

PUBLIC INCOME AND
EXPENDITURE

Year ended 31st March 1946

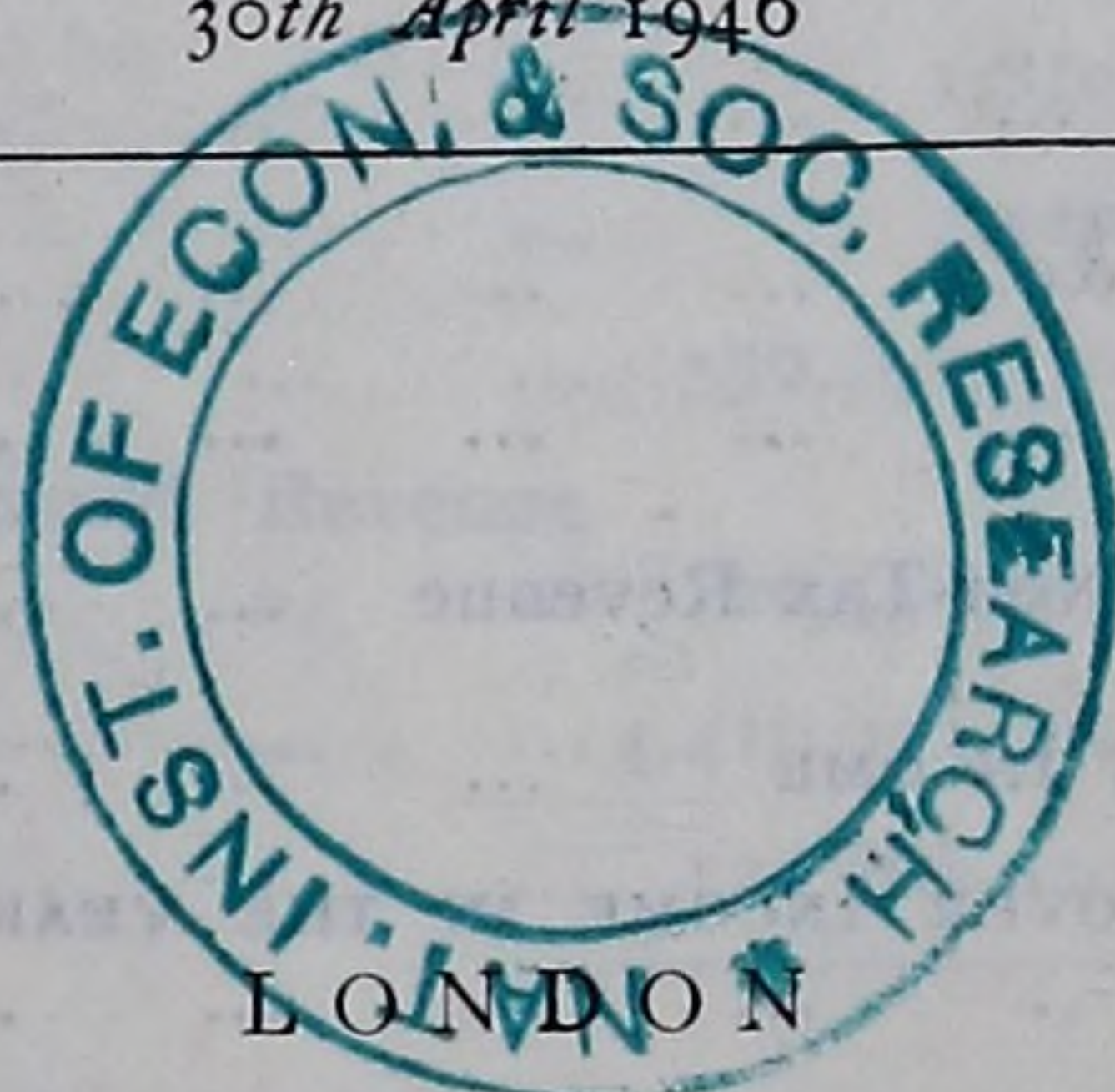
AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1946; together with the Balances in the Exchequer on 1st April 1945; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1946; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No 75 of Session 1944—45).

Treasury Chambers,
26th April 1946 }
}

W. GLENVIL HALL

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

Ordered by The House of Commons to be Printed
30th April 1946



HIS MAJESTY'S STATIONERY OFFICE

ONE PENNY NET

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YEAR ENDED

PART I.—AN ACCOUNT OF THE PUBLIC INCOME
IN THE YEAR ENDED 31 MARCH 1946, PREPARED IN COMPLIANCE WITH

INCOME

								£	s.	d.
Income Tax	...	...	...	...	...	...	...	*1,362,599,000	—	—
Sur-Tax including arrears of Super Tax	...	...	...	...	...	...	...	69,069,000	—	—
Estate, &c., Duties	...	...	...	...	...	...	...	120,301,000	—	—
Stamps	...	...	...	...	...	...	...	25,099,000	—	—
National Defence Contribution	...	...	...	...	...	...	...	35,485,000	—	—
Excess Profits Tax	...	...	...	...	...	...	...	430,877,000	—	—
Other Inland Revenue Duties	...	...	...	...	...	...	...	712,000	—	—
								£2,044,142,000	—	—
Customs	...	...	...	...	...	...	...	569,842,000	—	—
Excise	...	...	...	...	...	...	...	540,800,000	—	—
								£1,110,642,000	—	—
Motor Vehicle Duties	...	...	...	...	...	...	...	43,172,000	—	—
								£3,197,956,000	—	—
Post Office	...	...	...	...	...	...	...	115,500,000	—	—
Wireless Licences	...	...	...	...	...	...	...	5,180,000	—	—
Crown Lands (net)	...	...	...	...	...	...	...	960,000	—	—
Receipts from sundry loans, &c.	...	...	...	...	...	...	...	11,046,723	6	10
Miscellaneous	...	...	...	...	...	...	...	70,560,529	12	10
								£203,247,252	19	8
								£3,401,203,252	19	8
EXCESS OF EXPENDITURE OVER INCOME IN THE YEAR ENDED										
31 MARCH 1946										
...	...	...	...	...	...	...	...	2,199,883,207	10	5
								£5,601,086,460	10	1

* Includes 1,253,000*l.* Income Tax deducted from Excess Profits Tax post-war refunds.

31 MARCH 1946.

AND EXPENDITURE OF THE UNITED KINGDOM

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

EXPENDITURE.

	£	s.	d.	£	s.	d.
I.—CONSOLIDATED FUND SERVICES.						
National Debt Services :						
Interest	452,698,235	16	4			
Management and Expenses	2,748,005	9	7			
New Sinking Fund (1928) (see page 6) ...	9,553,758	14	1			
				465,000,000	-	-
Excess Profits Tax post-war refunds (part deducted for tax)				1,253,000	-	-
Payments to Northern Ireland Exchequer† ...				12,266,550	7	5
Other Consolidated Fund Services :						
Civil List	320,819	18	6			
Annuities and Pensions	652,284	11	-			
Salaries and Allowances	30,687	1	1			
Courts of Justice	559,828	5	3			
Miscellaneous Services	6,451,290	6	10			
				8,014,910	2	8
II.—SUPPLY SERVICES.						
Army Votes	1,510	-	-			
Navy Votes	1,810	-	-			
Air Votes	1,110	-	-			
Civil Votes	559,749,570	-	-			
Customs and Excise and Inland Revenue Votes	20,538,000	-	-			
Vote of Credit	4,410,000,000	-	-			
Post Office Vote	124,260,000	-	-			
				5,114,552,000	-	-
TOTAL EXPENDITURE				£5,601,086,460	10	1

† Proceeds of reserved taxes in Northern Ireland after deduction of Imperial contribution and cost of reserved services in Northern Ireland.

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 1945 :						
At the Bank of England	2,032,022	9	3			
At the Bank of Ireland	468,824	2	10			
				2,500,846	12	1
Receipts under Section 1 (4) of the Defence Loans Act, 1937 ...				19,205,554	19	7
Receipts under Section 4 (4) (b) of the Overseas Trade Guarantees Act, 1939				210,505	16	3
Receipts under Section 8 (3) of the Housing (Temporary Accommodation) Act, 1944				27,500		
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 ...				6,500,000		
(b) For other Issues :						
By Treasury Bills	18,287,566,000					
By National Savings Certificates	204,150,000					
By 3 per cent. Defence Bonds	221,400,000					
By 2½ per cent. National War Bonds, 1952-54	169,741	7	1			
By 2½ per cent. National War Bonds, 1954-56	426,081,810	1	8			
By 3 per cent. Savings Bonds, 1965-75	863,354,371	18	2			
By 1¾ per cent. Exchequer Bonds, 1950	124,442,622	13	4			
By 3 per cent. Terminable Annuities	320,000,000					
By Tax Reserve Certificates	432,700,000					
By other Debt under the National Loans Acts, 1939 to 1945	76,515,687	13	2			
				20,956,380,233	13	5
(c) Temporary Advances on the credit of Ways and Means ...				6,032,975,000		
(d) Treasury Deposits by Banks				3,955,000,000		
Receipts under Section 16 (3) of the War Risks Insurance Act, 1939				170,500,000		
8 Repayments, &c. :						
In respect of Issues under the following Acts :—						
Defence Loans Acts, 1937 and 1939 ...	15,725,643	12	1			
Land Settlement (Facilities) Acts, 1919 and 1921	195,936	11	1			
Tithe Act, 1936, Section 26	2,469,451	2	1			
Overseas Trade Guarantees Act, 1939, Section 4	3,731,694	1	1			
North Atlantic Shipping Act, 1934, Section 1	1,000,000					
Housing (Temporary Accommodation) Act, 1944, Section 8	98,184	12	9			
				23,220,909	19	1
				£31,166,520,551		5

THE EXCHEQUER ON 1 APRIL 1945; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1946; 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 ...	19,205,554	19	7
Issues under Section 4 (5) (a) of the Overseas Trade Guarantees Act, 1939 ...	210,505	16	3
Issues under Section 8 (4) (b) of the Housing (Temporary Accommodation) Act, 1944 ...	27,500	—	—
Issues to meet Capital Expenditure :			
Under the Post Office and Telegraph (Money) Act, 1942 ...	6,500,000	—	—
	£	s.	d.
Redemption of Unfunded Debt :			
Treasury Bills ...	17,544,965,000	—	—
National Savings Certificates ...	109,350,000	—	—
3 per cent. Defence Bonds ...	21,264,788	5	3
2 per cent. Conversion Loan, 1945 ...	245,243,330	6	11
5 per cent. Conversion Loan, 1944 ...	150,000	—	—
2½ per cent. National Defence Bonds, 1945 ...	20,033,025	—	—
3 per cent. Terminable Annuities ...	24,029,991	4	1
Tax Reserve Certificates ...	467,533,344	14	7
Other Debt under the National Loans Acts, 1939 to 1945 ...	82,593,060	14	3
	18,515,162,540	5	1
Excess Profits Tax post-war refunds (balance after deduction of tax) ...	1,532,170	3	2
Sinking Funds :			
Issued out of borrowed moneys under Sec. 6 (2) of Finance Act, 1945 (see page 6) ...	6,942,330	17	6
Temporary Advances on the credit of Ways and Means repaid ...	6,104,785,000	—	—
Treasury Deposits by Banks repaid ...	4,255,000,000	—	—
Issues under the following Acts :—			
Overseas Trade Guarantees Act, 1939, Section 4 (1) ...	1,633,000	—	—
Tithe Act, 1936, Section 26 (1) ...	2,320,000	—	—
Housing (Temporary Accommodation) Act, 1944, Section 8 (1) ...	46,000,000	—	—
Housing (Scotland) Act, 1944, Section 4 (2) ...	277,500	—	—
Bretton Woods Agreements Act, 1945, Section 2 (1) ...	64,516	2	7
Building Materials and Housing Act, 1945, Section 1 (1) ...	3,750,000	—	—
Anglo-Turkish (Armaments Credit) Agreement Act, 1938 ...	11	2	5
Excess of expenditure over income in the year ended 31 March 1946	2,199,883,207	10	5
Balances in the Exchequer on 31 March 1946 :	£	s.	d.
At the Bank of England ...	2,045,486	10	1
At the Bank of Ireland ...	1,181,227	13	4
	3,226,714	3	5
	£31,166,520,551	—	5

Treasury,
9 April 1946.

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,
18 April 1946.

G. C. Upcott,
Comptroller and Auditor General.

NOTE

£ s. d.

SINKING FUNDS:—

Capital of Terminable Annuities	...	...	...	1,086,853	-	-
Sinking Fund for 4 per cent. Funding Loan	...	...	...	5,689,642	6	2
Sinking Fund for 3 per cent. Funding Loan	...	...	...	4,831,605	-	11
Sinking Fund for Victory Bonds	...	...	...	4,887,989	4	6
TOTAL	...	...	...	£16,496,089	11	7

This total was issued:—

Out of the Permanent Debt Charge to redeem Dead-weight Debt (New Sinking Fund, 1928) (see page 3)	...	...	9,553,758	14	1
From borrowed moneys under Section 6 (2) of the Finance Act, 1945 (see page 5)	...	...	6,942,330	17	6
			£16,496,089	11	7

Treasurer
4 April 1946

Inspector and Audit Department
4 April 1946