

# PUBLIC INCOME AND EXPENDITURE

## Year ended 31st March 1947

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1947; together with the Balances in the Exchequer on 1st April 1946; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1947; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No 135 of Session 1945—46).

Treasury Chambers,  
28th April 1947

W. GLENVIL HALL

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

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*Ordered by The House of Commons to be Printed*  
28th April 1947

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NATIONAL  
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RESEARCH

YEAR ENDED

**PART I.—AN ACCOUNT OF THE PUBLIC INCOME  
IN THE YEAR ENDED 31 MARCH 1947, PREPARED IN COMPLIANCE WITH**

| INCOME.  |     |     |     |     |     |     |     | £              | s. | d. |
|--|-----|-----|-----|-----|-----|-----|-----|----------------|----|----|
| Income Tax   | ... | ... | ... | ... | ... | ... | ... | *1,306,755,000 | -  | -  |
| Sur-Tax including arrears of Super Tax                               | ... | ... | ... | ... | ... | ... | ... | 75,742,000     | -  | -  |
| Death Duties   | ... | ... | ... | ... | ... | ... | ... | 148,044,000    | -  | -  |
| Stamps   | ... | ... | ... | ... | ... | ... | ... | 38,338,000     | -  | -  |
| Profits Tax  | ... | ... | ... | ... | ... | ... | ... | 32,107,000     | -  | -  |
| Excess Profits Tax   | ... | ... | ... | ... | ... | ... | ... | 325,391,000    | -  | -  |
| Other Inland Revenue Duties  | ... | ... | ... | ... | ... | ... | ... | 724,000        | -  | -  |
| Total Inland Revenue   |     |     |     |     |     |     |     | £1,927,101,000 | -  | -  |
| Customs  | ... | ... | ... | ... | ... | ... | ... | 620,741,000    | -  | -  |
| Excise   | ... | ... | ... | ... | ... | ... | ... | 563,500,000    | -  | -  |
| Total Customs and Excise   |     |     |     |     |     |     |     | £1,184,241,000 | -  | -  |
| Motor Vehicle Duties   | ... | ... | ... | ... | ... | ... | ... | 49,456,000     | -  | -  |
| Total Tax Revenue  |     |     |     |     |     |     |     | £3,160,798,000 | -  | -  |
| Sale of Surplus War Stores   | ... | ... | ... | ... | ... | ... | ... | 155,995,656    | -  | 1  |
| Surplus Receipts from certain Trading Services                       | ... | ... | ... | ... | ... | ... | ... | 59,000,000     | -  | -  |
| Post Office  | ... | ... | ... | ... | ... | ... | ... | 131,000,000    | -  | -  |
| Wireless Licences  | ... | ... | ... | ... | ... | ... | ... | 9,940,000      | -  | -  |
| Crown Lands (net)  | ... | ... | ... | ... | ... | ... | ... | 920,000        | -  | -  |
| Receipts from sundry loans, &c.                                      | ... | ... | ... | ... | ... | ... | ... | 26,779,562     | 4  | 9  |
| Miscellaneous  | ... | ... | ... | ... | ... | ... | ... | 78,312,139     | 15 | 5  |
| Total Non-Tax Revenue  |     |     |     |     |     |     |     | £461,947,358   | -  | 3  |
| TOTAL INCOME   |     |     |     |     |     |     |     | £3,622,745,358 | -  | 3  |
| EXCESS OF EXPENDITURE OVER INCOME IN THE YEAR ENDED<br>31 MARCH 1947 |     |     |     |     |     |     |     | 569,122,597    | 4  | -  |
|  |     |     |     |     |     |     |     | £4,191,867,955 | 4  | 3  |

\* Includes £150,522,000 Income Tax deducted from Excess Profits Tax, post-war refunds.

31 MARCH 1947.

## 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   | 496,383,527   | 7  | 10 |                |    |    |
| Management and Expenses                                      | 2,435,619     | 4  | 7  |                |    |    |
|  |               |    |    | 498,819,146    | 12 | 5  |
| Excess Profits Tax, post-war refunds (part deducted for tax) |               |    |    | 150,522,000    | —  | —  |
| Payments to Northern Ireland Exchequer†                      |               |    |    | 20,342,437     | 12 | 10 |
| National Land Fund   |               |    |    | 50,000,000     | —  | —  |
| Other Consolidated Fund Services :                           |               |    |    |                |    |    |
| Civil List   | 330,661       | 9  | 11 |                |    |    |
| Annuities and Pensions                                       | 686,880       | —  | 10 |                |    |    |
| Salaries and Allowances                                      | 31,924        | 9  | 7  |                |    |    |
| Courts of Justice  | 594,727       | 14 | 9  |                |    |    |
| Miscellaneous Services                                       | 7,068,177     | 3  | 11 |                |    |    |
|  |               |    |    | 8,712,370      | 19 | —  |
| II.—SUPPLY SERVICES.   |               |    |    |                |    |    |
| Army Votes   | 717,000,010   | —  | —  |                |    |    |
| Navy Votes   | 266,850,000   | —  | —  |                |    |    |
| Air Votes  | 255,500,000   | —  | —  |                |    |    |
| Ministry of Supply   | 414,000,000   | —  | —  |                |    |    |
| Other Civil Votes  | 1,651,629,990 | —  | —  |                |    |    |
| Customs and Excise and Inland Revenue Votes                  | 24,672,000    | —  | —  |                |    |    |
| Post Office Vote   | 133,820,000   | —  | —  |                |    |    |
|  |               |    |    | 3,463,472,000  | —  | —  |
| TOTAL EXPENDITURE  |               |    |    | £4,191,867,955 | 4  | 3  |

† 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 1946:   |                |    |       |                 |    |    |
| 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  |
| Receipts under Section 1 (4) of the Bank of England Act, 1946 ...  |                |    |       | 1,746,360       | -  | -  |
| Receipts under Section 4 (1) of the Building Materials and Housing Act, 1945 ... ..  |                |    |       | 8,575           | 6  | 10 |
| Receipts under Section 4 (4) (b) of the Overseas Trade Guarantees Act, 1939 ... ..   |                |    |       | 198,782         | 7  | 9  |
| Receipts under Section 8 (3) of the Housing (Temporary Accommodation) Act, 1944 ... ..   |                |    |       | 1,175,045       | 7  | 6  |
| Raised by creation of Debt :   |                |    |       |                 |    |    |
| (a) For Capital Expenditure Issues :   |                |    |       |                 |    |    |
| Under the Post Office and Telegraph (Money) Acts, 1942 and 1946: By terminable annuities chargeable on the Post Office Vote ... .. |                |    |       | 14,450,000      | -  | -  |
| (b) For other Issues :   | £              |    | s. d. |                 |    |    |
| By Treasury Bills ... ..   | 21,636,740,000 |    | - -   |                 |    |    |
| By National Savings Certificates ...   | 187,250,000    |    | - -   |                 |    |    |
| By 2½ per cent. Defence Bonds ...  | 112,220,000    |    | - -   |                 |    |    |
| By 3 per cent. Defence Bonds ... ..  | 97,573,013     |    | 5 -   |                 |    |    |
| By 2½ per cent. Treasury Stock ...   | 482,098,437    | 18 | 4     |                 |    |    |
| By 2½ per cent. National War Bonds, 1954-56 ... ..   | 25,234         | 7  | 9     |                 |    |    |
| By 2½ per cent. Savings Bonds, 1964-67   | 418,364,309    | 18 | 10    |                 |    |    |
| By 3 per cent. Savings Bonds, 1965-75  | 51,441         | 2  | 6     |                 |    |    |
| By 2½ per cent. Terminable Annuities ...   | 250,000,000    |    | - -   |                 |    |    |
| By Tax Reserve Certificates ... ..   | 277,318,350    |    | - -   |                 |    |    |
| By other Debt under the National Loans Act, 1939, and the Miscellaneous Financial Provisions Act, 1946 ...                         | 716,485,449    | 5  | 10    |                 |    |    |
|  |                |    |       | 24,178,126,235  | 18 | 3  |
| (c) Temporary Advances on the credit of Ways and Means   |                |    |       | 7,649,095,000   | -  | -  |
| (d) Treasury Deposits by Banks ... ..  |                |    |       | 3,258,000,000   | -  | -  |
|  |                |    |       | £35,106,026,713 | 3  | 9  |
| Carried forward ...  |                |    |       |                 |    |    |

THE EXCHEQUER ON 1 APRIL 1946; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1947; AND OF THE BALANCES IN THE EXCHEQUER ON THAT DAY.

## PAYMENTS.

|   | £               | s. | d. |
|---|-----------------|----|----|
| Interest outside Permanent Debt Charge :  |                 |    |    |
| Issues under Section 1 (5) of the Bank of England Act, 1946 ...   | 1,746,360       | -  | -  |
| Issues under Section 4 (4) of the Building Materials and Housing Act, 1945 ...                          | 8,575           | 6  | 10 |
| Issues under Section 4 (5) (a) of the Overseas Trade Guarantees Act, 1939 ...                           | 198,782         | 7  | 9  |
| Issues under Section 8 (4) (b) of the Housing (Temporary Accommodation) Act, 1944 ...                   | 1,175,045       | 7  | 6  |
| Issues to meet Capital Expenditure :  |                 |    |    |
| Under the Post Office and Telegraph (Money) Acts, 1942 and 1946 ...                                     | 14,450,000      | -  | -  |
|   | £               | s. | d. |
| Redemption of Unfunded Debt :   |                 |    |    |
| Treasury Bills ...  | 21,175,500,000  | -  | -  |
| National Savings Certificates ...   | 138,850,000     | -  | -  |
| 3 per cent. Defence Bonds ...   | 61,192,882      | 6  | 6  |
| 2 per cent. Conversion Loan, 1945 ...   | 100,000         | -  | -  |
| 2½ per cent. Conversion Loan, 1944-49 ...   | 30,738,906      | 18 | 7  |
| 2½ per cent. Defence Bonds ...  | 835,025         | 18 | 9  |
| 2½ per cent. National Defence Bonds, 1946 ...   | 60,099,055      | -  | -  |
| 2½ per cent. National War Bonds, 1945-47 ...  | 159,746,561     | 3  | 3  |
| 2½ per cent. National War Bonds, 1946-48 ...  | 159,037,483     | 10 | 8  |
| 2½ per cent. Terminable Annuities ...   | 5,054,066       | 3  | 2  |
| 3 per cent. Terminable Annuities ...  | 26,753,113      | -  | 11 |
| Tax Reserve Certificates ...  | 395,697,416     | 16 | 1  |
| Other Debt under the National Loans Act, 1939, and the Miscellaneous Financial Provisions Act, 1946 ... | 69,281,380      | 8  | 1  |
|   | 22,282,885,891  | 6  | -  |
| Excess Profits Tax, post-war refunds (balance after deduction of tax) ...                               | 183,972,518     | 6  | 7  |
| Sinking Funds :   |                 |    |    |
| Issued out of borrowed moneys under Sec. 64 (2) of Finance Act, 1946 (see page 8) ...                   | 17,040,753      | 11 | 1  |
| Temporary Advances on the credit of Ways and Means repaid ...   | 7,540,290,000   | -  | -  |
| Treasury Deposits by Banks repaid ...   | 3,360,500,000   | -  | -  |
| Carried forward ...   | £33,402,267,926 | 5  | 9  |

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

RECEIPTS.

|   | £              | s.              | d.   |
|---|----------------|-----------------|------|
| Brought forward ...   | 35,106,026,713 | 3               | 9    |
| Receipts under Section 16 (3) of the War Risks Insurance Act, 1939                        | 10,250,000     | —               | —    |
| Repayments, &c. :   | £              | s.              | d.   |
| In respect of Issues under the following Acts :—  |                |                 |      |
| Land Settlement (Facilities) Acts, 1919 and 1921 ... ..                                   | 164,844        | 1               | 3    |
| Tithe Act, 1936, Section 26 ... ..  | 2,486,998      | 7               | 1    |
| Overseas Trade Guarantees Act, 1939, Section 4 ... ..                                     | 345,400        | —               | —    |
| Housing (Temporary Accommodation) Act, 1944, Section 8 ... ..                             | 4,206,542      | 4               | 5    |
| Coal Industry Nationalisation Act, 1946, Section 28 ... ..                                | 8,000,000      | —               | —    |
| Building Materials and Housing Act, 1945, Section 4 ... ..                                | 1,000,000      | —               | —    |
| Miscellaneous Financial Provisions Act, 1946, Section 3 : Civil Contingencies Fund ... .. | 55,000,000     | —               | —    |
|   | <hr/>          |                 |      |
|   |                | 71,203,784      | 12 9 |
| Suez Canal shares :   |                |                 |      |
| Capital of shares drawn and paid off ... ..   |                | 317,952         | 9 5  |
|   |                |                 |      |
|   |                | <hr/>           |      |
|   |                | £35,187,798,450 | 5 11 |

THE EXCHEQUER ON 1 APRIL 1946; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1947; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*continued*.

## PAYMENTS.

|  | £               | s. | d. |
|--|-----------------|----|----|
| Brought forward ...  | 33,402,267,926  | 5  | 9  |
| Issues under the following Acts :—   |                 |    |    |
| Overseas Trade Guarantees Act, 1939, Section 4 (1) ... ..                          | 1,830,000       | —  | —  |
| Tithe Act, 1936, Section 26 (1) ... ..   | 2,350,000       | —  | —  |
| Housing (Temporary Accommodation) Act, 1944, Section 8 (1) ... ..                  | 88,500,000      | —  | —  |
| Housing (Scotland) Act, 1944, Section 4 (2) ... ..                                 | 2,661,000       | —  | —  |
| Bretton Woods Agreements Act, 1945, Section 2 (1) ... ..                           | 370,903,225     | 16 | 1  |
| Building Materials and Housing Act, 1945, Section 1 (1) ... ..                     | 2,000,000       | —  | —  |
| Coal Industry Nationalisation Act, 1946, Section 34 (1) ... ..                     | 41,000,000      | —  | —  |
| Local Authorities Loans Act, 1945, Section 3 (1) ... ..                            | 48,600,000      | —  | —  |
| New Towns Act, 1946, Section 12 (3) ... ..   | 15,000          | —  | —  |
| Miscellaneous Financial Provisions Act, 1946 :                                     |                 |    |    |
| Section 2 (1), War Damage, Board of Trade ... ..                                   | 12,750,000      | —  | —  |
| War Damage Commission ... ..   | 94,000,000      | —  | —  |
| Section 3 (1), Civil Contingencies Fund ... ..                                     | 64,000,000      | —  | —  |
| Finance Act, 1946, Section 26 (7), Post-war credits ... ..                         | 57,927,664      | 9  | 6  |
| Finance Act, 1935, Section 30 (1), 3 per cent. Local Loans Stock paid off ... ..   | 427,196,622     | 4  | 11 |
| Suez Canal Drawn Shares : Issued to reduce Debt under the Finance Act, 1898 ... .. | 317,952         | 9  | 5  |
| Excess of expenditure over income in the year ended 31 March 1947                  | 569,122,597     | 4  | —  |
| Balances in the Exchequer on 31 March 1947   | £               | s. | d. |
| At the Bank of England ... ..  | 2,024,301       | 2  | 6  |
| At the Bank of Ireland ... ..  | 332,160         | 13 | 9  |
|  | 2,356,461       | 16 | 3  |
|  | £35,187,798,450 | 5  | 11 |

Treasury,  
10 April 1947.

*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.

*F. N. Tribe,*  
Comptroller and Auditor General.

Exchequer and Audit Department,  
25 April 1947.

## NOTE.

## SINKING FUNDS :—

|  | £                  | s.        | d.       |
|--|--------------------|-----------|----------|
| Capital of Terminable Annuities ... ..           | 1,085,869          | —         | —        |
| Sinking Fund for 4 per cent. Funding Loan ... .. | 5,893,527          | 17        | 5        |
| Sinking Fund for 3 per cent. Funding Loan ... .. | 4,977,839          | 9         | 2        |
| Sinking Fund for Victory Bonds ... ..            | 5,083,517          | 4         | 6        |
| TOTAL ... ..                                     | <u>£17,040,753</u> | <u>11</u> | <u>1</u> |

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