

FINANCIAL STATEMENT (1923-24).

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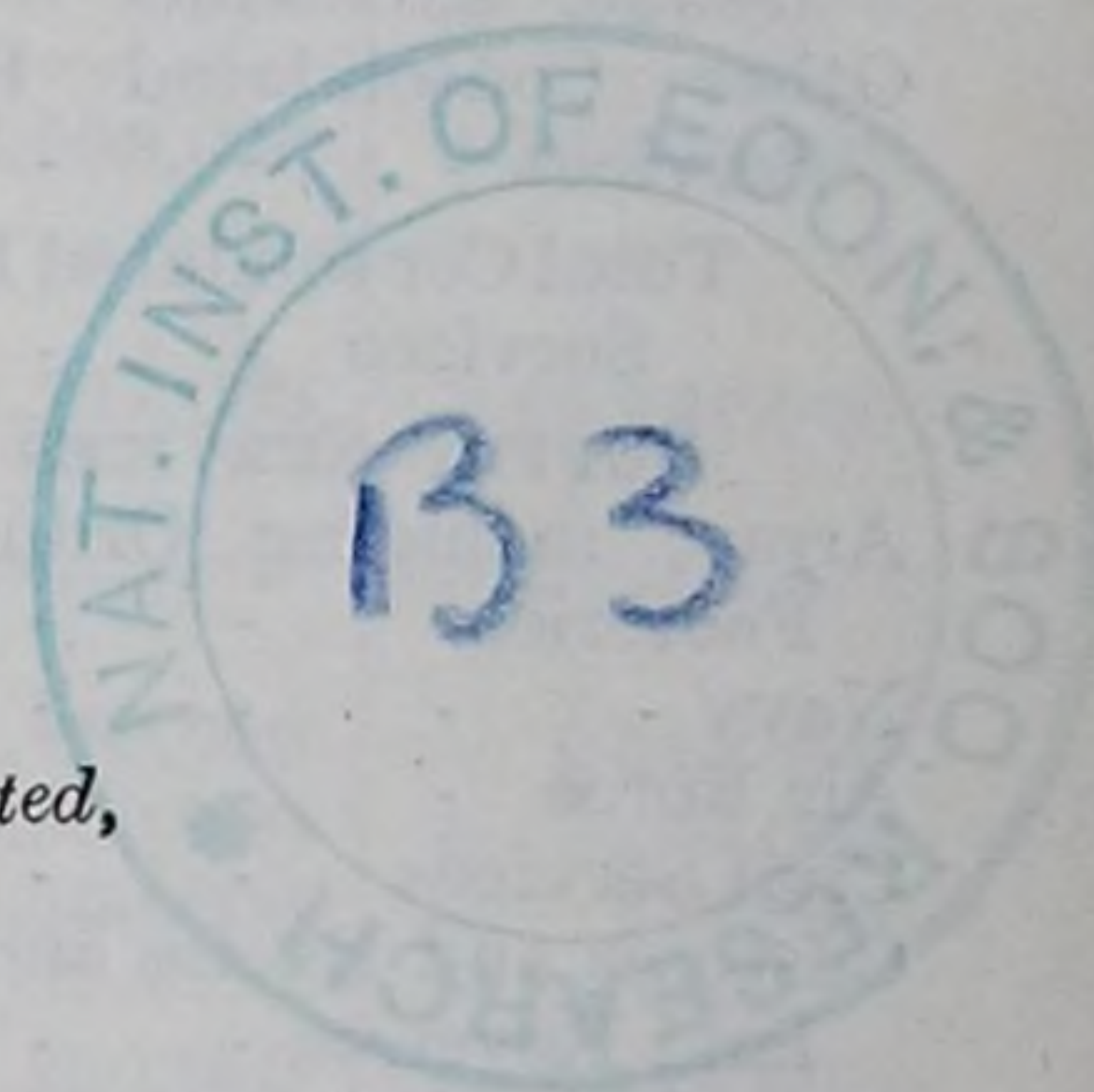
RETURN to an Order of the Honourable The House of Commons,  
dated 16 April 1923;—for

COPY “of STATEMENT of REVENUE and EXPENDITURE as laid  
before the House by the CHANCELLOR OF THE EXCHEQUER  
when opening the BUDGET.”

Treasury Chambers,  
16 April 1923. }

A. B. BOYD CARPENTER.

Ordered, by The House of Commons, to be Printed,  
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1923.

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1922-23.

TABLE I. showing how the Amount issued from the Exchequer to meet the EXPENDITURE in 1922-23 compares with the Estimated Expenditure.

|  | 1922-23,                                      |   |                              |  |
|--|---|---|------------------------------|--|
|  | Total Expenditure provided for in the Budget. | Additional Expenditure for which Supplementary Estimates were presented and Excess Votes. | Total Estimated Expenditure. | Amount issued to meet Total Expenditure. |
|  | £   | £   | £                            | £  |
| <b>CONSOLIDATED FUND SERVICES.</b>             |   |   |                              |  |
| National Debt Services :                       |   |   |                              |  |
| Interest, &c. - - -                            | 335,000,000                                   | —   | 335,000,000                  | 302,237,000                              |
| Sinking Funds, &c. - -                         | —   | —   | —                            | 21,753,000                               |
| Total National Debt Services - - -             | 335,000,000                                   | —   | 335,000,000                  | 323,990,000                              |
| Road Fund - - -                                | 10,000,000                                    | —   | 10,000,000                   | 11,772,000                               |
| Payments to Local Taxation Accounts, &c. - - - | 9,788,000                                     | —   | 9,788,000                    | 10,471,000                               |
| Land Settlement - - -                          | 3,500,000                                     | —   | 3,500,000                    | 1,236,000                                |
| Payments to Northern Ireland Exchequer - -     | 2,500,000                                     | —   | 2,500,000                    | 3,323,000                                |
| Other Consolidated Fund Services - - -         | 2,650,000                                     | —   | 2,650,000                    | 2,704,000                                |
| Total Consolidated Fund Services - - -         | 363,438,000                                   | —   | 363,438,000                  | 353,496,000                              |
| <b>SUPPLY SERVICES.</b>                        |   |   |                              |  |
| Army, including Ordnance Factories - - -       | 62,300,000                                    | 340,000   | 62,640,000                   | 45,400,000                               |
| Navy - - -                                     | 64,884,000                                    | —   | 64,884,000                   | 56,200,000                               |
| Air Force - - -                                | 10,895,000                                    | —   | 10,895,000                   | 9,400,000                                |
| Civil Services - - -                           | 317,455,000                                   | 18,491,000  | 335,946,000                  | 286,826,000                              |
| Customs and Excise and Inland Revenue - - -    | 12,275,000                                    | —   | 12,275,000                   | 11,317,000                               |
| Post Office Services - -                       | 53,822,000                                    | —   | 53,822,000                   | 49,857,000                               |
| Total Supply Services -                        | 521,631,000                                   | 18,831,000  | 540,462,000                  | 459,000,000                              |
| <b>GRAND TOTAL -</b>                           | <b>885,069,000</b>                            | <b>18,831,000</b>   | <b>903,900,000</b>           | <b>812,496,000</b>                       |
| Provision for Supplementary Estimate - - -     | 25,000,000                                    | — 25,000,000  |                              |  |
|  | <b>910,069,000</b>                            | <b>6,169,000</b>  |                              |  |

In order to show the entire expenditure for which the State was responsible in 1922-23, there has to be added the expenditure chargeable to Capital Account as given in the following statement:—

|  |                      |
|--|----------------------|
| I. Expenditure chargeable against Revenue, as in above table | £                    |
| II. Expenditure chargeable against Capital, viz. :—          | £                    |
| Telegraph (Money) Acts, 1913 and 1920                        | 7,010,000            |
| Housing Act, 1914  | 27,000               |
| Anglo Persian Oil Company (Payment of Calls) Act, 1922       | 950,000              |
|  | <u>7,987,000</u>     |
|  | <u>£ 820,483,000</u> |



## 1922-23.

TABLE II. showing how the REVENUE in 1922-23 compares with the Budget Estimate, and with the Revenue of the previous year, 1921-22.

| Receipts<br>in 1921-22. |  | Budget<br>Estimate for<br>1922-23. | Receipts<br>in<br>1922-23. | Receipts<br>more (+) or<br>less (-) than<br>Budget<br>Estimate. |
|-------------------------|--|------------------------------------|----------------------------|---|
| £                       |  | £                                  | £                          | £   |
| 130,052,000             | Customs - - - -                                    | 112,250,000                        | 123,043,000                | + 10,793,000  |
| 194,291,000             | Excise - - - -                                     | 160,750,000                        | 157,275,000                | - 3,475,000   |
| 324,343,000             |  | 273,000,000                        | 280,318,000                | + 7,318,000   |
| 11,096,000              | Motor Vehicle Duties -                             | 10,600,000                         | 12,321,000                 | + 1,721,000   |
| 52,191,000              | Estate, &c. Duties - -                             | 48,000,000                         | 56,871,000                 | + 8,871,000   |
| 19,638,000              | Stamps - - - -                                     | 18,250,000                         | 22,222,000                 | + 3,972,000   |
| 2,720,000               | Land Tax and House Duty<br>and Mineral Rights Duty | 3,000,000                          | 2,980,000                  | - 20,000  |
| 398,757,000             | Income Tax (including Super-<br>Tax) - - - -       | 329,000,000                        | 379,045,000                | + 50,045,000  |
| 30,452,000              | Excess Profits Duty, &c. -                         | 27,800,000                         | 2,004,000                  | - 25,796,000  |
| 17,516,000              | Corporation Profits Tax -                          | 19,750,000                         | 18,977,000                 | - 773,000   |
| 521,274,000             |  | 445,800,000                        | 482,099,000                | + 36,299,000  |
| 856,713,000             | TOTAL RECEIPTS FROM<br>TAXES - - - £               | 729,400,000                        | 774,738,000                | + 45,338,000  |
| 40,000,000              | Postal Service - - -                               | 35,667,000                         | 34,150,000                 | - 1,517,000   |
| 5,900,000               | Telegraph Service - -                              | 5,230,000                          | 5,500,000                  | + 270,000   |
| 10,500,000              | Telephone Service - -                              | 13,728,000                         | 13,550,000                 | - 178,000   |
| 56,400,000              |  | 54,625,000                         | 53,200,000                 | - 1,425,000   |
| 820,000                 | Crown Lands - - -                                  | 750,000                            | 900,000                    | + 150,000   |
| 13,807,000              | Interest on Sundry Loans,<br>&c. - - - -           | 14,000,000                         | 10,016,000                 | - 3,984,000   |
| 26,334,000              | Miscellaneous :—                                   |                                    |                            |   |
| 170,806,000             | Ordinary Receipts -                                | 22,000,000                         | 24,140,000                 | + 2,140,000   |
|                         | Special Receipts - -                               | 90,000,000                         | 51,018,000                 | - 38,982,000  |
| 268,167,000             | TOTAL RECEIPTS FROM<br>NON-TAX REVENUE             | 181,375,000                        | 139,274,000                | - 42,101,000  |
| 1,124,880,000           | TOTAL - £  | 910,775,000                        | 914,012,000                | + 3,237,000   |



1922-23.

TABLE III. giving the EXCHEQUER BALANCE SHEET of 1922-23.

| Receipts.  |              |   |                    | Payments.   |   |              |                |
|--|--------------|---|--------------------|---|---|--------------|----------------|
| Exchequer Balance on 31st  | £            |   |                    |   |   | £            |                |
| March 1922 -   | -            | - | 11,173,000         | <b>Expenditure</b>  | -   | -            | 812,496,000    |
| <b>Revenue</b>   | -            | - | <b>914,012,000</b> | Issues for Purchase or Redemption of Deadweight Debt as follows:— |   |              |                |
| Money raised by Creation of Debt:—                               | £            |   |                    | £   |   |              |                |
| National Savings Certificates                                    | 60,808,000   |   |                    | 27,150,000  | National Saving Certificates (principal repaid).                              |              |                |
| Treasury Bonds   | 158,788,000  |   |                    | 44,684,000  | 5 per cent. National War Bonds.   |              |                |
| Ways and Means Advances (net increase)                           | - 46,596,000 |   |                    | 19,600,000  | 5 per cent. Exchequer Bonds.  |              |                |
|  |              |   | 266,192,000        | 287,000   | 5½ per cent. Exchequer Bonds.   |              |                |
| Repayments, &c.:—  |              |   |                    | 17,275,000  | Other Debt repaid (net).  |              |                |
| Bullion Advances   | -            | - | 800,000            | 266,013,000   | Treasury Bills repaid (net).  |              |                |
| Under Land Settlement Facilities Act, 1919                       | -            | - | 292,000            | 136,000   | Suez Canal Drawn Shares, &c., Receipts issued to National Debt Commissioners. |              |                |
| Suez Canal Drawn Shares and other Receipts                       | -            | - | 136,000            |   | Met out of Revenue  | 101,516,000* |                |
| Interest under s. 59 (5) of Finance Act, 1920                    | -            | - | 162,000            |   | Met out of Repayments   | - 8,218,000  |                |
| Repayments from National Savings Certificates Investment Account | -            | - | 6,828,000          |   | Met out of Borrowed Money:—   |              |                |
|  |              |   |                    | £375,145,000  | National Savings Certificates   | - 55,808,000 |                |
|  |              |   |                    |   | Treasury Bonds  | 158,788,000  |                |
|  |              |   |                    |   | Ways and Means Advances   | - 46,596,000 |                |
|  |              |   |                    |   | Met out of Exchequer Balance  | - 4,219,000  |                |
|  |              |   |                    |   | Proceeds of National Savings Certificates issued for Local Loans              | - 5,000,000  |                |
|  |              |   |                    |   | Old Sinking Fund Issues, 1910-11  | - 136,000    |                |
|  |              |   |                    |   | Exchequer Balance 31st March 1923   | - 6,818,000  |                |
|  |              |   | £ 1,199,595,000    |   |   |              | £1,199,595,000 |

\* In addition to this sum of - - - - - 101,516,000  
The following issues out of Revenue to purchase or redeem Debt are included under the head of Expenditure:—

|   |   |   |   |   |           |
|---|---|---|---|---|-----------|
| Capital of Terminable Annuities   | - | - | - | - | 2,958,000 |
| Funding Loan Sinking Fund   | - | - | - | - | 2,313,000 |
| Victory Bonds Sinking Fund  | - | - | - | - | 1,983,000 |
| Conversion Loan Sinking Fund  | - | - | - | - | 7,445,000 |
| Issues to National Debt Commissioners for Bonds, &c., for Death Duties under s. 3 of War Loan Act, 1919 | - | - | - | - | 7,526,000 |
| Repayment of War Loan, &c., surrendered for Duties under s. 34 of Finance Act, 1917                     | - | - | - | - | 1,288,000 |
| Issues for Depreciation Fund under Finance Act, 1917  | - | - | - | - | 1,198,000 |

Making a Total issued out of Revenue for Redemption of Deadweight Debt in 1922-23 of - - - - - 126,227,000



TABLE IV.

*Debt Maturing Year by Year (approximate Totals).*

N.B.—The amounts shown for National War Bonds are the Nominal totals, and do not include premiums. National Savings Certificates are shown at issue price, exclusive of accrued interest. External debt is shown at par of exchange. Loans marked \* are being repaid by specific statutory Sinking Funds.

| Year.   | Security.  | Internal.     | External.     | Total.        |
|---------|--|---------------|---------------|---------------|
| 1923-4  | 5 % National War Bonds—  | £             | £             | £             |
|         | 1 April, 1923  | 28,150,000    | —             | 118,850,000   |
|         | 1 Sept., 1923  | 63,284,000    | —             |               |
|         | 1 Feb., 1924   | 21,124,000    | —             |               |
|         | 5½ % Exchequer Bonds, 1 Feb., 1924   | 25,000        | —             |               |
|         | U.S.A. Government Loan (Silver)  | —             | 6,267,000     | 163,103,000   |
| 1924-5  | 5 % National War Bonds, 1 Oct., 1924   | 22,219,000    | —             |               |
|         | 5½ % Exchequer Bonds, 1 Feb., 1925 -   | 134,617,000   | —             |               |
|         | U.S.A. Government Loan (Silver)  | —             | 6,267,000     |               |
| 1925-6  | 5 % National War Bonds and Treasury Bonds - - - - -                              | 46,376,000    | —             | 46,376,000    |
| 1926-7  | 5 % Treasury Bonds - - - - -   | 110,132,000   | —             | 113,214,000   |
|         | Central Argentine Rly. Co., \$15,000,000   | —             | 3,082,000     |               |
| 1927-8  | 5 % Treasury Bonds, 5 % National War Bonds, and 3½ % War Loan, 1925-28 - - - - - | 350,172,000   | —             | 350,172,000   |
| 1928-9  | 4 % and 5 % National War Bonds -   | 508,200,000   | —             | 511,541,000   |
|         | 5½ % Straits Settlements Dollar Loan   | —             | 3,341,000     |               |
| 1929-30 | 5½ % Treasury Bonds and 3 % Exchequer Bonds - - - - -                            | 46,278,000    | —             | 65,935,000    |
|         | 5½ % 10-year Bonds, \$74,665,100 -   | —             | 15,342,000    |               |
|         | 5 % Straits Settlements Sterling Loan  | —             | 4,315,000     |               |
| 1930-1  | 5½ % Treasury Bonds - - - - -  | 134,741,000   | —             | 134,741,000   |
| 1932-3  | 4½ % Treasury Bonds - - - - -  | 109,789,000   | —             | 109,789,000   |
| 1933-4  | 4 % Treasury Bonds (Application Money only) - - - - -                            | 2,070,000     | —             | 3,823,000     |
|         | 5 % Straits Settlements Sterling Loan  | 1,753,000     | —             |               |
| 1936-7  | 5½ % 20-year Bonds, \$143,587,000 -  | —             | 29,504,000    | 29,504,000    |
| 1940-1  | Anglo-French Loan 4½ % Bonds—  | —             | 3,000         | 3,000         |
|         | \$13,850   | —             | —             | —             |
| 1942-3  | 4 % War Loan, 1929-42 - - - - -  | 64,831,000    | —             | 64,831,000    |
| 1945-6  | 4½ % War Loan, 1925-45 - - - - -   | 12,804,000    | —             | 12,804,000    |
| 1947-8  | 5 % War Loan, 1929-47 - - - - -  | 2,031,000,000 | —             | 2,031,000,000 |
|         | 4 % Victory Bonds* - - - - -   | 353,921,000   | —             | 353,921,000   |
|         | 4 % Funding Loan* - - - - -  | 400,649,000   | —             | 400,649,000   |
|         | 3½ % Conversion Loan* - - - - -  | 684,000,000   | —             | 684,000,000   |
|         | Funded Debt (Consols, &c.) - - - - -   | 314,222,000   | —             | 314,222,000   |
|         | Terminable Annuities - - - - -   | 13,400,000    | —             | 13,400,000    |
|         | Treasury Bills - - - - -   | 616,045,000   | —             | 616,045,000   |
|         | Ways and Means Advances - - - - -  | 193,897,000   | —             | 193,897,000   |
|         | National Savings Certificates - - - - -  | 354,155,000   | —             | 354,155,000   |
|         | Loans from certain Allied Governments  | —             | 128,000,000   | 128,000,000   |
|         | U.S.A. Government Loan—*   | —             | 945,206,000   | 945,206,000   |
|         | \$4,600,000,000  | —             | —             | —             |
|         | Canadian Government Loan—  | —             | 14,325,000    | 14,325,000    |
|         | \$69,713,985   | —             | —             | —             |
|         |  | 6,617,854,000 | 1,155,652,000 | 7,773,506,000 |



1922-23.

TABLE V. giving the estimated RATES COLLECTED by LOCAL AUTHORITIES in 1922-23.

|                   |   |   |   |   |   |               |
|-------------------|---|---|---|---|---|---------------|
| England and Wales | - | - | - | - | - | £ 159,000,000 |
| Scotland          | - | - | - | - | - | 17,543,000    |

It is estimated that this total was divisible as follows, viz. :—

|                       | England and<br>Wales. | Scotland.         |
|-----------------------|-----------------------|-------------------|
|                       | £                     | £                 |
| On Relief of the Poor | 37,000,000            | 3,378,000         |
| „ Education           | 32,400,000            | 4,440,000         |
| „ Police              | 8,900,000             | 950,000           |
| „ other services      | 80,700,000            | 8,775,000         |
|                       | <u>£159,000,000</u>   | <u>17,543,000</u> |

TABLE VI.

## LOANS TO ALLIES AND DOMINIONS.

The amounts owing by the Dominions and Allies as on 31st March 1923 are :—

*War Loans :—**Dominions—*

|                              |            |             |
|------------------------------|------------|-------------|
|                              | £          | £           |
| Australia                    | 90,389,000 |             |
| New Zealand                  | 29,482,000 |             |
| Canada                       | 13,810,000 |             |
| South Africa                 | 11,884,000 |             |
| Other Dominions and Colonies | 3,153,000  |             |
|                              |            | 148,718,000 |

*Allies—*

|  |             |               |
|--|-------------|---------------|
| Russia   | 688,199,000 |               |
| France   | 601,645,000 |               |
| Italy  | 527,865,000 |               |
| Serb-Croat-Slovene Kingdom                     | 26,194,000  |               |
| Portugal, Roumania, Greece and<br>other Allies | 70,057,000  |               |
|  |             | 1,913,960,000 |

*Relief and Reconstruction Loans :—*

|                            |            |            |
|----------------------------|------------|------------|
| Austria                    | 12,805,000 |            |
| Poland                     | 4,156,000  |            |
| Roumania                   | 2,322,000  |            |
| Serb-Croat-Slovene Kingdom | 2,135,000  |            |
| Other States               | 994,000    |            |
|                            |            | 22,412,000 |

Belgian Reconstruction Loan

*Other Loans :—*

|                 |         |           |
|-----------------|---------|-----------|
| Armenia         | 824,000 |           |
| Czecho-Slovakia | 901,000 |           |
|                 |         | 1,725,000 |

£2,095,815,000



## 1923-24.

TABLE VII. showing how the EXPENDITURE to be provided for in 1923-24 compares with the Expenditure in 1922-23 as estimated in April 1922.

| Service.  | Estimate,<br>1922-23. | Estimate,<br>1923-24. | Estimate for<br>1923-24<br>more (+) or<br>less (-) than<br>1922-23. |
|---|-----------------------|-----------------------|---|
| <b>CONSOLIDATED FUND SERVICES.</b>                              |                       |                       |   |
| National Debt Services, Interest, &c. -                         | £ 335,000,000         | £ 310,000,000         | - 25,000,000  |
| Sinking Funds -   | —                     | 40,000,000            | + 40,000,000  |
| <b>TOTAL NATIONAL DEBT SERVICES</b>                             | <b>335,000,000</b>    | <b>350,000,000</b>    | <b>+ 15,000,000</b>   |
| Payments for Northern Ireland Residuary<br>Share, &c. - - - - - | 2,500,000             | 3,000,000             | + 500,000   |
| Road Fund - - - - -   | 10,000,000            | 12,650,000            | + 2,650,000   |
| Payments to Local Taxation Accounts, &c.                        | 9,788,000             | 10,348,000            | + 560,000   |
| Land Settlement - - - - -                                       | 3,500,000             | 1,500,000             | - 2,000,000   |
| Other Consolidated Fund Services - -                            | 2,650,000             | 2,972,000             | + 322,000   |
| <b>TOTAL CONSOLIDATED FUND SERVICES</b>                         | <b>363,438,000</b>    | <b>380,470,000</b>    | <b>+ 17,032,000</b>   |
| <b>SUPPLY SERVICES.</b>   |                       |                       |   |
| Army (including Ordnance Factories) -                           | 62,300,000            | 52,000,000            | - 10,300,000  |
| Navy - - - - -  | 64,884,000            | 58,000,000            | - 6,884,000   |
| Air Force - - - - -   | 10,895,000            | 12,011,000            | + 1,116,000   |
| Civil Services* - - - - -                                       | 317,455,000           | 251,670,000           | - 65,785,000  |
| Customs and Excise, and Inland Revenue<br>Departments - - - - - | 12,275,000            | 11,591,000            | - 684,000   |
| Post Office Services - - - - -                                  | 53,822,000            | 50,874,000            | - 2,948,000   |
| Provision for Supplementary Estimates                           | 25,000,000            | —                     | - 25,000,000  |
| <b>TOTAL SUPPLY SERVICES</b> -                                  | <b>546,631,000</b>    | <b>436,146,000</b>    | <b>- 110,485,000</b>  |
| <b>TOTAL</b> - - - - -  | <b>910,069,000</b>    | <b>816,616,000</b>    | <b>- 93,453,000</b>   |
| † Estimated Expenditure chargeable<br>against Capital - - - - - | 10,050,000            | 8,630,500             | - 1,419,500   |

|  | 1922-23<br>Budget<br>Estimate. | 1923-24.           |  | 1922-23.<br>Budget<br>Estimate. | 1923-24.         |
|--|--------------------------------|--------------------|--|---------------------------------|------------------|
|  | £                              | £                  |  | £                               | £                |
| * Civil Services :—  |                                |                    | † Expenditure chargeable<br>against Capital :— |                                 |                  |
| Public Education - -   | 51,613,000                     | 47,857,000         | Telegraph (Money)<br>Acts, 1913 and 1920       | 9,500,000                       | 8,587,000        |
| Old Age Pensions - -   | 22,615,000                     | 23,200,000         | Housing Act, 1914 -                            | 50,000                          | 43,500           |
| Ministry of Pensions -   | 89,991,000                     | 73,655,000         | Electricity Supply<br>Act, 1919 -              | 500,000                         | —                |
| Ministry of Health, &c.<br>Insurance, &c. - -                              | 24,793,000                     | 22,260,000         |  |                                 |                  |
| Ministry of Labour. Civil<br>Demobilisation and Re-<br>settlement, &c. - - | 14,448,000                     | 16,187,000         |  |                                 |                  |
| Railway Agreements,<br>Transport, &c. - -                                  | 33,697,000                     | 2,088,000          |  |                                 |                  |
| Ministry of Munitions -  | † 7,186,000                    | 3,300,000 †        |  |                                 |                  |
| Ministry of Shipping -   | 5,000,000                      | 1,500,000          |  |                                 |                  |
| Coal Mines Deficiency -  | 68,112,000                     | 61,623,000         |  |                                 |                  |
| Other Civil Services -   |                                |                    |  |                                 |                  |
|  | <b>317,455,000</b>             | <b>251,670,000</b> |  | <b>10,050,000</b>               | <b>8,630,500</b> |

† Liquidation Votes.

Note.—Advances under the Unemployment Insurance Acts, 1921 and 1922, are estimated to amount to £5,660,000 in 1923-4, compared with £2,890,000 net in 1922-3.



## 1923-24.

TABLE VIII. showing how the Estimated RECEIPTS from Revenue in 1923-24 compare with the corresponding Receipts in 1922-23.

On basis of EXISTING TAXATION.

|   | Receipts in<br>1922-23. | Estimate<br>for<br>1923-24 on<br>Basis<br>of existing<br>Taxation. | Estimate for<br>1923-24<br>more (+) or<br>less (-) than<br>Receipts in<br>1922-23. |
|---|-------------------------|--|--|
|   | £                       | £  | £  |
| Customs - - - - -   | 123,043,000             | 118,300,000  | - 4,743,000  |
| Excise - - - - -  | 157,275,000             | 155,700,000  | - 1,575,000  |
|   | 280,318,000             | 274,000,000  | - 6,318,000  |
| Motor Vehicle Duties - - - - -                            | 12,321,000              | 13,250,000   | + 929,000  |
| Estate, &c. Duties - - - - -                              | 56,871,000              | 52,000,000   | - 4,871,000  |
| Stamps - - - - -  | 22,222,000              | 20,000,000   | - 2,222,000  |
| Land Tax, House Duty and Mineral<br>Rights Duty - - - - - | 2,980,000               | 3,000,000  | + 20,000   |
| Income Tax - - - - -                                      | 314,836,000             | 280,000,000  | - 34,836,000   |
| Super Tax - - - - -                                       | 64,209,000              | 58,000,000   | - 6,209,000  |
| Excess Profits Duty, &c. - - - - -                        | 2,004,000               | 12,000,000   | + 9,996,000  |
| Corporation Profits Tax - - - - -                         | 18,977,000              | 20,000,000   | + 1,023,000  |
|   | 482,099,000             | 445,000,000  | - 37,099,000   |
| TOTAL RECEIPTS FROM TAXES £                               | 774,738,000             | 732,250,000  | - 42,488,000   |
| Postal Service - - - - -                                  | 34,150,000              | 34,500,000   | + 350,000  |
| Telegraph Service - - - - -                               | 5,500,000               | 5,250,000  | - 250,000  |
| Telephone Service - - - - -                               | 13,550,000              | 14,750,000   | + 1,200,000  |
|   | 53,200,000              | 54,500,000   | + 1,300,000  |
| Crown Lands - - - - -                                     | 900,000                 | 900,000  | -  |
| Interest on Sundry Loans - - - - -                        | 10,016,000              | 12,500,000   | + 2,484,000  |
| Miscellaneous:—   |                         |  |  |
| Ordinary Receipts - - - - -                               | 24,140,000              | 12,500,000   | - 11,640,000   |
| Special Receipts - - - - -                                | 51,018,000              | 40,000,000   | - 11,018,000   |
| TOTAL RECEIPTS FROM NON-<br>TAX REVENUE } £               | 139,274,000             | 120,400,000  | - 18,874,000   |
| TOTAL REVENUE - - - - - £                                 | 914,012,000             | 852,650,000  | - 61,362,000   |



TABLE IX., showing the PROPOSED CHANGES in TAXATION and POSTAL, &amp;C., RATES.

## A.—CUSTOMS AND EXCISE.

|   | Existing Duties. | Proposed Duties.  |
|---|------------------|---|
|   | £ s. d.          |   |
| CUSTOMS :—  |                  |   |
| Beer—   |                  |   |
| Mum, Spruce, or Black Beer :                          |                  | A rebate to be granted of £1 per bulk barrel, independent of the gravity, but the rebate is not to operate to reduce the existing duty on any beer below 24s. 3d. per barrel. |
| of a specific gravity—                                |                  |   |
| not exceeding 1215° - per 36 gallons                  | 20 2 0           |   |
| exceeding 1215° - " "                                 | 23 11 0          |   |
| Other sorts, at gravity                               |                  |   |
| of 1055° - - - " "                                    | 5 0 6            |   |
| Cider and Perry - - - per gallon                      | 0 0 4            | Duty to be repealed.  |
| EXCISE :—   |                  |   |
| Beer, per standard barrel of 1055° - -                | 5 0 0            | A rebate to be granted of £1 per bulk barrel independent of gravity, but the rebate is not to operate to reduce the existing duty on any beer below 24s. per barrel.          |
| Cider and Perry - - - per gallon                      | 0 0 4            | Duty to be repealed.  |
| Table Waters, sweetened or fermented - - - per gallon | 0 0 4            | £ s. d.<br>0 0 2  |

## B.—INLAND REVENUE.

*Income Tax.*

It is proposed to reduce the standard rate of Income Tax from 5s. to 4s. 6d. in the £.

*Corporation Profits Tax.*

It is proposed to reduce the rate of this tax from 1s. to 6d. in the £ as respects profits arising after 30th June, 1923, and to reduce proportionately the maximum amount of duty payable in certain cases under proviso (b) to section 52 (1) of the Finance Act, 1920.



## C.—REDUCTIONS IN POSTAGE, &amp;c., RATES.

|  | Present Rates.  | Proposed Rates.   |
|--|---|---|
| Inland Letters - -   | Not exceeding 1 oz. - $1\frac{1}{2}d$<br>Do. 3 oz. - $2d$ .<br>For every additional oz. $\frac{1}{2}d$ .                  | Not exceeding 2 oz. - $1\frac{1}{2}d$ .<br>For every additional 2 oz. $\frac{1}{2}d$ .              |
| Letters to the British Possessions generally, Egypt, the United States of America and Tangier. | Not exceeding 1 oz. - $1\frac{1}{2}d$ .<br>For every additional oz. $1\frac{1}{2}d$ .                                     | Not exceeding 1 oz. - $1\frac{1}{2}d$ .<br>For every additional oz. $1d$ .                          |
| Foreign Letters - -  | Not exceeding 1 oz. - $3d$ .<br>For every additional oz. $1\frac{1}{2}d$ .  | Not exceeding 1 oz. - $2\frac{1}{2}d$ .<br>For every additional oz. $1\frac{1}{2}d$ .               |
| Inland Printed Papers -  | Not exceeding 1 oz. - $\frac{1}{2}d$ .<br>Do. 2 oz. - $1d$ .<br>For every additional 2 oz. up to 2 lb. - $\frac{1}{2}d$ . | Not exceeding 2 oz. - $\frac{1}{2}d$ .<br>For every additional 2 oz. up to 2 lb. - $\frac{1}{2}d$ . |
| Inland Parcels - -   | Not exceeding 2 lb. - $9d$ .<br>Do. 5 lb. - $1s$ .<br>Do. 8 lb. $1s. 3d$ .<br>Do. 11 lb. $1s. 6d$ .                       | Not exceeding 2 lb. - $6d$ .<br>Do. 5 lb. - $9d$ .<br>Do. 8 lb. - $1s$ .<br>Do. 11 lb. $1s. 3d$ .   |

In addition, there will be certain reductions in Telephone charges.

TABLE X., showing the Estimated Loss due to the proposed alterations in TAXATION and POSTAL, &c., RATES.

|   | Estimated Loss in 1923-24. | Estimated Loss in a Full Year. |
|---|----------------------------|--------------------------------|
| <i>Customs :</i>                                    | £                          | £                              |
| Beer - - - - -                                      | 1,400,000                  | 1,450,000                      |
| <i>Excise :</i>                                     |                            |                                |
| Beer - - - - -                                      | 11,600,000                 | 15,150,000                     |
| *Cider - - - - -                                    | 90,000                     | 100,000                        |
| †Table Waters - - - - -                             | 160,000                    | 175,000                        |
| Total Excise - - - - -                              | 11,850,000                 | 15,425,000                     |
| Total Customs and Excise - - - - -                  | 13,250,000                 | 16,875,000                     |
| <i>Inland Revenue :</i>                             |                            |                                |
| Income Tax reduced by $6d$ . - - - - -              | 19,000,000                 | 26,000,000                     |
| Corporation Profits Tax reduced to $6d$ . - - - - - | Nil.                       | 12,500,000                     |
| Total Inland Revenue - - - - -                      | 19,000,000                 | 38,500,000                     |
| <i>Post Office :</i>                                |                            |                                |
| Postal Revenue - - - - -                            | 1,300,000                  | 1,560,000                      |
| Telephone Revenue - - - - -                         | 600,000                    | 840,000                        |
| Total Post Office - - - - -                         | 1,900,000†                 | 2,400,000†                     |
| Total Estimated Loss - - - - -                      | 34,150,000                 | 57,775,000                     |

\* The loss of Customs duty on cider is insignificant.

† The gross loss of Revenue owing to the reduction of the table water duty is estimated at £210,000 in 1923-24, and £225,000 in a full year. The net loss shown in the table above allows for an increase of Revenue from the dutiable ingredients due to an anticipated increase in consumption.

‡ On the basis of the Commercial Accounts these reductions represent the surrender out of the Post Office Surplus of about £2,500,000 in a full year and about £2,000,000 in 1923-24.



## 1923-24.

TABLE XI., giving BALANCE SHEET after alterations proposed by the Chancellor of the Exchequer, and separating Special Receipts and Expenditure.

## ORDINARY RECEIPTS AND EXPENDITURE.

|   | £                      |
|---|------------------------|
| Customs - - - -                                 | 116,900,000            |
| Excise - - - -                                  | 143,850,000            |
| <i>Total Customs and Excise</i> -               | <u>260,750,000</u>     |
| Motor Vehicle Duties - -                        | <u>13,250,000</u>      |
| Estate, &c., Duties - -                         | 52,000,000             |
| Stamps - - - -                                  | 20,000,000             |
| Land Tax, House Duty, and Mineral Rights Duty - | 3,000,000              |
| Income Tax - - - -                              | 261,000,000            |
| Super Tax - - - -                               | 58,000,000             |
| Excess Profits Duty, &c. -                      | 12,000,000             |
| Corporation Profits Tax -                       | 20,000,000             |
| <i>Total Inland Revenue</i> -                   | <u>426,000,000</u>     |
| Post Office - - - -                             | 52,600,000             |
| Crown Lands - - - -                             | 900,000                |
| Interest on Sundry Loans -                      | 12,500,000             |
| Miscellaneous Receipts -                        | 12,500,000             |
|   | <u>778,500,000</u>     |
| SPECIAL REVENUE - - -                           | 40,000,000             |
| <br>TOTAL RECEIPTS - - -                        | <br><u>818,500,000</u> |
| <br>TOTAL - - - -                               | <br><u>818,500,000</u> |

## CONSOLIDATED FUND SERVICES.

|  | £                  |
|--|--------------------|
| National Debt Services -                                   | 350,000,000        |
| Payments for Northern Ireland Residuary Share, &c. - - - - | 3,000,000          |
| Road Fund - - - -  | 12,650,000         |
| Payments to Local Taxation Accounts, &c. - - -             | 10,348,000         |
| Land Settlement - - -                                      | 1,500,000          |
| Other Consolidated Fund Services - - - -                   | 2,972,000          |
| <i>Total Consolidated Fund Services</i> - - -              | <u>380,470,000</u> |

## SUPPLY SERVICES.

|  |                    |
|--|--------------------|
| Army - - - -   | 48,412,000         |
| Navy - - - -   | 57,000,000         |
| Air Force - - - -  | 11,486,000         |
| Civil Services - - -                                     | 241,180,000        |
| Customs and Excise, and Inland Revenue Departments - - - | 11,591,000         |
| Post Office Services - -                                 | 50,874,000         |
| <i>Total Ordinary Supply Services</i> - - -              | <u>420,543,000</u> |
| <i>Total Ordinary Expenditure</i>                        | 801,013,000        |

## SPECIAL EXPENDITURE:

|                                      |                        |
|--------------------------------------|------------------------|
| Liquidation of War Commitments - - - | 15,603,000             |
| <br>TOTAL EXPENDITURE -              | <br><u>816,616,000</u> |
| Surplus - - - -                      | 1,884,000              |
| <br>TOTAL - - - -                    | <br><u>818,500,000</u> |



## 1923-24.

TABLE XII., giving FINAL BALANCE SHEET, 1923-24, after alterations proposed by the Chancellor of the Chancellor.

| ESTIMATED REVENUE, 1923-24.                                     |              | ESTIMATED EXPENDITURE, 1923-24.                            |              |
|---|--------------|--|--------------|
|   | £            |  | £            |
| Customs - - - -   | 116,900,000  | CONSOLIDATED FUND SERVICES.                                |              |
| Excise - - - -  | 143,850,000  |  |              |
| <i>Total Customs and Excise</i>                                 | 260,750,000  | National Debt Services -                                   | 350,000,000  |
| Motor Vehicle Duties - - -                                      | 13,250,000   | Payments for Northern Ireland Residuary Share. &c. - - - - | 3,000,000    |
| Estate, &c. Duties - - -  | 52,000,000   | Road Fund - - - -  | 12,650,000   |
| Stamps - - - -  | 20,000,000   | Payments to Local Taxation Accounts, &c. - - -             | 10,348,000   |
| Land Tax, House Duty and Mineral Rights Duty -                  | 3,000,000    | Land Settlement - - -                                      | 1,500,000    |
| Income Tax - - - -  | 261,000,000  | Other Consolidated Fund Services - - - -                   | 2,972,000    |
| Super Tax - - - -   | 58,000,000   | <b>TOTAL CONSOLIDATED FUND SERVICES</b> -                  | £380,470,000 |
| Excess Profits Duty, &c. -                                      | 12,000,000   |  |              |
| Corporation Profits Tax -                                       | 20,000,000   |  |              |
| <i>Total Inland Revenue</i>                                     | 426,000,000  |  |              |
| <b>TOTAL RECEIPTS FROM TAXES</b> - - - -                        | £700,000,000 | SUPPLY SERVICES.   |              |
| Postal Service - - - -  | 33,200,000   | Army - - - -   | 52,000,000   |
| Telegraph Service - - -   | 5,250,000    | Navy - - - -   | 58,000,000   |
| Telephone Service - - -   | 14,150,000   | Air Force - - - -  | 12,011,000   |
| <i>Total Post Office</i>  | 52,600,000   | Civil Services - - - -                                     | 251,670,000  |
| Crown Lands - - - -   | 900,000      | Customs and Excise, and Inland Revenue Departments - - - - | 11,591,000   |
| Interest on Sundry Loans, -                                     | 12,500,000   | Post Office Services - - -                                 | 50,874,000   |
| Miscellaneous:—   |              | <b>TOTAL SUPPLY SERVICES</b>                               | £436,146,000 |
| Ordinary Receipts - - -   | 12,500,000   |  |              |
| Special Receipts - - -  | 40,000,000   | <b>TOTAL EXPENDITURE</b>                                   | 816,616,000  |
| <b>TOTAL RECEIPTS FROM NON-TAX REVENUE</b> -                    | £118,500,000 | Surplus - - - -  | 1,884,000    |
| <b>TOTAL REVENUE</b>  | £818,500,000 |  |              |
|   |              | <b>TOTAL EXPENDITURE</b>                                   | £818,500,000 |
| Borrowings to meet Expenditure chargeable against Capital - - - | £8,630,500   | Expenditure chargeable against Capital - - -               | £ 8,630,500  |