PUBLIC INCOME AND EXPENDITURE

Year ended 31st March 1948

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1948; together with the Balances in the Exchequer on 1st April 1947; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1948; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No 90 of Session 1946—47).

Treasury Chambers,
28th April 1948

W. GLENVIL HALL

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

Ordered by The House of Commons *to be Printed*
28*th April* 1948

NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH

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YEAR ENDED

PART I.—AN ACCOUNT OF THE PUBLIC INCOME IN THE YEAR ENDED 31 MARCH 1948, PREPARED IN COMPLIANCE WITH

INCOME.

	£	s.	d.
Income Tax	*1,212,911,000	–	–
Sur-Tax including arrears of Super Tax	91,220,000	–	–
Death Duties	172,029,000	–	–
Stamps	56,280,000	–	–
Profits Tax	36,120,000	–	–
Excess Profits Tax	252,568,000	–	–
Other Inland Revenue Duties	715,000	–	–
Total Inland Revenue	£1,821,843,000	–	–
Customs	791,101,000	–	–
Excise	629,700,000	–	–
Total Customs and Excise	£1,420,801,000	–	–
Motor Vehicles Duties	49,108,000	–	–
Total Tax Revenue	£3,291,752,000	–	–
Sale of Surplus War Stores	197,231,463	8	9
Surplus Receipts from certain Trading Services	101,261,398	–	6
Post Office	143,300,000	–	–
Broadcast Receiving Licences	11,200,000	–	–
Crown Lands (net)	950,000	–	–
Receipts from sundry loans, &c.	23,043,731	8	–
Miscellaneous	242,603,448	9	5
Total Non-Tax Revenue	£719,590,041	6	8
TOTAL INCOME	£4,011,342,041	6	8

* Includes £23,183,000 Income Tax deducted from Excess Profits Tax, post-war refunds.

31 MARCH 1948.

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	500,922,380 6 11	
Management and Expenses	1,703,744 15 3	
New Sinking Fund (1928) (see page 8) ...	22,373,874 17 10	
		525,000,000 – –
Excess Profits Tax, post-war refunds (part deducted for tax)		23,183,000 – –
Payments to Northern Ireland Exchequer		†24,313,666 12 8
Other Consolidated Fund Services :		
Civil List	344,819 3 4	
Annuities and Pensions	711,050 9 7	
Salaries and Allowances	29,963 5 3	
Courts of Justice	609,593 17 6	
Miscellaneous Services	5,596,084 11 6	
		7,291,511 7 2
II.—SUPPLY SERVICES.		
Army Votes	383,600,000 – –	
Navy Votes	194,300,000 – –	
Air Votes	181,900,000 – –	
Ministry of Supply	125,400,000 – –	
Other Civil Votes	1,737,710,000 – –	
Customs and Excise and Inland Revenue Votes	27,227,000 – –	
Post Office Vote	146,036,000 – –	
		2,796,173,000 – –
III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1947, S. 70 TO BE INCLUDED AS EXPENDITURE		635,380,863 6 10
TOTAL EXPENDITURE		£4,011,342,041 6 8

† Includes £21,105,319 7*s.* 7*d.* 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 1947 :		
At the Bank of England	2,024,301 2 6	
At the Bank of Ireland	332,160 13 9	
		2,356,461 16 3
Receipts under the following Acts :—		
Overseas Trade Guarantees Act, 1939, s. 4	289,373 3 5	
Housing (Temporary Accommodation) Act, 1944, s. 8	3,282,381 12 10	
Housing (Scotland) Act, 1944, s. 4 and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13	3,627 2 11	
Building Materials and Housing Act, 1945, s. 4	111,767 2 5	
Local Authorities Loans Act, 1945, s. 3 ...	1,031,461 – 1	
Coal Industry Nationalisation Act, 1946, s. 28	2,313,679 13 6	
Bank of England Act, 1946, s. 1	1,746,360 – –	
		8,778,649 15 2
Raised by creation of Debt :		
(*a*) For Capital Expenditure Issues :		
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948 : By terminable annuities chargeable on the Post Office Vote		23,750,000 – –
(*b*) For other Issues :	£ s. d.	
By Treasury Bills	23,125,157,000 – –	
By National Savings Certificates ...	223,750,000 – –	
By 2½ per cent. Defence Bonds ...	68,770,000 – –	
By 3 per cent. Defence Bonds ...	1,731 – –	
By 2½ per cent. Treasury Stock, 1975 or after	8,590 17 11	
By Tax Reserve Certificates	251,850,000 – –	
By other Debt under the National Loans Act, 1939	921,656,751 6 9	
		24,591,194,073 4 8
(*c*) Temporary Advances on the credit of Ways and Means ...		6,465,755,000 – –
(*d*) Treasury Deposits by Banks		2,592,000,000 – –
Carried forward		£33,683,834,184 16 1

THE EXCHEQUER ON 1 APRIL 1947; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1948; AND OF THE BALANCES IN THE EXCHEQUER ON THAT DAY.

PAYMENTS.

	£ s. d.	£ s. d.
Interest outside Permanent Debt Charge :		
Issues under the following Acts :—		
Overseas Trade Guarantees Act, 1939, s. 4	289,373 3 5	
Housing (Temporary Accommodation) Act, 1944, s. 8	3,282,381 12 10	
Housing (Scotland) Act, 1944, s. 4 and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13	3,627 2 11	
Building Materials and Housing Act, 1945, s. 4	111,767 2 5	
Local Authorities Loans Act, 1945, s. 3...	1,031,461 – 1	
Coal Industry Nationalisation Act, 1946, s. 28	2,313,679 13 6	
Bank of England Act, 1946, s. 1 ...	1,746,360 – –	
		8,778,649 15 2
Issues to meet Capital Expenditure :		
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948		23,750,000 – –
Redemption of Unfunded Debt : £		
Treasury Bills 23,099,755,000		
less Paid off by National Debt Commissioners... 4,815,000		
	23,094,940,000 – –	
National Savings Certificates	135,150,000 – –	
2½ per cent. Defence Bonds...	8,044,000 – –	
3 per cent. Defence Bonds	139,027,767 3 –	
3 per cent. Conversion Loan, 1948–53 ...	300,474,665 6 10	
2½ per cent. National War Bonds, 1945–47	100,000 – –	
2½ per cent. National War Bonds, 1946–48	100,000 – –	
2½ per cent. Terminable Annuities... ...	5,768,117 4 10	
3 per cent. Terminable Annuities	27,340,650 16 9	
Tax Reserve Certificates	354,733,234 1 3	
Other Debt under the National Loans Act, 1939	60,948,867 14 7	
		24,126,627,302 7 3
Excess Profits Tax, post-war refunds (balance after deduction of tax)		28,334,944 3 7
Temporary Advances on the credit of Ways and Means repaid ...		6,738,400,000 – –
Treasury Deposits by Banks repaid		2,757,500,000 – –
Carried forward		£33,683,390,896 6 –

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 ...	33,683,834,184	16	1
Receipts under Section 16 (3) of the War Risks Insurance Act, 1939	8,000,000	–	–

Repayments, &c. :	£	s.	d.	£	s.	d.
In respect of Issues under the following Acts :—						
Land Settlement (Facilities) Acts, 1919 and 1921				160,895	10	4
Tithe Act, 1936, s. 26				2,497,273	–	10
Overseas Trade Guarantees Act, 1939, s. 4				1,138,014	12	6
Housing (Temporary Accommodation) Act, 1944, s. 8				12,211,106	4	4
Housing (Scotland) Act, 1944, s. 4 and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13				172	4	–
Local Authorities Loans Act, 1945, s. 3...				707,755	12	7
Coal Industry Nationalisation Act, 1946, s. 28				908,547	2	2
Cotton (Centralised Buying) Act, 1947, s. 21				8,157,646	6	6
Miscellaneous Financial Provisions Act, 1946, s. 3 : Civil Contingencies Fund...	185,500,000	–	–			
				211,281,410	13	3
Suez Canal Shares : Capital of shares drawn and paid off				600,274	18	9
Gifts from the Governments of Australia and New Zealand ...				30,000,000	–	–
Excess of Income over the Ordinary Expenditure shown in Part I, Heads I and II, in the Year ended 31 March 1948				635,380,863	6	10
				£34,569,096,733	14	11

THE EXCHEQUER ON 1 APRIL 1947; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1948; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*continued*.

PAYMENTS.

	£	s.	d.
Brought forward ...	33,683,390,896	6	–
Issues under the following Acts :—			
Tithe Act, 1936, s. 26	2,380,000	–	–
Overseas Trade Guarantees Act, 1939, s. 4	1,314,500	–	–
Housing (Temporary Accommodation) Act, 1944, s. 8 ...	57,000,000	–	–
Housing (Scotland) Act, 1944, s. 4, and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13	4,766,000	–	–
Building Materials and Housing Act, 1945, s. 1	500,000	–	–
Local Authorities Loans Act, 1945, s. 3	226,200,000	–	–
Coal Industry Nationalisation Act, 1946, s. 34	28,000,000	–	–
New Towns Act, 1946, s. 12	384,000	–	–
Cotton (Centralised Buying) Act, 1947, s. 21	14,000,000	–	–
Overseas Resources Development Act, 1948, s. 17 :			
Colonial Development	25,000	–	–
Overseas Food	8,000,000	–	–
Bretton Woods Agreements Act, 1945, s. 2	16,129,032	5	2
Miscellaneous Financial Provisions Act, 1946 :—			
S. 2, War Damage, Board of Trade	59,250,000	–	–
War Damage Commission	221,000,000	–	–
S. 3, Civil Contingencies Fund	185,500,000	–	–
Finance Act, 1946, s. 26 and Finance Act, 1947, s. 16, Post-war credits	55,927,287	3	3
Finance Act, 1935, s. 30, 3 per cent. Local Loans Stock paid off...	1,900,000	–	–
Suez Canal Drawn Shares : Issued to reduce Debt under the Finance Act, 1898	600,274	18	9
Balances in the Exchequer on 31 March 1948			
At the Bank of England	1,967,946 11 4		
At the Bank of Ireland	861,796 10 5		
	2,829,743	1	9
	£34,569,096,733	14	11

W. Eady.

Treasury,
10 April 1948.

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,
24 April 1948.

NOTE.

	£	s.	d.
SINKING FUNDS :—			
Capital of Terminable Annuities	1,056,539	–	–
Sinking Fund for 4 per cent. Funding Loan	6,093,490	13	10
Sinking Fund for 3 per cent. Funding Loan	5,120,377	13	–
Sinking Fund for Victory Bonds	5,286,861	4	6
Balance issued to National Debt Commissioners	4,816,606	6	6
TOTAL	£22,373,874	17	10

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