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FINANCIAL STATEMENT (1929-30).

THE PROPERTY OF  
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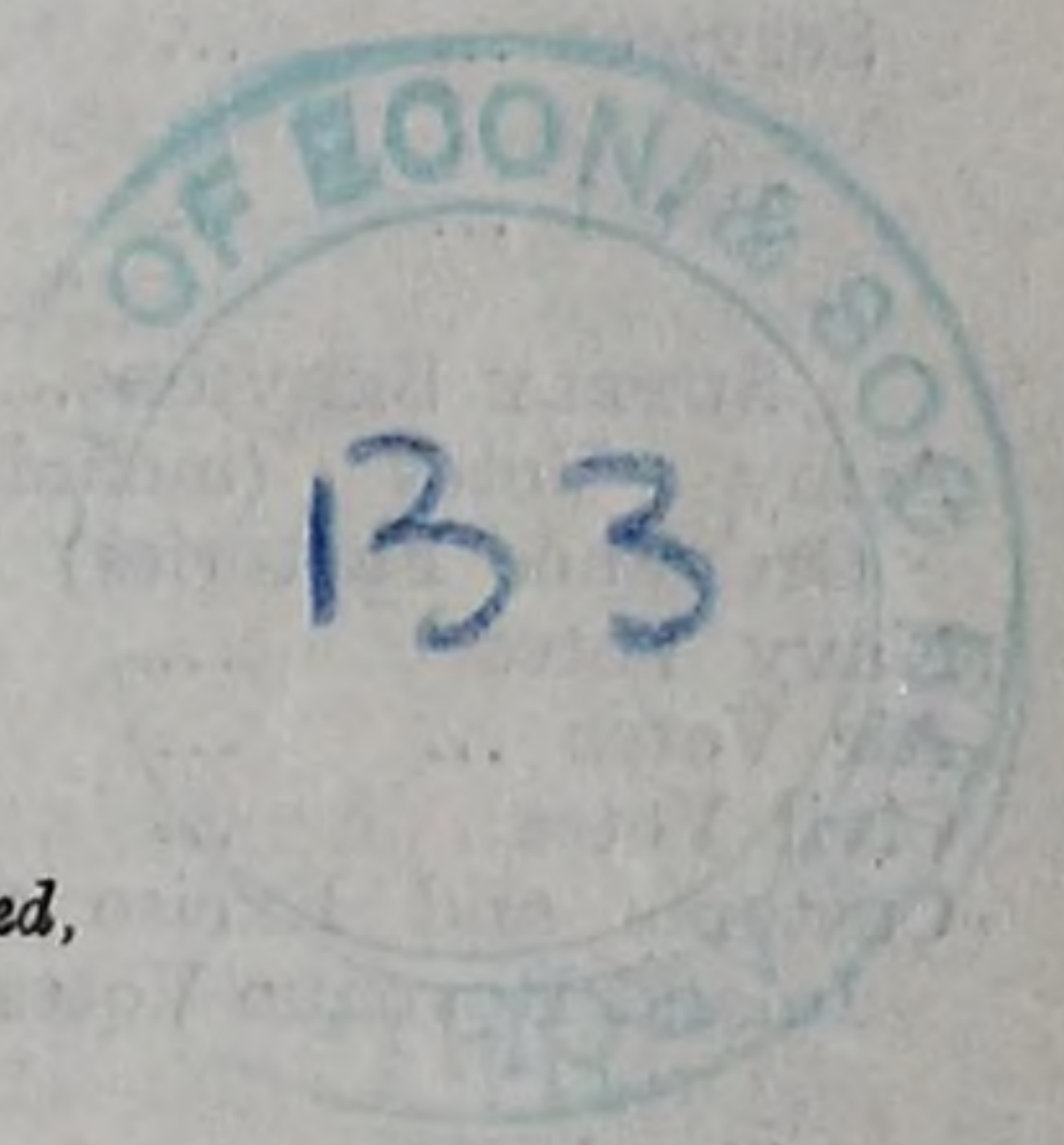
RETURN to an Order of the Honourable The House of Commons,  
dated 15th April 1929 :—for

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

Treasury Chambers,  
15th April 1929. }

ARTHUR MICHAEL SAMUEL.

(Mr. Arthur Michael Samuel.)



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1928-29.

TABLE I showing how the Amount issued from the Exchequer to meet the EXPENDITURE in 1928-29 compares with the Estimated Expenditure.

	1928-29.			
	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>Ordinary Expenditure.</b>	£	£	£	£
<b>CONSOLIDATED FUND SERVICES.</b>				
Interest and Management of National Debt ...	304,000,000	—	304,000,000	311,491,000
Payments to Local Taxation Accounts ...	14,200,000	—	14,200,000	15,203,000
Payments to Northern Ireland Exchequer ...	5,600,000	—	5,600,000	5,100,000
Other Consolidated Fund Services ...	2,600,000	—	2,600,000	2,807,000
<b>Total ...</b>	<b>326,400,000</b>	<b>—</b>	<b>326,400,000</b>	<b>334,601,000</b>
<b>SUPPLY SERVICES.</b>				
Army Votes (including Ordnance Factories) ...	41,050,000	115,000	41,165,000	40,500,000
Navy Votes ...	57,300,000	—	57,300,000	56,920,000
Air Votes ...	16,250,000	—	16,250,000	16,050,000
Civil Votes ...	223,804,000	3,469,000	227,273,000	222,493,000
Customs and Excise and Inland Revenue Votes ...	11,777,000	—	11,777,000	11,637,000
<b>Total ...</b>	<b>350,181,000</b>	<b>3,584,000</b>	<b>353,765,000</b>	<b>347,600,000</b>
<b>Total Ordinary Expenditure</b>	<b>676,581,000</b>	<b>3,584,000</b>	<b>680,165,000</b>	<b>682,201,000</b>
<b>NEW SINKING FUND, 1928.</b>	<b>65,000,000</b>	<b>—</b>	<b>65,000,000</b>	<b>57,509,000</b>
<b>SELF-BALANCING REVENUE AND EXPENDITURE.</b>				
Post Office ...	57,314,000	—	57,314,000	57,200,000
Road Fund ...	21,300,000	—	21,300,000	21,131,000
<b>Total Self-Balancing Revenue and Expenditure ...</b>	<b>78,614,000</b>	<b>—</b>	<b>78,614,000</b>	<b>78,331,000</b>
<b>Grand Total ...</b>	<b>820,195,000</b>	<b>3,584,000</b>	<b>823,779,000</b>	<b>818,041,000</b>



## 1928-29.

TABLE II showing how the REVENUE in 1928-29 compares with the Budget Estimate, and with the Revenue of the previous year, 1927-28.

Receipts in 1927-28.		*Budget Estimate for 1928-29.	Receipts in 1928-29.	Receipts more (+) or less (—) than Budget Estimate.
	<b>Ordinary Revenue—</b>			
	<b>INLAND REVENUE.</b>			
£		£	£	£
250,583,000	Income Tax ... ..	232,900,000	237,620,000	+ 4,720,000
60,600,000	Super Tax ... ..	60,000,000	56,150,000	— 3,850,000
77,310,000	Estate Duties ... ..	72,000,000	80,570,000	+ 8,570,000
27,030,000	Stamps ... ..	28,000,000	30,060,000	+ 2,060,000
—	Excess Profits Duty ... ..	1,000,000	850,000	— 150,000
1,780,000	Corporation Profits Tax ... ..	1,500,000	850,000	— 650,000
780,000	Land Tax, etc. ... ..	850,000	840,000	— 10,000
<b>418,083,000</b>		<b>396,250,000</b>	<b>406,940,000</b>	<b>+ 10,690,000</b>
	<b>CUSTOMS AND EXCISE.</b>			
111,620,000	Customs ... ..	120,637,000	118,972,000	— 1,665,000
139,200,000	Excise ... ..	140,768,000	134,000,000	— 6,768,000
<b>250,820,000</b>		<b>261,405,000</b>	<b>252,972,000</b>	<b>— 8,433,000</b>
	<b>MOTOR VEHICLE DUTY.</b>			
4,852,000	Exchequer Share ... ..	4,400,000	4,226,000	— 174,000
<b>673,755,000</b>	<b>TOTAL RECEIPTS FROM TAXES ... ..</b>	<b>662,055,000</b>	<b>664,138,000</b>	<b>+ 2,083,000</b>
6,200,000	Post Office Net Receipt ... ..	8,186,000	8,100,000	— 86,000
1,070,000	Crown Lands ... ..	1,100,000	1,210,000	+ 110,000
23,952,000	Receipts from Sundry Loans ... ..	27,650,000	28,111,000	+ 461,000
	<i>Miscellaneous:—</i>			
30,893,000	Ordinary Receipts... ..	13,550,000	13,143,000	— 407,000
30,488,000	Special Receipts ... ..	40,362,000	43,402,000	+ 3,040,000
<b>766,358,000</b>	<b>Total Ordinary Revenue</b>	<b>752,903,000</b>	<b>758,104,000</b>	<b>+ 5,201,000</b>
	<b>SELF-BALANCING REVENUE AND EXPENDITURE.</b>			
56,800,000	Post Office ... ..	57,314,000	57,200,000	— 114,000
19,666,000	Road Fund... ..	21,300,000	21,131,000	— 169,000
<b>76,466,000</b>	<b>Total Self-Balancing Revenue and Expenditure ... ..</b>	<b>78,614,000</b>	<b>78,331,000</b>	<b>— 283,000</b>
<b>842,824,000</b>	<b>Grand Total ... ..</b>	<b>831,517,000</b>	<b>836,435,000</b>	<b>+ 4,918,000</b>

\*After concessions embodied in the Finance Act, 1928.

818000  
183000  
4239

836.435  
818.041  
18394

18394  
4239  
2273



1928-29.

TABLE III giving the EXCHEQUER BALANCE SHEET of 1928-29.

Receipts.		Payments.	
Exchequer Balance on 31st	£		£
March 1928...	6,322,000	<b>Ordinary Expenditure</b> ...	<b>682,201,000</b>
<b>Ordinary Revenue</b> ...	<b>758,104,000</b>	Sinking Fund ...	57,509,000
Self-Balancing Revenue ...	78,331,000	Self-Balancing Expenditure ...	78,331,000
Money raised by		Issued to Rating Relief Sus-	
Creation of		pense Account:—	
Debt:—	£	Surplus, 1927 ...	£4,239,000
National Savings		Surplus, 1928 ...	18,394,000
Certificates ...	40,850,000		<u>22,633,000</u>
Treasury Bills		Issues for Purchase or Redemp-	
(net) ...	175,961,000	tion of Deadweight Debt as	
4½ per cent. Trea-		follows:—	
sury Bonds ...	19,290,000	National Savings	£
5 per cent. Trea-		Certificates (prin-	
sury Bonds ...	93,603,000	cipal repaid)...	40,850,000
	<u>329,704,000</u>	National Savings	
Repayments, &c.:—		Bonds ...	8,000
Under Land Settlement		National War	
Facilities Acts, 1919 and		Bonds ...	129,958,000
1921 ...	172,000	Treasury Bonds	26,749,000
Suez Canal Drawn Shares	6,000	Other Debt re-	
		paid ...	3,341,000
		Ways and Means	
		Advances (net	
		repayment) ...	124,800,000
		Suez Canal	
		Drawn Shares	
		Receipts issued	
		to National	
		Debt Com-	
		missioners ...	6,000
			<u>325,712,000</u>
		Old Sinking Fund, 1907-8 ...	1,000
		Exchequer Balance 31st March	
		1929 ...	6,252,000
			<u>£1,172,639,000</u>
	<u>£1,172,639,000</u>		<u>£1,172,639,000</u>

The following issues out of Revenue to purchase or redeem Debt are included above under the head of Sinking Fund:—

	£
Capital of Terminable Annuities ...	991,000
Funding Loan Sinking Fund ...	3,027,000
Victory Bonds Sinking Fund ...	2,509,000
3½ per cent. Conversion Loan Sinking Fund...	16,538,000
4 per cent. Consolidated Loan Sinking Fund ...	10,000,000
Issues to National Debt Commissioners for Bonds, &c., for Death	
Duties under s. 3 (3) of War Loan Act, 1919 ...	11,489,000
Repayment of War Loan, &c., surrendered for Duties under s. 34	
of Finance Act, 1917 ...	24,000
United States Government—Repayment under Funding Agree-	
ment ...	5,548,000
Depreciation Fund under the Finance Act, 1917 ...	1,744,000
Balance of New Sinking Fund, 1928, issued to National Debt	
Commissioners to redeem Debt ...	5,639,000
	<u>57,509,000</u>



TABLE IV.

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

N.B.—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, included in the provision for New Sinking Fund.

Year.	Security.	Internal.	External.	Total.
		£	£	£
1929-30	5½ % Treasury Bonds ... ..	30,168,000	—	} 65,106,000
	3 % Exchequer Bonds... ..	15,640,000	—	
	4½ % Treasury Bonds ... ..	14,571,000	—	
	5½ % 10-year Bonds, \$2,009,200 ... ..	—	412,000	
	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 % and 4½ % Treasury Bonds ... ..	265,241,000	—	265,241,000
1934-35	5 % Straits Settlements Sterling Loan ... ..	1,753,000	—	} 116,361,000
	5 % Treasury Bonds ... ..	114,608,000	—	
1936-37	5½ % 20-year Bonds, \$143,584,000 ... ..	—	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 ... ..	79,685,000	—	79,685,000
1944-45	4½ % Conversion Loan ... ..	223,120,000	—	223,120,000
1945-46	4½ % War Loan, 1925-45 ... ..	12,804,000	—	12,804,000
1947-48	5 % War Loan, 1929-47 ... ..	2,184,469,000	—	2,184,469,000
	4 % Victory Bonds* ... ..	340,510,000	—	340,510,000
	4 % Funding Loan* ... ..	382,059,000	—	382,059,000
	3½ % Conversion Loan* ... ..	811,034,000	—	811,034,000
	4 % Consolidated Loan* ... ..	353,862,000	—	353,862,000
	Consols, &c. ... ..	313,393,000	—	313,393,000
	Terminable Annuities ... ..	12,531,000	—	12,531,000
	Treasury Bills ... ..	700,295,000	—	700,295,000
	Ways and Means Advances ... ..	37,050,000	—	37,050,000
	National Savings Certificates ... ..	361,461,000	—	361,461,000
	4 % National Savings Bonds ... ..	787,000	—	787,000
	Loans from certain Allied Governments ... ..	—	135,450,000	135,450,000
	U.S.A. Government Loan—* \$4,453,000,000 ... ..	—	915,000,000	915,000,000
	Total outstanding on 31 March, 1929 ... ..	6,511,048,000	1,084,684,000	7,595,732,000
	<i>Deduct:</i> Victory Bonds, &c., purchased by National Debt Commissioners, but not yet cancelled ... ..	95,000,000	—	95,000,000
	Totals ... ..	6,416,048,000	1,084,684,000	7,500,732,000



TABLE V.  
WAR LOANS TO DOMINIONS AND COLONIES.

CAPITAL SUMS OUTSTANDING ON 31 MARCH, 1929 :—

*Interest is being paid on all these loans, and in the case of Australia, New Zealand and Trinidad, an annual Sinking Fund :—*

	£	£
Australia ... ..	82,790,000	
New Zealand ... ..	27,244,000	
South Africa ... ..	9,625,000	
Newfoundland... ..	400,000	
Trinidad ... ..	446,000	
Jamaica ... ..	53,000	
		<u>120,558,000</u>

LOANS TO ALLIES, &c.

I. FUNDED—

AGGREGATE OF AGREED ANNUITY PAYMENTS DUE UNDER FUNDING AGREEMENTS AND OUTSTANDING ON 31 MARCH, 1929 :—

*Allied War Debts :—*

	£	£
Italy ... ..	262,500,000	
Roumania ... ..	30,950,000	
Portugal ... ..	23,300,000	
Serb-Croat-Slovene Kingdom ... ..	32,450,000	
Greece ... ..	23,100,000	
		<u>372,300,000</u>

CAPITAL SUMS OUTSTANDING ON 31 MARCH, 1929 :—

*Relief and Reconstruction Loans :—*

*Repayable by instalments of principal and interest :—*

	£	£
Belgium ... ..	9,000,000	
Belgian Congo ... ..	3,600,000	
Poland ... ..	4,484,000	
Roumania ... ..	2,200,000	
Estonia ... ..	235,000	
Hungary ... ..	22,000	
Czecho-Slovakia ... ..	125,000	
Serb-Croat-Slovene Kingdom ... ..	2,038,000	
Austria ... ..	9,039,000	
		<u>30,743,000</u>

*Other Debts :—*

*Repayable by instalments of principal or of principal and interest :—*

	£	£
Latvia ... ..	1,269,000	
Greece ... ..	76,000	
Poland ... ..	106,000	
Czecho-Slovakia ... ..	620,000	
Roumania ... ..	25,000	
Estonia ... ..	917,000	
Lithuania ... ..	90,000	
		<u>3,103,000</u>

II. NOT FUNDED—

CAPITAL SUMS OWING ON 31 MARCH, 1929 :—

*Allied War Debts :—*

	£	£
Russia ... ..	934,037,000	
France* ... ..	722,018,000	
		<u>1,656,055,000</u>

*Relief and Reconstruction Loans :—*

Armenia ... ..		140,000
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*Other Debts :—*

Armenia ... ..		1,104,000
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\*Funding agreement awaiting ratification.



TABLE VI comparing the ESTIMATED EXPENDITURE of 1929-30 with that of 1928-29 and 1914-15.

	Original Estimates of Expenditure.						
	1914-15.		1928-29.		1929-30.		Increase or Decrease compared with 1928-29 £000.
	£000.	£000.	£000.	£000.	£000.	£000.	
<b>1. GRANT SERVICES</b> (except Road Fund) Services in Great Britain. (For details see Table B) ...	26,946		92,105		111,142		
Irish Services ...	10,349		8,476		8,029		
		37,295		100,581		119,171*	+ 18,590*
<b>2. NATIONALLY ADMINISTERED SERVICES—</b>							
Interest on Savings Certificates ...	—		13,600		16,600		
Other Debt Interest and Management...	16,741		290,400		288,000		
		16,741		304,000		304,600	+ 600
National Pensions and Insurance (For details see Table C) ...	25,456		134,250		132,276		
		25,456		134,250		132,276	— 1,974
Defence							
(a) Navy ...	48,697		49,205		47,628		
(b) Army ...	25,113		33,372		32,789		
(c) Air Force ...	—		16,134		16,100		
(d) Middle East ...	—		296		232		
		73,810		99,007		96,749	— 2,258
Tax Collection							
(a) Customs ...	1,840		4,174		4,262		
(b) Inland Revenue	2,064		6,600		6,786		
		3,904		10,774		11,048	+ 274
All other Services (For details see Table D) ...	12,452		27,969		27,720		
		12,452		27,969		27,720	— 249
<b>Total</b> ...		169,658		676,581		691,564*	+ 14,983*
<b>3. NATIONAL DEBT-SINKING FUND</b> ...		6,759		65,000		50,400	— 14,600
<b>4. SELF SUPPORTING SERVICES—</b>							
Post Office ...		26,152		57,314		58,110	+ 796
Road Fund ...		1,545		21,300		22,600	+ 1,300

\* Note.—These figures include the new Exchequer Contributions of £15,560,000 to Local Revenues, etc. Omitting these contributions, the 1929 Estimates show a reduction of £577,000.



TABLE (B)—GRANT SERVICES.

	Original Estimates for			
	1914-15.	1928-29.	1929-30.	
	£000.	£000.	£000.	Increase or Decrease compared with 1928-29. £000.
Grants for Local Services, &c., in Great Britain—				
New Exchequer Contributions to Local Revenues ... ..	—	—	15,560	+ 15,560
Payments to Local Taxation Accounts ...	7,915	13,860	14,660	+ 800
Education ... ..	16,614	46,827	46,845	+ 18
Agriculture (including Land Settlement Grants and Loans and the Development Fund) ...	371	2,295	3,067	+ 772
Health Services ... ..	522	3,947	4,165	+ 218
Housing ... ..	—	12,143	12,819	+ 676
Reformatories and Mental Deficiency ...	539	1,145	1,213	+ 68
Police (voted grants additional to payments through Local Taxation Accounts) ... ..	100	5,848	5,957	+ 109
Payment in respect of rates on Tithe Rent Charge	174	700	700	—
State payments in respect of—				
(i) School Teachers' Pensions ... ..	244	1,007	1,512	+ 505
(ii) Police Pensions ... ..	340	2,464	2,478	+ 14
Unemployment Grants and Loans ... ..	—	1,765	2,015	+ 250
Miscellaneous ... ..	127	104	151	+ 47
<b>TOTAL ... ..</b>	<b>26,946</b>	<b>92,105</b>	<b>111,142</b>	<b>+ 19,037</b>

TABLE (C)—NATIONAL PENSIONS AND INSURANCE.

	Original Estimates for			
	1914-15.	1928-29.	1929-30.	
	£000.	£000.	£000.	Increase or Decrease compared with 1928-29. £000.
Pensions charged on Defence Votes...	6,966	16,819	17,035	+ 216
Pensions charged on Revenue Votes (excluding Post Office) ... ..	637	925	887	— 38
Civil Service Pensions (including Consolidated Fund Pensions) ...	887	1,799	1,803	+ 4
Irish Police Pensions ... ..	448	696	701	+ 5
Old Age Pensions ... ..	10,111	33,647	35,497	+ 1,850
War Pensions (including Merchant Seamen's Pensions and administration)	—	57,627	54,114	— 3,513
Payment to Widows' Orphans' and Old Age Contributory Pensions' Account ... ..	—	4,000	4,000	—
Grants to Insurance Schemes—				
(i) Health ... ..	5,807	6,493	6,241	— 252
(ii) Unemployment ... ..	600	12,244	11,998	— 246
<b>TOTAL ... ..</b>	<b>25,456</b>	<b>134,250</b>	<b>132,276</b>	<b>— 1,974</b>



TABLE (D).—ALL OTHER SERVICES.

	Original Estimates for			
	1914-15.	1928-29.	1929-30.	
	£000.	£000.	£000.	Increase or Decrease compared with 1928-29. £000.
Middle East (excluding Defence)	—	434	375	— 59
Imperial War Graves Commission	—	673	538	— 135
Oversea Settlement ... ..	—	1,330	1,380	+ 50
Liquidation of War Commitments	—	579	764	+ 185
Preparation of Electoral Registers	—	332	368	+ 36
Forestry ... ..	—	486	500	+ 14
Training, &c. of ex-Service men	—	39	35	— 4
Empire Marketing ... ..	—	500	550	+ 50
Export Credits ... ..	—	90	42	— 48
Beet Sugar Subsidy ... ..	—	4,250	3,000	— 1,250
Training and Transference of Unemployed ... ..	—	272	970	+ 698
Agricultural Credits ... ..	—	—	500	+ 500
Expenses of General Election ...	—	—	420	+ 420
Works, Buildings, &c. ... ..	2,653	4,753	4,493	— 260
All other expenditure, including Judicial, Financial, Trade, Fo- reign and Empire Departments, Stationery, Museums, and ad- ministration of all Grant Services in Great Britain ... ..	9,799	14,231	13,785	— 446
<b>TOTAL ... ..</b>	<b>12,452</b>	<b>27,969</b>	<b>27,720</b>	<b>— 249</b>



1929-30.

TABLE VII comparing the EXPENDITURE for 1929-30, on existing basis, with the Expenditure in 1928-29 as estimated in April 1928.

Service.	Estimate, 1928-29.	Estimate, 1929-30.	Estimate for 1929-30 more (+) or less (-) than 1928-29.
<b>Ordinary Expenditure.</b>			
<b>CONSOLIDATED FUND SERVICES.</b>			
	£	£	£
Interest and Management of National Debt ... ..	304,000,000	304,600,000	+ 600,000
Payments to Local Taxation Accounts ...	14,200,000	15,000,000	+ 800,000
Payments to Northern Ireland Exchequer	5,600,000	5,400,000	- 200,000
Other Consolidated Fund Services ...	2,600,000	3,500,000	+ 900,000
<b>TOTAL ... ..</b>	<b>326,400,000</b>	<b>328,500,000</b>	<b>+ 2,100,000</b>
<b>SUPPLY SERVICES.</b>			
Army Votes (including Ordnance Factories)	41,050,000	40,545,000	- 505,000
Navy Votes ... ..	57,300,000	55,865,000	- 1,435,000
Air Votes ... ..	16,250,000	16,200,000	- 50,000
Civil Votes ... ..	223,804,000	223,325,000	- 479,000
Customs and Excise and Inland Revenue Votes ... ..	11,777,000	11,569,000	- 208,000
<b>TOTAL ... ..</b>	<b>350,181,000</b>	<b>347,504,000</b>	<b>- 2,677,000</b>
New Exchequer Contributions to Local Revenues, etc. ... ..	—	15,560,000	+ 15,560,000
<b>TOTAL SUPPLY SERVICES (excluding Post Office) ... ..</b>	<b>350,181,000</b>	<b>363,064,000</b>	<b>+ 12,883,000</b>
<b>Total Ordinary Expenditure ... ..</b>	<b>676,581,000</b>	<b>691,564,000*</b>	<b>+ 14,983,000</b>
<b>SINKING FUND ... ..</b>	<b>65,000,000</b>	<b>50,400,000</b>	<b>- 14,600,000</b>
<b>SELF-BALANCING REVENUE AND EX- PENDITURE.</b>			
Post Office ... ..	57,314,000	58,110,000	+ 796,000
Road Fund... ..	21,300,000	22,600,000	+ 1,300,000
<b>TOTAL SELF-BALANCING REVENUE AND EXPENDITURE ... ..</b>	<b>78,614,000</b>	<b>80,710,000</b>	<b>+ 2,096,000</b>

1928-29.

TABLE VIII giving the estimated RATES COLLECTED by LOCAL AUTHORITIES in 1928-29.

England and Wales ... ..	£ 166,250,000
Scotland ... ..	21,918,000

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

	England and Wales. £	Scotland. £
On Relief of the Poor ... ..	36,200,000	4,858,000
„ Education ... ..	35,100,000	5,307,000
„ Police ... ..	10,100,000	1,073,000
„ other services ... ..	84,850,000	10,680,000
	<b>166,250,000</b>	<b>21,918,000</b>

\* These figures include the new Exchequer Contributions of £15 560,000 to Local Revenues, etc.



1929-30.

TABLE IX showing how the Estimated RECEIPTS from Revenue in 1929-30 compare with the corresponding Receipts in 1928-29.

On basis of EXISTING TAXATION.

	Receipts in 1928-29.	Estimate for 1929-30 on Basis of existing Taxation.	Estimate for 1929-30 more (+) or less (-) than Receipts in 1928-29.
<b>Ordinary Revenue:</b>			
INLAND REVENUE.	£	£	£
Income Tax ... ..	237,620,000	239,500,000	+ 1,880,000
Super Tax ... ..	56,150,000	58,000,000	+ 1,850,000
Estate Duties ... ..	80,570,000	81,000,000	+ 430,000
Stamps ... ..	30,060,000	31,000,000	+ 940,000
Excess Profits Duty ... ..	850,000	} 1,700,000	—
Corporation Profits Tax ... ..	850,000		
Land Tax ... ..	840,000	800,000	— 40,000
	406,940,000	412,000,000	+ 5,060,000
CUSTOMS AND EXCISE.			
Customs ... ..	118,972,000	126,000,000	+ 7,028,000
Excise ... ..	134,000,000	131,950,000	— 2,050,000
	252,972,000	257,950,000	+ 4,978,000
MOTOR VEHICLE DUTY.			
Exchequer Share ... ..	4,226,000	4,700,000	+ 474,000
<b>TOTAL RECEIPTS FROM TAXES....</b>	<b>664,138,000</b>	<b>674,650,000</b>	<b>+ 10,512,000</b>
Post Office net Receipt ... ..	8,100,000	8,990,000	+ 890,000
Crown Lands ... ..	1,210,000	1,250,000	+ 40,000
Receipts from Sundry Loans ... ..	28,111,000	30,550,000	+ 2,439,000
Miscellaneous :— ... ..			
Ordinary Receipts ... ..	13,143,000	12,500,000	— 643,000
Special Receipts ... ..	43,402,000	26,000,000	— 17,402,000
<b>Total Ordinary Revenue ... ..</b>	<b>758,104,000</b>	<b>753,940,000</b>	<b>— 4,164,000</b>
SELF-BALANCING REVENUE AND EX- PENDITURE.			
Post Office ... ..	57,200,000	58,110,000	+ 910,000
Road Fund ... ..	21,131,000	22,600,000	+ 1,469,000
<b>TOTAL SELF-BALANCING REVENUE AND EXPENDITURE ... ..</b>	<b>78,331,000</b>	<b>80,710,000</b>	<b>+ 2,379,000</b>



TABLE X.—SHOWING THE PROPOSED CHANGES IN TAXATION, ETC.  
Changes not included in the first Finance Bill, but to be covered by subsequent legislation, are indicated by an asterisk.

## A.—CUSTOMS AND EXCISE.

## CUSTOMS.

*Tea.*—It is proposed to repeal the existing duties of 4d. per lb. on foreign tea and 3½d. per lb. on Empire tea, as from 22nd April, 1929.

## EXCISE.

*Railway Passenger Fares.*—It is proposed to repeal as from 1st April, 1929, the existing duties of 2 per cent. on urban passenger traffic and 5 per cent. on other passenger traffic.

*Betting.*—It is proposed to repeal as from 16th April, 1929, the existing duties of 1 per cent. and 2 per cent. on bets.

\*It is further proposed as from 1st November, 1929, to repeal the annual duty of £10 on bookmakers' entry certificates, leaving in force the annual duty of £10 on bookmakers' personal certificates; to impose in addition an annual duty of £40 in respect of each telephone used by a bookmaker for his business; and to impose a duty of ½ per cent. on stakes laid with a totalisator.

\**Licence duties on brewers for sale, distillers, and tobacco manufacturers.*

It is proposed to impose increased duties as follows:—

	Existing Duties.			Proposed Duties.		
	£	s.	d.	£	s.	d.
<i>Brewers for sale.</i>						
With output during preceding year:—						
not exceeding 100 barrels ... ..	1	0	0	2	10	0
exceeding 100 barrels:—						
for the first 100 barrels ... ..	1	0	0	2	10	0
for every further 50 barrels or fraction thereof ...	0	12	0	1	10	0
Beginners ... ..	1	0	0	2	10	0
<i>Distillers.</i>						
With output during preceding year—						
not exceeding 10,000 proof gallons ... ..	10	0	0	20	0	0
exceeding 10,000 and not exceeding 50,000 proof gallons	10	0	0	50	0	0
exceeding 50,000 proof gallons—						
for the first 50,000 proof gallons ... ..	10	0	0	50	0	0
for every further 25,000 proof gallons or fraction thereof ... ..	10	0	0	50	0	0
Beginners ... ..	10	0	0	20	0	0
<i>Tobacco and Snuff Manufacturers.</i>						
Where the unmanufactured tobacco received in the preceding year—						
does not exceed 20,000 lb. ... ..	5	5	0	6	0	0
exceeds 20,000 but not 40,000 lb. ... ..	10	10	0			
„ 40,000 „ „ 60,000 lb. ... ..	15	15	0			
„ 60,000 „ „ 80,000 lb. ... ..	21	0	0			
„ 80,000 „ „ 100,000 lb. ... ..	26	5	0			
„ 100,000 lb. ... ..	31	10	0	for every 10,000 lb. or fraction of 10,000 lb. of unmanufactured tobacco received in the preceding year.	0	0
Beginners ... ..	5	5	0			



In the case of distillers no increase on the present duties will be charged in so far as the output of spirits on which the duty is calculated is delivered for purposes of methylation, or for use in art or manufacture under Section 8 of the Finance Act, 1902.

It is proposed that these changes should take effect at the commencement of the next licensing year, namely, 1st October, 1929, for brewers and distillers and 6th July, 1929, for tobacco manufacturers.

*\*Liquor Retailers On-Licences.*—(1) It is proposed to reduce by one-quarter the Excise duties payable on the retailers' on-licences specified under heading "C" of the First Schedule to the Finance (1909-10) Act, 1910, viz., the on-licences for spirits (publican's licence), beer (beerhouse licence), cider, wine or sweets, provided that the duty payable for a publican's licence or a beerhouse licence shall not fall below the minimum duty under Scale 3 in that Schedule as proposed to be modified in the following paragraph.

(2) It is also proposed to reduce the minimum duty payable for publican's and beerhouse licences under Scale 3 in the First Schedule to the Finance (1909-10) Act, 1910, as shown below :—

	Publican's Licence.		Beerhouse Licence.	
	Present minimum duty.	Proposed minimum duty.	Present minimum duty.	Proposed minimum duty.
	£ s.	£ s.	£ s.	£ s.
In areas which are not urban areas, and in urban areas with a population of less than 2,000 ...	5 0	No change	3 10	No change
In urban areas with a population of—				
2,000 and less than 5,000 ...	10 0	No change	6 10	No change
5,000 „ „ „ 10,000 ...	15 0	10 0	10 0	6 10
10,000 „ „ „ 50,000 ...	20 0		13 0	
50,000 „ „ „ 100,000 ...	30 0		20 0	
100,000 or above ...	35 0		23 10	

It is proposed that these changes should take effect on 1st October, 1929.

## II.—MOTOR VEHICLE DUTIES.

\*1. *Motor Cycles.* It is proposed to vary the scale so that £1 10s. 0d. shall be the rate of duty for motor-cycles not exceeding 224 lbs. in weight unladen, instead of 200 lbs.

\*2. *Goods Vehicles.* It is proposed to reduce the rate of duty for goods vehicles over 2 tons but not exceeding 2½ tons unladen weight from £40 to £35, with a rebate of 20 per cent. in the case of vehicles fitted entirely with pneumatic tyres. The rates for goods vehicles of other weights, and for electrically propelled goods vehicles to remain unaltered.

\*3. It is proposed to provide that for the purposes of the duties charged on mechanically propelled vehicles, a vehicle shall not be deemed to be an electrically propelled vehicle unless the electrical motive power is derived either from a source external to the vehicle or from an electric storage battery which is not connected with any source of power when the vehicle is in motion.



### III.—INLAND REVENUE.

\*It is proposed to amend the provisions of Section 55 of the Finance Act, 1927, relating to relief from stamp duty in respect of amalgamations and reconstructions of companies. This amendment remedies an omission in the Act of 1927 and its cost was included in the original estimates of the effect of the alterations in taxation that year.

#### POST OFFICE.

It is proposed to extend from  $1\frac{1}{2}$  to 2 miles the radius from the nearest Exchange within which a telephone is provided without extra mileage charge.

It is proposed to provide call offices without charge or guarantee at about five-sixths of the number of rural Post Offices and rural Railway Stations not already equipped.

#### RATING RELIEF.

It is proposed that the complete exemption of agricultural land and buildings from rating in England and Wales and the corresponding relief in Scotland should take effect from 1st April, 1929, instead of 1st October, 1929, as provided by the Local Government Act. The estimated cost is £2,570,000 and will fall on the Rating Relief Suspense Account.



TABLE XI.—Showing the Estimated Effect of the Alterations Proposed in the Budget.

	Estimate, 1929-30. Increase + or Decrease—.	In a Full Year, Increase + or Decrease—.
	£	£
<b>CUSTOMS :—</b>		
Tea ... ..	— 6,150,000	— 6,200,000
<b>EXCISE :—</b>		
Railway Passenger Fares ... ..	— 300,000	— 360,000
Betting: Repeal of Duties on Bets ... ..	— 1,100,000	— 1,180,000
*New Duties ... ..	+ 250,000	+ 280,000
*Licences: Brewers for Sale ... ..	+ 350,000	+ 350,000
Distillers ... ..	+ 30,000	+ 30,000
Tobacco Manufacturers ... ..	+ 100,000	+ 100,000
On-retailers ... ..	— 950,000	— 970,000
	730,000	
Total Excise ... ..	— 1,620,000	— 1,750,000
Total Customs and Excise ... ..	— 7,770,000	— 7,950,000
*MOTOR VEHICLE DUTIES ... ..	— † 20,000	— † 20,000
<b>POST OFFICE :—</b>		
Net receipt ... ..	— 90,000	— 90,000
<b>RATING RELIEF FOR AGRICULTURAL LAND ... ..</b>	‡	‡
<b>Grand Total ... ..</b>	<b>7,880,000</b>	<b>8,060,000</b>

† This is the loss to the Exchequer. The loss to the Road Fund will be £40,000 in respect of Motor Cycles, and £50,000 in respect of Goods Vehicles.

‡ The cost, £2,570,000, will fall on the Rating Relief Suspense Account.

Changes not included in the first Finance Bill, but to be covered by subsequent legislation, are indicated by an asterisk.



TABLE XII.—CUSTOMS AND EXCISE REVENUE under the several heads of Duty including changes proposed by the Chancellor of the Exchequer.

Head of Duty.							1928-29.		1929-30 Estimated Receipts.
							Revised Budget Estimate.	Receipts (approx.).	
							£	£	£
Spirits	...	...	...	...	...	C	6,500,000	6,670,000	6,200,000
						E	38,800,000	38,933,000	37,800,000
Total Spirits	...	...	...	...	...	...	45,300,000	45,603,000	44,000,000
Beer	...	...	...	...	...	C	6,000,000	4,978,000	5,000,000
						E	77,200,000	70,874,000	74,000,000
Total Beer	...	...	...	...	...	...	83,200,000	75,852,000	79,000,000
Wine	...	...	...	...	...	C	4,900,000	4,248,000	4,500,000
British Wine	...	...	...	...	...	E	225,000	203,000	210,000
Table Waters	...	...	...	...	...	C	40,000	36,000	40,000
						E	360,000	355,000	360,000
Total Table Waters	...	...	...	...	...	...	400,000	391,000	400,000
Tea	...	...	...	...	...	C	6,050,000	5,740,000	50,000
Cocoa	...	...	...	...	...	C	700,000	709,000	720,000
Coffee	...	...	...	...	...	C	205,000	198,000	205,000
Chicory	...	...	...	...	...	C	45,000	44,000	45,000
Sugar	...	...	...	...	...	C	14,500,000	13,912,000	13,600,000
						E	2,000,000	1,491,000	1,500,000
Total Sugar	...	...	...	...	...	...	16,500,000	15,403,000	15,100,000
Dried Fruits	...	...	...	...	...	C	600,000	643,000	640,000
Tobacco	...	...	...	...	...	C	59,298,000	59,086,000	59,999,000
						E	2,000	1,000	1,000
Total Tobacco	...	...	...	...	...	...	59,300,000	59,087,000	60,000,000
Matches and Mechanical Lighters	...	...	...	...	...	C	2,187,000	2,077,000	2,050,000
						E	1,953,000	1,888,000	1,950,000
Total Matches and Mechanical Lighters	...	...	...	...	...	...	4,140,000	3,965,000	4,000,000
Cinematograph Films	...	...	...	...	...	C	200,000	192,000	180,000
Clocks and Watches	...	...	...	...	...	C	560,000	614,000	650,000
Motor Cars and Motor Cycles	...	...	...	...	...	C	2,500,000	2,470,000	2,500,000
Musical Instruments	...	...	...	...	...	C	240,000	239,000	240,000
Total "New Import Duties"	...	...	...	...	...	...	3,500,000	3,515,000	3,570,000
Silk and Artificial Silk	...	...	...	...	...	C	4,750,000	4,598,000	4,500,000
						E	1,650,000	1,450,000	1,700,000
Total Silk	...	...	...	...	...	...	6,400,000	6,048,000	6,200,000



TABLE XII (continued).—CUSTOMS AND EXCISE REVENUE under the several heads of Duty, including changes proposed by the Chancellor of the Exchequer.

Head of Duty.	1928-29.		1929-30 Estimated Receipts.
	Revised Budget Estimate.	Receipts (approx.).	
	£	£	£
Oil ... .. C	8,700,000	9,365,000	15,700,000
... .. E	3,500,000	3,618,000	—
Total Oil ... ..	12,200,000	12,983,000	15,700,000
Entertainments ... .. E	6,200,000	6,003,000	6,200,000
Liquor Licences :—			
Duties ... .. E	4,480,000	4,439,000	3,880,000
Monopoly Values ... .. E	110,000	137,000	120,000
Other Licences ... .. E	510,000	529,000	630,000
Railway Duty ... .. E	400,000	367,000	60,000
Medicines, Playing Cards, Coffee Mixtures ... .. E	1,350,000	1,394,000	1,350,000
Betting ... .. E	2,000,000	2,245,000	550,000
Hops ... .. C	250,000	290,000	290,000
Key Industry Duty ... .. C	650,000	633,000	600,000
Lace and Embroidery ... .. C	210,000	230,000	230,000
Cutlery ... .. C	110,000	101,000	100,000
Gloves ... .. C	550,000	584,000	600,000
Gas Mantles ... .. C	10,000	3,000	2,000
Packing and Wrapping Paper ... .. C	550,000	552,000	570,000
Translucent Pottery ... .. C	80,000	57,000	50,000
Buttons ... .. C	130,000	128,000	150,000
Hollow-ware ... .. C	70,000	46,000	70,000
Other Articles and Deposits ... .. C	52,000	529,000	369,000
... .. E	28,000	73,000	19,000
Total Other Articles, etc. ... ..	80,000	602,000	388,000
Total Revenue ... Customs ...	120,637,000	118,972,000	119,850,000
... Excise ...	140,768,000	134,000,000	130,330,000
TOTAL ... ..	261,405,000	252,972,000	250,180,000







**II.—SELF-BALANCING REVENUE AND EXPENDITURE.**

Post Office.—Revenue required to meet Post Office expenditure (including £3,691,000 Pensions)	...	...	...	£	58,110,000
Road Fund—Motor Vehicle Duties apportioned to Road Fund	...	...	...	...	22,510,000
					<hr/>
			Total	...	<u>80,620,000</u>

**III.—RATING RELIEF SUSPENSE ACCOUNT.**

Balance on 1 April, 1929	...	...	...	...	£	22,633,000	Cost of anticipation of rating relief for Agricultural Land	...	£	2,570,000
						<hr/>	Balance on 31 March, 1930	...	...	20,063,000
						<u>22,633,000</u>				<hr/>
										<u>22,633,000</u>

768,570

22,510  
4680  

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27,190

742  

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22  
764  
355



