

PUBLIC INCOME AND EXPENDITURE

Year Ended 31st March 1951

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1951; together with the Balances in the Exchequer on 1st April 1950; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1951; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 54 of Session 1950.)

Treasury Chambers,
20th April 1951

} DOUGLAS JAY

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

*Ordered by The House of Commons to be Printed
20th April 1951*



LONDON

HIS MAJESTY'S STATIONERY OFFICE

FOURPENCE NET

YEAR ENDED

PART I.—AN ACCOUNT OF THE PUBLIC INCOME
IN THE YEAR ENDED 31 MARCH 1951, PREPARED IN COMPLIANCE WITH

INCOME

	£	s.	d.
Income Tax	*1,412,711,000	—	—
Sur-Tax including arrears of Super Tax	121,100,000	—	—
Death Duties	185,250,000	—	—
Stamps	54,460,000	—	—
Profits Tax	258,420,000	—	—
Excess Profits Tax	9,350,000	—	—
Other Inland Revenue Duties	595,000	—	—
Special Contribution	4,850,000	—	—
Total Inland Revenue	£2,046,736,000	—	—
Customs	905,216,000	—	—
Excise	724,800,000	—	—
Total Customs and Excise	£1,630,016,000	—	—
Motor Vehicle Duties	61,357,000	—	—
Total Tax Revenue	£3,738,109,000	—	—
Sale of Surplus War Stores	45,355,467	8	10
Surplus Receipts from certain Trading Services	80,905,186	8	1
Post Office	172,050,000	—	—
Broadcast Receiving Licences	13,000,000	—	—
Receipts from sundry loans, &c.	26,876,082	11	—
Miscellaneous (including Crown Lands)	80,964,025	4	8
Total Non-Tax Revenue	£419,150,761	12	7
TOTAL INCOME	£4,157,259,761	12	7

* Includes £8,347,000 Income Tax deducted from Excess Profits Tax, post-war refunds.

31 MARCH 1951

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	467,528,623	15	3			
Management and Expenses	10,298,285	19	2			
New Sinking Fund (1928) (see page 8) ...	19,357,431	7	11			
				497,184,341	2	4
Excess Profits Tax, post-war refunds (part deducted for tax) ...				8,347,000	—	—
Payments to Northern Ireland Exchequer				†37,688,074	1	9
Other Consolidated Fund Services :						
Civil List	332,690	12	7			
Annuities and Pensions	803,547	7	10			
Salaries and Allowances	31,456	2	—			
Courts of Justice	637,144	17	—			
Miscellaneous Services	8,050,720	10	6			
				9,855,559	9	11
II.—SUPPLY SERVICES						
Army Votes	309,000,000	—	—			
Navy Votes	190,000,000	—	—			
Air Votes	225,100,000	—	—			
Ministry of Defence	4,027,000	—	—			
Ministry of Supply	87,614,917	7	10			
Other Civil Votes	1,863,493,082	12	2			
Customs and Excise and Inland Revenue Votes	33,347,000	—	—			
Post Office Vote	171,088,000	—	—			
				2,883,670,000	—	—
III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1950, S. 49 (2) TO BE INCLUDED AS EXPENDITURE						
				720,514,786	18	7
TOTAL EXPENDITURE				£4,157,259,761	12	7

† Includes £35,623,867 2s. 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 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
Receipts under the following Acts :—							
Export Guarantees Act, 1949, s. 3 ...	299,320	18	1				
Housing (Temporary Accommodation) Act, 1944, s. 8	3,779,650	1	4				
Housing (Scotland) Act, 1944, s. 4, and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13	298,763	5	10				
Building Materials and Housing Act, 1945, s. 4	58,802	14	9				
Local Authorities Loans Act, 1945, s. 3 ...	23,543,700	14	7				
Coal Industry Nationalisation Act, 1946, s. 28	4,072,048	18	—				
New Towns Act, 1946, s. 12	324,872	1	2				
Cotton (Centralised Buying) Act, 1947, s. 21	1,542,999	6	10				
Bank of England Act, 1946, s. 1	1,746,360	—	—				
Cable and Wireless Act, 1946, s. 3 ...	1,312,916	13	4				
Cinematograph Film Production (Special Loans) Act, 1949, s. 8	80,077	19	2				
							37,059,512 13 1
Repayment of Temporary Advances :							
For purchase of bullion for coinage ...							115,000 — —
Raised by creation of Debt :							
(a) For Capital Expenditure Issues :							
Under the Post Office and Telegraph (Money) Acts, 1948 and 1950 : By terminable annuities chargeable on the Post Office Vote	30,400,000	—	—				
Under the Commonwealth Telegraphs Act, 1949 : By terminable annuities chargeable on the Post Office Vote...	2,066,762	—	—				
							32,466,762 — —
(b) For other Issues :							
By Treasury Bills	24,297,038,000	—	—				
By National Savings Certificates ...	132,000,000	—	—				
By 2½ per cent. Defence Bonds ...	14,070,000	—	—				
By 3 per cent. Defence Bonds ...	13,425,000	—	—				
By 2½ per cent. Funding Loan, 1956-61	99,500,000	—	—				
By 3 per cent. Funding Stock, 1966-68	250,000,000	—	—				
By Tax Reserve Certificates	362,300,000	—	—				
By other Debt under the National Loans Act, 1939	148,234,240	6	2				
							25,316,567,240 6 2
(c) Temporary Advances on the credit of Ways and Means ...							7,820,680,000 — —
(d) Treasury Deposits by Banks							915,000,000 — —
Carried forward ...	£34,124,843,349	13	—				

THE EXCHEQUER ON 1 APRIL 1950 ; OF THE RECEIPTS AND PAYMENTS (NOT
31 MARCH 1951 ; 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 ...	299,320	18	1			
Housing (Temporary Accommodation) Act, 1944, s. 8	3,779,650	1	4			
Housing (Scotland) Act, 1944, s. 4, and Housing (Financial Provisions) (Scot- land) Act, 1946, s. 13	298,763	5	10			
Building Materials and Housing Act, 1945, s. 4	58,802	14	9			
Local Authorities Loans Act, 1945, s. 3	23,543,700	14	7			
Coal Industry Nationalisation Act, 1946, s. 28	4,072,048	18	—			
New Towns Act, 1946, s. 12	324,872	1	2			
Cotton (Centralised Buying) Act, 1947, s. 21	1,542,999	6	10			
Bank of England Act, 1946, s. 1 ...	1,746,360	—	—			
Cable and Wireless Act, 1946, s. 3 ...	1,312,916	13	4			
Cinematograph Film Production (Special Loans) Act, 1949, s. 8 ...	80,077	19	2			
				37,059,512	13	1
Issues to meet Capital Expenditure :						
Under the Post Office and Telegraph (Money) Acts, 1948 and 1950	30,400,000	—	—			
Under the Commonwealth Telegraphs Act, 1949	2,066,762	—	—			
				32,466,762	—	—
Redemption of Unfunded Debt :						
Treasury Bills	24,129,225,000	—	—			
National Savings Certificates	137,500,000	—	—			
2½ per cent. Defence Bonds	26,283,000	—	—			
3 per cent. Defence Bonds	21,887,125	19	—			
2½ per cent. National War Bonds, 1949-51	119,568,248	10	5			
2½ per cent. Terminable Annuities ...	6,214,472	10	—			
3 per cent. Terminable Annuities ...	32,898,094	17	9			
3½ per cent. Terminable Annuity ...	1,455,857	4	—			
Tax Reserve Certificates	294,151,221	10	11			
Other Debt under the National Loans Act, 1939	338,377,883	10	4			
				25,107,560,904	2	5
Excess Profits Tax, post-war refunds (balance after deduction of tax)				10,202,326	9	2
Temporary Advances on the credit of Ways and Means repaid ...	7,781,600,000	—	—			
Treasury Deposits by Banks repaid	1,096,500,000	—	—			
Carried forward ...	£34,065,389,505	4	8			

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 ...		34,124,843,349	13	—
Receipts under Section 16(3) of the War Risks Insurance Act, 1939		1,000,000	—	—
Repayments, &c.:		£	s.	d.
In respect of Issues under the following Acts:—				
Land Settlement (Facilities) Acts, 1919 and 1921	... ..	151,569	5	7
Tithe Act, 1936, s. 26	... ..	2,409,082	1	1
Export Guarantees Act, 1949, s. 3	... ..	847,000	—	—
Housing (Temporary Accommodation) Act, 1944, s. 8	... ..	19,540,562	17	9
Housing (Scotland) Act, 1944, s. 4, and Housing (Financial Provisions) (Scotland) Act, 1946, s. 13	... ..	75,888	15	3
Building Materials and Housing Act, 1945, s. 4	... ..	150,000	—	—
Local Authorities Loans Act, 1945, s. 3	... ..	7,755,731	3	1
New Towns Act, 1946, s. 12	... ..	45,317	6	3
Cinematograph Film Production (Special Loans) Act, 1949, s. 8	... ..	471,465	18	11
Coal Industry Nationalisation Act, 1946, s. 28	... ..	6,935,805	11	3
Cotton (Centralised Buying) Act, 1947, s. 21	... ..	67,993,583	2	5
Miscellaneous Financial Provisions Acts, 1946, s. 3, and 1950, s. 1: Civil Contingencies Fund	... ..	105,000,000	—	—
European Payments Union (Financial Provisions) Act, 1950, s. 3	... ..	1,650,000	—	—
		213,026,006	1	7
Suez Canal Shares:				
Capital of shares drawn and paid off	... ..	186,233	11	4
Receipts under Article 4 (6) of the Economic Co-operation Agreement	... ..	275,000,000	—	—
Excess of Income over the Ordinary Expenditure shown in Part I, Heads I and II, in the Year ended 31 March 1951	... ..	720,514,786	18	7
		£35,334,570,376	4	6

THE EXCHEQUER ON 1 APRIL 1950; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1951; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*continued*

PAYMENTS		£	s.	d.
Brought forward ...		34,065,389,505	4	8
Issues under the following Acts:—				
Tithe Act, 1936, s. 26	...	2,310,000	—	—
Export Guarantees Act, 1949, s. 3	...	9,050,000	—	—
Housing (Temporary Accommodation) Acts, 1944, s. 8, and 1947, s. 1	...	1,650,000	—	—
Housing (Scotland) Act, 1944, s. 4, Housing (Financial Provisions) (Scotland) Act, 1946, s. 13, and Housing (Scotland) Act, 1950, s. 94	...	4,208,000	—	—
Building Materials and Housing Act, 1945, s. 1	...	80,000	—	—
Armed Forces (Housing Loans) Act, 1949, s. 1	...	7,370,000	—	—
Local Authorities Loans Act, 1945, s. 3	...	312,750,000	—	—
New Towns Act, 1946, s. 12	...	5,326,000	—	—
Cinematograph Film Production (Special Loans) Act, 1949, s. 7	...	1,100,000	—	—
Development of Inventions Act, 1948, s. 11	...	64,000	—	—
Coal Industry Nationalisation Act, 1946, s. 34	...	9,000,000	—	—
Cotton (Centralised Buying) Act, 1947, s. 21	...	91,000,000	—	—
Overseas Resources Development Act, 1948, s. 17:				
Colonial Development	...	8,175,000	—	—
Overseas Food	...	6,603,300	—	—
Miscellaneous Financial Provisions Act, 1946:				
S. 2, War Damage, Board of Trade	...	7,650,000	—	—
War Damage Commission	...	86,000,000	—	—
Miscellaneous Financial Provisions Acts, 1946, s. 3, and 1950, s. 1: Civil Contingencies Fund	...	75,000,000	—	—
Finance Act, 1946, s. 26, and Finance Act, 1947, s. 16, Post-war credits	...	16,935,270	8	—
European Payments Union (Financial Provisions) Act, 1950, s. 3	...	22,000,000	—	—
Suez Canal Drawn Shares: Issued to reduce Debt under the Finance Act, 1898	...	186,233	11	4
Issues to the Exchange Equalisation Account under the Finance Act, 1932, s. 24, and the Currency (Defence) Act, 1939, s. 1	...	600,000,000	—	—
Balances in the Exchequer on 31 March 1951:				
At the Bank of England	...	2,005,317	14	3
At the Bank of Ireland	...	717,749	6	3
		2,723,067	—	6
		£35,334,570,376	4	6

W. Eady.

Treasury,
14 April 1951

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,
19 April 1951.

		NOTE	£	s.	d.
SINKING FUNDS :					
Capital of Terminable Annuities	1,040,801	-	-
Sinking Fund for 4 per cent. Funding Loan	6,777,736	16	1
Sinking Fund for 3 per cent. Funding Loan	5,591,902	7	4
Sinking Fund for Victory Bonds	5,946,991	4	6
TOTAL			£19,357,431	7	11

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