective of which State owes the amount, affects the whole. In the meantime we must be careful not to do anything to jeopardise our chances of making a satisfactory arrangement or of converting our early maturing stocks at favourable rates.

State's Deficits.

Last year a limit was set by the Loan Council upon the deficit of each Government, and Western Australia's figure was fixed at £1,200,000. Accordingly we budgeted for a deficit of £1,226,373. Subsequently representations were made to the Loan Council that Western Australia and Tasmania were not able to live within the Budget fixed in accordance with that decision, and, as a result, an increased margin was permitted which amounted to £360,000 for Western Australia. That brought the revised estimate of the deficit to £1,560,000. The actual deficit for the year was £1,557,896. The following table shows a comparison of the revenue and expenditure with the estimates:—

		£
Estimated revenue	.. ..	8,247,423
Estimated expenditure	.. ..	9,473,796
Estimated deficit	.. ..	1,226,373
Actual revenue	.. ..	8,035,316
Actual expenditure	.. ..	9,593,212
Actual deficit	.. ..	1,557,896

The revenue was less than the estimate to the extent of £212,107. Taxation returns exceeded the estimate by £16,416, departmental revenue, comprising interest and fees, was less by £171,950; territorial returns were less by £44,378, due principally to a reduction in the quantity of timber cut; the returns from public utilities were less than the estimate by £17,776. The decrease in departmental revenue was due principally to interest short-earned by the Agricultural Bank. While I have pointed out that the reduction on account of territorial revenue was due almost entirely to the position of the timber trade, there is something more to be said on that point. The timber industry has provided employment for a large number of men for many years past and it is particularly unfortunate that that trade, with other branches of industry, went west when the effects of the depression became apparent. The reduced earnings of our public utilities were due, of course, to the considerably lessened activity in trade generally, but those reduced earnings were more than offset by a reduction in expenditure, which was £82,984 less than the estimate. The expenditure was more than the estimate to the extent of £119,416. The expenditure upon unemployment relief ex-

ceeded the estimate by £163,996, and payments on account of interest and exchange were in excess by £44,220. The expenditure in respect of practically all other items was less than the estimate. Departmental expenditure was less by £11,677 and expenditure by public utilities was less by £82,984. Revenue from our harbours is derived mostly from imports and our imports were decreased by one-half. The year before last they represented about £18,000,000, while last year they amounted to £10,000,000.

Falling Imports.

Although the quantity of our exports was maintained, and even increased, the revenue derived therefrom has fallen. The fall of our imports is shown in the following figures:—

		£
1929-30	.. ..	18,781,656
1930-31	.. ..	10,879,854
1931-32	.. ..	10,656,404

Thus, the returns for last year showed a drop of over £8,000,000 compared with the figures for 1929/30, and over £200,000 compared with 1930-31. The drop was due partly to the fall in prices and partly to an increase in the production of our own foodstuffs. I hope the latter phase will be a permanent improvement. The figures are particularly striking with reference to dairy products. We have been importing annually £200,000 worth of condensed milk. Last year two condensed milk factories and a cheese factory were established, and, in addition, a butter factory commenced operations. That discloses a wonderful increase in our productive power during one year. It demonstrates confidence in industry, especially on the part of outside investors. The inauguration of the additional butter factory last year brought the total number of factories in Western Australia to 14, and last year the State, for the first time, really commenced the export of consignments of butter. It is estimated that this year our butter production will be sufficient to meet the requirements for the 12 months. It is satisfactory to know that we have commenced to export butter because it is desirable that the overseas markets should be developed, even though it means that we have to import a quantity to meet the local demand. It is better to

get on the market at an early stage rather than wait until we have an actual surplus over and above local requirements, before commencing to export the commodity. It will be agreed that importations of commodities that can be produced within the State should be limited, particularly in respect of foodstuffs. In that respect the importation of commodities that can be produced in Western Australia during the last three years decreased considerably, as will be noted from the following figures:—

		£	Decrease. £
1929-30	..	3,320,138	
1930-31	..	2,234,980	1,085,158
1931-32	..	2,209,434	1,110,704

The decreases shown compared with the figures for 1929-30 are highly satisfactory. I presume that people are using fresh fruit in larger quantities, thus decreasing the consumption of tinned fruit. At any rate, it is also highly satisfactory to note that the use of our harbours has been maintained by our increasing exports.

Reduced Adjustable Expenditure.

Under the Premiers' Plan, Western Australia was pledged to reduce its adjustable expenditure in 1931-32 by 20 per cent. below the adjustable expenditure of 1929-30. The reduction in adjustable expenditure, as compared with 1929-30, was £1,900,000. That reduction includes savings of all descriptions, not necessarily wages and salaries only. The percentage reductions effected were—

Business undertakings	..	29 per cent.
Administration, general	..	27 ..

The amount of the reductions were—

	1929-30.	1931-32.
	£	£
Business undertakings	4,080,000	2,890,000
Administration, general	2,650,000	1,940,000
	<u>6,730,000</u>	<u>4,830,000</u>

These totals show a reduction of £1,900,000 from all sources. This reduction was made possible by a reduction of wages, salaries, pensions and grants under the Financial Emergency Act, the elimination of unnecessary expenditure, and savings in the cost of materials. I hope that the reductions under the Financial Emergency Act will be of short duration only, but that those savings

due to economy and to decreased expenditure under the heading of "Management" will remain for all time. We hope that with a return to prosperity, the reductions under the Financial Emergency Act will not continue for long. The reduced cost of living has brought the basic wage down to £3 12s., so that the wage is only 8d. more than the wage referred to under the Financial Emergency Act. Thus there is not much difference now. The achievement of that result during the past year was possible only by the strictest supervision by the Treasury of every item of expenditure. No department can spend any money without the authority of the Treasury, and that course has been made imperative because we have not had the cash to make available.

Sitting suspended from 6.15 to 7.30 p.m.

The PREMIER: I was explaining the check kept by the Treasury on expenditure. We consider this method the only practical one, not merely in times of financial difficulty, but even in times of plenty. It is the only possible way of keeping an effective check on expenditure. The money made available by the Loan Council for loan works last year was £1,260,000. This represents a big reduction as compared with the six years previous to 1930, during which we spent on an average over four millions per annum. A reduction in loan expenditure means loss of employment directly to those employed on works, and indirectly to those employed in private enterprise which supplied the Government works with materials. This year there will be available slightly more than we had last year, amounting to £1,825,000. This is made up of ordinary loan £1,180,000, unemployment relief £500,000, and winter relief £145,000. Then in addition there is the Commonwealth grant for winter relief, £145,000, making a total of £1,970,000. This sum represents an increase of £710,000 on the amount available in 1931-32, and this difference should make it possible to provide increased employment for many who at present are on sustenance.

The Floating Debt.

Finance is now possible only by the assistance given by way of short-term loans, consisting of Treasury bills and bank overdrafts. In the days when we controlled our own finance our custom was to use trust funds and

overdrafts to carry on work pending the borrowing of money, which we could do at any time we pleased. The change in the method of finance has rendered this impossible. We were badly caught, too, because the loan authorised by the Loan Council previous to 1930 was not raised, and we found we had no way of restoring the position. On the 30th March, 1930, our short-term debt consisted of bank overdrafts and Treasury bills, £3,186,960, and uninvested trust funds borrowed, £3,518,000, or a total of £6,704,960. That was previous to my going to the Treasury. On the 30th June of this year the short-term debt by way of bank overdraft, Treasury bills and debentures was £8,944,825 and by way of uninvested trust funds borrowed, £1,638,934, or a total of £10,583,759. So the increase in the short-term indebtedness between March, 1930, and June, 1932, was £3,878,799. The short-term debt for Australia as a whole now amounts to approximately £100,000,000. Just here I should like to stress the splendid assistance rendered by the Commonwealth Bank, particularly by Sir Robert Gibson and members of his board, and by the Governor of the bank. I should like also to acknowledge the help rendered by the trading banks, who co-operated closely with the Commonwealth Bank in meeting the crisis and making accommodation available to the Government. It would be quite impossible to go on the market for any considerable sum of money, and so only by these means have we been able to carry on. But to-day this short-term indebtedness creates a very serious position. The Federal Government, not only the present Government, but the previous Government, in which Mr. Theodore was Treasurer, deserve great credit for arranging the raising of this money and for making themselves liable for the whole of the short-term loans, which really are all payable on demand. It will be necessary soon to fund this floating debt, and this will create for some years a position of extreme difficulty. In funding this large floating debt, we shall be thrown more and more on our own resources. I do not expect that the debt can be funded in less than two or three years, and while it is being funded it will be necessary for the States to get some money in addition to the amount funded. The London market is closed to us, and the Australian part of this debt must be funded in Australia.

Financial Administration.

Not so much by the Leader of the Opposition, but nevertheless attacks have been made on our financial administration of the past 2½ years. In a few words I should like to justify that administration. When the Financial Agreement was negotiated it was found necessary to set aside certain provisions in our own Acts for it to function. Under the Agreement it became necessary to adjust our methods, but this was not done, with the result that all our funds got into a desperate tangle. This State had always held very large sums in trust, and under our system of book-keeping, which has come down through the ages, these trust funds were paid into General Account, into which all revenue collections and loan raising also were paid. There was no other account. This was sound enough so long as our position was carefully watched and we were masters of it. This method meant a saving of interest, for we could raise our loans as it suited us. It will be remembered that the State's credit was always good and loan money was always available to us. I must take a period prior to the signing of the Financial Agreement, and I have selected March, 1924, the time when the present Leader of the Opposition succeeded me as Treasurer. Let us examine the trust fund figures. The uninvested trust funds amounted to £3,314,000 when I left office, but against this there was cash in hand of £1,840,000. But we had overdraft accommodation in London to the amount of £2,000,000. So we had an excess of cash available to the amount of £526,000. At that time we raised our own loans. It certainly saved us a considerable sum in interest to use funds temporarily, so long as we could be certain of covering them when required. I should explain that the loans authorised by the Loan Council in my friend's time at the Treasury were not raised, and still have not been raised. The uninvested trust funds at that time amounted to £3,518,000, and there was no cash available. Here is a point members will appreciate: In 1924 we were masters in our own financial house, but in 1930 we were not. The State was able to raise all loans authorised by Parliament, whereas the Loan Council, which came into full operation in 1929, were not able to do this. This Parliament authorised the raising of loans, and the Loan Council authorised the

raising of loans on our account to meet our requirements. Not all the loans authorised from April, 1930, have been raised. Works were proceeded with in advance of borrowing, partly, of course, from trust funds. Every penny of uninvested trust money was spent—£3,518,000 of it. In addition to the use of all trust funds available, there were also used the London overdraft of £1,475,000, a short-term loan from the Federal Government of £1,258,638, and a similar loan from the Commonwealth Bank in London of £453,000, or a total of £3,186,638. That of course, represented floating debt. Before the coming of the Financial Agreement there never was such a complete exhaustion of funds and of credit. Members will ask, what next? Well, disaster followed disaster. A loan of £2,800,000 arranged by Mr. Collier with the Loan Council in February, 1930, was raised only in part, and we found ourselves short of £1,000,000. Then came the crash in commodity prices. The London money market closed, and is still closed. So as Treasurer I was faced with the task, not only of carrying on services, but of adjusting trust funds and other funds already spent. The position seemed fairly hopeless. The revenue collections fell off by £1,715,199, and the loan moneys for works by £2,312,827. The Trust funds now stand as follows:—Uninvested trust funds, £2,333,859. Against that we have cash in a special trust bank account amounting to £694,925. So the deficiency on trust account is now only £1,638,934. These figures show an improvement in trust fund balances of £1,877,199 since we came into office, but leave a balance of £1,664,000, a very large sum, still to be adjusted, some of it during the current year. But we are perfectly safe now. No demand can be made that could not be met. I do not wish the House to think this improvement of £1,877,199 was all paid from revenue. It was not. It was simply adjusted, and the money used during the greater portion of the period was from loan fund. This balance must, of course, be paid off, and in future trust funds should not be used to meet either revenue or loan expenditure. I repeat that members will appreciate the position under the Financial Agreement. Loan moneys must be raised before they are expended. That is the system now and it may not be departed from. The Financial Agreement altered the whole method of finance. Previously when we could restore

funds, we were at liberty to use what funds we had in hand. As we can no longer restore funds used in that way, we must get the borrowed money before we spend it. Naturally borrowed money in these times is not unlimited. With the enormous floating debt the difficulty of financing will become greater year by year. It certainly cannot become easier. We realise that the people must return to prosperity long before the State's finance can become easier. Under the most favourable circumstances the State Treasury will face difficulties for at least two and probably for three years, and certainly until the floating debt is funded.

Unemployment Relief Tax.

The deficit originally estimated for the year 1932-33 was £1,360,000. The Loan Council said, in arbitrary fashion, "You will be allowed only £765,000." The Loan Council have the power to say that because there are no means of raising money here. Under the Financial Agreement money may be raised within the State to meet short-term requirements, but there is no money available here, and certainly not enough to meet so large a sum. Anyhow, we had to accept the dictates of the Loan Council that our deficit should not exceed £765,000. The Federal Treasurer must sign the Treasury bills before we can get any money. I believe it is better to face a temporary deficit and await better times rather than to increase taxation, especially in such a difficult period as that now prevailing. Our taxation is lower than that of any other State, but it must be remembered that for some years it was higher. If people had nothing more than State taxation to face, it would be a different matter, but with all the taxing authorities, people are being hard-hit indeed. I have mentioned that we have practised every possible economy. After providing for every economy and allowing for the benefits of loan money available, we are still faced with the charges for unemployment relief and exchange. It is utterly impossible to reduce the deficit to the limit required by the Loan Council without increasing taxation. It is impossible to tax the country into prosperity and the taxation imposed by the various taxing authorities is already far too high, but we are obliged to reduce the deficit for the current year to one-half the deficit of last year and it cannot be done without increased taxation. We propose, therefore, to levy an un-

employment relief tax of $4\frac{1}{2}$ d. in the pound on incomes. The only hope of relief will be from an increase in the prices of exportable commodities, wheat and wool. That would save us exchange, but there is not much chance of that happening immediately. I wish that the prices of wheat and wool and all other commodities would increase substantially. That would be better for the producers than the exchange benefit, but I hope the exchange rate will be maintained as long as commodity prices remain as low as they are. We estimate that the unemployment relief tax will yield £300,000 this year.

Hon. J. C. Willcock: Will it be levied on all incomes?

The PREMIER: Yes.

Hon. J. C. Willcock: Will there be any remissions?

The PREMIER: Only those that apply to the hospital tax, except that there will be an exemption on incomes up to £2 per week. I hope the tax will be only temporary and that commodity prices will improve to such an extent that we shall be able to get rid of it.

Hon. J. C. Willcock: Will the hospital tax be subject to the same exemption?

The PREMIER: No, it will remain as at present.

Estimates of Revenue and Expenditure.

The estimates of revenue and expenditure for the current year are as follows:—

	£
Estimated revenue, 1932-33 ..	8,417,577
Estimated expenditure, 1932-33 ..	9,181,243
Estimated deficit ..	763,666

The economies effected last year will be maintained and wherever possible will be extended. We hope to reduce the expenditure on unemployment relief by £343,996, owing to the greater number of men at work. The loan money will be spent with the object of providing the maximum amount of employment. The number of men now employed on Government part-time work is 9,107, of whom 2,990 have been put on since my return from the last conference. Work has been authorised to absorb another 2,000 men, but they have not yet been sent out. The estimated cost of exchange this year is £585,000. During the year the exchange rate dropped from 130 to 125. The accumulation of funds in London is making it difficult to hold the

exchange at that figure. The Commonwealth Bank is accepting a great responsibility in maintaining the rate. I have strenuously urged on all occasions that the exchange is necessary under existing conditions. The exchange represents a bonus paid by the taxpayers of Australia to the exporters of primary products. If by any chance the exchange collapsed, without any compensating rise in prices, it would be disastrous, not only to producers, but to the country. To meet exchange payments imposes a great strain on Government finance. Every Government in Australia has to pay a tremendous sum in exchange on its London interest bill.

Revenue Increases and Decreases.

The estimated revenue for 1932-33 is £382,261 greater than the actual revenue for last year. The increase is due principally to anticipated receipts from the special unemployment relief tax of £300,000, while the disabilities grant from the Commonwealth is £200,000 greater.

Hon. J. C. Willcock: The £300,000 will represent nine months' proceeds.

The PREMIER: Yes.

Hon. J. C. Willcock: You estimate the tax to yield £400,000 a year.

The PREMIER: Yes. The disabilities grant of £300,000, paid over a period of years, expired in June last. A committee were appointed to compile a case for Western Australia, and the case was presented to the Federal Government by the Under-Treasurer. We asked for a disabilities grant of £1,000,000, and the Federal Government have introduced a Bill to give us £500,000 for this year. I consider the amount altogether inadequate to make good the disabilities our people suffer because of Federation. Western Australia is a primary producing State, not a manufacturing State, and suffers very much greater disadvantages than are represented by the sum of £500,000. Still, we have to be grateful for some recognition of our disabilities. I note that the Federal Government consider the present method of determining grants to the smaller States unsatisfactory. It is satisfactory to know that the Federal Government admit that the smaller States do suffer disadvantages under Federation. The smaller States will be at a disadvantage for

a good many years to come. The Commonwealth propose to establish some more permanent form for determining the question of disabilities. This would have its advantages, because we would not be left at the mercy of whatever Government happened to be in power. Apart from the special unemployment tax, taxation receipts are expected to be less by £90,266 than the receipts for the previous year. The decrease is caused by an anticipated fall in income tax of £80,252, and dividend duty £28,187. As an off-set, increases are expected as follows:—Land tax £17,632, probate duty £6,838, licenses £2,233. Land tax collections for last year are much in arrears, and it is expected that the good harvest and the better prices for wheat and wool will enable some of the arrears to be overtaken this year. The anticipated increase in probate duty is due to the fact that duties on several large estates, payable last year, were not collected until this year. Revenue from public utilities is estimated at £36,426 more than last year. Railways are expected to show an improvement of £52,664, State Ferries (previously included under trading concerns) £9,000, and State Batteries £6,355, but those improvements are off-set by an anticipated decline in the Fremantle Harbour Trust receipts of £19,316 and Metropolitan Water Supply receipts £19,177. The Fremantle Harbour Trust receipts may be better than anticipated, because trade has become a little more active.

Mr. Sleeman: They would not be so high if you abolished the surcharge—the State tariff.

The PREMIER: Does the hon. member want it abolished?

Mr. Sleeman: Yes; you talk against tariffs, but you do not take that off.

The PREMIER: I should like to increase the wharfage dues on commodities that are imported unnecessarily. If I had my way, I think I would prevent dumping by increasing the harbour dues.

Hon. J. C. Willcock: You would like to put a tariff on commodities you consider are not required, and yet you voted against the Government that did that.

The PREMIER: Who said I did?

Hon. J. C. Willcock: I would take ten to one that you did.

The CHAIRMAN: Betting is distinctly out of order.

The PREMIER: A dumping duty has been put on by the Federal Government for years, and put on in a monstrously unfair fashion. Bacon and other things are being dumped into this State, and I understand are being sold more cheaply than in the State of production. That is wrong. Small industries will have to be protected if they cannot otherwise make progress. I would have no hesitation in taking off the wharfage from such things as must be brought into the State, but I should certainly make good the revenue by putting the wharfage on to those things that are not required, and which are or can be made here.

Hon. J. C. Willcock: Those things could be brought over by rail, and you would be settled.

The Minister for Railways: We could manage that by increasing the freights.

The PREMIER: We could handle that kind of thing.

Hon. J. C. Willcock: You do not handle the beer and other things that come into Kalgoorlie. You should have a landing charge at the Kalgoorlie goods sheds.

Hon. A. McCallum: Think that over.

The PREMIER: The decrease in the metropolitan water supply is due to the lower valuation of property.

Estimated Expenditure.

The expenditure for 1932-33 is estimated to be lower by £411,969 than was the case last year. On account of the conversion of Australia's indebtedness and the subsequent reduction of interest rates, the interest for 1932-33 was only £37,492 greater than that for 1931-32, despite the anticipated increase in the total public debt of £2,900,000 during the year. Payments other than interest under special Acts are expected to show an increase of £16,836, due to the provision for the Governor £4,000, in connection with which no payment was made last year. The estimated Governmental expenditure this year is £2,588,471. Last year the expenditure was £2,998,069, the net decrease being £409,598. This is due principally to a reduction in the amount of unemployment relief £343,996. Under the heading of "Treasurer" a saving is shown of £64,809, due mainly to the fall in the rate of exchange on London interest payments. There is an increase in the Education Department of £5,885. That is

due to annual increments to the teaching staff. In the case of the Chief Secretary, there is an increase of £3,798, due principally to the fact that the Lemnos Hospital has been taken over from the Commonwealth, which, however, will contribute £2,815 to the revenue of the department.

Expenditure on Public Utilities.

The estimated expenditure on public utilities is £2,798,045. Last year it was £2,862,122, a decrease of £64,077, the railways accounting for £66,352, representing the full benefit from retirements for which leave was paid last year, and also the fall in the price of coal. The estimated expenditure on Metropolitan Water Supply is £9,892 less, due to the extension of loans from the Commonwealth Savings Bank with a consequent reduction in the annual charge for interest and sinking fund. In the case of the Electricity Supply the expenditure is £5,924 less, due to a reduction in the price of coal. There is an off-set by the tramways of £2,377, State ferries £8,000, these previously being included under the heading of "trading concerns," and State batteries £5,959, due to an anticipated increase in the quantity of ore to be treated.

Agricultural Bank, Etc.

The position of the Agricultural Bank, including group settlement, Industries Assistance Board and soldier settlement, at the 30th June, was:—

	£
Principal owing	11,524,092
Interest owing	1,762,594

The fullest consideration has been given to the interest rate charged by the Agricultural Bank but as most of the bank's capital has been raised overseas, it has not been possible to reduce the rate to clients below 5½ per cent. Interest on soldier settlement loans was reduced to 4½ per cent. as from the 1st August, 1931.

Future Finance.

I now come to what will probably prove to members a very interesting part of the Budget. Loan moneys through the Loan Council cannot be depended upon to the same extent as in the past. That is due to the fact that we have to find an enormous

amount of floating debt. It is, therefore, essential that we should aim at balancing the Budget before long, and that we should do with much less borrowed money than we have done with in the past. We shall be subject to Commonwealth control so long as the present situation lasts. That is inevitable. I wish here to make it clear that in future it will be only possible for the Government to carry on the legitimate functions of Government.

State's Indebtedness.

The Leader of the Opposition had to find enormous sums of money on account of trading and other concerns that really only affect the metropolitan area. We should dispose of the trading concerns, but they cannot be sacrificed, and meanwhile have to be carried on. Here are the figures to the end of June, 1932—

	£
Loan indebtedness at 30-6-1932	79,707,593
1931-32.	
	£
Interest paid	3,268,775
Sinking fund	235,604
Exchange paid	620,058
	<hr/>
	4,127,437
Interest earned during 1931-32 ..	2,602,473
Shortage in surplus earnings to pay interest, sinking fund, and exchange	1,524,964
State Trading Concerns capital ..	3,046,070
State Trading Concerns working capital borrowed from Trust Funds	507,143
	<hr/>
Total capital	3,553,213
State Trading Concerns, ascertained losses	1,029,939
State Trading Concerns, total cost	4,583,152

I am afraid a good deal of the working capital will be lost. This cannot be said of the State sawmills, which hold considerable stocks. These concerns have been disastrous to the finances. We cannot find any additional working capital for them. The indebtedness, with short interest earnings, throws a tremendous burden upon the Treasury. There is nowhere from which demands can be met, and there is no escaping the responsibility for payment. It seems to me that the function of Government is to govern, to pass laws, and to administer them so that the life and trade of the country can be carried on without hindrance. We have provided many public services that are not strictly the duty of the Government to provide. In other cases the initial cost of the

services is great, but the increasing burden of maintaining them, and of providing for the necessary enlargements and extensions to meet the increasing demand, is growing and growing. These are certainly greater than the funds at our disposal can stand. It is necessary that these concerns should be run by means of other funds raised on special account. Such moneys as we can raise will be required for the work of development that we must carry on to find employment for our people. We must leave the other concerns to be carried on by boards, raising their own capital or in some other way. We all appreciate the difficulty that exists in raising money. Limitations will be set upon the raising of money by Australia for some time to come. Australia's debt to-day is about £1,200,000,000—a truly enormous amount. Half of that is abroad. Unfortunately Western Australia is not as fully developed as are the Eastern States. In these difficult times we find that the work of development is increasing, whereas the income from which we have to pay the debts of the past is not keeping pace.

Control of Public Utilities.

We are endeavouring to finance some of these public utilities and find revenue for them at the expense of the legitimate functions of the Government, which suffer in consequence. Parliament will be called upon to decide as to our future responsibilities in regard to the maintenance of the public utilities. Parliament agreed to the setting up and financing of these concerns.

Mr. Sleeman: Is the Governor a public utility? Does that include him?

The PREMIER: I should think so.

Mr. Sleeman: I see there is an extra amount on the Estimates this year for the Governor.

The PREMIER: The hon. member will have an opportunity of discussing that. He had better stick to lectures on the legal fraternity.

Mr. Sleeman: I will leave that to Wednesday evening.

The PREMIER: I wish to impress upon members that we must live up to the responsibilities we have undertaken. Parliament must decide what is to be done with these questions in the future.

Hon. J. C. Willecock: They will be an extra burden on the public, because the interest will be higher under board control.

The PREMIER: We must decide what is to be done. The previous Government were unable to find the money necessary to increase the capacity of many of these concerns. Of course we must maintain our railways and our harbours. The maintenance of the metropolitan water supply, sewerage and drainage throws a tremendous burden on our finances. Much work is needed to meet the growing needs of the service. We should be spending money making additional provision for water supplies even now. There is also a big expense in maintaining the existing service set up under this heading. The control of this service is not one for the Government. I hope that the administration will be taken over by a board of works.

Electricity Supply's Growth.

Another service to which I shall invite the consideration of members is the Electricity Supply, the capital cost of which is £1,269,950. It operates at a profit, it is true. It is not a question of getting a profit on the money that is in such concerns, but a question of the enormous sum of money which has to be spent upon them from now on. Now £320,000 is required immediately for the provision of a new unit and for certain renewals. From this aspect we really are sitting on the top of a volcano. The amount was needed in February, 1929, and was applied for then. The previous Treasurer could not find the money, and we have not been able to find it since. There is no reserve power in the establishment, and there cannot be until this amount of money has been spent. In 1929 the State had £4,300,000 available for loan expenditure. We shall not again have anything like that amount available for many years. When the additional unit has been put in, it will be all that can be done at East Perth. We are advised that within five years over a million pounds must be spent on an additional station—probably on the sea front, perhaps at Fremantle. There is a great need for such a unit, and it takes a long time to get a new unit into use. When we undertook these works, we did not anticipate that there would be this continually growing need, and that the expense would in each year amount to so enormous a sum. Having undertaken the responsibility of supplying

an always-increasing demand for electric power in the metropolitan area and far afield, there is no escaping that responsibility. We really thought the supply required would be about 12,000,000 units annually. I think the demand has been up to £8,000,000 units in a year already.

Hon. J. C. Willecock: But it is necessary. Is it not, to provide cheap power for our industries?

The PREMIER: Certainly.

Hon. J. C. Willecock: And that is true development. You cannot get away from that.

The PREMIER: But is it necessary for the Government to do these things in the metropolitan area when the money we have had for some years, and the money we shall have for some years, is not sufficient to provide necessary works throughout the country?

Mr. Sampson: Perhaps a private company could take the enterprise over.

Hon. J. C. Willecock: A private company would charge a great deal more than the Government are charging.

Offer of Purchase.

The PREMIER: I ask hon. members to listen while I submit to them the position as I see it. I am hoping that the local authorities will take over most of these responsibilities in the metropolitan area. Now there is an offer to negotiate the purchase of the system by the Power Securities Corporation, Ltd., and there is necessity for increased plant. The Government propose to send the general manager, Mr. Taylor, to London to see what is proposed by the Power Securities Corporation, and to look into the question of purchasing additional plant. That does not mean that we shall do more than inform the House of any offer that is made, leaving the House, of course, to decide the matter. The House will also have to decide whether such an offer can be accepted, subject to proper safeguards, or, in the alternative, whether we can during the next five years find the money necessary to supply the additional power that is needed, or whether, failing either of these things—

Hon. J. C. Willecock: The Government's contractual obligations with the Perth City Council will be a big bar to the business being taken over.

The PREMIER: Naturally, nothing will be done without Parliamentary authority, and nothing will be done that will make the supply of power in any respect less favourable than it is at present from the Government-owned plant. I am mentioning the matter to the House now because I think hon. members should know just what the position is, and should be made definitely aware that whatever is done will be done only with Parliamentary authority, and of course will be done by Parliament only when it sees that the results will be better than those obtained now while we are running the plant ourselves. But the greatest thing is that we cannot finance the additional strength necessary in connection with either water and sewerage or other works in Perth, or in connection with the supply of power. Presumably we ought to be glad that that is so; but my friend the Leader of the Opposition had difficulty in obtaining the necessary money, and I find it difficult all the time. I could not possibly now find money for the purpose. We are told that the three units we have are running a full load, and that if anything happened there would straightaway be a shortage of electricity.

Hon. J. C. Willcock: The output has gone down by 10 per cent. That leaves a margin.

The PREMIER: All we have to do is to see that the people of the metropolitan area get their supplies, and get them at a cheap rate. At all events, that is the main thing. What we have also to see is that the rest of the State is not starved because of the things we take in hand on account of the metropolis. It does not matter one jot who supplies the power so long as it is supplied cheaply.

Financing of Trading Concerns and Public Utilities.

The trading concerns, outside the railways and so forth, were of course started before the completion of the Financial Agreement; otherwise they would never have been started. None of us could foresee just what the effect of the Financial Agreement would be in bad times. I think hon. members will agree that the high floating debt will take several years to overcome: so, bit by bit, the deficits will have to be curtailed. All moneys available will be urgently required for new works. We must keep up our harbours and our railways. In point of fact, if we spent 1 per cent. per annum

on our existing investments to keep them in order, the cost would be about £750,000 a year. When one puts up anything, it is impossible not to have expenses and contingent expenses. That is especially so as regards harbours and railways. There is the Geraldton harbour, which is 300 miles from Perth—the nearest port to Perth in a northerly direction. That harbour has to be properly equipped. Apparently it must be able to accommodate three overseas vessels besides the coastal ships. At Albany, fortunately, not much expense is incurred, the harbour being a natural one. But tremendous expenditure will have to be incurred at Bunbury to keep the harbour open for ships. Thus the expenditure goes on continually. Even in the best of times it is a drag on the Treasury to maintain the things we have, while a multitude of new things must be done in order that the country may prosper. Instead of capitalising losses at the Treasury as in the past, we shall have to tax ourselves, in order to pay everything out of revenue, as we have done for years in the case of shortages on the Wyndham Meat Works.

The Policy of Protection.

To me it is perfectly evident that the policy of Australia will have to be altered if Australia is to profit. It seems to me that national prosperity is impossible with 75 per cent. of the people engaged in industries that are protected and bonused, while the other 25 are left unprotected and bearing a great part of the burden of Protection granted to the 75 per cent. Such an arrangement is far too lop-sided to exist. In our own case we are unprotected not 25 per cent. but at least 45 per cent. The 25 per cent. represents the average for Australia as a whole. I do not know how Australia can prosper under this system of Protection, and I am certain that Western Australia cannot pay the taxation imposed by tariffs and prosper. Even if prosperity comes again to the farmers—as I hope it will—ought they to be prepared to purchase, without protest, their requirements at prices immensely above those at which they could buy in the world's markets, where they sell their produce? I do not believe that the farmers, generally speaking, are freetraders. I think they are willing to have a reasonable amount of Protection; but it would be scan-

dalous to expect them to sell in the cheapest market in the world and to go on buying, year in and year out, in the dearest market of the world; and there is no escaping from that so long as Australia's present fiscal policy lasts. Naturally, all of us desire Australia to develop, and for that reason, I suppose, we are not free-traders. We realise that everybody cannot be on the land, and that we must keep factories going; and for that, if no other reason, we want Protection. This depression shows how badly the country people have been affected, and it is quite evident that they cannot continue to shoulder more than their fair share of the country's burden. I know that the matter is not one for this House. I mention it as one of those things which hinder Western Australia's return to prosperity fairly quickly. When prices rise and the depression lifts, State finance will necessarily benefit. Increased prices of exports will stimulate imports, resulting in more trade and better revenue from harbours. Besides, all public utilities will gain revenue under such conditions. Perhaps it is due to the fact of our imports having fallen by one-half that our railways, as well as our other utilities, are not paying, because such imported goods bear the highest rates of freight obtaining on our railway system. I hope the State revenue will increase, because that will indicate we are returning to prosperity. I hope that with increased revenue there will be a decline in unemployment, and that the need for a special unemployment tax will then disappear. Returning prosperity will not mean immediately a great improvement in State revenue. On the other hand, the slightest return of prosperity will mean increased revenue to the Federal Government. They draw their revenue from indirect taxation and naturally they get something from every transaction. I have nearly finished the story I have had to tell regarding our finances. Unfortunately, it has not been a pleasant one. It is necessary to tell it, to state our position and to indicate just how we must face the position in the future. It has been a tale of struggle against almost overwhelming odds. No one can come unaffected through such a depression period. We have withstood a sequence of disasters, any one of which would have been deemed unoperable a few years ago. We faced a calamitous drop in commodity prices, invol-

ving a loss in the national income of £9,000,000 last year in connection with wheat and wool alone, as compared with prices that obtained for the previous 12 years.

The Lesson of the Depression.

The depression struck us at a time when we had an empty Treasury and when the cessation of overseas borrowing and the restriction upon local borrowing made the task more difficult. Not only have we coped with our troubles, but we have learnt a lesson from them. Despite prices, quantity production has been maintained and increased in practically every direction, and our industries are all on an improved footing. Production is on a more economical basis, ready for the improvement that must inevitably follow. We have experienced a storm that has struck at the very foundation of our existence and has exposed, in very definite fashion, its weaknesses. Many of those weaknesses have now been remedied and strengthened to fit our national structure for the building of further progress. It may be that in years to come we shall look back upon these troublous times with feelings of sober thankfulness, because our national spirit, tempered in the fires of adversity, will have emerged tried and strengthened. Despite the blackness of the past, we can, I think, look forward to the future with justifiable hopes for better things. Twelve months ago we were in a much worse position than we occupy to-day. Australia was then facing a national financial collapse. Our credit was low and our commodity prices were falling. As a result of the Premiers' Plan, the financial collapse was arrested. Deficits have been reduced, and by a splendid act of self sacrifice, the people of Australia have voluntarily relieved the Governments of some of the interest liability on the national debt. The conversion loan will go down through the ages as one of the most outstanding successes of Australia's national life. Thanks to that action, our credit is now rising and loans that, prior to the conversion, were much below par, are standing at, or even above, par. Commodity prices are rising, not only of our products, but of goods practically all over the world. Production is increasing and there is evidence of greater confidence on all sides. Nations are realising the necessity for increased trade and are recognising that barriers against the free flow of international trade must be re-

moved. In the international realm, reparation payments, a source of extreme bitterness, have been suspended, and it is to be hoped they will be ultimately cancelled. Altogether, looking forward from to-day, the view is much brighter than it was 12 months ago, and gives us renewed hope to continue the struggle until prosperity is with us again. Apparently what the world wants most of all is some stable form of monetary policy. It is gratifying to know that the best brains of the world are grappling with this problem, the solution of which would remove the outstanding cause of the present depression.

Outlook for the Future.

The future for us in this State is decidedly bright, because our natural resources, which are so abundant, are so varied and so little developed. With the return of prosperity, the products of our land will be increasingly in demand and our people should be amongst the first to benefit. Our national resources are well proved. Almost every avenue of production is possible for us, and their exploitation awaits only the finding of suitable markets. There is no doubt that the action on the part of the financial leaders in Great Britain to reduce interest rates and make available large supplies of cheap money, furnished once more evidence of their sagacity and wise leadership. The fall in interest rates, not only in Australia, but all over the world, must stimulate investment in trading ventures, with the result that greater avenues of employment will be

found. I would like to point out that no form of Government employment is equal to employment by private enterprise, especially in the work of production for immediate sale. Factories can become active only when all people—worker, farmer, business man and financier—are earning more. Our national income must be increased, and it must be shared in reasonable fashion by all the people. In the confidence that such a sharing will bring, will be born the active use of money. There is any amount of money available. There is just as much money in Australia to-day as ever there was, but it is sluggish in moving. We want money to move freely in order that the country may regain prosperity and that our people may be once more at work. It is this want of confidence that has produced the sluggishness in the use of money that is responsible for so much unemployment to-day. I should like to conclude by saying that though the past year has been dark and drab and difficult for us, the future—perhaps not the immediate future, although even that will be better than the present—is bright and we can go forward with calm confidence that there will be an assured return to prosperity, with our people back at work. I move the first Division of the Estimates, namely—

Legislative Council, £1,442:

Progress reported.

House adjourned at 8.40 p.m.

[Return No. 1.]

REVENUE AND EXPENDITURE, 1931-32, COMPARED WITH THE ESTIMATE.

REVENUE.

The Treasurer's estimate for the year was	£	8,247,423	
The actual amount received was		8,035,316	
Or a net over-estimate of			212,107

EXPENDITURE.

The actual amount expended was	£	9,593,212	
The Treasurer's estimate for the year was		9,473,798	
Or a net under-estimate of			119,416

DETAILS.

HEADS.	REVENUE.		EXPENDITURE.	
	Over- Estimate.	Under- Estimate.	Over- Estimate.	Under- Estimate.
Taxation—	£	£	£	£
Land Tax	17,632			
Income Tax		85,253		
Dividend Duty	41,813			
Totalisator Tax		109		
Stamp Duty		16,808		
Probate Duty	6,838			
Entertainment Tax	1,831			
Licenses	18,083			
Taxation, Other		444		
Commonwealth				
Territorial, etc.—				
Land	11,504			
Mining	94			
Timber	32,720			
Law Courts	1,931			
Royal Mint		8,173		2,450
Special Acts—				
Interest				24,163
Sinking Fund			7,168	
Forests Act				1,838
Pensions				6,599
Residue				2,141
Departmental—				
Parliamentary			558	
Premier		1,575		4,148
Treasurer	108,133			25,942
Minister for Forests	3,082		1,217	
Attorney General		6,849	3,399	
Minister for Public Works and Labour	5,763		4,620	
Minister for Lands and Immigration	3,792		4,161	
Chief Secretary	3,525		2,683	
Minister for Education		356	5,849	
Minister for Mines		1,068		74
Minister for Medical and Public Health	1,337		5,023	
Minister for Agriculture	562		6,524	
Minister for Police		1,790	7,309	
Minister for Child Welfare and Outdoor Relief		2,589		183,560
State Trading Concerns	661			
Public Utilities—				
Aborigines Cattle Stations	1,018		315	
Bunbury Harbour Board	3,400			
Fremantle Harbour Trust		7,416		
Goldfields Water Supply		315	9,219	
Kalgoorlie Abattoirs		1,290		368
Metropolitan Abattoirs		1,434	1,053	
Metropolitan Markets		1,165		
Metropolitan Water Supply, etc.	21,823		17,150	
Other Hydraulic Undertakings	1,116		114	
Perth City Markets	124		87	
Railways	2,664		33,648	
Tramways	19,359		23,377	
Electricity Supply	2,454		18,076	
State Ferries	10,000		7,400	
State Batteries		35,344		28,100
Cave House	1,762		1,014	
Totals	384,011	171,904	159,905	279,381
Net Over Estimates	£212,107			
Net under Estimates			£119,416	

[Return No. 2.]

REVENUE.

STATEMENT OF RECEIPTS FROM 1923-24 TO 1931-32 AND ESTIMATE FOR 1932-33.

Heads,	1923-24.	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.	Estimate 1932-33.
TAXATION—	£	£	£	£	£	£	£	£	£	£
Land Tax ...	71,449	113,867	145,830	147,415	162,908	196,301	219,066	168,579	132,368	150,000
Income Tax ...	502,265	478,642	566,344	345,527	323,597	329,603	340,501	246,650	260,253	180,000
Dividend Duty ...	216,895	237,467	265,895	273,613	324,040	315,233	410,615	277,343	178,187	150,000
Totalisator Tax ...	53,910	52,905	54,529	54,553	58,770	57,809	61,156	52,505	50,109	50,000
Stamp Duty ...	194,176	204,108	231,407	252,693	270,756	298,244	282,011	179,170	196,808	195,000
Probate Duty ...	66,969	68,114	84,635	66,360	81,452	82,460	75,707	72,093	63,162	70,000
Entertainment Tax	...	...	...	...	...	...	...	34,360	63,169	60,000
Unemployment Relief	...	...	...	...	...	...	...	...	...	...
Tax	...	...	...	...	...	...	...	...	...	300,000
Licenses ...	67,904	68,927	69,410	71,176	73,937	90,290	83,787	63,052	59,417	61,650
Other ...	...	...	...	...	...	...	...	40,033	3,444	...
Total ...	1,173,568	1,224,030	1,418,050	1,211,343	1,296,358	1,370,039	1,452,793	1,134,385	1,006,917	1,216,650
TERRITORIAL AND DE- PARTMENTAL—										
Land ...	330,234	334,109	336,791	350,531	395,282	343,225	299,661	235,441	223,496	235,000
Mining ...	17,378	16,328	16,306	16,689	18,812	17,725	16,380	17,557	16,906	17,206
Royal Mint ...	16,397	24,294	18,231	15,271	15,860	10,706	9,867	11,519	21,173	18,000
Timber ...	115,047	151,787	188,641	183,692	197,027	153,533	158,821	85,761	52,220	61,500
Departmental Fees, etc.	1,086,279	1,288,240	1,415,714	1,636,768	1,602,548	1,655,782	1,566,916	1,639,549	1,382,809	1,318,839
Law Courts ...	30,070	33,978	37,568	45,441	51,122	57,213	61,132	55,016	52,819	50,000
Commonwealth ...	585,723	585,134	588,510	1,153,132	809,061	811,446	300,000	300,000	300,000	500,000
Interest Contribu- tions ...	...	...	...	...	...	...	473,432	473,432	473,432	473,432
Total ...	2,181,126	2,436,870	2,601,761	3,401,524	3,089,712	3,049,630	2,886,209	2,818,875	2,522,855	2,673,977
PUBLIC UTILITIES—										
Harbour Boards ...	224,850	262,124	245,283	279,034	285,307	305,931	308,775	247,586	233,016	218,000
Railways ...	3,189,894	3,334,008	3,317,140	3,574,269	3,835,299	3,783,492	3,631,876	3,120,979	2,897,336	2,950,000
Tramways ...	275,402	282,418	237,774	295,032	319,438	344,447	350,118	304,241	286,641	290,000
Batteries ...	39,235	17,816	27,336	21,921	10,196	14,523	18,643	30,573	72,644	79,000
Avondale, Harvey, Bucklands, and Yan- danooka Estates ...	2,966	...	...	...	...	...	...	...	...	...
Water Supply and Sewerage, etc. ...	424,835	441,962	469,519	498,272	528,712	588,926	615,476	589,522	587,376	572,500
State Dairy Farm...	a	a	a	a	a	...	...	...	...	...
Abattoirs, Markets, etc. ...	32,120	24,669	56,569	59,654	61,732	54,637	55,891	53,800	50,356	57,450
Oave House, etc. ...	18,680	14,011	16,100	16,279	17,272	15,724	14,785	8,423	6,238	6,500
Electric Works ...	162,796	186,867	205,073	221,221	247,440	278,535	302,441	258,618	274,516	272,000
Butter Factories ...	17,310	13,929	15,224	4,577	...	...	...	...	...	...
Total ...	4,388,088	4,577,204	4,640,108	4,970,259	5,294,396	5,386,115	5,298,005	4,613,756	4,409,023	4,445,450
TRADING CONCERNS ...	122,813	143,342	148,247	167,707	127,482	142,167	113,508	119,740	96,521	81,500
GRAND TOTAL ...	7,865,595	8,381,446	8,808,166	9,750,833	9,507,948	9,947,951	9,750,515	8,686,756	8,035,316	8,417,577

a. Included in Departmental.

{Return No. 3.]

STATEMENT OF EXPENDITURE FROM 1924-25 TO 1931-32, AND ESTIMATE FOR 1932-33.

Head.	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.	Estimate 1932-33.
	£	£	£	£	£	£	£	£	£
Special Acts	3,552,720	3,592,273	3,602,430	3,490,003	3,629,819	3,701,444	3,572,207	3,733,021	3,734,727
Parliamentary	12,583	13,557	13,901	13,954	14,173	14,991	14,415	11,476	11,614
Premier	14,738	16,520	15,516	15,930	14,843	15,462	13,410	13,791	10,244
His Excellency the Governor ...	2,399	2,549	2,508	2,518	2,439	2,522	2,458	1,771	1,733
London Agency	11,973	12,256	12,572	13,344	13,196	11,980	12,187	9,285	8,510
Public Service Commission ...	1,374	1,345	1,873	1,573	1,509	1,480	1,425	1,828	1,210
Government Motor Cars ...	3,947	5,534	5,838	8,478	7,228	5,677	2,589	2,544	1,865
Printing	62,875	64,946	67,053	67,929	74,237	75,991	56,120	47,400	47,329
Tourist and Publicity Bureau ...		1,579	1,738	1,931	2,120	2,105	1,924	1,523	1,548
Literary and Scientific ...	9,200		11,115	11,321	11,953	11,377	10,968	8,690	8,090
Centenary					4,915	15,085		353	
Treasury	18,180	18,513	18,515	19,830	20,395	20,869	20,226	17,157	18,134
Audit	12,772	12,431	13,375	13,531	13,938	14,592	14,342	11,133	10,719
Compassionate Allowances ...	5,425	5,210	7,441	5,591	9,870	6,095	4,862	7,018	1,351
State Savings Bank	34,580	39,404	44,413	48,301	53,059	455,128	a 53,732	a 16,122	
Government Stores	16,511	16,637	16,996	17,076	16,806	16,923	13,814	11,548	11,365
Taxation	14,341	13,937	30,224	30,212	30,000	30,000	30,000	30,000	30,000
Workers' Homes	12,014	12,650	13,722	17,212	18,554	a 16,529	a 12,781	a 10,582	a 11,141
Miscellaneous and Refunds ...	117,766	86,394	230,358	511,861	446,528	143,224	469,353	607,927	638,380
State Accident Insurance Office ...			2,550	3,164	3,475	a 3,617	a 3,633	a 3,263	a 3,158
Agricultural Bank and L.A. Board ...	82,398	83,511	83,061	79,514	51,136	a 83,650	a 85,616	a 87,420	a 87,584
Council of Industrial Development ...	1,437	1,088	1,168	1,176	1,160	1,192	1,148	928	921
Commonwealth Grants ...			365,905						
Lands and Surveys	82,963	72,689	72,191	69,141	71,843	72,823	65,675	52,045	49,358
Immigration	5,786	6,004	5,728	5,014	6,391	5,728	4,007	2,040	899
Settlement for Soldiers ...									
Group Settlement	9,865	9,243	10,825	12,978	14,017	15,819	b 15,082	a 808	b 693
Town Planning						1,288	1,452	1,030	856
Farmers' Debts Adjustment ...								2,182	2,304
Mines, Explosives, Geological, etc. ...	61,481	68,492	86,160	102,066	102,148	105,116	105,141	102,452	102,564
State Labour Bureau						2,800	3,216	4,048	3,604
Forests	17,816	23,191	23,192	24,081	23,081	23,096	18,510	14,272	13,763
Agriculture	63,225	73,865	77,963	85,881	93,851	93,646	77,548	64,018	66,510
College of Agriculture ...	80,715	81,932	94,233	90,321	86,327	99,723	86,112	69,335	65,561
Crown Law and Branches ...	187,240	209,450	215,908	220,511	236,332	250,200	237,990	201,898	204,928
Police	80,538	82,688	88,071	89,663	97,712	111,536	48,648	20,330	22,182
Public Works	5,251	7,415	10,228	12,310	13,580	14,777	5,971	3,779	3,770
Labour	225,584	c 29,308	c 30,478	c 31,165	c 32,190	f 29,494	f 27,867	f 23,449	f 23,000
Office of Chief Secretary ...	6,899	4,615	8,562	11,626	12,378	13,889	10,893	11,187	11,000
Aborigines	5,463	5,211	5,448	5,385	5,347	5,687	4,372	3,410	3,407
Fisheries	23,366	23,351	25,400	25,712	28,204	31,569	31,468	25,873	25,824
Gaols									
Harbour and Light and Jetty ...	21,698	22,290	23,082	22,429	23,457	25,074	21,175	16,982	17,021
Lunacy	97,085	99,467	102,653	101,913	104,813	112,849	99,075	85,432	89,270
Child Welfare	100,498	109,220	108,425	108,352	136,222	170,462	370,703	138,431	136,375
Unemployment Relief ...								653,031	310,774
Medical and Health	196,357	205,573	190,395	200,394	212,292	211,657	143,231	78,658	76,637
Education	585,465	593,209	647,081	668,685	679,019	692,672	673,202	549,115	555,000
Department of the North-West ...	19,005	23,229							
	2,126,794	2,170,143	2,795,715	2,772,055	2,820,745	2,643,174	3,080,227	3,116,264	2,691,042
Less Rebates, etc.	138,866	143,817	154,571	181,229	69,181	172,434	172,061	118,195	102,571
Total, Departmental ...	1,987,928	2,026,326	2,641,144	2,610,826	2,651,564	2,470,740	2,908,166	2,998,069	2,588,471
PUBLIC UTILITIES.									
Aborigines Cattle Stations ...	6,074	6,232	7,254	6,079	6,791	6,709	5,582	4,441	4,334
Butter Factories	13,068	14,673	4,537						
Water Supply	284,162	291,033	290,010	307,184	307,554	317,877	279,457	227,637	218,533
Abattoirs, Markets, Ferries ...	25,070	31,180	32,592	30,190	32,773	32,850	31,042	28,372	37,563
Railways	2,361,760	2,619,712	2,684,728	2,903,084	3,075,588	3,119,648	2,519,691	2,116,752	2,030,000
Tramways	229,362	234,332	234,503	253,065	269,973	289,095	244,019	220,623	223,000
Electricity Supply	138,731	147,934	172,000	191,467	212,909	229,407	201,092	192,024	187,000
State Batteries	23,359	29,215	29,317	27,712	22,036	26,536	37,605	65,557	1,546
Cave House	414,610	14,379	14,139	14,815	14,332	13,313	8,344	6,186	6,069
Avondale, Harvey, and Yandooka Estates ...									
Total, Public Utilities ...	3,099,196	3,283,710	3,478,994	3,733,526	3,942,536	4,036,335	3,326,832	2,662,122	2,798,045
Total	3,430,844	3,607,309	3,722,588	3,834,415	4,023,919	4,068,519	4,010,205	3,560,191	3,811,243

a Rebated.

b £16,299 Rebated.
Observatory, and Labour Bureau.c Includes Registry, Friendly Societies, Correspondence Despatch, and
d Includes Tourist and Publicity.

e £688 Rebated.

f Excluding Labour Bureau.

[Return No. 4.]

STATEMENT SHOWING ANNUAL SURPLUSES AND DEFICIENCIES OF CONSOLIDATED REVENUE FUND
FOR THE FINANCIAL YEARS 1900-01 TO 1931-32.

Year.	Revenue.	Expenditure.	Annual.	
			Surplus.	Deficiency.
	£	£	£	£
Balance, 30th June, 1900 ...	...	...	...	...
1900-01 ...	3,078,033	3,165,244	...	87,211
1901-02 ...	3,688,049	3,490,026	198,023	...
1902-03 ...	3,630,238	3,521,763	108,475	...
1903-04 ...	3,550,016	3,698,311	...	148,295
1904-05 ...	3,015,340	3,745,225	...	129,885
1905-06 ...	3,558,939	3,632,318	...	73,379
1906-07 ...	3,401,354	3,490,183	...	88,829
1907-08 ...	3,376,641	3,379,006	...	2,365
1908-09 ...	3,267,014	3,368,551	...	101,537
1909-1910 ...	3,657,670	3,447,731	209,939	...
1910-1911 ...	3,850,439	3,734,448	115,991	...
1911-1912 ...	3,966,673	4,101,082	...	134,409
1912-1913 ...	4,596,659	4,787,064	...	190,405
1913-1914 ...	5,205,343	5,340,754	...	135,411
1914-1915 ...	5,140,725	5,706,541	...	565,816
1915-1916 ...	5,356,978	5,705,201	...	348,223
1916-1917 ...	4,577,007	5,276,764	...	699,757
1917-1918 ...	4,622,536	5,328,279	...	705,743
1918-1919 ...	4,944,851	5,596,866	...	652,015
1919-1920 ...	5,863,501	6,531,725	...	668,225
1920-1921 ...	6,789,565	7,476,291	...	686,725
1921-1922 ...	6,907,107	7,639,242	...	732,135
1922-1923 ...	7,207,492	7,612,856	...	405,364
1923-1924 ...	7,865,595	8,094,753	...	229,158
1924-1925 ...	8,381,446	8,439,844	...	58,398
1925-1926 ...	8,808,166	8,907,309	...	99,143
1926-1927 ...	9,750,833	9,722,588	28,245	...
1927-1928 ...	9,807,949	9,834,415	...	26,466
1928-1929 ...	9,947,951	10,223,919	...	275,968
1929-1930 ...	9,750,515	10,268,519	...	518,004
1930-1931 ...	8,636,756	10,107,295	...	1,420,539
1931-1932 ...	8,035,316	9,593,212	...	1,557,896

[Return No. 5.]

SYNOPSIS AND BALANCE SHEET AT 30TH JUNE, 1932, AND PREVIOUS YEARS.

—	1928.			1929.			1930.			1931.			1932.		
DR.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Consolidated Revenue Fund	1,778	17	4	...	...	...	...	...	...	...	...	...	...	...	...
Sinking Fund	9,250,811	2	3	949,767	7	11	1,010,231	17	5	1,310,369	2	7	1,298,271	10	10
General Loan Fund ... ..	...	...	...	...	...	...	...	...	...	603,941	11	4	1,474,901	5	6
Advance to meet Expenditure pending receipt of Revenue (Loan Act, 1931) ... ..	...	...	...	...	...	...	...	...	...	...	...	...	1,250,000	0	0
State Savings Bank	7,698,784	14	5	8,377,578	10	0	8,490,328	14	2	8,085,745	12	5	...	...	...
Insurance Companies Act, Deposits	295,000	0	0	305,000	0	0	320,000	0	0	315,000	0	0	318,030	0	0
Trust and Deposit Accounts generally	4,332,084	2	1	4,728,028	17	5	3,966,519	8	11	2,033,888	15	11	2,914,206	14	9
Westminster Bank, Ltd. ... ..	...	...	...	d	...	...	1,320,000	0	0	...	...	...	...	...	...
Commonwealth Advances ... ..	...	...	...	...	...	...	1,276,739	10	6	...	...	...	...	...	...
Government of Queensland ... ..	...	...	...	...	...	...	100,000	0	0	...	...	...	...	...	...
Bank Account, Perth ... ..	...	...	...	...	...	...	...	...	...	518,037	6	0	...	...	...
Commonwealth Bank, London ... ..	...	...	...	...	...	...	...	...	...	398,904	4	0	...	...	...
	21,578,458	16	1	14,380,375	4	4	16,483,319	11	3	14,166,281	10	3	7,255,410	0	1
CR.															
Investments	17,881,737	19	1	10,359,082	18	3	10,936,986	10	1	10,400,889	14	1	2,791,081	17	8
Stores on hand	934,846	15	7	728,600	9	4	664,276	3	1	709,055	6	10	587,074	8	5
Treasurer's Advances	343,174	6	10	735,614	16	10	679,023	3	0	542,820	8	11	406,816	1	4
Expenditure in Suspense ... ..	...	...	...	...	...	...	...	...	...	...	...	...	102,440	19	9
Debt Conversion, Act, 1931, Redemption ... ..	...	...	...	...	...	...	...	...	...	...	...	...	20,927	18	4
General Loan Fund	947,260	17	7	1,218,284	6	4	3,516,140	12	1	...	...	...	...	...	...
Cash in hand—															
Treasury	15,349	12	7	106,922	0	5	2,353	16	11	45,770	14	2	10,313	10	2
General Account with Bank	287,555	5	9	390,209	7	9	Cr. 5,513	5	10	...	...	...	Cr. 928,887	0	9
Trust Funds ... ..	...	...	...	...	...	...	...	...	...	...	...	...	694,925	3	11
State Savings Bank Account	361,580	4	6	431,161	6	0	68,483	10	7	440,569	17	0	...	...	...
Fixed Deposits with Bank	250,000	0	0	...	...	...	...	...	...	...	...	...	...	...	...
Government of South Australia ... ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Government of Victoria	250,000	0	0	...	...	...	...	...	...	...	...	...	...	...	...
Eastern States	105,258	17	4	87,117	10	11	98,193	4	10	70,683	4	4	64,335	7	8
London	4,871	1	9	2,054	0	5	1,531	14	6	7,726	9	10	873	0	0
Remittances and Drafts in transit	51,053	7	5	18,718	6	11	6,340	14	0	1,423	19	5	8,191	3	9
Consolidated Revenue Fund ... ..	...	...	...	231,730	1	2	518,002	18	9	1,938,541	15	2	3,496,487	9	1
Deficiency Account ... ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sundry Debtors, etc.	145,781	7	8	...	...	...	...	...	...	...	...	...	...	...	...
	21,578,458	16	1	14,380,375	4	4	16,483,319	11	3	14,166,281	10	3	7,255,410	0	1

c £10,000 incorporated with General Loan Fund.

d £1,295,000 incorporated with General Loan Fund.

[Return No. 6.]

STATEMENT SHOWING RECEIPTS FROM COMMONWEALTH FROM 1900-10 TO 1931-32.

Year.	Contri- bution towards Interest.	Payment per Head, 25s.	Special Payment to W.A.	Interest on Transferred Properties at 3½ per cent.	Disabilities Grant.	Total.
	£	£	£	£	£	£
1909-10	703,723 ^a	...	<i>Nil</i>	...	703,723
1910-11	569,578 ^a	...	<i>Nil</i>	...	569,578
1911-12	365,614	232,265	40,648	...	638,527
1912-13	382,591	222,554	30,465	...	635,610
1913-14	400,855	212,751	27,358	...	640,964
1914-15	403,772	203,127	24,388	...	631,287
1915-16	398,078	193,544	24,485	...	616,105
1916-17	386,008	183,974	24,485	...	594,467
1917-18	386,779	174,350	38,110	...	599,239
1918-19	391,809	164,696	29,163	...	585,668
1919-20	414,068	164,937	29,268	...	598,273
1920-21	419,448	145,287	29,099	...	593,834
1921-22	418,966	135,738	29,063	...	583,767
1922-23	428,193	126,038	28,955	...	583,186
1923-24	442,269	116,301	27,153	...	585,723
1924-25	455,155	106,589	26,391	...	588,135
1925-26	465,229	96,890	26,391	...	588,510
1926-27	473,432	87,207	26,538	565,905	1,153,132
1927-28	^b 483,286	...	25,775	300,000	809,061
1928-29	463,578	...	47,868	300,000	811,446
1929-30	473,432	...	...	...	300,000	773,432
1930-31	473,432	...	...	...	300,000	773,432
1931-32	473,432	...	...	...	300,000	773,432
Totals	1,420,296	8,852,429	2,556,248	535,653	2,065,905	16,430,531

^a Surplus Revenue returned.^b Special payment under States Grants Act.

[Return No. 7.]

LOAN AUTHORISATIONS AND FLOTATIONS.

							£	8
Authorisations to 30th June, 1931 (adjusted) ...	...	...	...	...	...	...	93,283,426	
Do. 1931-32 ...	...	...	...	...	...	...	2,450,000	
Total Authorisations ...								95,733,426
Flotations—								
General Loans ...	...	...	...	...	...	...	a 46,078,253	
Local Inscribed Stock ...	...	...	...	...	...	...	180,062	
Treasury Bonds under Deficiency Acts ...	...	...	...	...	...	...	57,060	
Local Debentures ...	...	...	...	...	...	...	510,695	
Commonwealth Loans—Migration ...	...	...	...	...	...	...	4,669,704	
Do. Soldiers Land Settlement ...	...	...	...	...	...	...	5,463,782	
Do. Overseas ...	...	...	...	...	...	...	6,553,938	
London Treasury Bills and London Debentures ...	...	...	...	...	...	...	3,459,673	
Australian Treasury Bills ...	...	...	...	...	...	...	4,650,000	
Treasury Bills ...	...	...	...	...	...	...	4,430	
Australian Consolidated Inscribed Stock ...	...	...	...	...	...	...	22,292,561	
								93,920,158
Balance available for Flotation ...								b 1,813,268
Actual Loan Indebtedness—								
Gross Debt on 30th June, 1931 ...	...	...	...	...	...	...	76,564,885	
Flotation during year—								
Counter Sales ...	...	...	...	...	...	...	63,060	
London Treasury Bills ...	...	...	...	...	...	...	398,904	
Increased Debt under Commonwealth Debt Conversion Act ...	...	...	...	...	...	...	148,690	
Cash subscribed on Conversion ...	...	...	...	...	...	...	837	
Australian Treasury Bills ...	...	...	...	...	...	...	3,050,000	
								80,226,376
Less Redemptions—								
National Debt Commission—Securities repurchased ...	...	...	...	...	...	...	411,658	
Do. do. London Treasury Bills redeemed ...	...	...	...	...	...	...	33,400	
Do. do. Local Treasury Bills and Bonds redeemed ...	...	...	...	...	...	...	6,480	
London Treasury Bills—Redeemed from Loan Proceeds ...	...	...	...	...	...	...	66,800	
Australian Consolidated Stock—Redeemed from Loan Proceeds ...	...	...	...	...	...	...	85	
								518,423
								79,707,953
Sinking Fund at 30th June, 1932 (See return No. 8) ...								
								1,308,906
Net Indebtedness, 30th June, 1932 ...								78,399,047
Net Public Debt per head of Population on 30th June, 1932 ...								
Do. do. do. 1931 ...	...	...	...	...	...	...	188 11 2	
Do. do. do. 1930 ...	...	...	...	...	...	...	182 0 6	
Do. do. do. 1929 ...	...	...	...	...	...	...	170 0 8	
Do. do. do. 1928 ...	...	...	...	...	...	...	165 17 11	
Do. do. do. 1927 ...	...	...	...	...	...	...	168 16 0	
Do. do. do. 1926 ...	...	...	...	...	...	...	160 14 1	
Do. do. do. 1925 ...	...	...	...	...	...	...	158 4 4	
Do. do. do. 1924 ...	...	...	...	...	...	...	148 2 2	
Do. do. do. 1923 ...	...	...	...	...	...	...	148 7 6	
Do. do. do. 1922 ...	...	...	...	...	...	...	142 9 6	
Do. do. do. 1921 ...	...	...	...	...	...	...	137 1 0	
Do. do. do. 1920 ...	...	...	...	...	...	...	*124 15 11	
Do. do. do. 1919 ...	...	...	...	...	...	...	119 7 3	
Do. do. do. 1918 ...	...	...	...	...	...	...	116 7 0	
Do. do. do. 1917 ...	...	...	...	...	...	...	118 0 8	
Do. do. do. 1916 ...	...	...	...	...	...	...	116 5 5	
Do. do. do. 1915 ...	...	...	...	...	...	...	109 19 9	
Do. do. do. 1914 ...	...	...	...	...	...	...	101 12 10	
Do. do. do. 1914 ...	...	...	...	...	...	...	94 4 11	

* NOTE.—Compared with the previous year, £2 16s. 11d. of the increase is due to an adjustment in the figures of the population at the Census.

a. Adjustments have been made between this and other items compared with the previous year due to conversions in 1931-32. b. Includes surplus of £52,981, under Treasury Bonds Deficiency Acts.

[Return No. 8.]

SINKING FUND.

	£	s. d.	£	s. d.	£	s. d.
Balance brought forward, 1st July, 1931 ... ..	...	...	...	...	1,310,369	2 7
Contributions :						
State—						
5s. per cent. on loan liability to the Commonwealth ...	195,272	2 0				
4½ per cent. on cancelled securities	43,331	16 11				
3 per cent. under Federal Aid Roads Act—						
To 31st December, 1931, in respect of the States' Loan Ex-						
penditure during the year 1926-27	1,757	19 0				
To 31st December, 1931, in respect of the States' Loan Ex-						
penditure during the year 1927-28	1,991	3 8				
To 31st December, 1931, in respect of the States' Loan Ex-						
penditure during the year 1928-29	2,317	17 7				
To 31st December, 1931, in respect of the States' Loan Ex-						
penditure during the year 1929-30	4,506	19 11	242,177	19 1		
Commonwealth—						
5s. and 2½ 6d. per cent. on Loan Liability to the Common-						
wealth ... ..	...		118,946	5 2		
National Debt Commission—						
Interest on temporary investment of States' Funds in London	1,048	10 1				
Proportion of interest on temporary investment in Australia of						
general balance on behalf of the States ...	3,832	1 4				
Interest received from the State in respect of repurchased						
securities from date of purchase to date of cancellation ...	2,490	1 3	7,370	12 8		
Crown Agents—						
Contribution to 1934 Loan S.F.	9,983	10 8				
Interest on investments, bank balances, etc.	42,973	2 9				
Premiums on sales of Investments	853	4 7				
Discounts on purchases of Investments	2,027	6 1	55,847	4 1	431,342	1 0
					£1,741,711	3 7
Disbursements :						
National Debt Commission—						
Redemptions and Repurchases	374,380	13 5				
Exchange on Remittances to London	46,587	2 4				
Final contributions to Crown Agents in respect of Annual						
Drawings Loan	126	3 7				
Contribution to 1934 Loan S.F. (Crown Agents)	9,983	10 8	431,077	10 0		
Crown Agents—						
Discounts on sales of investments	617	16 2				
Premiums on Purchases of Investments	1,023	15 1				
Brokerage	75	0 0				
Expenses	5	16 0	1,727	7 3	432,804	17 3
Balance, 30th June, 1932, viz. :—						
Sinking Fund Moneys and Investments on hand—						
National Debt Commission—Cash						
			131,024	19 10		
Crown Agents—						
Cash in respect of—						
4 per cent., 15th January, 1934, Loan	39	13 2				
Investments at par	1,062,994	3 4	1,093,033	16 6		
Endowment Policy, £140,000, Legal and General Life Assurance						
Co., London (M.V. " Kangaroo "); Premiums paid						
			83,947	10 0	1,308,906	6 4
					£1,741,711	3 7

LOAN EXPENDITURE FOR 1931-32 COMPARED WITH PREVIOUS YEARS.

(EXCLUSIVE OF LOAN SUSPENSE EXPENDITURE).

Undertakings.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
	£	£	£	£	£	£	£	£	£	£	£	£	£
Railways, including Land Resumptions	137,168	454,395	824,952	829,500	808,895	642,225	642,854	534,103	501,088	519,557	323,206	145,724	75,786
Tramways—Perth Electric	...	0,550	24,710	8,551	75,247	32,444	16,380	26,371	37,815	72,057	95,835	34,410	27,473
Electric Power Station	3,681	11,289	44,050	48,470	69,304	104,752	110,540	60,001	31,717	87,761	184,345	18,783	17,890
Fremantle Harbour Works	37,894	69,896	109,086	133,066	113,354	62,652	98,539	56,437	37,891	42,726	49,000	40,080	31,855
Harbours and Rivers generally	39,882	63,810	154,169	140,094	137,091	128,535	152,764	124,678	101,122	77,414	42,632	72,245	50,322
Sewerage—Perth and Fremantle	91,080	42,102	102,250	151,211	129,430	108,414	109,891	114,708	39,762	47,100	21,348	19,436	...
Water Supply	437,200	197,238	236,650	425,004	452,307	333,431	568,570	535,497	395,903	153,667	100,231	194,172	49,115
Development of Goldfields	28,091	29,077	92,219	79,752	81,915	87,598	84,070	85,731	84,251	64,618	13,530	43,902	32,581
Development of Agriculture	125,904	61,490	87,019	143,071	67,001	51,238	127,320	100,620	74,011	400,000	74,074	31,095	5,458
Assistance to Settlers	79,516	262,880	87,121	92,907	110,959	84,960	10,784	192,710	441,540	600,803	...	...	...
Agricultural Group Settlement	67,513	213,298	939,611	768,893	1,122,829	1,428,489	1,335,009	1,121,282	822,010	500,803	...	...	...
Land Settlement for Soldiers	12,284	30,369	40,313	116,914	170,484	176,021	326,247	598,049	778,093	958,132	983,914	1,527,004	1,947,772
College of Agriculture	...	1,100	1,100	10,305	5,371	25,859	5,043	15,598	...	...	...	...	...
Immigration	500	1,003	7,182	11,897	10,072	11,203	7,148	10,229	11,209	8,278	12,024	5,205	...
Agricultural Bank—Working Capital	317,400	208,734	849,849	704,445	221,170	105,678	229,511	257,072	264,027	260,410	13,516	161,825	118,285
Purchase of Wire Netting for Settlers	...	...	...	25,650	419,119	182,854	...	...	...	...	...	10,000	14,591
Steamships	...	...	...	20,796	25,000	178,353	94,989	...	...	0,058	200,000	...	...
Workers' Homes Working Capital	...	...	...	8,346	38,934	50,000	...	...	...	...	...	38,863	...
Saw Mills	...	...	7,000	1,653	16,905	953	900	1,424	2,831	3,108	6,858	5,050	2,767
State Hotels	413	...	749	...	...	25,000	...	7,500	...	...	...	30,929	15,772
Agricultural Implements Works	...	...	...	...	...	9,537	1,712	7,500	...	141	...	705	1,326
Brickyards	...	...	2,000	1,925	1,506	...	...	...	...	...	...	...	...
Ferries	...	...	208	...	...	...	...	...	...	...	...	...	...
Public Buildings	...	...	54,140	92,353	126,512	117,483	77,795	91,140	88,505	13,980	44,440	24,063	10,802
Roads and Bridges	...	...	315,325	335,718	287,584	175,930	96,835	92,606	77,744	34,831	12,560	32,121	14,719
Purchase of Plant and Stock (Suspense Account)	...	...	...	60,000	50,000	...	...	30,500	30,000	10,000	...	60,000	...
Fremantle Road and Railway Bridge	...	...	...	18	847	...	...	...	...	...	19	...	1
Sundries	f 2,244	e 6,072	d 18,354	e 18,058	a 14,204	b 23,108	16,091	25,140	23,280	13,892	9,710	7,841	3,080
Wyndham Freezing Works—Working Capital	...	...	...	...	...	...	...	...	...	14	80,000	...	100,000
Fisheries	...	...	...	...	...	...	...	...	...	...	32	5,870	6,804
Urgent Minor Works throughout the North-West	...	...	...	...	...	...	3,770	1,714	5,708	2,979	...	...	...
Purchase of Site at Point Heathcote for Mental Home	...	...	...	...	...	91	7,063	...	...	...	...	...	...
Purchase of Avon Valley Native Station	...	...	...	156	388	6,459	...	...	...	...	...	...	...
Reconstruction Cannal Road	...	...	...	38,907	75,792	8,981	...	...	...	...	...	...	...
Quilford Road—East Street to Midland Junction	...	...	...	10,042	...	...	...	...	...	...	...	...	...
Metropolitan Markets	...	...	8,935	92,418	...	...	...	...	...	...	...	...	...
Totals	1,330,225	1,750,203	3,693,052	4,372,289	4,680,200	4,113,054	4,078,080	4,099,021	3,930,833	3,389,299	2,454,025	2,586,404	2,093,320

Includes Loans to Local Authorities for erection of Country Hospitals, etc., a £10,379; b £21,625; c £9,780; d £5,034; e £3,619. f £1,442.

[Return No. 10.]

LOAN LIABILITY—STATEMENT SHOWING THE AMOUNT MATURING IN EACH YEAR.

Year.	Amount.		Year.	Amount.	
	London.	Australia.		London.	Australia.
	£	£		£	£
1932 ... ..	...	c 87,240	Brought forward ...	22,655,278	18,193,228
1933 ... ..	...	d 1,078,005	1956 ... ..	...	...
1934	998,353	e 1,020,420	1957	a 566,424	837,079
1935	5,194,828	718,415	1958 ... ..	...	...
1936	737,497	898,155	1959 ... ..	...	838,575
1937 ... ..	...	27,963	1960	888,608	...
1938 ... ..	...	4,463,709	1961 ... ..	...	828,576
1939 ... ..	...	804,679	1962	4,964,083	...
1940	3,766,295	19,658	1963 ... ..	...	...
1941 ... ..	...	2,909,794	1964 ... ..	...	1,566,000
1942 ... ..	...	61,697	1965	2,659,665	...
1943 ... ..	...	756,100	1966 ... ..	...	...
1944 ... ..	...	1,512,974	1967 ... ..	...	...
1945	5,640,390	...	1968 ... ..	...	...
1946 ... ..	...	...	1969 ... ..	...	...
1947	1,443,600	1,202,434	1970 ... ..	...	...
1948 ... ..	...	...	1971 ... ..	...	...
1949 ... ..	...	...	1972 ... ..	...	...
1950 ... ..	...	903,428	1973 ... ..	...	...
1951 ... ..	...	...	1974 ... ..	...	...
1952 ... ..	...	...	1975	12,998,962	...
1953 ... ..	...	871,174	Indefinite ... ..	...	4,635,202
1954 ... ..	...	...	Temporary floating	...	...
1955	64,874,315	857,383	debt	3,426,273	4,650,000
Carried forward ...	22,655,278	18,193,228		48,159,293	31,548,660
				£79,707,953	

(a) Raised in America.
converted to 1941.
maturity £416,445 to be converted to 1941.

(b) £1,528,511 raised in America.
(d) At maturity £668,945 to be converted to 1941.

(c) At maturity £7,240 to be
(e) At

Return No. 11.]

CLASSIFICATION OF LOAN ASSETS, 1931-32.

Undertaking.	Loan Liability.	Interest Charged for the Year.	Net Earnings for the Year.	Result.	
				Loss.	Profit.
Business and Industrial Undertakings—	£	£	£	£	£
Railways	24,789,938	989,173	780,985	208,188	...
Tramways	1,133,381	52,259	66,017	...	13,758
Electricity Supply	1,232,180	61,476	81,591	...	20,115
Other	4,016,294	205,497	139,427	66,070	...
Water Supply, Water Conservation and Sewerage—					
Metropolitan Water Supply ...	2,535,528	141,570	199,826	...	58,256
Goldfields and Country Water Supply	3,255,140	60,048	105,985	...	45,937
Sewerage and Drainage	2,023,087	73,251	100,282	...	27,031
Harbours and Rivers	5,830,252	247,785	281,531	...	33,746
Roads and Bridges	2,064,088	87,723	6,040	81,683	...
Land Settlement and Development—					
Agricultural Bank	6,961,228	337,752	304,641	33,111	...
Assistance to Settlers	2,590,296	140,663	82,905	57,758	...
Soldiers' Land Settlement	7,451,639	316,683	187,692	128,991	...
Agriculture, Group Settlement, and Migration	5,136,791	218,313	143,369	74,944	...
Development of Agriculture ...	3,732,296	158,621	48,076	110,545	...
Public Buildings	1,353,166	57,511	4,153	53,358	...
Loans to Public Bodies	101,854	4,328	6,033	...	1,705
Development of Mining	1,802,906	78,623	3,317	75,306	...
Miscellaneous	882,362	37,500	4,493	33,007	...
	76,892,426	3,268,776	2,546,363	922,961	200,548
Reconciliation with Public Debt—					
Advances to meet Expenditure, pending receipt of Revenue ...	1,250,000				
Balance of General Loan Fund ...	1,550,653				
Treasury Bills issued for Payment of Interest	14,874				
	£79,707,953				
			Net Loss	...	£722,413

[Return No. 12.]

SUMMARY OF PUBLIC UTILITIES FOR YEARS 1923-1924, 1924-1925, 1925-1926, 1926-1927, 1927-1928, 1928-1929, 1929-1930, 1930-1931, 1931-1932.

—	Capital Cost.	Working Expenses.	Interest Charges.	Sinking Fund.	Total Cost.	Revenue.	Surplus.	De- ficiency.
	£	£	£	£	£	£	£	£
1923-24 ...	30,841,696	3,032,282	1,186,766	192,751	4,411,799	4,388,090	...	23,709
1924-25 ...	32,290,890	3,097,680	1,230,788	196,158	4,524,626	4,577,204	52,578	...
1925-26 ...	33,675,991	3,291,186	1,294,398	197,745	4,783,329	4,640,108	...	143,221
1926-27 ...	34,606,907	3,476,997	1,318,674	199,593	4,995,264	4,970,259	...	25,005
1927-28 ...	35,740,764	3,746,600	1,345,609	201,458	5,293,667	5,298,117	4,450	...
1928-29 ...	37,515,080	3,942,536	1,415,577	123,885	5,481,998	5,386,116	...	95,882
1929-30 ...	37,893,980	4,035,461	1,452,235	96,984	5,584,680	5,298,001	...	286,676
1930-31 ...	38,632,294	3,326,832	1,535,567	101,576	4,963,965	4,611,333	...	352,632
1931-32 ...	39,303,159	2,862,123	1,570,849	105,577	4,538,549	4,407,857	...	130,692

[Return No. 13.]

SUMMARY OF PUBLIC UTILITIES FOR YEAR 1931-32.

—	Capital Cost.	Working Expenses.	Interest Charges.	Sinking Fund.	Total Cost.	Revenue.	Surplus.	Deficiency.
	£	£	£	£	£	£	£	£
Railways	24,412,032	2,116,352	989,173	61,030	3,166,555	2,897,336	...	269,219
Tramways	1,103,707	220,023	52,259	2,759	275,641	286,641	11,000	...
Electricity	1,268,950	192,924	61,476	3,172	257,572	274,516	16,944	...
Metropolitan Water Supply...	4,872,947	97,046	229,077	10,224	336,347	373,175	36,828	...
Goldfields Water Supply ...	3,433,912	108,973	43,744	12,535	165,252	170,315	5,063	...
Other Hydraulic Undertakings	603,460	21,618	30,982	7,160	59,740	43,884	...	15,856
All other	3,608,151	104,587	164,158	8,697	277,442	361,990	84,548	...
Total	39,303,159	2,862,123	1,570,849	105,577	4,538,549	4,407,857	154,383	285,075
Net Deficiency ... ..	...	...	...	...	...	...	£130,692	

[Return No. 14.]

RETURN RELATING TO RAILWAYS.

—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	
Number of miles open ...	miles. 4,235	miles. 4,179	miles. 4,111	miles 4,079	miles. 3,977	miles. 3,918	
Capital Cost of Con- struction and Equipment of Lines open {	£	£	£	£	£	£	
	Loan ...	23,771,124	23,443,042	22,973,997	22,552,665	21,488,043	20,923,104
	Revenue	640,908	640,908	641,492	643,943	642,034	643,158
		24,412,032	24,083,950	23,615,489	23,196,608	22,130,077	21,566,262
Working Expenses ...	2,116,352	2,519,691	3,119,648	3,075,568	2,903,084	2,684,728	
Interest Charges ...	980,173	968,066	950,797	923,017	920,569	837,740	
Total Annual Cost a	3,105,525	3,487,757	4,070,445	3,998,585	3,823,653	3,572,468	
Gross Revenue ...	2,897,336	3,120,979	3,631,876	3,783,492	3,835,298	3,574,269	
Surplus ...	...	...	...	...	11,645	1,801
Deficiency debited to Con- solidated Revenue, being burden on Taxpayers ...	208,189	366,778	438,569	215,093	...	...

a These figures do not include Sinking Fund, estimated to be £61,030.

[Return No. 15.]

RETURN RELATING TO TRAMWAYS.

—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Capital Cost of Construction and Equipment ...	£ 1,103,707	£ 1,103,707	£ 1,094,157	£ 1,069,352	£ 1,060,247	£ 983,140
Working Expenses ...	220,623	244,019	280,995	269,973	253,065	234,507
Interest Charges ...	52,259	52,420	51,522	50,155	48,799	46,236
Total Annual Cost <i>a</i>	272,882	296,439	341,517	320,128	301,864	280,743
Gross Revenue ...	286,641	304,241	350,118	344,447	319,438	295,032
Surplus ...	13,759	7,802	8,601	24,319	17,574	14,289

a These figures do not include Sinking Fund, £2,759, nor payments to Local Authorities, £6,400.

[Return No. 16.]

RETURN RELATING TO ELECTRICITY.

	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
	£	£	£	£	£	£
Capital Cost of Construction and Equipment	1,268,950	1,265,215	1,253,311	1,210,710	922,395	895,629
Working Expenses	192,924	201,092	229,407	212,909	191,467	172,000
Interest Charges	61,476	60,922	59,492	56,654	43,627	42,340
Total Annual Cost <i>a</i>	254,400	262,014	288,899	269,563	235,094	214,340
Gross Revenue	274,516	258,618	302,441	278,535	247,440	221,221
Surplus	20,116	...	13,542	8,972	12,346	6,881
Deficiency ... ..	...	3,396	...	...	...	...

a These figures do not include Sinking Fund, £3,172.

[Return No. 17.]

RETURN RELATING TO METROPOLITAN WATER SUPPLY, SEWERAGE AND DRAINAGE.

	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
	£	£	£	£	£	£
Capital Cost of Construction and Equipment	4,872,947	4,735,281	4,695,313	4,497,566	4,297,531	4,398,353
Working Expenses*... ..	97,046	127,093	149,126	142,785	143,831	139,004
Interest Charges	229,077	220,323	183,436	169,841	128,901	125,646
Sinking Fund	10,224	9,387	8,408	7,129	6,002	23,374
Total Annual Cost	336,347	356,803	340,970	319,755	278,734	288,024
Gross Revenue	373,175	388,496	398,458	374,974	324,900	290,334
Surplus	36,828	31,693	57,488	55,219	46,166	2,310
Deficiency ... ..	...	...	...	...	...	...

* Each year 1926-27 to 1928-29, includes Interest and Sinking Fund on debentures, £33,510; 1929-30, includes Interest and Sinking Fund on debentures, £34,581, 1930-31, £34,939, and 1931-32, £24,673. *a* Adjusted under Financial Agreement Act.

[Return No. 18.]

RETURN RELATING TO GOLDFIELDS WATER SUPPLY.

—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
	£	£	£	£	£	£
Capital Cost of Construction and Equipment	3,433,912	3,350,404	3,329,393	3,312,089	3,289,021	3,266,603
Working Expenses ^a	108,973	128,038	136,805	134,941	136,633	133,432
Interest Charges	43,744	40,708	40,157	38,808	37,358	60,055
Sinking Fund	12,535	11,739	11,549	11,023	10,547	10,385
Total Annual Cost	165,252	180,485	188,511	184,772	184,538	203,872
Gross Revenue	170,315	161,602	173,366	171,181	164,909	171,145
Deficiency ... ..	...	18,883	15,146	13,591	19,629	32,727
Surplus	5,063	...	...	...	...	...

^a Includes interest on Debenture Capital.

[Return No. 19.]

RETURN RELATING TO OTHER HYDRAULIC UNDERTAKINGS.

—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
	£	£	£	£	£	£
Capital Cost of Construction and Equipment	603,460	614,814	499,844	471,806	416,971	429,797
Working Expenses	21,618	24,326	31,073	29,828	26,719	27,483
Interest Charges	30,962	32,300	21,984	20,981	19,109	18,120
Sinking Fund	7,160	7,404	5,476	5,273	4,364	4,449
Total Annual Cost	59,740	64,030	58,533	56,082	50,192	50,052
Gross Revenue	43,884	39,424	43,652	42,671	38,903	36,792
Deficiency	15,856	24,606	14,881	13,411	11,289	13,260

[Return No. 20.]

RETURN RELATIVE TO OTHER UTILITIES FOR 1931-32.

Utilities.	Capital Cost, etc.	Working Expenses.	Interest Charges.	Total Annual Cost.	Gross Revenue	Surplus.	Deficiency.
	£	£	£	£	£	£	£
Fremantle Harbour Trust ...	2,549,654	...	113,870	113,870	227,316	113,446	...
Bonbury Harbour Board ...	432,410	...	20,366	20,366	6,600	...	13,766
State Batteries ...	a 418,943	65,587	18,853	84,440	72,645	...	11,795
Aborigines Stations ...	32,648	4,441	1,356	5,796	2,332	...	3,464
Albany Cool Stores ...	20,915	...	937	937	...	...	937
Perth City Markets ...	20,000	589	1,000	1,589	1,126	...	463
Metropolitan Abattoirs ...	103,061	25,206	6,401	31,697	41,434	9,737	...
Kalgoorlie Abattoirs ...	9,360	2,488	438	2,926	4,299	1,373	...
Tourist Resorts ...	21,160	6,186	938	7,124	6,238	...	886
Total ...	3,698,151	104,587	164,158	268,745	361,980	124,556	31,311
Estimated Sinking Fund...	...	...	...	...	...	...	8,697
NET SURPLUS ...	...	...	...	...	...	£84,548	...

a Including £812 on reconditioning of Batteries at Yarri and Yalgoo, which was paid from Trust Fund—Assistance to Gold Mining Industry.

[Return No. 21.]

ESTIMATED CASH POSITION OF PUBLIC UTILITIES FOR YEAR ENDING 30TH JUNE, 1933.

Items.	Estimated 1932-33.		Balance.	
	Receipts.	Payments.	Deficiency.	Surplus.
	£	£	£	£
Aborigines' Native Stations (Moola Bulla and Munja) ...	4,500	4,334	...	166
Goldfields Water Supply Undertaking ...	173,000	108,903	...	64,097
Kalgoorlie Abattoirs ...	4,250	2,610	...	1,640
Metropolitan Abattoirs and Sale Yards ...	38,000	26,353	...	11,647
Metropolitan Water Supply, Sewerage, and Drainage ...	354,000	87,154	...	266,846
Other Hydraulic Undertakings ...	45,500	22,476	...	23,024
Perth City Markets ...	1,250	600	...	650
Railways ...	2,950,000	2,050,000	...	900,000
Tramways ...	290,000	223,000	...	67,000
Electricity Supply ...	272,000	187,000	...	85,000
State Batteries ...	79,000	71,546	...	7,454
Cave House, etc. ...	6,500	6,069	...	431
State Ferries ...	9,000	8,000	...	1,000
	4,227,000	2,798,045	...	1,428,955
Net Surplus ...	...	...	£1,428,955	

RAILWAYS.—STATEMENT SHOWING TONNAGE AND EARNINGS ON GOODS CARRIED.

Class of Goods.	1931-1932.		1930-1931.		1929-1930.		1928-1929.		1927-1928.	
	Tonnage.	Percentage of Total.	Tonnage.	Percentage of Total.	Tonnage.	Percentage of Total.	Tonnage.	Percentage of Total.	Tonnage.	Percentage of Total.
Coal, Coke, and Charcoal ...	197,779	7.16	204,395	6.67	266,654	7.78	252,963	7.10	240,011	6.68
Ores and other Minerals ...	177,016	6.41	264,450	8.63	629,499	18.86	688,233	19.32	678,812	18.89
Wool ...	23,793	.86	23,615	0.77	23,909	0.70	22,433	0.63	25,236	.70
Hay, Straw, and Chaff ...	48,712	1.76	51,955	1.70	63,640	1.86	73,011	2.05	80,128	2.23
Wheat ...	1,150,948	42.00	1,320,394	43.27	850,045	24.79	804,536	24.27	851,220	23.68
Other Grain and Flour ...	150,230	5.44	147,700	4.82	139,775	4.08	146,086	4.10	161,605	4.50
Firewood ...	307,015	11.12	313,785	10.23	343,540	10.16	350,079	9.83	350,790	10.01
Local Timber ...	176,378	6.39	210,160	6.86	402,854	11.75	457,689	12.85	554,409	15.42
Imported Timber ...	680	.02	514	0.02	6,029	0.17	6,811	0.19	5,546	.15
Fruit and Garden Produce ...	72,396	2.62	72,576	2.37	62,453	1.82	72,327	2.03	55,364	1.64
Fertilisers ...	216,403	7.84	188,623	6.15	276,053	8.05	257,999	7.24	217,141	6.04
All other goods ...	231,572	8.38	260,679	8.51	359,418	10.48	370,057	10.39	385,144	10.16
Total ...	2,701,392	100.00	3,064,835	100.00	3,428,874	100.00	3,562,215	100.00	3,594,465	100.00

Class of Goods.	1931-1932.		1930-1931.		1929-1930.		1928-1929.		1927-1928.	
	Earnings.	Percentage of Total.	Earnings.	Percentage of Total.	Earnings.	Percentage of Total.	Earnings.	Percentage of Total.	Earnings.	Percentage of Total.
Coal, Coke, and Charcoal ...	£ 110,067	5.50	£ 111,225	5.13	£ 146,056	6.14	£ 136,587	5.52	£ 130,700	5.29
Ores and other Minerals ...	47,774	2.42	64,348	2.97	148,363	6.24	156,629	6.33	150,064	6.08
Wool ...	74,565	3.77	79,476	3.67	89,854	3.78	84,408	3.41	93,321	3.78
Hay, Straw, and Chaff ...	37,580	1.90	41,059	1.89	49,072	2.09	57,143	2.31	62,824	2.54
Wheat ...	743,302	37.55	852,702	39.35	520,540	21.88	531,317	21.49	536,511	21.72
Other Grain and Flour ...	82,710	4.18	82,482	3.81	80,073	3.37	83,346	3.37	91,701	3.72
Firewood ...	20,654	1.04	22,784	1.05	31,011	1.30	32,004	1.29	35,639	1.44
Local Timber ...	126,546	6.39	158,946	7.10	307,546	12.62	342,999	13.88	391,237	15.84
Imported Timber ...	1,240	.06	1,301	0.06	4,645	0.20	5,136	0.21	3,552	.14
Fruit and Garden Produce ...	90,707	4.58	90,480	4.17	80,161	3.37	84,806	3.43	72,657	2.94
Fertilisers ...	62,307	3.15	56,604	2.61	83,528	3.51	92,509	3.74	75,943	3.07
All other goods ...	581,980	29.40	611,043	28.18	837,480	35.20	886,387	35.02	825,562	33.44
Total ...	£ 1,979,421	100.00	£ 2,167,538	100.00	£ 2,879,118	100.00	£ 2,472,771	100.00	£ 2,409,771	100.00

[Return No. 23.]

TRADE, PRODUCTION, POPULATION, ETC.

	1918-19.	1919-20.	1920-21.	1921-22.	1922-23.	1923-24.	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.
Railway and Tram- way Revenue	£2,012,311	£2,463,136	£2,913,611	£2,054,253	£3,150,037	£3,405,297	£3,616,426	£3,604,914	£3,860,300	£4,154,737	£4,127,939	£3,991,994	£3,425,220	£3,183,977
Railway Mileage (Route)	3,539	3,539	3,539	3,539	3,555	3,629	3,733	3,865	3,913	3,977	4,079	4,111	4,179	4,235
Wool exported ...	£1,952,141	£3,937,106	£2,338,119	£3,202,145	£3,232,596	£4,237,152	£3,736,300	£3,527,865	£3,513,313	£4,962,916	£3,910,886	£2,779,113	£2,336,538	£2,345,570
*Wheat produced (bushels)	8,845,387	11,222,950	12,248,080	13,904,721	13,857,432	18,920,271	23,837,397	20,471,177	30,021,616	36,370,219	33,790,040	39,081,193	53,504,149	41,360,698
*Hay produced (tons)	250,014	379,025	264,244	368,720	457,371	363,122	413,525	355,269	423,339	416,707	421,504	428,323	491,595	453,141
Gold produced ...	£3,580,650	£2,637,932	£2,425,852	£2,385,753	£2,204,257	£2,136,593	£1,391,310	£1,390,141	£1,761,062	£1,703,924	£1,633,211	£1,663,043	£1,892,648	£2,438,330
Timber exported ...	£332,980	£405,734	£1,137,223	£1,040,640	£907,454	£1,367,713	£1,477,997	£1,522,958	£1,658,018	£1,245,321	£980,435	£803,154	£503,696	£358,361
Coal produced ...	£219,260	£311,731	£393,424	£404,521	£372,130	£365,567	£371,162	£364,304	£405,770	£414,451	£415,026	£410,350	£371,956	£281,174
Other Minerals (ex- ported)	£247,691	£218,067	£199,394	£78,534	£143,898	£140,153	£151,898	£118,021	£75,655	£22,383	£26,379	£32,080	£0,598	£7,520
†Number of Sheep...	7,183,747	6,697,951	6,532,965	6,500,177	6,664,135	6,595,867	6,398,564	6,861,795	7,453,766	8,447,480	8,943,002	9,556,323	9,882,761	10,096,014
†Number of Cattle...	943,847	880,644	840,803	893,109	939,596	953,704	891,564	835,911	827,303	846,735	837,527	836,640	812,544	826,417
†Number of Horses	180,094	174,919	178,064	180,334	181,159	181,944	175,116	170,563	166,483	165,021	160,876	159,528	156,973	150,447
Area of land selected (acres)	611,135	1,469,684	1,728,455	1,924,129	1,830,270	1,836,083	1,584,903	2,023,071	2,179,616	2,147,202	2,618,318	1,541,707	1,024,787	533,572
Area of land leased (acres)	39,571,708	19,178,124	20,354,785	28,641,868	7,605,229	20,389,232	20,899,952	8,931,282	10,323,845	11,105,900	14,822,663	8,686,464	3,253,044	3,492,791
c Area of land under cultivation	7,582,716	7,325,519	7,583,272	7,704,242	8,305,232	8,836,204	9,999,933	9,757,189	10,474,172	11,486,803	12,927,793	13,803,310	14,407,756	13,940,012
*Area of land under crop (acres)	1,605,088	1,628,163	1,804,986	1,901,680	2,274,998	2,323,070	2,710,866	2,932,110	3,324,523	3,720,100	4,259,269	4,566,001	4,792,017	a 3,960,850
Tonnage Shipping, Inwards	2,122,439	2,860,040	2,843,470	3,231,392	3,166,116	3,097,385	3,666,226	3,268,683	3,763,957	3,795,310	3,688,802	3,955,079	3,687,357	a 3,500,000
Tonnage Shipping, Outwards	2,111,894	2,659,392	2,825,586	3,231,396	3,037,946	3,101,168	3,057,529	3,256,182	3,796,564	3,806,078	3,674,298	3,932,476	3,686,220	a 3,500,000
Exports, including Gold	£10,922,075	£16,068,790	£12,258,639	£13,628,833	£11,105,220	£14,123,239	£14,684,548	£14,581,057	£15,151,959	£18,240,775	£17,185,954	£17,769,529	£17,026,064	£16,287,191
Exports, excluding Gold	£5,927,471	£12,819,962	£10,440,617	£10,647,324	£8,858,726	£11,796,689	£13,976,719	£13,521,377	£14,048,867	£17,569,994	£15,900,545	£13,133,726	£11,238,168	£11,374,476
Imports ...	£8,023,990	£12,368,331	£14,839,241	£12,037,779	£13,777,679	£14,344,145	£16,074,035	£16,462,572	£18,376,083	£18,287,633	£20,053,772	£18,781,656	£10,879,854	£10,656,404
State Savings Bank Deposits d	£4,415,732	£6,045,930	£8,142,756	£5,276,218	£5,321,616	£5,696,912	£5,796,113	£6,312,143	£7,057,817	£7,972,142	£8,932,830	£8,541,412	£7,184,793	...
State Savings Bank Withdrawals d	£4,128,161	£5,936,575	£6,223,606	£5,571,830	£5,380,578	£5,904,923	£5,940,535	£6,061,332	£6,742,393	£7,491,095	£8,520,572	£8,766,702	£7,904,559	...
Excess of Arrivals over Departures	7,488	6,795	b 1,077	1,557	3,132	7,374	2,749	2,368	4,957	9,516	6,893	1,762	b 3,423	b 2,329
Population ...	319,636	330,172	333,644	340,050	343,119	360,352	363,027	375,158	385,043	399,700	411,734	418,643	420,616	a 422,720

* Season ended 28th February.

† Year ended 31st December.
cropped, cleared, fallowed, ringbarked, etc.a Preliminary figures, liable to slight
d Not including School Savings Bank.

revision.

b Excess of Departures over Arrivals.

c Exclusive of premium realised on export sales.

c Area