

## TREASURY BILLS.

It was not necessary to issue Treasury bills in anticipation of revenue until the 1st November, 1922, and then only to the extent of £250,000. The bills were paid off by the 31st March, and none were outstanding at the end of the financial year.

## CUSTOMS AND EXCISE.

## REVENUE, 1922-23.

		Estimated.	Amount realized.	Compared with Estimate.
		£	£	£
Customs	..	5,160,000	6,157,394	997,394 in excess.
Excise, beer	..	650,000	612,479	37,521 short.
Totals	..	<u>£5,810,000</u>	<u>£6,769,873</u>	<u>£959,873 in excess.</u>

The new tariff came into operation on the 3rd November, 1921, and, in anticipation of increased duties on spirits and tobacco, merchants had cleared all stocks of these goods from the bonded warehouses. The result was that, during 1922-23, the increased duties on proof spirits amounting to 36s. per gallon and to 4s. 8d. per pound on tobacco did not take full effect. More duty was, however, realized than was anticipated, especially during the concluding months of the financial year.

A return of duties collected on spirits and tobacco for the eight months ending 31st July, 1922, as compared with the eight months ending 31st March, 1923, shows that the stocks cleared in anticipation of a rise in duty have in a large measure been disposed of. A steady revenue of about £900,000 per annum from spirits and over £1,200,000 per annum from tobacco, as compared with an average of £700,000 on spirits and £950,000 on tobacco before the change of tariff, is expected.

The excise beer duty represents a total of 12,655,630 gallons of beer brewed at an average duty per gallon of 11·61d. The quantity brewed for the previous financial year was 13,669,777 gallons.

## IMPORTS AND EXPORTS.

The values of the imports and exports for the past three financial years are as follow :—

				Imports.	Exports.
				£	£
1920-21	..	..	..	67,463,269	48,219,672
1921-22	..	..	..	35,986,060	43,794,883
1922-23	..	..	..	37,112,779	45,548,700

An analysis of the value of goods regarded according to origin shows that the proportion received from Great Britain is 52·2 per cent. of the total, as against 48·5 per cent. last year and 51·5 per cent. in 1914. The percentage on the same basis received from the United States was 15·4, as compared with 11·6 per cent. in 1914.

A comparative return of the value and tonnage of goods according to the countries whence imported during 1922-23 as compared with the three previous years will be of interest.

## VALUE AND TONNAGE OF IMPORTS.

Year.	British Ports.		Per Cent. of		United States of America.		Per Cent. of		Other Foreign Countries.		Per Cent. of		Totals.	
	Value.	Tons.	Total Value.	Total Tonnage.	Value.	Tons.	Total Value.	Total Tonnage.	Value.	Tons.	Total Value.	Total Tonnage.	Value.	Tons.
	£				£				£				£	
1919-20	21,915,915	1,034,071	68	77	8,086,058	235,219	25	18	2,160,146	67,556	7	5	32,162,119	1,336,846
1920-21	51,846,718	1,590,198	77	75	11,584,781	388,975	17	19	4,031,770	130,534	6	6	67,463,269	2,109,707
1921-22	27,897,065	1,234,778	77	84	5,973,578	190,153	17	13	2,115,417	37,720	6	3	35,986,060	1,462,651
1922-23	29,606,876	1,309,424	80	83	5,386,824	223,985	14	14	2,119,079	50,708	6	3	37,112,779	1,584,117