

# PUBLIC INCOME AND EXPENDITURE

Year ended 31st March 1944

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1944 ; together with the Balances in the Exchequer on 1st April 1943 ; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1944 ; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 82 of Session 1942-43)

Treasury Chambers,  
24th April 1944 }

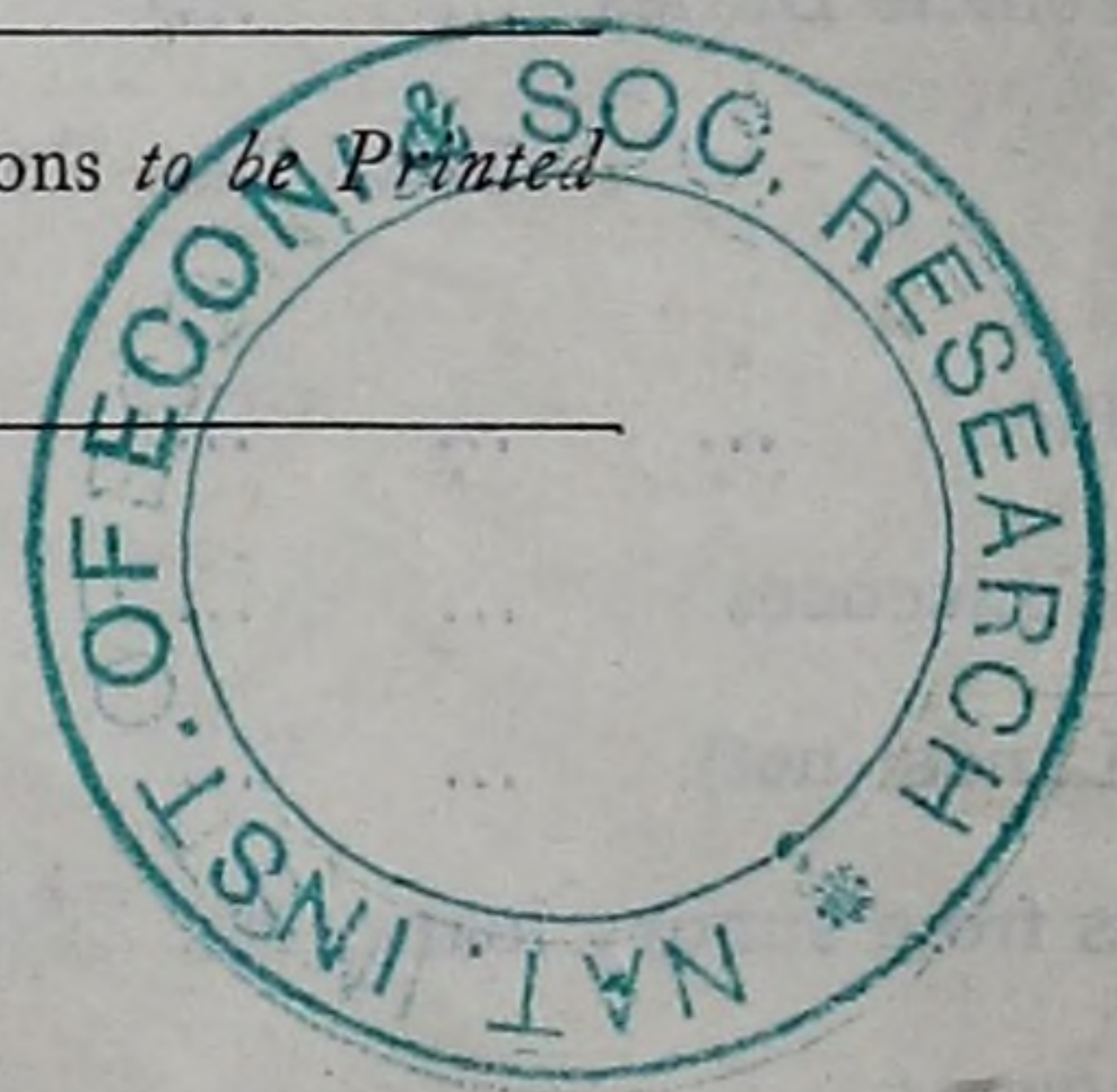
RALPH ASSHETON

*Presented pursuant to Act 38 & 39 Vict., c. 45, s. 4.*

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YEAR ENDED

**PART I.—AN ACCOUNT OF THE PUBLIC INCOME**  
IN THE YEAR ENDED 31 MARCH 1944, PREPARED IN COMPLIANCE WITH

## INCOME.

	£	s.	d.
Income Tax ... ..	1,183,583,000	—	—
Sur-Tax including arrears of Super Tax ... ..	76,042,000	—	—
Estate, &c., Duties ... ..	99,466,000	—	—
Stamps ... ..	17,740,000	—	—
National Defence Contribution ... ..	33,446,000	—	—
Excess Profits Tax ... ..	466,668,000	—	—
Other Inland Revenue Duties ... ..	968,000	—	—
Total Inland Revenue ... ..	£1,877,913,000	—	—
Customs ... ..	560,832,000	—	—
Excise ... ..	482,200,000	—	—
Total Customs and Excise ... ..	£1,043,032,000	—	—
Motor Vehicle Duties ... ..	27,294,000	—	—
Total Tax Revenue ... ..	£2,948,239,000	—	—
Post Office ... ..	111,000,000	—	—
Wireless Licences ... ..	4,750,000	—	—
Crown Lands (net) ... ..	1,060,000	—	—
Receipts from sundry loans, &c. ... ..	6,455,117	11	1
Miscellaneous ... ..	77,676,027	6	5
Total Non-Tax Revenue ... ..	£200,941,144	17	6
TOTAL INCOME ... ..	£3,149,180,144	17	6
EXCESS OF EXPENDITURE OVER INCOME IN THE YEAR ENDED 31 MARCH 1944 ... ..	2,760,139,043	12	2
	£5,909,319,188	9	8



31 MARCH 1944.

## AND EXPENDITURE OF THE UNITED KINGDOM

## SECTION 4 OF THE SINKING FUND ACT, 1875 (38 &amp; 39 VICT., c. 45).

## EXPENDITURE.

	£	s.	d.	£	s.	d.
I.—CONSOLIDATED FUND SERVICES.						
National Debt Services :						
Interest ... ..	362,421,014	5	3			
Management and Expenses ... ..	2,313,221	14	2			
New Sinking Fund (1928) (see page 6) ...	10,265,764	—	7			
				375,000,000	—	—
Payments to Northern Ireland Exchequer :						
Net share of reserved taxes ... ..				8,988,337	3	5
Other Consolidated Fund Services :						
Civil List ... ..	302,379	8	8			
Annuities and Pensions ... ..	610,612	7	3			
Salaries and Allowances ... ..	28,600	7	7			
Courts of Justice ... ..	544,404	4	1			
Miscellaneous Services ... ..	5,689,854	18	8			
				7,175,851	6	3
II.—SUPPLY SERVICES.						
Army Votes ... ..	1,510	—	—			
Navy Votes ... ..	1,810	—	—			
Air Votes ... ..	1,110	—	—			
Civil Votes ... ..	438,810,570	—	—			
Customs and Excise and Inland Revenue Votes ... ..	18,708,000	—	—			
Vote of Credit ... ..	4,950,000,000	—	—			
Post Office Vote ... ..	110,632,000	—	—			
				5,518,155,000	—	—
TOTAL EXPENDITURE ... ..				£5,909,319,188	9	8



**PART II.—AN ACCOUNT OF THE BALANCES OF PUBLIC MONEY REMAINING IN BEING INCOME AND EXPENDITURE AS SHOWN IN PART I) IN THE YEAR ENDED**

RECEIPTS.

	£	s.	d.	£	s.	d.
Balances in the Exchequer on 1 April 1943:						
At the Bank of England ... ..	2,004,221	16	3			
At the Bank of Ireland ... ..	871,336	3	10			
				2,875,558	-	1
Receipts under Section 1 (4) of the Defence Loans Act, 1937 ...				20,108,271	5	1
Receipts under Section 4 (4) (b) of the Overseas Trade Guarantees Act, 1939 ... ..						
				275,324	12	10
Raised by creation of Debt:						
(a) For Capital Expenditure Issues:						
Under the Post Office and Telegraph (Money) Act, 1942:						
By terminable annuities chargeable on the Post Office Vote ... ..				9,050,000	-	-
(b) For other Issues:	£	s.	d.			
By Treasury Bills ... ..	13,894,762,000	-	-			
By National Savings Certificates ...	303,350,000	-	-			
By 3 per cent. Defence Bonds ... ..	118,545,017	3	-			
By 2½ per cent. National War Bonds, 1949-51 ... ..		9,033	10	9		
By 2½ per cent. National War Bonds, 1951-53 ... ..	323,002,290	2	1			
By 2½ per cent. National War Bonds, 1952-54 ... ..	348,694,515	-	-			
By 3 per cent. Savings Bonds, 1960-70...	400,168,054	10	7			
By 3 per cent. Terminable Annuity ...	360,000,000	-	-			
By Tax Reserve Certificates ... ..	516,750,000	-	-			
By other Debt under the National Loans Acts, 1939 to 1943 ... ..	35,718,018	17	8			
				16,300,998,929	4	1
(c) Temporary Advances on the credit of Ways and Means ...				4,416,440,000	-	-
(d) Treasury Deposits by Banks ... ..				2,984,000,000	-	-
Repayments, &c.:	£	s.	d.			
In respect of Issues under Section 4 of the Overseas Trade Guarantees Act, 1939 ...	412,408	14	1			
In respect of Issues under Land Settlement (Facilities) Acts, 1919 and 1921 ... ..	244,046	4	9			
In respect of Issues under Section 26 of the Tithe Act, 1936 ... ..	2,638,893	17	3			
In respect of Issues under the Defence Acts, 1937 and 1939 ... ..	14,822,927	6	7			
				18,118,276	2	8
				£23,751,866,359	4	9



THE EXCHEQUER ON 1 APRIL 1943 ; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1944 ; AND OF THE BALANCES IN THE EXCHEQUER ON THAT DAY.

## PAYMENTS.

	£	s.	d.
Interest outside Permanent Debt Charge :			
Issues under Section 1 (5) (b) of the Defence Loans Act, 1937 ...	20,108,271	5	1
Issues under Section 4 (5) (a) of the Overseas Trade Guarantees Act, 1939 ...	275,324	12	10
Issues to meet Capital Expenditure :			
Under the Post Office and Telegraph (Money) Act, 1942...	9,050,000	-	-
Redemption of Unfunded Debt :	£	s.	d.
Treasury Bills ...	13,584,775,000	-	-
National Savings Certificates ...	49,200,000	-	-
3 per cent. Defence Bonds ...	9,756,561	16	4
3 per cent. Terminable Annuity ...	2,916,331	10	-
Tax Reserve Certificates ...	398,165,096	14	8
Other Debt under the National Loans Acts, 1939 to 1943 ...	32,220,664	2	9
	<hr/>		
	14,077,033,654	3	9
Sinking Funds :			
Issued out of borrowed moneys under Sec. 29 (2) of Finance Act, 1943 (see page 6) ...	5,180,322	19	7
Temporary Advances on the credit of Ways and Means repaid ...	4,310,960,000	-	-
Treasury Deposits by Banks repaid ...	2,563,500,000	-	-
Issues under Section 26 (1) of the Tithe Act, 1936 ...	2,400,000	-	-
Issues under Section 4 (1) of the Overseas Trade Guarantees Act, 1939 ...	677,000	-	-
Issues under Section 1 of the Anglo-Turkish (Armaments Credit) Agreement Act, 1938 ...	49,808	14	2
Excess of expenditure over income in the year ended 31 March 1944	2,760,139,043	12	2
Balances in the Exchequer on 31 March 1944 :	£	s.	d.
At the Bank of England ...	2,000,515	5	7
At the Bank of Ireland ...	492,418	11	7
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	2,492,933	17	2
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	£23,751,866,359	4	9
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Treasury,  
12 April 1944.

*W. Eady.*

I hereby certify, pursuant to the provisions of the Act 38 and 39 Vict., c. 45, s. 4, that the foregoing Accounts are correct.

Exchequer and Audit Department,  
20 April 1944.

*G. C. Upcott,*  
Comptroller and Auditor General.



## NOTE.

£ s. d.

## SINKING FUNDS:—

Capital of Terminable Annuities	...	...	...	...	1,069,306	—	—
Sinking Fund for 4 per cent. Funding Loan	...	...	...	...	5,306,673	1	2
Sinking Fund for 3 per cent. Funding Loan	...	...	...	...	4,550,874	14	6
Sinking Fund for Victory Bonds	...	...	...	...	4,519,233	4	6
TOTAL	...	...	...	...	£15,446,087	—	2

## This total was issued:—

Out of the Permanent Debt Charge to redeem Dead-weight Debt (New Sinking Fund, 1928) (see page 3)	...	...	...	...	10,265,764	—	7
From borrowed moneys under Section 29 (2) of the Finance Act, 1943 (see page 5)	...	...	...	...	5,180,322	19	7
					£15,446,087	—	2