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FINANCIAL STATEMENT (1924-25).

J. MENREN.

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HAMPBTEAD, N.W.3.

RETURN to an Order of the Honourable The House of Commons, dated 29 April 1924;—for

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COPY "of STATEMENT of REVENUE and EXPENDITURE as laid before the House by the Chancellor of the Exchequer when opening the Budget."

Treasury Chambers, 29 April 1924.

WILLIAM GRAHAM.

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Ordered, by The House of Commons, to be Printed, 29 April 1924.

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1924.

TABLE I. showing how the Amount issued from the Exchequer to meet the Expenditure in 1923-24 compares with the Estimated Expenditure.

	1923–24,						
	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.			
CONSOLIDATED FUND SERVICES.	£	£	£	£			
National Debt Services: Interest, &c	310,000,000 40,000,000		310,000,000 40,000,000	307,309,000 40,000,000			
Total National Debt Services Road Fund	350,000,000 12,650,000	_	350,000,000 12,650,000	347.309,000 14,090,000			
Payments to Local Taxation Accounts, &c Land Settlement - Northern	10,348,000 1,500,000	_	10,348,000 1,500,000	13,662,000			
Payments to Northern Ireland Exchequer Other Consolidated Fund	3,000.000	-	3,000,000	3,967,000			
Services Total Consolidated Fund	2,972,000		2,972,000	383,040,000			
Services	380,470,000		380,470,000	303,040,000			
SUPPLY SERVICES. Army, including Ordnance							
Factories Navy Air Force	52,000,000 58,000,000 12,011,000		52,000,000 58,000,000 12,011,000	43,600,000 52,600,000 9,600,000			
Civil Services - Customs and Excise and In.	251,670,000	13,143,000	264,813,000	239,366,000			
land Revenue Post Office Services	11,591,000 50,874,000	70.740.000	50,874,000	10,823,000 49,811,000			
Total Supply Services - GRAND TOTAL -	436,146,000 816,616,000	13,143,000	449,289,000 829,759,000	788,840,000			

In order to show the entire expenditure for which the State was responsible in 1923-24, there has to be added the expenditure chargeable to Capital Account as given in the following statement:—

							£
I.	Expenditure chargeable against (Reve	nue, a	s in	abov	e table -	788,840,000
	Telegraph (Money) Act, 1922 Housing Act, 1914	-	-			7,670,000	
	Post Office (London) Railway	Act,	1913		-	10,000	7,696,000
							C 706 526 000

£ 796,536,000

39.3

Table II. showing how the Revenue in 1923-24 compares with the Budget Estimate, and with the Revenue of the previous year, 1922-23.

Receipts in 1922–23.		Budget Estimate for 1923-24.	Receipts in 1923–24.	Receipts more (+) or less (-) than Budget Estimate.
£ 123,043,000 157,275,000	Customs Excise	£ 116,900,000 143,850,000	£ 119,958,000 147,970,000	£ + 3,058,000 + 4,120,000
280,318,000		260,750,000	267,928,000	+ 7,178,000
12,321,000	Motor Vehicle Duties -	13,250,000	14,691,000	+ 1,441,000
56,871,000 22,222,000	Estate, &c. Duties Stamps	52,000,000 20,000,000	57,800,000 21,570,000	+ 5,800,000 + 1,570,000
2,980,000 314.836,000 64,209,000 2,004,000 18,977,000	and Mineral Rights Duty Income Tax Super Tax Excess Profits Duty. &c. Corporation Profits Tax	3,000,000 261,000,000 58,000,000 12,000,000 20,000,000	2,760,000 269,331,000 60,640,000 23.340,000	$ \begin{array}{r} -240,000 \\ +8,331,000 \\ +2,640,000 \\ -12,000,000 \\ +3,340,000 \end{array} $
482,099,000	Daniel Parket Printer of the Parket Printer	426.000,000	435,441,000	+ 9,441,000
774,738,000	Total Receipts from Taxes - £	700,000,000	718,060,000	+18,060,000
34,150,000 5,500,000 13,550,000	Postal Service Telegraph Service Telephone Service	33.200,000 5,250,000 14,150,000	32,840,000 5,570,000 14,350,000	$\begin{array}{rrr} -&360,000\\ +&320,000\\ +&240,000\end{array}$
53,200,000 900,000	Crown Lands Interest on Sundry Loans,	52,600,000 900,000	52,800,000 920,000	+ 200,000 + 20,000
10,016,000	&c Miscellaneous:—	12,500,000	12,607,000	+ 107,000
24,140,000 51,018,000	Ordinary Receipts - Special Receipts -	12.500,000 40,000,000	15,981,000 36,801,000	+ 3,481,000 - 3,199,000
139,274,000	TOTAL RECEIPTS FROM NON-TAX REVENUE	118,500,000	119,109,000	+ 600,000
914,012,000	TOTAL - £	818,500,000	837,169,000	+ 18,669,000

FFF			79 10 10			No.		
ADIT		mirring.	41-	EXCHEQUER	D	0	"	1000 01
TADLE	Add to	Burring	tne	EXCHEQUER	BALANCE	SHEET	ot	1923-24
THE RESERVE TO THE PARTY OF THE		0	I Dediction in the last		TO THE STATE OF THE	CILIDA	O.L	TOMO MI.

Money raised by Creation of Debt:— Stational Savings Certificates 45,200,000 Treasury Bonds 32,658,000 Repayments, &c.:— Bullion Advances (net) Under Land Settlement Facilities Acts, 1919 and 1921 Sucz Canal Drawn Shares and other Receipts - 136,000 Sucz Canal Drawn Shares and other Receipts - 136,000 Met as follows— Dut of Surplus Revenue - 48,329,000 Met as follows— Out of Surplus Revenue - 48,329,000 Met as follows— Out of Surplus Revenue - 48,329,000 Treasury Bonds 32,658,000 Met as follows— Out of Borrowed Money:— National Savings Certificates 45,200,000 Treasury Bonds - 2,7,742,000 Sucz Canal Drawn Shares, &c., Receipts issued to National Debt Commissioners - 136,000 Out of Borrowed Money:— National Savings Certificates 45,200,000 Treasury Bonds - 2,68,000 Out of Borrowed Money:— National Savings Certificates 45,200,000 Treasury Bonds - 2,68,000 Out of Borrowed Money:— National Savings Certificates 45,200,000 Treasury Bonds - 2,68,000 Out of Exchequer Balance - 13,000 £126,911,000 Old Sinking Fund Issues, 1910-11- Exchequer Balance - 13,000 £126,911,000 Old Sinking Fund Issues, 1910-11- Treasury Bonds - 2,416,000 £126,911,000 Old Sinking Fund - 2,416,000 Yeltory Bonds Ninking Fund - 2,000 Logical Conversion Loan Sinking Fund - 2,000 Logical Certificates - 2,000 Logical Charles - 2,000 Treasury Bonds - 2,000 Old Sinking Fund - 1,000 Logical Certificates - 45,200,000 Treasury Bonds - 2,680 Treasury Bonds - 2,600 Out of Exchequer Balance - 13,000 Logical Certificates - 45,200,000 Treasury Bonds - 2,600 Out of Exchequer Balance - 1,000 Logical Certificates - 45,200,000 Treasury Bonds - 2,600 Out of Exchequer Balance - 1,000 Logical Certificates - 45,200,000 Treasury Bonds - 2,600 Out of Exchequer Balance - 1,000 Logical Certificates - 45,200,000 Treasury Bonds - 2,600 Logical Certificates - 45,200,000 Treasury Bonds - 2,600 Logical Certificates - 45,200,000 Treasury Bonds - 2,600 Logical Certificates - 45,200,000 Logical Certificates - 45,200,000 Log	Payments.		Receipts.	
Creation of Debt: — \$ Saving Certificates 45,200,000	Issues for Purchase or Redemption	£ 6,818,00 37,169,00		March 1923 - Revenue -
Section Certificates 45,200,000 Treasury Bonds 32,658,000 Treasury Bonds 32,658,000 Treasury Bonds 32,658,000 Treasury Bills repaid (net) 5,256,000 Treasury Bills repaid (net) - 27,659,000 Treasury Bills repaid (net) - 7,742,000 Treasury Bonds - 7,742,00	National Saving £		of £	Creation Debt :—
Transport Separation Sepa	5 per cent. National	Toll onto	tes 45,200,000	Certificat
Bullion Advances (not) Under Land Settlement Facilities Acts, 1919 and 1921 Suez Canal Drawn Shares and other Receipts 316,000 Suez Canal Drawn Shares and other Receipts	53 per cent. Exche-	77,858,00		
Facilities Acts, 1919 and 1921 Suez Canal Drawn Shares and other Receipts - 136,000 Suez Canal Drawn Shares and other Receipts - 136,000 Suez Canal Drawn Shares and other Receipts - 136,000 Met as follows— Out of Surplus Revenue - 48,329,000* Out of Repayments - 711,000 Out of Borrowed Money:— National Savings Certificates - 45,200,000 Treasury Bonds 32,658,000 Out of Exchequer Balance 31st March, 1924 6,632, * In addition to this sum of The following issues out of Revenue to purchase or redeem Dett her included under the head of Expenditure, New Sinking Fund 1923:— Capital of Terminable Annuities - 1,786,000 Funding Loan Sinking Fund - 2,663,000 Conversion Loan Sinking Fund - 2,785,000 Suez Canal Drawn Shares, &c., Receipts issued to National Debt Commissioners for Bonds, &c., for Death Duties under s. 3 of War Loan Act, 1919 - 7,7742,000 Treasury Bills repaid (net) - 27,689,000 Ways and Means Advances repaid (net) - 7,742,000 Suez Canal Drawn Shares, &c., Receipts issued to National Debt Commissioners - 136,000 Out of Surplus Repayment of War Loan Act, 1919 - 7,742,000 Treasury Bills repaid (net) - 27,689,000 Ways and Means Advances repaid (net) - 7,742,000 Suez Canal Drawn Shares, &c., Receipts issued to National Debt Commissioners - 136,000 Treasury Bonds 32,658,000 Out of Exchequer Balance - 13,000 £126,911	Other Debt repaid		nces (net) -	Bullion Adva Under Lan
Suez Canal Drawn Shares and other Receipts - 136,000 Ways and Means Advances repaid (net) - 7,742,000 Suez Canal Drawn Shares, &c., Receipts issued to National Debt Commissioners - 136,000 Met as follows— Out of Surplus Révenue - 48,329,000* Out of Borrowed Money:— National Savings Certificates - 45,200,000 Treasury Bonds 32,658,000 Out of Exchequer Balance 31st March, 1924 6,632, * In addition to this sum of The following issues out of Revenue to purchase or redeem Debt have included under the head of Expenditure, New Sinking Fund. 1923:— Capital of Terminable Annuities - 1,796,000 Funding Loan Sinking Fund - 2,416,000 Conversion Loan Sinking Fund - 2,633,000 Conversion Loan Sinking Fund - 2,725,000 Repayment of War Loan Act, 1919 - 7,275,000 Trepayment of War Loan Act, 1919 - 7,275,000 Trepayment under Funding Agree ment - 10.00 do. Repayment under Fitman Silver	Treasury Bills re-	315.000		
Suez Canal Drawn Shares, &c., Receipts issued to National Debt Commissioners - 136,000 Met as follows— Out of Surplus Revenue - 48,329,000* Out of Repayments - 711,000 Out of Borrowed Money:— National Savings Certificates - 45,200,000 Treasury Bonds 32,658,000 Out of Exchequer Balance - 13,000 £126,911,000 Old Sinking Fund Issues, 1910-11 - 173, Exchequer Balance 31st March, 1924 6,632, \$\frac{1}{2}\$ 1n addition to this sum of The following issues out of Revenue to purchase or redeem Debt are included under the head of Expenditure, New Sinking Fund, 1923:— Capital of Terminable Annuities - 1,796,000 Funding Loan Sinking Fund - 2,416,000 Victory Bonds Sinking Fund - 2,416,000 Victory Bonds Sinking Fund - 2,63,000 Issues to National Debt Commissioners for Bonds, &c., for Death Duties under s, 3 of War Loan Act, 1919 - 1,725,000 Repayment of War Loan Act, 1919 - 7,275,000 Repayment of War Loan Act, 1919 - 7,275,000 Repayment of War Loan &c., surrendered for Duties under s, 34 of Finance Act, 1917 United States Government—Repayment under Funding Agree ment - 4,894,000 Do. do. Repayment under Pitman Silver	Ways and Means			
ceipts issued to National Debt Commissioners - 136,000 Met as follows— Out of Surplus Revenue - 48,329,000* Out of Repayments - 711,000 Out of Borrowed Money:— National Savings Certificates - 45,200,000 Treasury Bonds 32,658,000 Out of Exchequer Balance - 13,000 £126,911,000 Old Sinking Fund Issues, 1910-11 - 173, Exchequer Balance 31st March, 1924 6,632, \$\frac{\pmathbf{\textit{2}}}{2}\$\$ 1n addition to this sum of The following issues out of Revenue to purchase or redeem Debt are included under the head of Expenditure, New Sinking Fund, 1923:— Capital of Terminable Annuities - 1,766,000 Funding Loan Sinking Fund - 2,416,000 Victory Bonds Sinking Fund - 2,063,000 Issues to National Debt Commissioners for Bonds, &c., for Death Duties under s, 3 of War Loan Act, 1919 Repayment of War Loan, &c., surrendered for Duties under s, 34 of Finance Act, 1917 United States Government—Repayment under Funding Agree ment - 4,884,000 Local Survey of the Survey of the Polyment of the Polyment under Funding Agree ment - 4,884,000 Assured to National Debt Commissioners for Bonds, &c., for Death Duties under s, 3 of War Loan Act, 1919 Repayment of War Loan, &c., surrendered for Duties under s, 34 of Finance Act, 1917 United States Government—Repayment under Funding Agree ment - 4,884,000	Suez Canal Drawn		900,000,35	COUNTY TO SERVICE OF THE PARTY
Met as follows— Out of Surplus Revenue - 48,329,000* Out of Repayments - 711,000 Out of Borrowed Money:— National Savings Certificates - 45,200,000 Treasury Bonds 32,658,000 Out of Exchequer Balance - 13,000 £126,911,000 Old Sinking Fund Issues, 1910-11 - 173, Exchequer Balance 31st March, 1924 6,632, * In addition to this sum of The following issues out of Revenue to purchase or redeem Debt are included under the head of Expenditure, New Sinking Fund, 1923:— Capital of Terminable Annuities - 1,795,000 Funding Loan Sinking Fund - 2,416,000 Victory Bonds Sinking Fund - 2,663,000 Issues to National Debt Commissioners for Bonds, &c., for Death Duties under s, 3 of War Loan Act, 1919 - 7,275,000 Repayment of War Loan Act, 1919 - 7,275,000 Repayment of War Loan Act, 1919 - 7,275,000 Repayment of War Loan Act, surrendered for Duties under s. 34 of Finance Act, 1917 United States Government—Repayment under Funding Agree ment under Pitman Silver Do. do. Repayment under Pitman Silver	ceipts issued to		F00,000,53	
Out of Surplus Revenue - 48,329,000* Out of Repayments - 711,000 Out of Borrowed Money: National Savings Certificates - 45,200,000 Treasury Bonds 32,658,000 Out of Exchequer Balance - 13,000 £126,911,000 Old Sinking Fund Issues, 1910-11 - 173, Exchequer Balance 31st March, 1924 6,632, 1922,556,000 * In addition to this sum of The following issues out of Revenue to purchase or redeem Debt are included under the head of Expenditure, New Sinking Fund, 1923: Capital of Terminable Annuities - 1,796,000 Funding Loan Sinking Fund - 2,416,000 Victory Bonds Sinking Fund - 2,416,000 Victory Bonds Sinking Fund - 2,416,000 Victory Bonds Sinking Fund - 2,363,000 Issues to National Debt Commissioners for Bonds, &c., for Death Duties under s. 3 of Finance Act, 1919 - 7,275,000 Repayment of War Loan &c., surrendered for Duties under s. 34 of Finance Act, 1917 United States Government—Repayment under Funding Agree ment - Do. do. Repayment under Pitman Silver				OPEN COLUMN TO A STATE OF THE PARTY OF THE P
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Out of Borrowed Money:— National Savings Certificates - 45,200,000 Treasury Bonds 32,658,000 Out of Exchequer Balance - 13,000 £126,911,000 Old Sinking Fund Issues, 1910-11 - 173, Exchequer Balance 31st March, 1924 6,632, £922,556,000 * In addition to this sum of The following issues out of Revenue to purchase or redeem Debt are included under the head of Expenditure, New Sinking Fund, 1923:— Capital of Terminable Annuities - 1,795,000 Funding Loan Sinking Fund - 2,416,000 Victory Bonds Sinking Fund - 2,063,000 Conversion Loan Sinking Fund - 13,587,000 Issues to National Debt Commissioners for Bonds, &c., for Death Duties under s, 3 of War Loan Act, 1919 - 7,275,000 Repayment of War Loan &c., surrendered for Duties under s, 34 of Finance Act, 1917 - 21,000 United States Government—Repayment under Funding Agree ment — Repayment under Funding Agree — 1,894,000 Do. do. Repayment under Pitman Silver	Out of Repay-		Ballette !	
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quer Balance - 13,000 £126,911,000 Old Sinking Fund Issues, 1910-11 - 173, Exchequer Balance 31st March, 1924 6,632, £922,556,000 * In addition to this sum of	National Savings Certificates - 45,200,000 Treasury Bonds 32,658,000	000,800		000,000
Old Sinking Fund Issues, 1910-11 - 173, Exchequer Balance 31st March, 1924 6,632, £ 922,556,000 £ 922,556,000 £ 1n addition to this sum of	quer Balance - 13,000	proposition and the second		
Exchequer Balance 31st March, 1924 6,632, £ 922,556,000 * In addition to this sum of The following issues out of Revenue to purchase or redeem Debt are included under the head of Expenditure, New Sinking Fund, 1923:— Capital of Terminable Annuities	£126,911,000	o in daily	000.0.8.85	
* In addition to this sum of The following issues out of Revenue to purchase or redeem Debt are included under the head of Expenditure, New Sinking Fund, 1923:— Capital of Terminable Annuities		000,000	000.000,35	
The following issues out of Revenue to purchase or redeem Debt are included under the head of Expenditure, New Sinking Fund, 1923:— Capital of Terminable Annuities	£922,556,000	2,556,000	£ 92	
Balance of New Sinking Fund, 1923, issued to National Debt Commissioners to redeem Debt - 6,565,000 1,384,000 40,000,000	rchase or redeem Debt ture, New Sinking Fund, 1,795,000 2,416,000 2,063,000 13,587,000 or Bonds, &c., for Death 9 7,275,000 d for Duties under s. 34 21,000 under Funding Agree 4,894,000 under Pitman Silver t 6,565,000 sued to National Debt 1,384,000	ties - d - missioners f oan Act, 19 , surrender Repayment Repayment Repayment Agreement Agreement Agreement Agreement Agreement	Terminable Annui oan Sinking Fund nds Sinking Fund Loan Sinking Fund Loan Sinking Fund ational Debt Commander s. 3 of War Loan tof War Loan. &c. ce Act, 1917 ates Government— do. New Sinking Fund do.	The following are included as including a capital of Funding L. Victory Bor Conversion Issues to N. Duties under the Conversion of Finance of Finance of Finance of States. Do. Balance of

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.
1924-25	5 % National War Bonds, 1 Oct., 1924 5 % Exchequer Bonds, 1 Feb., 1925 -	£ 15,106,000 134,617,000	final £	£ 149,723,000
1925-26	5 % National War Bonds, 1 April, 1925 5 % Treasury Bonds, 1 May, 1925 5 % National War Bonds, 1 Sept., 1925	7,867,000 23,647,000 12,909,000	orvers - laution	} 44,423,000
1926-27	5 % Treasury Bonds Central Argentine Rly. Co., \$15,000,000	110,132,000	3,082,000	} 113,214,000
1927-28	4 % and 5 % National War Bonds, and 3½ % War Loan 1925-8 -	346,071,000	_	346,071,000
1928-29	4 % and 5 % National War Bonds - 51 % Straits Settlements Dollar Loan	500,876,000	3,341,000	} 504,217,000
1929-30	5½ % Treasury Bonds and 3 % Exchequer Bonds 5½ % 10-year Bonds, \$63,698,200 5 % Straits Settlements Dollar Loan	46,278,000	13,089,000 4,315,000	} 63,682,000
1930-31	5½ % Treasury Bonds	134,741,000	Torat at a sale	134,741,000
1932-33	4½ % Treasury Bonds	121,266,000	The state of the	121,266,000
1933-34	4 % Treasury Bonds 5 % Straits Settlements Sterling Loan	36,600,000 1,753,000	oinimo(Lan	} 38,353,000
1936-37	5½ % 20-year Bonds, \$143,587,000 .		29,504,000	29,504,000
1940-41	Anglo-French Loan 41 % Bonds-			
1942-43	\$13,850 4 % War Loan, 1929-42	65,872,000	3,000	3,000 65,872,000
1945-46	4½% War Loan, 1925-45	12,804,000	chagal_ Rot	12,804,000
1947-48	5 % War Loan, 1929-47 4 % Victory Bonds* 4 % Funding Loan* 3½ % Conversion Loan* Funded Debt (Consols, &c.) Terminable Annuities Treasury Bills Ways and Means Advances National Savings Certificates Loans from certain Allied Governments U.S.A. Government Loan—* \$4,577,000,000	2,100,286,000 351,899,000 397,761,000 666,231,000 314,028,000 13,451,000 588,320,000 186,156,000 366,000,000	132,000,000 940,479,000 1,125,813,000	2,100,286,000 351,899,000 397,761,000 666,231,000 314,028,000 13,451,000 588,320,000 186,156,000 366,000,000 132,000,000
990		0,001,011,000	1,120,813,000	7,680,484,000

TABLE V. giving the estimated RATES COLLECTED by LOCAL AUTHORITIES in 1923-24.

				£
England and Wales	-	211-		144,000,000
Scotland	-	OL PER		17,591,000
It is estimated that this tot	tal w	as di	visible as follow	s, viz. :
			England and	
			Wales.	Scotland.
			- initial	
			£	£
On Relief of the Poor	-	1500	31,900,000	3,580,000
" Education -	-		30,300,000	4,363,000
"Police	-	-	8,700,000	930,000
" other services -	-	-	73,100,000	8,718,000
			£144,000,000	17,591,000

TABLE VI. LOANS TO ALLIES AND DOMINIONS. The amounts owing by the Dominions and Allies as on 31st March 1924 are:-War Loans:-Dominions-Australia -89,271,000 New Zealand 29,189,000 South Africa 11,884,000 Other Dominions and Colonies -1,146,000 131,490,000 Allies-Russia 722,546,000 France 623,279,000 Italy 553,300,000 Serb-Croat-Slovene Kingdom 28,481,000 Portugal, Roumania, Greece other Allies 73,322,000 2,000,928,000 Relief and Reconstruction Loans:-Austria 10,794,000 Poland 4,394,000 Roumania 2,196,000 Serb-Croat-Slovene Kingdom 2,252,000

Other States

Other Loans :-

Armenia -

Belgian Reconstruction Loan

- 865,000

962,000

£2,162,881,000

20,598,000

9,000,000

1924-25.

Table VII. showing how the Expenditure to be provided for in 1924-25 compares with the Expenditure in 1923-24 as estimated in April 1923.

Service.	Estimate, 1923–24.	Estimate, 1924–25.	Estimate for 1924-25 more (+) or less (-) than 1923-24.		
CONSOLIDATED FUND SERVICES.				£	
National Debt Services, Interest, &c Sinking Funds -	£ 310,000,000 40,000,000	£ 305,000,000 45,000,000	-+	5,000,000 5,000,000	
TOTAL NATIONAL DEBT SERVICES	350,000,000	350,000,000			
Payments for Northern Ireland Residuary					
Share, &c	3,000,000	3,500,000	+	500,000	
Road Fund	12,650,000	15,000,000	+	2,350,000	
Payments to Local Taxation Accounts, &c.	10,348,000	13,150,000	+	2,802,000	
Land Settlement	1,500,000	750,000	-	750,000	
Other Consolidated Fund Services	2,972,000	2,440,000	-	532,000	
TOTAL CONSOLIDATED FUND SERVICES	380,470,000	384,840,000	+	4,370,000	
SUPPLY SERVICES.					
Army (including Ordnance Factories) -	52,000,000	45,000,000	_	7,000,000	
Navy	58,000,000	55,800,000	_	2,200,000	
Air Force	12,011,000	14,511,000	+	2,500,000	
Civil Services*	251,670,000	227,573,000	-	24,097,000	
Customs and Excise, and Inland Revenue			3399 N		
Departments	11,591,000	11,221,000	-	370,000	
Post Office Services	50,874,000	51,081,000	+	207,000	
TOTAL SUPPLY SERVICES -	436,146,000	405,186,000	-	30,960,000	
TOTAL	816,616,000	790,026,000	CL	26,590,000	
†Estimated Expenditure chargeable against Capital	8,630,500	8,577,000	_	53,500	

	Budget Estimate.	1924-25,		Budget Estimate.	1924-25.	
*C'-il Ci	£	£		-	brack telegr	1
*Civil Services:-			†Expenditure chargeable	The second and	Company British	H
Public Education	47,857,000	47,673,000	against Capital:—	£	£	10
Old Age Pensions	23,200,000	24,201,000	Telegraph (Money)			
Ministry of Pensions - Ministry of Health, &c.	73,655,000	66,948,000	Act, 1922	8,587,000	8,217,000	
Insurance, &c Ministry of Labour. Re-	22,260,000	22,162,000	Housing Act, 1914 .	43,500	10,000	1
settlement of Ex-			West India Tele-		77	lii.
Service Men, &c	16,187,000	14,060,000			350,000	
Police, Prisons, &c	8,801,000	8,664,000		A CONTRACTOR	000,000	
Middle East	8,668,000	5,719,000		and the latest of	57 Fabruary 192	
Criminal Injuries Com-	3,075,000					
Relief of Unemployment -	2,600,000	3,230,000	THE PERSON NAMED IN	THE REAL PROPERTY.		
Other Civil Services -	45,367,000	31,528,000		THE VIEW	1-91	1
	10,001,000	01,020,000				
bornste - une on	251,670,000	227,573,000		8,630,500	8,577,000	

1924-25.

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Table VIII. showing how the Estimated Receipts from Revenue in 1924-25 compare with the corresponding Receipts in 1923-24.

On basis of Existing Taxation.

		700	Total Landers	
		Receipts in 1923-24.	Estimate for 1924–25 on Basis of existing Taxation.	Estimate for 1924-25 more (+) or less (-) than Receipts in 1923-24.
Charten		£	£	£
Customs	00,43	119,958,000	127,500,000	+ 7,542,000 - 7,970,000
		267,928,000	267,500,000	- 428,000
Motor Vehicle Duties	*	14,691,000	15,600,000	+ 909,000
Estate, &c. Duties Stamps - Land Tax, House Duty and Mi	neral	57,800,000 21,570,000	56,000,000 21,000,000	- 1,800,000 - 570,000
Rights Duty Income Tax Super Tax		2,760,000 269,331,000 60,640,000	3,000,000	+ 240,000 - 4,331,000
Excess Profits Duty, &c	10.00	23,340,000	61,000,000 8,000,000 22,000,000	+ 360,000 + 8,000,000 - 1,340,000
		435,441,000	436,000,000	+ 559,000
TOTAL RECEIPTS FROM TAXES	£	718,060,000	719,100,000	+ 1,040,000
Postal Service		32,840,000	33,250,000	+ 410,000
Telegraph Service		5,570,000 14,390,000	5,500,000 15,250,000	- 70,000 + 860,000
Crown Lands		52,800,000 920,000	54,000,000	+ 1,200,000
Interest on Sundry Loans Miscellaneous:—	-	12,607,000	12,250,000	- 357,000
Ordinary Receipts	-	15.981,000 36,801,000	11,850,000 30,000,000	- 4,131,000 - 6,801,000
TOTAL RECEIPTS FROM NON- } TAX REVENUE	£	119,109,000	109,000,000	- 10,109,000
TOTAL REVENUE	£	837,169,000	828,100,000	- 9,069,000

Table IX. showing the Proposed Changes in Taxation... A.—Customs and Excise.

A.—CUSTOMS AN	D EXCISE.			
	Existing	duties.	Proposed	duties.
The second secon	Full	Prefer-	Full	Prefer-
	Rate.	ential	Rate.	ential
		Rate.	1 20000	Rate.
CUSTOMS:-	£ 8. d.	£ 8. d		£ s. d.
Tea per lb.	0 0 8	34	0 0 4	
Cocoa : per cwt. Husks and shells per cwt.	0 4 0		0 14 0	
Butter per cwt.	0 0 3	13	0 0 1	
Coffee:	0 0 0		0 0 1	
Not kiln-dried, roasted or ground per cwt.	1 8 0	-	0 14 0	
Kiln-dried, roasted or ground - per lb.	0 0 4		0 0 2	
Coffee and Chicory:				
Roasted and ground, mixed - per lb.	0 0 4		0 0 2	
Chicory:		Five-	The state of the s	Five-
Raw or kiln-dried per cwt.	1 6 6	sixths	0 0	sixth
Roasted or ground per lb. Sugar exceeding 98° polarisation - per cwt.	0 0 4	of	0 0 2	of
Other degrees at proportionate rates.	1 5 8	Full Rate.	0 11 8	Full
	↑0 5 8½		0 2 7	Rate.
Molasses—according to percentage of	to to		to	
sweetening matter per cwt.	0 16 3		0 7 5	The Walt
Glucose: Solid ,,	0 16 3		0 7 5	The state of the s
Liquid ,	0 11 8		0 5 4	
Saccharin per oz.	0 8 3	THE WAR	0 3 9	1 1 1 1 1 1 1
Raisins, Figs and Plums, dried or	0.70			The state of the s
otherwise preserved per cwt. Table Waters:	0 10 6)	0 7 0)
	0 1) m	
Sweetened or fermented - per gall. Herb Beer	$\begin{bmatrix} 0 & 4 \\ 0 & 0 & 2 \end{bmatrix}$		To be	
New Import Duties:	0 0 2		frepealed.	15000
Cinematograph Films— per linear	A SALES IN P	The second	THE REAL PROPERTY.	and the
Blank foot	$0 \ 0 \ 0 \frac{1}{3}$	7		
Positives ,,	0 0 1			
Negatives	0 0 5	Two		
Clocks and Watches and Parts] .	thirds		
thereof Ad valorem		> of	To be repe	aled
Motor Cars and Motor Cycles and	$33\frac{1}{3}$ per	Full		
accessories, &c ,, Musical Instruments and acces-	cent.	Rate.	23 000 34	1. 4. 1
sories, &c.	7913	10 10 11	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Victorial Control
	,		Court try to	work tot
Excise:-	£ 8	d.	£ c	d.
Chicory, raw or kiln-dried - per cwt.	īii	ī	0 10	0
Coffee substitutes per 1 lb.	0 0	1	0 0	01
Sugar (not made from home-grown	} Five-sixtl	ns of)	
beet) exceeding 98° polarisation - per cwt.	5 1 3	4	Five-six	PERSONAL PROPERTY.
Other degrees at propor-			the Full C	
Molasses (not made from home-) Til.		rate on im	_
grown beet) according to percen-	Five-sixtl		Sugar	
tage of sweetening matter - per cwt.	$\begin{cases} 4s. \ 9\frac{1}{2}d., \ 9s. \end{cases}$ or $13s.$		Molasse	98.
Glucose:	J 01 138.	ou.)	
Solid per cwt.	Five-sixths of	f 168.3d	0 6	2
Liquia	" "	11s. 8d.	0 4	The state of the s
Saccharin - per oz.	" "	8s. 3d.	0 3	1
Table Waters: Sweetened or Fermented - per gall.	and the same			
Herb Beer - per gall.	0 0	2	To be repe	alad
Entertainments:	0 0	2	1 To po rebe	arcy.
Where payment for admission, excluding the	4 . 4	-	· 1	To rota 1
auty-				
Does not exceed 2½d.	0 0	01	Nil	
Exceeds 21d. and does not exceed 4d.	0 0	1	Nil	
,, 4d. ,, 41d	0.0	11/2	Nil	
$\frac{41}{6d}$, , $\frac{6d}{6d}$.	0 0	2	Nil	
" 6d. " 7d. ·	0 0	2	0 0	1
,, 8d. ", ou.	0 0	3	0 0	11
18. " " 10. 11	0 0	3	0 0	2
" 1s. 1d. " 1s. 1d. 1s. 3d.	0 0	4	0 0	2
,, 18. 3d. ,, 28.	0 0	4	0 0	1
On higher prices no change is propos	ed in the rate	s of dut	v.	2
	THE PART	THE PERSON NAMED IN	40 000	13110

B.—MOTOR VEHICLE DUTIES.

Rates of duty on mechanically propelled road vehicles other than those classified under paragraph 1 of the Second Schedule to the Finance Act, 1920.

Licences expiring 31st December and taken out						Amount payable per £ of duty at—		
	on or	after—					Present Rates.	Proposed Rates.
1st January - 1st February - 1st March - 25th March - 1st April - 1st May - 1st June - 1st July - 1st August - 1st September							£ s. d. 1 0 0 1 0 0 0 18 0 0 16 0 0 14 0 0 12 0 0 10 0 0 10 0 0 8 0	£ s. d. 1 0 0 0 19 3 0 17 6 0 15 9 0 14 0 0 12 3 0 10 6 0 8 9 0 7 0
Licences expir	ing at end	of Qua	rter aı	nd take	n out		Amount pay of dut	able per £1 y at—
	on or a	inter—					Present Rates.	Proposed Rates.
1st day of quarter 1st day of 2nd mor 1st day of 3rd mon	th of quart	er -					8. d. 6 0 4 0 2 0	8. d. 5 6 3 8 1 10

Rates of duty on vehicles classified under paragraph 1 of the Second Schedule to the Finance Act, 1920.

	Annual Duty.	Present Quarterly Rates.	Proposed Quarterly Rates.
Do do -:4h 411	£ s. d. 1 10 0 2 10 0 3 0 0 4 0 0	£ s. d. 0 10 0 0 15 0 1 0 0 1 5 0	£ s. d. 0 8 3 0 13 9 0 16 6 1 2 0
Tricycles	4 0 0	1 5 0	1 2 0

C.—INLAND REVENUE.

Corporation Profits Tax.

It is proposed to repeal this tax as respects profits arising after the 30th June, 1924.

Inhabited House Duty.

It is proposed to repeal this duty, with effect from the commencement of the year of assessment 1924-25.

D.—Post Office.

Reduction in Telephone Rates as from 1 July next.

Local Calls.				Present Rates.	Proposed Rates.
1st unit call (5 miles)	-	1	- 1	$1\frac{1}{4}d.$	1d.
2nd unit call (5-7½ miles)	-		-	$2\frac{1}{2}d.$	2d.

Concurrently with this reduction in the rates for local calls, the present discount of 5 per cent. on calls in excess of 2,000 per annum will be abolished.

Trunk Calls.

7 a.m2 p.m.			2 p.m.	-7 p.m.	7 p.m7 a.m.			
Miles.		Present. Proposed.		Present.	Proposed.	Present.	Proposed.	
Trunk Calls-	100(0)	s. d.	s. d.	8. d.	8. d.	s. d.	1 s. d.	
71-10 -	-	0 4	0 3	0 3	0 3	0 3	0 3	
10 -121 -		0 5	0 4	0 4	0 3	0 3	0 3	
121-15 -		0 6	0 5	0 4	0 4	0 3	0 3	
15 -20 -		0 8	0 7	0 6	0 5	0 4	0 4	
20 -25 -		0 10	0 9	0 8	0 7	0 5	0 5	
25 -35 -		1 1	1 0	0 10	0 9	0 6	0 6	
35 -50 -		1 6	1 6	1 1	1 0	0 9	0 9	
50 -75 -	-	2 0	2 0	1 6	1 6	1 0	1 0	

Removal Charges.

The present scale of charges for removals will be modified, and various reductions made in the charges.

Table X., showing the Estimated Loss due to the proposed alterations in Taxation and Post Office Telephone Rates.

TAXATION and POST OFFICE T	ELEPI	ION	E KATES.	
			Estimated Loss in 1924–25.	Estimated Loss in a Full Year.
CUSTOMS:			£	£
Tea	4	-	5,000,000	5,400,000
. Cocoa	-	-	580,000	600,000 -
Coffee		-	180,000	200,000
Chicory	844	-	40,000	43,000
Sugar, Molasses, Glucose and Saccharin -	1	-	17,200,000	17,880,000
Raisins, Figs and Plums	-	-	200,000	250,000
Table Waters and Herb Beer		-	*	*
New Import Duties	0.70%		2,500,000	2,750,000
Total Customs	-	-	25,700,000	27,123,000
Chicory		_	*	*
Coffee Substitutes	Carried States	-	*	*
Sugar, Molasses, Glucose and Saccharin -	-	-	500,000	520,000
Table Waters and Herb Beer	_	-	200,000	300,000
Entertainments	0.3 01		3,400,000	4,000,000
Total Excise	-	-	4,100,000	4,820,000
Total Customs and Excise	-	-	29,800,000	31,943,000
MOTOR VEHICLE DUTIES		-	*	500,000
INLAND REVENUE:				
Corporation Profits Tax repealed	-	-	2,000,000	12,500,000
Inhabited House Duty repealed		-	1,750,000	2,000,000
Total Inland Revenue			3,750,000	14,500,000
Post Office	-	-	500,000	1,000,000
Total Estimated Loss	-	-	34,050,000	47,943,000

^{*} The loss in these cases is negligible.

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1924-25.

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

ORDINARY	RECEIPTS	AND	EXPENDITURE.
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Customs 101,800,000 Excise 135,900,000	Consolidated Fund Services. National Debt Services - 350,000,000
Total Customs and Excise - 237,700,000	Payments for Northern Ireland Residuary Share,
Motor Vehicle Duties 15,600,000	Road Fund Payments to Local Taxation 15,000,000
Estate, &c., Duties - 56,000,000 Stamps - 21,000,000 Land Tax, House Duty, and	Land Settlement - 750,000 Other Consolidated Fund Services 2,440,000
Income Tax 265,000,000	Total Consolidated Fund Services 384,840,000
Excess Profits Duty, &c 61,000,000 Corporation Profits Tax - 20,000,000	Army 43,925,000
Total Inland Revenue - 432,250,000	Air Force 55,800,000 Civil Services 14,326,000 Civil Services 225,655,000
Post Office 53,500,000	Inland Revenue Depart- ments 11.221.000
Crown Lands - 900,000 Interest on Sundry Loans - 12,250,000	Post Office Services - 51,081,000
Miscellaneous Receipts - 11,850,000 764,050,000	Total Ordinary Supply Ser- vices 402,008,000
	Total Ordinary Expenditure 786,848,000
SPECIAL REVENUE - 30,000,000	SPECIAL EXPENDITURE: Liquidation of War Com. mitments - 3 178 000
TOTAL RECEIPTS 794,050,000	Total Expenditure - 790,026,000
TOTAL BUILDING TOTAL	Surplus 4,024,000
TOTAL 794,050,000	TOTAL 794,050,000

1924-25.

Table XII., giving FINAL BALANCE SHEET, 1924-25, after alterations proposed by the Chancellor of the Exchequer.

ESTIMATED REVENUE, 1924-25.	ESTIMATED EXPENDITURE, . 1924-25.
Customs 101,800,000 Excise 135,900,000	CONSOLIDATED FUND SERVICES.
Total Customs and Excise 237,700,000	National Debt Services - 350,000,000 Payments for Northern Ireland Residuary Share,
Motor Vehicle Duties - 15,600,000	&c 3,500,000 Road Fund 15,000,000
Estate, &c. Duties 56,000,000	Payments to Local Taxation
Stamps 21,000,000	Accounts, &c 13,150,000
Land Tax, House Duty	Land Settlement 750,000
and Mineral Rights Duty - 1,250,000	Other Consolidated Fund Ser-
Income Tax 265,000,000 Super Tax 61,000,000	vices 2,440,000
Excess Profits Duty, &c 8,000,000	TOTAL CONSOLIDATED
Corporation Profits Tax - 20,000,000	FUND SERVICES - £384,840,000
Total Inland Revenue • 432,250,000	
m -	SUPPLY SERVICES.
TOTAL RECEIPTS FROM \ £685,550,000	Army 45,000,000
TAXES	Navy 55,800,000
	Air Force 14,511,000
D 100	Civil Services 227,573,000
Post Office 53,500,000	Customs and Excise, and
Crown Lands 900,000	Inland Revenue Depart- > 11,221,000
Interest on Sundry Loans - 12,250,000	ments
Miscellaneous:-	Post Office Services - 51,081,000
Ordinary Receipts 11,850,000	
Special Receipts - 30,000,000	TOTAL SUPPLY SERVICES £405,186,000
TOTAL RECEIPTS FROM \\ Non-Tax Revenue - \} £108,500,000	Total Expenditure - 790,026,000 Surplus 4,024,000
TOTAL REVENUE - £794,050,000	TOTAL EXPENDITURE £794,050,000
Borrowings to meet Expenditure chargeable against Capital - £8,577,000	Expenditure chargeable against Capital - } £8,577,000