

5. PUBLIC FINANCE

The following table gives some idea of public revenue and expenditure during the decade before the outbreak of war:

FISCAL STATISTICS FOR THE PAST TEN YEARS

Year Ended June 30	Revenue	Expenditure
1928-29.....	\$10,025,649	\$ 11,520,439
1929-30.....	11,579,214	11,814,805
1930-31.....	9,655,640	13,608,541
1931-32.....	7,931,047	12,299,418
1932-33.....	8,085,666	11,553,774
1933-34.....	8,518,984	10,273,730
1934-35.....	9,511,133	11,634,872
1935-36.....	9,830,011	11,909,893
1936-37.....	11,002,341	12,151,281
1937-38.....	12,272,212	14,150,526

War Revenue and Expenditure

The revenues of Newfoundland during 1942 were the highest in the history. For the nine months ending April 1st Newfoundland enjoyed a surplus of \$3,682,400. Revenues were, however, dropping off with the fall in imports. The budget for the current year estimates an expenditure of \$20,513,200; an income of \$22,179,400; and a surplus of \$1,666,200.

The Public Debt

The Public Debt of Newfoundland increased constantly and rapidly from 1920 until 1933.

1920 -	\$ 43,000,000
1925 -	60,000,000
1930 -	88,000,000
1933 -	100,000,000

1944. 88,000,000