

PUBLIC INCOME AND EXPENDITURE

Year Ended 31st March 1950

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1950; together with the Balances in the Exchequer on 1st April 1949; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1950; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 151 of Session 1948—49.)

Treasury Chambers,
1st May 1950 }
}

DOUGLAS JAY

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

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1st May 1950*

NATIONAL
INSTITUTE
OF
ECONOMIC
AND SOCIAL
RESEARCH

LONDON

HIS MAJESTY'S STATIONERY OFFICE

THREEPENCE NET

YEAR ENDED

PART I.—AN ACCOUNT OF THE PUBLIC INCOME
IN THE YEAR ENDED 31 MARCH 1950, PREPARED IN COMPLIANCE WITH

INCOME

	£	s.	d.
Income Tax	*1,450,279,000	-	-
Sur-Tax including arrears of Super Tax	114,700,000	-	-
Death Duties	189,600,000	-	-
Stamps	51,470,000	-	-
Profits Tax	260,760,000	-	-
Excess Profits Tax	36,200,000	-	-
Other Inland Revenue Duties	638,000	-	-
Special Contribution	19,600,000	-	-
Total Inland Revenue	£2,123,247,000	-	-
Customs	813,334,000	-	-
Excise	706,400,000	-	-
Total Customs and Excise	£1,519,734,000	-	-
Motor Vehicle Duties	55,772,000	-	-
Total Tax Revenue	£3,698,753,000	-	-
Sale of Surplus War Stores	79,138,294	7	7
Surplus Receipts from certain Trading Services	47,540,679	6	4
Post Office	162,100,000	-	-
Broadcast Receiving Licences	12,600,000	-	-
Crown Lands (net)	650,000	-	-
Receipts from sundry loans, &c.	20,243,614	-	1
Miscellaneous	76,998,310	3	10
Total Non-Tax Revenue	£399,270,897	17	10
TOTAL INCOME	£4,098,023,897	17	10

* Includes £11,893,000 Income Tax deducted from Excess Profits Tax, post-war refunds.

31 MARCH 1950

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	470,606,450	—	5			
Management and Expenses	1,599,694	15	6			
New Sinking Fund (1928) (see page 8) ...	18,722,647	5	7			
				490,928,792	1	6
Excess Profits Tax, post-war refunds (part deducted for tax) ...				11,893,000	—	—
Payments to Northern Ireland Exchequer				†36,963,319	7	5
Other Consolidated Fund Services :						
Civil List	336,054	3	6			
Annuities and Pensions	799,619	6	6			
Salaries and Allowances	31,468	8	8			
Courts of Justice	621,352	3	9			
Miscellaneous Services	8,818,032	13	2			
				10,606,526	15	7
II.—SUPPLY SERVICES						
Army Votes	291,800,000	—	—			
Navy Votes	186,800,000	—	—			
Air Votes	201,600,000	—	—			
Ministry of Defence	700,000	—	—			
Ministry of Supply	132,744,545	—	—			
Other Civil Votes	1,986,039,455	—	—			
Customs and Excise and Inland Revenue Votes	31,023,000	—	—			
Post Office Vote	168,186,000	—	—			
				2,998,893,000	—	—
III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1949, S. 46 (2) TO BE INCLUDED AS EXPENDITURE						
				548,739,259	13	4
TOTAL EXPENDITURE				£4,098,023,897 17 10		

† Includes £33,348,548 6s. 1d. 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 1949 :						
At the Bank of England	2,058,976	14	0			
At the Bank of Ireland	1,568,969	4	4			
				3,627,945	18	4
Receipts under the following Acts :—						
Export Guarantees Act, 1949, s. 3 ...	285,865	15	1			
Housing (Temporary Accommodation) Act, 1944, s. 8	4,172,000	7	10			
Housing (Scotland) Act, 1944, s. 4, and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13	153,728	7	11			
Building Materials and Housing Act, 1945, s. 4	94,945	4	1			
Local Authorities Loans Act, 1945, s. 3 ...	15,549,183	4	7			
Coal Industry Nationalisation Act, 1946, s. 28	3,631,369	12	2			
New Towns Act, 1946, s. 12	26,432	17	7			
Cotton (Centralised Buying) Act, 1947, s. 21	685,829	11	2			
Bank of England Act, 1946, s. 1	1,746,360	—	—			
Cable and Wireless Act, 1946, s. 3 ...	1,096,000	—	—			
Cinematograph Film Production (Special Loans) Act, 1949, s. 8	22,891	17	10			
				27,464,606	18	3
Repayment of Temporary Advances :						
For purchase of bullion for coinage ...				135,000	—	—
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	32,250,000	—	—			
Under the Housing Act, 1914 : By terminable annuities chargeable on the Vote for the Department of Health for Scotland	3,330	—	—			
				32,253,330	—	—
(b) For other Issues :						
By Treasury Bills	23,301,308,000	—	—			
By National Savings Certificates ...	102,500,000	—	—			
By 2½ per cent. Defence Bonds ...	24,435,000	—	—			
By 3 per cent. Defence Bonds ...	495	—	—			
By 3½ per cent. Terminable Annuity ...	50,000,000	—	—			
By Tax Reserve Certificates	284,550,000	—	—			
By other Debt under the National Loans Act, 1939	524,787,395	3	4			
				24,287,580,890	3	4
(c) Temporary Advances on the credit of Ways and Means ...				7,778,810,000	—	—
(d) Treasury Deposits by Banks				1,440,500,000	—	—
Carried forward ...	£33,570,371,772	19	11			

THE EXCHEQUER ON 1 APRIL 1949 ; OF THE RECEIPTS AND PAYMENTS (NOT
31 MARCH 1950 ; 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 :—						
Export Guarantees Act, 1949, s. 3 ...	285,865	15	1			
Housing (Temporary Accommodation) Act, 1944, s. 8	4,172,000	7	10			
Housing (Scotland) Act, 1944, s. 4, and Housing (Financial Provisions) (Scot- land) Act, 1946, s. 13	153,728	7	11			
Building Materials and Housing Act, 1945, s. 4	94,945	4	1			
Local Authorities Loans Act, 1945, s. 3	15,549,183	4	7			
Coal Industry Nationalisation Act, 1946, s. 28	3,631,369	12	2			
New Towns Act, 1946, s. 12	26,432	17	7			
Cotton (Centralised Buying) Act, 1947, s. 21	685,829	11	2			
Bank of England Act, 1946, s. 1 ...	1,746,360	—	—			
Cable and Wireless Act, 1946, s. 3 ...	1,096,000	—	—			
Cinematograph Film Production (Special Loans) Act, 1949, s. 8 ...	22,891	17	10			
				27,464,606	18	3
Issues to meet Capital Expenditure :						
Under the Post Office and Telegraph (Money) Act, 1948	32,250,000	—	—			
Under the Housing Act, 1914	3,330	—	—			
				32,253,330	—	—
Redemption of Unfunded Debt :						
Treasury Bills	22,877,450,000	—	—			
National Savings Certificates	125,850,000	—	—			
2½ per cent. Defence Bonds	20,492,000	—	—			
3 per cent. Defence Bonds	23,484,754	15	—			
1¼ per cent. Exchequer Bonds, 1950 ...	51,484,253	13	7			
2½ per cent. Terminable Annuities ...	6,061,975	18	5			
3 per cent. Terminable Annuities ...	32,765,367	—	4			
Tax Reserve Certificates	323,173,246	11	7			
Other Debt under the National Loans Act, 1939	202,311,019	8	9			
				23,663,072,617	7	8
Excess Profits Tax, post-war refunds (balance after deduction of tax)				14,535,380	12	7
Temporary Advances on the credit of Ways and Means repaid ...	7,714,530,000	—	—			
Treasury Deposits by Banks repaid	2,111,000,000	—	—			
Carried forward ...	£33,562,855,934	18	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 ...		33,570,371,772	19	11
Repayments, &c. :			£		s.	d.
In respect of Issues under the following Acts :—						
Land Settlement (Facilities) Acts, 1919 and 1921	... ..		155,591		2	2
Tithe Act, 1936, s. 26	... ..		2,633,584		8	11
Export Guarantees Act, 1949, s. 3	... ..		767,200		—	—
Housing (Temporary Accommodation) Act, 1944, s. 8	... ..		18,794,010		7	11
Housing (Scotland) Act, 1944, s. 4, and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13	... ..		37,521		2	8
Building Materials and Housing Act, 1945, s. 4	... ..		1,200,000		—	—
Local Authorities Loans Act, 1945, s. 3	... ..		4,428,867		4	7
Coal Industry Nationalisation Act, 1946, s. 28	... ..		4,980,447		1	3
Cotton (Centralised Buying) Act, 1947, s. 21	... ..		60,741,779		19	2
Miscellaneous Financial Provisions Act, 1946, s. 3 : Civil Contingencies Fund	... ..		100,000,000		—	—
Cinematograph Film Production (Special Loans) Act, 1949, s. 8	... ..		6,000		—	—
			<hr/>	193,745,001	6	8
Suez Canal Shares :						
Capital of shares drawn and paid off	... ..			181,991	4	6
Gift from the Government of Australia	... ..			8,000,000	—	—
Receipts under Article 4 (6) of the Economic Co-operation Agreement	... ..			92,000,000	—	—
Excess of Income over the Ordinary Expenditure shown in Part I, Heads I and II, in the Year ended 31 March 1950	... ..			548,739,259	13	4
				<hr/>		
				£34,413,038,025	4	5
				<hr/>		

THE EXCHEQUER ON 1 APRIL 1949 ; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1950 ; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*continued*

		PAYMENTS		
		£	s.	d.
		Brought forward ...	33,562,855,934	18 6
Issues under the following Acts:—				
Tithe Act, 1936, s. 26	...	2,440,000	—	—
Export Guarantees Act, 1949, s. 3	...	922,000	—	—
Housing (Temporary Accommodation) Acts, 1944, s. 8, and 1947, s. 1	...	3,100,000	—	—
Housing (Scotland) Act, 1944, s. 4, and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13	...	4,631,000	—	—
Local Authorities Loans Act, 1945, s. 3	...	272,150,000	—	—
Coal Industry Nationalisation Act, 1946, s. 34	...	15,000,000	—	—
New Towns Act, 1946, s. 12	...	4,791,000	—	—
Cinematograph Film Production (Special Loans) Act, 1949, s. 7	...	4,130,000	—	—
Development of Inventions Act, 1948, s. 11	...	50,000	—	—
Cotton (Centralised Buying) Act, 1947, s. 21	...	60,500,000	—	—
Overseas Resources Development Act, 1948, s. 17 :				
Colonial Development	...	3,625,000	—	—
Overseas Food	...	11,450,000	—	—
War Damage (Public Utility Undertakings, &c.) Act, 1949, s. 3	...	62,500,000	—	—
Miscellaneous Financial Provisions Act, 1946 :				
S. 2, War Damage, Board of Trade	...	8,850,000	—	—
War Damage Commission	...	102,500,000	—	—
S. 3, Civil Contingencies Fund	...	100,000,000	—	—
Bretton Woods Agreements Act, 1945, s. 2	...	173,446,733	7	—
Finance Act, 1946, s. 26, and Finance Act, 1947, s. 16, Post-war credits	...	16,959,531	—	8
Suez Canal Drawn Shares : Issued to reduce Debt under the Finance Act, 1898	...	181,991	4	6
Balances in the Exchequer on 31 March 1950 :				
At the Bank of England	...	2,094,298	19	4
At the Bank of Ireland	...	860,535	14	5
			2,954,834	13 9
			£34,413,038,025	4 5

W. Eady.

Treasury,
12 April 1950.

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,
28 April 1950.

					NOTE			
						£	s.	d.
SINKING FUNDS :								
Capital of Terminable Annuities		1,049,463	-	-
Sinking Fund for 4 per cent. Funding Loan		6,533,488	8	8
Sinking Fund for 3 per cent. Funding Loan		5,421,450	12	5
Sinking Fund for Victory Bonds		5,718,245	4	6
TOTAL					...	£18,722,647	5	7

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