

## F I N A N C E

Table 88

## FEDERAL GOVERNMENT EXPENDITURES AND REVENUES

(By fiscal years ended March 31)  
(Dollars in Millions)

	1939- 40	1940- 41	1941- 42	1942- 43	1943- 44	1944- 45	Total(1)
<b>EXPENDITURES</b>							
War expenditures							
Army.....	68	383	511	1,038	1,329	1,262	4,591
Navy.....	11	88	129	210	370	417	1,225
Air Force.....	33	176	371	617	931	1,259	3,387
Department of Munitions and Supply.....	..	80	253	679	688	216	1,916
National War Services Dept.	..	2	3	9	15	26	55
Other departments.....	6	23	73	171	341	435	1,049
United Nations financial as- sistance (budgetary).....	..	..	..	1,000(2)	913(3)	803(3)	2,716
Total war.....	118	752	1,340	3,724	4,587	4,418	14,939
Other government expenditures	563	498	545	663	735	828	3,832
Total expenditures.....	681	1,250	1,885	4,387	5,322	5,246	18,771
<b>REVENUES</b>							
Direct taxes							
Personal income tax, includ- ing national defence tax..	45	103	296	484(4)	693(4)	673(4)	2,299
Corporation income tax.....	78	132	186	343	311	276	1,331
Excess profits tax.....	..	24	135	434(4)	429(4)	342(4)	1,364
Succession duties.....	..	..	7	13	15	17	52
Other.....	11	13	28	23	23	29	137
Total direct taxes.....	134	272	652	1,307	1,481	1,337	5,183
Indirect taxes							
Customs duties.....	104	131	142	119	163	115	779
Excise duties.....	61	89	110	139	142	152	693
Excise taxes.....	166	234	453	489	639	543	2,574
Other.....	3	2	4	12	7	3	36
Total indirect taxes.....	334	506	709	759	956	818	4,082
Total tax revenues.....	468	778	1,361	2,066(4)	2,437(4)	2,155(4)	9,265
Other revenue.....	94	87	77	173	323	532	1,291
Total revenue.....	562	865	1,438	2,239	2,765	2,637	10,556
Over-all deficit.....	119	385	447	2,148	2,557	2,559	8,215
Total revenues to total ex- penditures.....	82%	69%	76%	51%	52%	49%	56%
U.K. financial assistance (non-budgetary)(2).....	104	361	1,053	..	..	..	1,518

(1) Six fiscal years 1939-40 to 1944-45 inclusive.

(2) In the first three years financial assistance was provided to the United Kingdom outside the budget as it involved investment or debt redemption rather than expenditures; in 1942-43 it was provided for in the budget and included in war costs.

(3) Mutual Aid Act to provide United Nations war equipment, war materials and food.

(4) Net after deducting refundable taxes.