

Our primary industries continue to be of great importance and the utmost care must be taken to ensure that they maintain their vital place in the national economy.

Likewise, our growing manufacturing industries are essential to the well-being and prosperity of our people. Many thousands of families are dependent on these industries, from which goods are being produced in increasing quantities and of quality that bears favourable comparison with the manufactures of other countries.

The Government's policy is to encourage all worth-while industries and to protect them from unreasonable or unfair competition, while always carefully ensuring that the interests of the consumer, so often forgotten, are not overlooked. The Government firmly adheres to its belief in the system of competitive private enterprise with the maximum freedom consistent with the rights of others.

The sound position of the public finances makes it possible to give some relief to taxpayers during the current year. Taxation on tea and petrol has already been reduced as from 3rd September, whilst provision for reduction of income-tax as promised during the election campaign will be made during the current session. Provision will similarly be made for doubling the present universal superannuation benefit during the forthcoming year (thus making it £75) and for doubling the annual increment, which will thus become £5 per year. This, the Government believes, will hasten the day when the universal superannuation and the ordinary age-benefit will merge into one benefit. In keeping with the Government's election pledge, an emergency fund to assist needy people for whom the ordinary benefits under the Social Security Act do not provide sufficient assistance will also be set aside during the present session.

An outline of the legislative programme for 1951 was given in the speech which I made when I last addressed you. It is the intention of the Government that as much of this legislation as is manageable will be introduced in the course of this session.

I pray that with God's blessing your deliberations on all these and related matters may prove to the lasting benefit of the people of New Zealand.