

SUMMARY, 1926-27.

Consolidated Fund—						
Ordinary Revenue Account—						£
Revenue	24,943,107
Expenditure	24,355,965
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Surplus, 1926-27	<u>£587,142</u>
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						£
Revenue exceeded estimate by	676,907
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Revenue from taxation—						£
Direct (Land and income tax and death duties)						8,030,299
Indirect (Customs and excise)				8,874,388
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						16,904,687
Land and income tax receipts well maintained.						
Comparative decrease in Customs	131,302
Increase in postal and telegraph receipts	..	..	..	..	..	148,823
Compared with previous year total increase in expenditure					..	785,882
Increases in expenditure under permanent appropriations—						
Interest and debt-reduction	..	..				403,767
Pensions (other than war)	94,033
Fruit-export guarantee	82,619
Other	97,598
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						678,017
Gross interest paid—						
War debt	3,545,644
Ordinary debt	7,049,011
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						10,594,655
Interest burden on taxpayer for ordinary debt	2,271,150
War-debt charges and war pensions absorb more than whole of receipts from land and income tax.						
Expenditure under annual appropriations—						
Net expenditure for year	..	..	..	..	..	10,091,020
Increase compared with previous year	..	..	..	..	..	107,865
Increase under vote "Education"	..	..	..	..	..	99,878
Additional cost of naval defence	..	..	..	..	..	85,820
Decrease in postal and telegraph working-expenses	..	..	..	..	..	63,353
Electoral decrease	..	..	..	..	..	91,410
Less than appropriations by	..	..	..	..	..	437,667
Figures demonstrate that economy and close control exercised during the year.						
Balance of Ordinary Revenue Account on 31st March, 1927	..				..	3,681,466
Use of surpluses for capital purposes and debt-reduction relieves taxpayer and maintains high credit in London.						
No Treasury bills outstanding on 31st March, 1927.						
Cash balances being kept more closely invested: Increased interest earned						53,213