

FINANCIAL STATEMENT (1924-25).

*h. menken*  
THE PROPERTY OF  
J. MENKEN,  
10, THURLOW RD.,  
HAMPSTEAD, N.W.3.

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

WILLIAM GRAHAM.

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1924.

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## 1923-24.

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.
	£	£	£	£
<b>CONSOLIDATED FUND SERVICES.</b>				
National Debt Services:				
Interest, &c. - - -	310,000,000	—	310,000,000	307,309,000
Sinking Funds, &c. - -	40,000,000	—	40,000,000	40,000,000
Total National Debt Services - - -	350,000,000	—	350,000,000	347,309,000
Road Fund - - -	12,650,000	—	12,650,000	14,090,000
Payments to Local Taxation Accounts, &c. - - -	10,348,000	—	10,348,000	13,662,000
Land Settlement - - -	1,500,000	—	1,500,000	1,209,000
Payments to Northern Ireland Exchequer - -	3,000,000	—	3,000,000	3,967,000
Other Consolidated Fund Services - - -	2,972,000	—	2,972,000	2,803,000
Total Consolidated Fund Services - - -	380,470,000	—	380,470,000	383,040,000
<b>SUPPLY SERVICES.</b>				
Army, including Ordnance Factories - - -	52,000,000	—	52,000,000	43,600,000
Navy - - -	58,000,000	—	58,000,000	52,600,000
Air Force - - -	12,011,000	—	12,011,000	9,600,000
Civil Services - - -	251,670,000	13,143,000	264,813,000	239,366,000
Customs and Excise and Inland Revenue - - -	11,591,000	—	11,591,000	10,823,000
Post Office Services - -	50,874,000	—	50,874,000	49,811,000
Total Supply Services -	436,146,000	13,143,000	449,289,000	405,800,000
<b>GRAND TOTAL -</b>	<b>816,616,000</b>	<b>13,143,000</b>	<b>829,759,000</b>	<b>788,840,000</b>

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 Revenue, as in above table	£ 788,840,000
II. Expenditure chargeable against Capital, viz. :—	£
Telegraph (Money) Act, 1922 - - -	7,670,000
Housing Act, 1914 - - -	16,000
Post Office (London) Railway Act, 1913 - -	10,000
	<u>7,696,000</u>
	<u>£ 796,536,000</u>



## 1923-24.

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	Customs - - - -	116,900,000	119,958,000	+ 3,058,000
157,275,000	Excise - - - -	143,850,000	147,970,000	+ 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	Estate, &c. Duties - -	52,000,000	57,800,000	+ 5,800,000
22,222,000	Stamps - - - -	20,000,000	21,570,000	+ 1,570,000
2,980,000	Land Tax and House Duty and Mineral Rights Duty	3,000,000	2,760,000	- 240,000
314,836,000	Income Tax - - - -	261,000,000	269,331,000	+ 8,331,000
64,203,000	Super Tax - - - -	58,000,000	60,640,000	+ 2,640,000
2,004,000	Excess Profits Duty. &c. -	12,000,000	—	- 12,000,000
18,977,000	Corporation Profits Tax -	20,000,000	23,340,000	+ 3,340,000
482,099,000		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	Postal Service - - - -	33,200,000	32,840,000	- 360,000
5,500,000	Telegraph Service - - -	5,250,000	5,570,000	+ 320,000
13,550,000	Telephone Service - - -	14,150,000	14,350,000	+ 200,000
53,200,000		52,600,000	52,800,000	+ 200,000
900,000	Crown Lands - - - -	900,000	920,000	+ 20,000
10,016,000	Interest on Sundry Loans, &c. - - - -	12,500,000	12,607,000	+ 107,000
24,140,000	Miscellaneous :—			
51,018,000	Ordinary Receipts - - -	12,500,000	15,981,000	+ 3,481,000
	Special Receipts - - -	40,000,000	36,801,000	- 3,199,000
139,274,000	TOTAL RECEIPTS FROM NON-TAX REVENUE	118,500,000	119,109,000	+ 609,000
914,012,000	TOTAL - £	818,500,000	837,169,000	+ 18,669,000



1923-24.

TABLE III. giving the EXCHEQUER BALANCE SHEET of 1923-24.

Receipts.		Payments.	
Exchequer Balance on 31st	£	Expenditure	£
March 1923 - - -	6,818,000	- - - - -	788,840,000
Revenue - - -	837,169,000	Issues for Purchase or Redemption	
Money raised by		of Deadweight Debt as follows:—	
Creation of		National Saving	£
Debt:—	£	Certificates (prin-	
National Savings		cipal repaid) -	33,300,000
Certificates	45,200,000	5 per cent. National	
Treasury Bonds	32,658,000	War Bonds -	52,763,000
	77,858,000	5½ per cent. Exche-	
Repayments, &c.:—		quer Bonds -	25,000
Bullion Advances (net) -	260,000	Other Debt repaid	
Under Land Settlement		(net) - - -	5,256,000
Facilities Acts, 1919 and		Treasury Bills re-	
1921 - - -	315,000	paid (net) - -	27,689,000
Suez Canal Drawn Shares and		Ways and Means	
other Receipts - - -	136,000	Advances repaid	
		(net) - - -	7,742,000
		Suez Canal Drawn	
		Shares, &c., Re-	
		ceipts issued to	
		National Debt	
		Commissioners -	136,000
			126,911,000
		Met as follows—	£
		Out of Surplus	
		Revenue - - -	48,329,000*
		Out of Repay-	
		ments - - -	711,000
		Out of Borrowed	
		Money:—	
		National Savings	
		Certificates -	45,200,000
		Treasury Bonds	32,658,000
		Out of Exche-	
		quer Balance -	13,000
			£126,911,000
		Old Sinking Fund Issues, 1910-11 -	173,000
		Exchequer Balance 31st March, 1924	6,632,000
	£ 922,556,000		£922,556,000

\* In addition to this sum of - - - - - £ 48,329,000  
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 - - - - -	4,894,000
Do. do. Repayment under Pitman Silver	
Agreement - - - - -	6,565,000
Balance of New Sinking Fund, 1923, issued to National Debt	
Commissioners to redeem Debt - - - - -	1,384,000
	40,000,000
Making a Total issued out of Revenue for Redemption of Deadweight	
Debt in 1923-24 of - - - - -	88,329,000



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.
		£	£	£
1924-25	5 % National War Bonds, 1 Oct., 1924	15,106,000	—	} 149,723,000
	5½ % Exchequer Bonds, 1 Feb., 1925 -	134,617,000	—	
1925-26	5 % National War Bonds, 1 April, 1925	7,867,000	—	} 44,423,000
	5 % Treasury Bonds, 1 May, 1925 -	23,647,000	—	
	5 % National War Bonds, 1 Sept., 1925	12,909,000	—	
1926-27	5 % Treasury Bonds - - -	110,132,000	—	} 113,214,000
	Central Argentine Rly. Co., \$15,000,000	—	3,082,000	
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 -	500,876,000	—	} 504,217,000
	5½ % Straits Settlements Dollar Loan	—	3,341,000	
1929-30	5½ % Treasury Bonds and 3 % Ex- chequer Bonds - - -	46,278,000	—	} 63,682,000
	5½ % 10-year Bonds, \$63,698,200 -	—	13,089,000	
	5 % Straits Settlements Dollar Loan -	—	4,315,000	
1930-31	5½ % Treasury Bonds - - -	134,741,000	—	134,741,000
1932-33	4½ % Treasury Bonds - - -	121,266,000	—	121,266,000
1933-34	4 % Treasury Bonds - - -	36,600,000	—	} 38,353,000
	5 % Straits Settlements Sterling Loan	1,753,000	—	
1936-37	5½ % 20-year Bonds, \$143,587,000 -	—	29,504,000	29,504,000
1940-41	Anglo-French Loan 4½ % Bonds— \$13,850 - - -	—	3,000	3,000
1942-43	4 % War Loan, 1929-42 - - -	65,872,000	—	65,872,000
1945-46	4½ % War Loan, 1925-45 - - -	12,804,000	—	12,804,000
1947-48	5 % War Loan, 1929-47 - - -	2,100,286,000	—	2,100,286,000
	4 % Victory Bonds* - - -	351,899,000	—	351,899,000
	4 % Funding Loan* - - -	397,761,000	—	397,761,000
	3½ % Conversion Loan* - - -	666,231,000	—	666,231,000
	Funded Debt (Consols, &c.) - - -	314,028,000	—	314,028,000
	Terminable Annuities - - -	13,451,000	—	13,451,000
	Treasury Bills - - -	588,320,000	—	588,320,000
	Ways and Means Advances - - -	186,156,000	—	186,156,000
	National Savings Certificates - -	366,000,000	—	366,000,000
	Loans from certain Allied Governments	—	132,000,000	132,000,000
	U.S.A. Government Loan—* \$4,577,000,000 - - -	—	940,479,000	940,479,000
		6,554,671,000	1,125,813,000	7,680,484,000



1923-24.

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

		£
England and Wales	- - - - -	144,000,000
Scotland	- - - - -	17,591,000

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

	England and Wales.	Scotland.
	£	£
On Relief of the Poor	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
	<u>£144,000,000</u>	<u>17,591,000</u>

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	
		<u>131,490,000</u>

*Allies—*

Russia	722,546,000	
France	623,279,000	
Italy	553,300,000	
Serb-Croat-Slovene Kingdom	28,481,000	
Portugal, Roumania, Greece and other Allies	73,322,000	
		<u>2,000,928,000</u>

*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	962,000	
		<u>20,598,000</u>
Belgian Reconstruction Loan		9,000,000

*Other Loans :—*

Armenia	865,000	
		<u>£2,162,881,000</u>



## 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.
	£	£	£
<b>CONSOLIDATED FUND SERVICES.</b>			
National Debt Services, Interest, &c. -	310,000,000	305,000,000	- 5,000,000
Sinking Funds -	40,000,000	45,000,000	+ 5,000,000
<b>TOTAL NATIONAL DEBT SERVICES</b>	<b>350,000,000</b>	<b>350,000,000</b>	<b>—</b>
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
<b>TOTAL CONSOLIDATED FUND SERVICES</b>	<b>380,470,000</b>	<b>384,840,000</b>	<b>+ 4,370,000</b>
<b>SUPPLY SERVICES.</b>			
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 Departments - - - - -	11,591,000	11,221,000	- 370,000
Post Office Services - - - - -	50,874,000	51,081,000	+ 207,000
<b>TOTAL SUPPLY SERVICES</b>	<b>436,146,000</b>	<b>405,186,000</b>	<b>- 30,960,000</b>
<b>TOTAL</b> - - - - -	<b>816,616,000</b>	<b>790,026,000</b>	<b>- 26,590,000</b>
†Estimated Expenditure chargeable against Capital - - - - -	8,630,500	8,577,000	- 53,500

	1923-24 Budget Estimate.	1924-25.		1923-24. Budget Estimate.	1924-25.
	£	£		£	£
*Civil Services :—			†Expenditure chargeable against Capital :—		
Public Education -	47,857,000	47,673,000	Telegraph (Money) Act, 1922 -	8,587,000	8,217,000
Old Age Pensions -	23,200,000	24,201,000	Housing Act, 1914 -	43,500	10,000
Ministry of Pensions -	73,655,000	66,948,000	West India Tele- graphs Bill, 1924 -	—	350,000
Ministry of Health, &c. Insurance, &c. -	22,260,000	22,162,000			
Ministry of Labour. Re- settlement of Ex- Service Men, &c. -	16,187,000	14,060,000			
Police, Prisons, &c. -	8,801,000	8,664,000			
Middle East -	8,668,000	5,719,000			
Criminal Injuries Com- pensation, Ireland -	3,075,000	3,388,000			
Relief of Unemployment -	2,600,000	3,230,000			
Other Civil Services -	45,367,000	31,528,000			
	<b>251,670,000</b>	<b>227,573,000</b>		<b>8,630,500</b>	<b>8,577,000</b>



1924-25.

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.

	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.
	£	£	£
Customs - - - - -	119,958,000	127,500,000	+ 7,542,000
Excise - - - - -	147,970,000	140,000,000	- 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 - - - - -	57,800,000	56,000,000	- 1,800,000
Stamps - - - - -	21,570,000	21,000,000	- 570,000
Land Tax, House Duty and Mineral Rights Duty - - - - -	2,760,000	3,000,000	+ 240,000
Income Tax - - - - -	269,331,000	265,000,000	- 4,331,000
Super Tax - - - - -	60,640,000	61,000,000	+ 360,000
Excess Profits Duty, &c. - - - - -	—	8,000,000	+ 8,000,000
Corporation Profits Tax - - - - -	23,340,000	22,000,000	- 1,340,000
	435,441,000	436,000,000	+ 559,000
<b>TOTAL RECEIPTS FROM TAXES</b> £	<b>718,060,000</b>	<b>719,100,000</b>	<b>+ 1,040,000</b>
Postal Service - - - - -	32,840,000	33,250,000	+ 410,000
Telegraph Service - - - - -	5,570,000	5,500,000	- 70,000
Telephone Service - - - - -	14,390,000	15,250,000	+ 860,000
	52,800,000	54,000,000	+ 1,200,000
Crown Lands - - - - -	920,000	900,000	- 20,000
Interest on Sundry Loans - - - - -	12,607,000	12,250,000	- 357,000
Miscellaneous:—			
Ordinary Receipts - - - - -	15,981,000	11,850,000	- 4,131,000
Special Receipts - - - - -	36,801,000	30,000,000	- 6,801,000
<b>TOTAL RECEIPTS FROM NON- TAX REVENUE</b> } £	<b>119,109,000</b>	<b>109,000,000</b>	<b>- 10,109,000</b>
<b>TOTAL REVENUE</b> - - - - - £	<b>837,169,000</b>	<b>828,100,000</b>	<b>- 9,069,000</b>







## 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 on or after—							Amount payable per £1 of duty at—		
							Present Rates.	Proposed Rates.	
							£ s. d.	£ s. d.	
1st January	-	-	-	-	-	-	1 0 0	1 0 0	
1st February	-	-	-	-	-	-	1 0 0	0 19 3	
1st March	-	-	-	-	-	-	0 18 0	0 17 6	
25th March	-	-	-	-	-	-	—	0 15 9	
1st April	-	-	-	-	-	-	0 16 0	—	
1st May	-	-	-	-	-	-	0 14 0	0 14 0	
1st June	-	-	-	-	-	-	0 12 0	0 12 3	
1st July	-	-	-	-	-	-	0 10 0	0 10 6	
1st August	-	-	-	-	-	-	0 10 0	0 8 9	
1st September	-	-	-	-	-	-	0 8 0	0 7 0	

  

Licences expiring at end of Quarter and taken out on or after—							Amount payable per £1 of duty at—		
							Present Rates.	Proposed Rates.	
							s. d.	s. d.	
1st day of quarter	-	-	-	-	-	-	6 0	5 6	
1st day of 2nd month of quarter	-	-	-	-	-	-	4 0	3 8	
1st day of 3rd month of quarter	-	-	-	-	-	-	2 0	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.
	£ s. d.	£ s. d.	£ s. d.
Bicycles not exceeding 200 lbs.	1 10 0	0 10 0	0 8 3
Do. do. with trailer	2 10 0	0 15 0	0 13 9
Bicycles exceeding 200 lbs.	3 0 0	1 0 0	0 16 6
Do. do. with trailer	4 0 0	1 5 0	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) - - -	1½d.	1d.
2nd unit call (5-7½ miles) - - -	2½d.	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.*

Miles.	7 a.m.-2 p.m.		2 p.m.-7 p.m.		7 p.m.-7 a.m.	
	Present.	Proposed.	Present.	Proposed.	Present.	Proposed.
Trunk Calls—	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
7½-10 - - -	0 4	0 3	0 3	0 3	0 3	0 3
10-12½ - - -	0 5	0 4	0 4	0 3	0 3	0 3
12½-15 - - -	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.

	Estimated Loss in 1924-25.	Estimated Loss in a Full Year.
<b>CUSTOMS:</b>	£	£
Tea - - - - -	5,000,000	5,400,000 ✓
Cocoa - - - - -	580,000	600,000 ✓
Coffee - - - - -	180,000	200,000 ✓
Chicory - - - - -	40,000	43,000 ✓
Sugar, Molasses, Glucose and Saccharin - - - - -	17,200,000	17,880,000
Raisins, Figs and Plums - - - - -	200,000	250,000 ✓
Table Waters and Herb Beer - - - - -	*	*
New Import Duties - - - - -	2,500,000	2,750,000 ✓
Total Customs - - - - -	25,700,000	27,123,000
<b>EXCISE:</b>		
Chicory - - - - -	*	*
Coffee Substitutes - - - - -	*	*
Sugar, Molasses, Glucose and Saccharin - - - - -	500,000	520,000
Table Waters and Herb Beer - - - - -	200,000	300,000
Entertainments - - - - -	3,400,000	4,000,000
Total Excise - - - - -	4,100,000	4,820,000
Total Customs and Excise - - - - -	29,800,000	31,943,000
<b>MOTOR VEHICLE DUTIES</b> - - - - -	*	500,000
<b>INLAND REVENUE:</b>		
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
<b>POST OFFICE</b> - - - - -	500,000	1,000,000
Total Estimated Loss - - - - -	34,050,000	47,943,000

\* The loss in these cases is negligible.



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.

	£
Customs - - - -	101,800,000
Excise - - - -	135,900,000
<i>Total Customs and Excise</i> -	<u>237,700,000</u>
Motor Vehicle Duties -	15,600,000
Estate, &c., Duties -	56,000,000
Stamps - - - -	21,000,000
Land Tax, House Duty, and Mineral Rights Duty -	1,250,000
Income Tax - - - -	265,000,000
Super Tax - - - -	61,000,000
Excess Profits Duty, &c. -	8,000,000
Corporation Profits Tax -	20,000,000
<i>Total Inland Revenue</i> -	<u>432,250,000</u>
Post Office - - - -	53,500,000
Crown Lands - - - -	900,000
Interest on Sundry Loans -	12,250,000
Miscellaneous Receipts -	11,850,000
	<u>764,050,000</u>
SPECIAL REVENUE -	30,000,000
<b>TOTAL RECEIPTS</b> -	<u><b>794,050,000</b></u>
<b>TOTAL</b> -	<u><b>794,050,000</b></u>

## CONSOLIDATED FUND SERVICES.

	£
National Debt Services -	350,000,000
Payments for Northern Ireland Residuary Share, &c. - - - -	3,500,000
Road Fund - - - -	15,000,000
Payments to Local Taxation Accounts, &c. - - - -	13,150,000
Land Settlement - - - -	750,000
Other Consolidated Fund Services - - - -	2,440,000
<i>Total Consolidated Fund Services</i> - - - -	<u>384,840,000</u>

## SUPPLY SERVICES.

Army - - - -	43,925,000
Navy - - - -	55,800,000
Air Force - - - -	14,326,000
Civil Services - - - -	225,655,000
Customs and Excise, and Inland Revenue Departments - - - -	11,221,000
Post Office Services - - - -	51,081,000
<i>Total Ordinary Supply Services</i> - - - -	<u>402,008,000</u>

*Total Ordinary Expenditure* 786,848,000

## SPECIAL EXPENDITURE:

Liquidation of War Commitments - - - -	3,178,000
<b>TOTAL EXPENDITURE</b> -	<u><b>790,026,000</b></u>
Surplus - - - -	4,024,000
<b>TOTAL</b> - - - -	<u><b>794,050,000</b></u>



## 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.			
				CONSOLIDATED FUND SERVICES.			
Customs	-	-	-	101,800,000	National Debt Services	-	350,000,000
Excise	-	-	-	135,900,000	Payments for Northern Ireland Residuary Share, &c.	-	3,500,000
Total Customs and Excise				237,700,000	Road Fund	-	15,000,000
Motor Vehicle Duties	-	-	-	15,600,000	Payments to Local Taxation Accounts, &c.	-	13,150,000
Estate, &c. Duties	-	-	-	56,000,000	Land Settlement	-	750,000
Stamps	-	-	-	21,000,000	Other Consolidated Fund Services	-	2,440,000
Land Tax, House Duty and Mineral Rights Duty	-	-	-	1,250,000			
Income Tax	-	-	-	265,000,000			
Super Tax	-	-	-	61,000,000			
Excess Profits Duty, &c.	-	-	-	8,000,000			
Corporation Profits Tax	-	-	-	20,000,000			
Total Inland Revenue				432,250,000			
TOTAL RECEIPTS FROM TAXES				£685,550,000	TOTAL CONSOLIDATED FUND SERVICES		
Post Office	-	-	-	53,500,000	SUPPLY SERVICES.		
Crown Lands	-	-	-	900,000	Army	-	45,000,000
Interest on Sundry Loans	-	-	-	12,250,000	Navy	-	55,800,000
Miscellaneous :—					Air Force	-	14,511,000
Ordinary Receipts	-	-	-	11,850,000	Civil Services	-	227,573,000
Special Receipts	-	-	-	30,000,000	Customs and Excise, and Inland Revenue Departments	-	11,221,000
TOTAL RECEIPTS FROM NON-TAX REVENUE				£108,500,000	Post Office Services	-	51,081,000
TOTAL REVENUE				£794,050,000	TOTAL SUPPLY SERVICES		