

# PUBLIC INCOME AND EXPENDITURE

Year ended 31st March 1949

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1949; together with the Balances in the Exchequer on 1st April 1948; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1949; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 127 of Session 1947-48).

Treasury Chambers,  
29th April 1949 } W. GLENVIL HALL

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

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29th April 1949*

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NATIONAL  
INSTITUTE  
OF  
ECONOMIC  
AND SOCIAL  
RESEARCH

LONDON  
HIS MAJESTY'S STATIONERY OFFICE

TWOPENCE NET



YEAR ENDED

**PART I.—AN ACCOUNT OF THE PUBLIC INCOME  
IN THE YEAR ENDED 31 MARCH 1949, PREPARED IN COMPLIANCE WITH**

INCOME												
										£	<i>s. d.</i>	
Income Tax ... .. .	...	...	...	...	...	...	...	...	...	*1,376,321,000	—	—
Sur-Tax including arrears of Super Tax ... .. .	...	...	...	...	...	...	...	...	...	97,900,000	—	—
Death Duties ... .. .	...	...	...	...	...	...	...	...	...	177,141,000	—	—
Stamps ... .. .	...	...	...	...	...	...	...	...	...	56,433,000	—	—
Profits Tax ... .. .	...	...	...	...	...	...	...	...	...	199,090,000	—	—
Excess Profits Tax ... .. .	...	...	...	...	...	...	...	...	...	79,805,000	—	—
Other Inland Revenue Duties ... .. .	...	...	...	...	...	...	...	...	...	700,000	—	—
Special Contribution ... .. .	...	...	...	...	...	...	...	...	...	79,450,000	—	—
Total Inland Revenue ... .. .										£2,066,840,000	—	—
Customs ... .. .										823,258,000	—	—
Excise ... .. .										733,500,000	—	—
Total Customs and Excise ... .. .										£1,556,758,000	—	—
Motor Vehicles Duties ... .. .										52,716,000	—	—
Total Tax Revenue ... .. .										£3,676,314,000	—	—
Sale of Surplus War Stores ... .. .										99,597,479	16	5
Surplus Receipts from certain Trading Services ... .. .										28,563,971	5	7
Post Office ... .. .										152,700,000	—	—
Broadcast Receiving Licences ... .. .										11,700,000	—	—
Crown Lands (net) ... .. .										860,000	—	—
Receipts from sundry loans, &c. ... .. .										17,682,616	7	10
Miscellaneous ... .. .										180,623,524	10	11
Total Non-Tax Revenue ... .. .										£491,727,592	—	9
TOTAL INCOME ... .. .										£4,168,041,592	—	9

\* Includes £8,751,000 Income Tax deducted from Excess Profits Tax, post-war refunds.



31 MARCH 1949

## 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.
<b>I.—CONSOLIDATED FUND SERVICES</b>						
National Debt Services:						
Interest ... ..	475,465,293	4	7			
Management and Expenses ... ..	1,710,689	5	5			
New Sinking Fund (1928) (see page 8) ...	22,824,017	10	—			
				500,000,000	—	—
Excess Profits Tax, post-war refunds (part deducted for tax) ... ..				8,751,000	—	—
Payments to Northern Ireland Exchequer ...				†32,294,037	15	5
Other Consolidated Fund Services:						
Civil List ... ..	350,715	10	3			
Annuities and Pensions ... ..	697,177	13	11			
Salaries and Allowances ... ..	32,317	11	5			
Courts of Justice ... ..	617,203	9	6			
Miscellaneous Services ... ..	7,803,280	—	2			
				9,500,694	5	3
<b>II.—SUPPLY SERVICES</b>						
Army Votes ... ..	346,700,000	—	—			
Navy Votes ... ..	162,700,000	—	—			
Air Votes ... ..	186,900,000	—	—			
Ministry of Defence ... ..	550,000	—	—			
Ministry of Supply ... ..	123,954,088	16	3			
Other Civil Votes ... ..	1,777,160,911	3	9			
Customs and Excise and Inland Revenue Votes	29,097,000	—	—			
Post Office Vote ... ..	159,449,000	—	—			
				2,786,511,000	—	—
<b>III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1948, S. 80 (2) TO BE INCLUDED AS EXPENDITURE</b>						
EXPENDITURE ... ..				830,984,860	—	1
<b>TOTAL EXPENDITURE</b> ... ..				<b>£4,168,041,592</b>	<b>—</b>	<b>9</b>

† Includes £29,469,257 1s. 2d. 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 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
Receipts under the following Acts:—					
Overseas Trade Guarantees Act, 1939, s. 4 ...	267,985	15	5		
Housing (Temporary Accommodation) Act, 1944, s. 8 ... ..	4,402,101	9	1		
Housing (Scotland) Act, 1944, s. 4 and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13 ... ..	10,615	2	3		
Building Materials and Housing Act, 1945, s. 4 ... ..	98,835	12	4		
Local Authorities Loans Act, 1945, s. 3 ...	7,877,717	19	1		
Coal Industry Nationalisation Act, 1946, s. 28	3,380,464	10	3		
New Towns Act, 1946, s. 12 ... ..	7,490	7	11		
Cotton (Centralised Buying) Act, 1947, s. 21	1,045,510	—	2		
Bank of England Act, 1946, s. 1 ... ..	1,746,360	—	—		
Cable and Wireless Act, 1946, s. 3 ... ..	1,096,000	—	—		
				19,933,080	16 6
Raised by creation of Debt:					
(a) For Capital Expenditure Issues:					
Under the Post Office and Telegraph (Money) Act, 1948: By terminable annuities chargeable on the Post Office Vote ... ..	24,350,000	—	—		
Under the Housing Act, 1914: By terminable annuities chargeable on the Vote for the Department of Health for Scotland ... ..	2,139	11	2		
				24,352,139	11 2
(b) For other Issues:					
By Treasury Bills ... ..	22,935,774,000	—	—		
By National Savings Certificates ...	119,000,000	—	—		
By 2½ per cent. Defence Bonds ...	39,900,000	—	—		
By 3 per cent. Terminable Annuities ...	140,000,000	—	—		
By Tax Reserve Certificates ... ..	280,300,000	—	—		
By other Debt under the National Loans Act, 1939 ... ..	370,932,111	10	6		
				23,885,906,111	10 6
(c) Temporary Advances on the credit of Ways and Means ...	7,550,750,000	—	—		
(d) Treasury Deposits by Banks ... ..	2,664,500,000	—	—		
				£34,148,271,074	19 11
Carried forward ...					



THE EXCHEQUER ON 1 APRIL 1948; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1949; 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		267,985	15	5			
Housing (Temporary Accommodation) Act, 1944, s. 8	...	4,402,101	9	1			
Housing (Scotland) Act, 1944, s. 4 and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13	...	10,615	2	3			
Building Materials and Housing Act, 1945, s. 4	...	98,835	12	4			
Local Authorities Loans Act, 1945, s. 3	...	7,877,717	19	1			
Coal Industry Nationalisation Act, 1946, s. 28	...	3,380,464	10	3			
New Towns Act, 1946, s. 12	...	7,490	7	11			
Cotton (Centralised Buying) Act, 1947, s. 21	...	1,045,510	—	2			
Bank of England Act, 1946, s. 1	...	1,746,360	—	—			
Cable and Wireless Act, 1946, s. 3	...	1,096,000	—	—			
					19,933,080	16	6
Issues to meet Capital Expenditure:							
Under the Post Office and Telegraph (Money) Act, 1948	...	24,350,000	—	—			
Under the Housing Act, 1914	...	2,139	11	2			
					24,352,139	11	2
Redemption of Unfunded Debt: £							
Treasury Bills	...	23,427,550,000					
less Paid off by National Debt Commissioners		4,700,000					
		23,422,850,000	—	—			
National Savings Certificates	...	125,550,000	—	—			
2½ per cent. Defence Bonds	...	18,942,000	—	—			
3 per cent. Defence Bonds	...	79,527,857	14	—			
3 per cent. Conversion Loan, 1948–53	...	1,350,000	—	—			
2½ per cent. Terminable Annuities	...	5,913,221	8	10			
3 per cent. Terminable Annuities	...	28,167,021	16	2			
Tax Reserve Certificates	...	349,879,596	2	—			
Other Debt under the National Loans Act, 1939	...	161,217,096	3	5			
					24,193,396,793	4	5
Excess Profits Tax, post-war refunds (balance after deduction of tax)...		10,695,004	3	8			
Temporary Advances on the credit of Ways and Means repaid	...	7,548,075,000	—	—			
Treasury Deposits by Banks repaid	...	2,820,000,000	—	—			
		Carried forward	...	£34,616,452,017	15	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 ...	34,148,271,074	19	11
Receipts under Section 16 (3) of the War Risks Insurance Act, 1939 ...		1,050,000	—	—
Repayments, &c.:	£		s.	d.
In respect of Issues under the following Acts:—				
Land Settlement (Facilities) Acts, 1919 and 1921 ...	913,757		2	—
Tithe Act, 1936, s. 26 ...	2,529,286		11	—
Overseas Trade Guarantees Act, 1939, s. 4 ...	595,185		7	6
Housing (Temporary Accommodation) Act, 1944, s. 8 ...	17,604,135		14	6
Housing (Scotland) Act, 1944, s. 4 and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13 ...	15,547		8	4
Building Materials and Housing Act, 1945, s. 4 ...	1,650,000		—	—
Local Authorities Loans Act, 1945, s. 3 ...	2,515,672		14	7
Coal Industry Nationalisation Act, 1946, s. 28 ...	16,333,598		9	11
Cotton (Centralised Buying) Act, 1947, s. 21 ...	58,271,167		6	3
Miscellaneous Financial Provisions Act, 1946, s. 3: Civil Contingencies Fund ...	118,000,000		—	—
	<hr/>	218,428,350	14	1
Suez Canal Shares:				
Capital of shares drawn and paid off ...		128,285	14	—
Gift from the Government of Australia ...		8,000,000	—	—
Receipts under Article 4 (b) of the Economic Co-operation Agreement ...		107,450,000	—	—
Excess of Income over the Ordinary Expenditure shown in Part I, Heads I and II, in the Year ended 31 March 1949 ...		830,984,860	—	1
		<hr/>		
		£35,314,312,571	8	1



THE EXCHEQUER ON 1 APRIL 1948; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1949; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*continued*

## PAYMENTS

	£	s.	d.
Brought forward ...	34,616,452,017	15	9
Issues under the following Acts:—			
Tithe Act, 1936, s. 26 ... ..	2,505,000	—	—
Overseas Trade Guarantees Act, 1939, s. 4, and Export Guarantees Act, 1949, s. 3 ... ..	1,501,400	—	—
Housing (Temporary Accommodation) Act, 1944, s. 8 ... ..	8,400,000	—	—
Housing (Scotland) Act, 1944, s. 4, and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13 ... ..	5,831,000	—	—
Local Authorities Loans Act, 1945, s. 3 ... ..	233,850,000	—	—
Coal Industry Nationalisation Act, 1946, s. 34 ... ..	33,000,000	—	—
New Towns Act, 1946, s. 12 ... ..	846,000	—	—
Cotton (Centralised Buying) Act, 1947, s. 21 ... ..	99,000,000	—	—
Overseas Resources Development Act, 1948, s. 17:			
Colonial Development ... ..	1,070,000	—	—
Overseas Food ... ..	14,200,000	—	—
Miscellaneous Financial Provisions Act, 1946:—			
S. 2, War Damage, Board of Trade ... ..	7,800,000	—	—
War Damage Commission ... ..	122,000,000	—	—
S. 3, Civil Contingencies Fund ... ..	145,000,000	—	—
Finance Act, 1946, s. 26 and Finance Act, 1947, s. 16, Post-war credits ... ..	19,000,922	—	—
Finance Act, 1935, s. 30, 3 per cent. Local Loans Stock paid off ...	100,000	—	—
Suez Canal Drawn Shares: Issued to reduce Debt under the Finance Act, 1898 ... ..	128,285	14	—
Balances in the Exchequer on 31 March 1949:	£	s.	d.
At the Bank of England ... ..	2,058,976	14	—
At the Bank of Ireland ... ..	1,568,969	4	4
	3,627,945	18	4
	£35,314,312,571	8	1

*W. Eady.*

Treasury,  
7 April 1949.

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 1949.



	NOTE	£	s.	d.
SINKING FUNDS:—				
Capital of Terminable Annuities ... ..		1,050,664	—	—
Sinking Fund for 4 per cent. Funding Loan ... ..		6,308,862	7	3
Sinking Fund for 3 per cent. Funding Loan ... ..		5,263,134	13	8
Sinking Fund for Victory Bonds ... ..		5,498,323	4	6
Balance issued to National Debt Commissioners ... ..		4,703,033	4	7
TOTAL ... ..		£22,824,017	10	—

LONDON

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