

HP

PUBLIC INCOME AND EXPENDITURE

Year Ended 31st March 1952

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1952; together with the Balances in the Exchequer on 1st April 1951; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1952; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 164 of Session 1950-51.)

Treasury Chambers,
25th April 1952

} JOHN BOYD-CARPENTER

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

Ordered by The House of Commons to be Printed
25th April 1952

NATIONAL
INSTITUTE
OF
ECONOMIC
AND SOCIAL
RESEARCH

LONDON

HER MAJESTY'S STATIONERY OFFICE

SIXPENCE NET

YEAR ENDED

PART I.—AN ACCOUNT OF THE PUBLIC INCOME
IN THE YEAR ENDED 31 MARCH 1952, PREPARED IN COMPLIANCE WITH

								YEAR ENDED		
								£	s.	d.
INCOME										
Income Tax	...	...	...	...	...	...	...	*1,674,274,000	—	—
Surtax	...	...	...	...	...	...	...	129,600,000	—	—
Death Duties	...	...	...	...	...	...	...	183,000,000	—	—
Stamps	...	...	...	...	...	...	...	61,900,000	—	—
Profits Tax and Excess Profits Tax	...	...	...	...	...	...	...	315,400,000	—	—
Other Inland Revenue Duties	...	...	...	...	...	...	...	600,000	—	—
Special Contribution	...	...	...	...	...	...	...	2,670,000	—	—
Total Inland Revenue								£2,367,444,000	—	—
Customs	...	...	...	...	...	...	...	998,497,000	—	—
Excise	...	...	...	...	...	...	...	753,285,000	—	—
Total Customs and Excise								£1,751,782,000	—	—
Motor Vehicle Duties	...	...	...	...	...	...	...	65,211,000	—	—
Total Tax Revenue								£4,184,437,000	—	—
Sale of Surplus War Stores	...	...	...	...	...	...	...	32,345,203	6	8
Surplus Receipts from certain Trading Services	...	...	...	...	...	...	...	75,454,702	5	6
Post Office	...	...	...	...	...	...	...	190,050,000	—	—
Broadcast Receiving Licences	...	...	...	...	...	...	...	14,150,000	—	—
Receipts from Sundry Loans, &c.	...	...	...	...	...	...	...	25,393,300	13	2
Miscellaneous	...	...	...	...	...	...	...	107,136,723	11	8
Total Non-Tax Revenue								£444,529,929	17	—
TOTAL INCOME								£4,628,966,929	17	—

* Includes £5,525,000 Income Tax deducted from Excess Profits Tax, post-war refunds.

31 MARCH 1952

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	511,956,722	3	1			
Management and Expenses	1,642,772	10	3			
New Sinking Fund (1928) (see page 8) ...	27,399,947	—	—			
				540,999,441	13	4
Excess Profits Tax, post-war refunds (part deducted for tax) ...				5,525,000	—	—
Payments to Northern Ireland Exchequer				†39,435,053	9	11
Other Consolidated Fund Services :						
Civil List	342,550	6	4			
Annuities and Pensions	840,452	3	4			
Salaries and Allowances	33,305	13	7			
Courts of Justice	646,598	5	7			
Miscellaneous Services	9,814,620	6	3			
				11,677,526	15	1
II.—SUPPLY SERVICES						
Army Votes	422,300,000	—	—			
Navy Votes	271,300,000	—	—			
Air Votes	322,300,000	—	—			
Ministry of Defence	11,300,000	—	—			
Ministry of Supply	216,581,369	2	6			
Other Civil Votes	2,170,821,630	17	6			
Customs and Excise and Inland Revenue Votes	38,530,000	—	—			
Post Office Vote	198,464,000	—	—			
				3,651,597,000	—	—
III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1951, s. 43 (2) TO BE INCLUDED AS EXPENDITURE						
				379,732,907	18	8
TOTAL EXPENDITURE				£4,628,966,929	17	—

†Includes £37,150,221 18s. 9d. 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 1951 :							
At the Bank of England	... ..	2,005,317	14	3			
At the Bank of Ireland	... ..	717,749	6	3			
					2,723,067	-	6
Receipts under the following Acts :—							
Export Guarantees Act, 1949, s. 3	... ..	308,491	14	10			
Housing (Temporary Accommodation) Act, 1944, s. 8	... ..	3,332,386	2	7			
Housing (Scotland) Act, 1950, s. 94	... ..	458,790	17	11			
Building Materials and Housing Act, 1945, s. 4	... ..	48,616	19	9			
Armed Forces (Housing Loans) Act, 1949, s. 1	... ..	221,100	-	-			
Local Authorities Loans Act, 1945, s. 3	... ..	32,338,889	3	2			
Miscellaneous Financial Provisions Act, 1950, s. 2, Northern Ireland Exchequer	... ..	27,739	14	6			
New Towns Act, 1946, s. 12	... ..	516,229	4	-			
Cinematograph Film Production (Special Loans) Act, 1949, s. 8	... ..	100,612	17	5			
Coal Industry Nationalisation Act, 1946, s. 28	... ..	6,020,005	7	3			
Cotton (Centralised Buying) Act, 1947, s. 21	... ..	1,237,035	5	2			
Overseas Resources Development Act, 1948, s. 18	... ..	86,900	4	8			
European Payments Union (Financial Provisions) Act, 1950, s. 3	... ..	177,824	7	7			
Bank of England Act, 1946, s. 1	... ..	1,746,360	-	-			
Cable and Wireless Act, 1946, s. 3	... ..	1,050,333	6	8			
					47,671,315	5	6
Raised by creation of Debt :							
(a) For Capital Expenditure Issues :							
Under the Post Office and Telegraph (Money) Act, 1950 : By terminable annuities chargeable on the Post Office Vote		...	37,200,000	-	-		
(b) For other Issues :							
By Treasury Bills	... ..	25,288,638,000	-	-			
By National Savings Certificates	... ..	156,100,000	-	-			
By 2½ per cent. Defence Bonds	... ..	4,155	-	-			
By 3 per cent. Defence Bonds	... ..	56,715,000	-	-			
By 1¼ per cent. Serial Funding Stocks, 1952, 1953 and 1954	... ..	1,003,250,000	-	-			
By Tax Reserve Certificates	... ..	343,800,000	-	-			
By other Debt under the National Loans Act, 1939	... ..	276,641,805	14	4			
					27,125,148,960	14	4
(c) Temporary Advances on the credit of Ways and Means	... ..	8,575,670,000	-	-			
(d) Treasury Deposits by Banks	... ..	380,000,000	-	-			
					36,168,413,343	-	4
Carried forward		...					

THE EXCHEQUER ON 1 APRIL 1951 ; OF THE RECEIPTS AND PAYMENTS (NOT
31 MARCH 1952 ; 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 ...	308,491	14	10			
Housing (Temporary Accommodation) Act, 1944, s. 8	3,332,386	2	7			
Housing (Scotland) Act, 1950, s. 94 ...	458,790	17	11			
Building Materials and Housing Act, 1945, s. 4	48,616	19	9			
Armed Forces (Housing Loans) Act, 1949, s. 1	221,100	—	—			
Local Authorities Loans Act, 1945, s. 3	32,338,889	3	2			
Miscellaneous Financial Provisions Act, 1950, s. 2, Northern Ireland Exchequer	27,739	14	6			
New Towns Act, 1946, s. 12	516,229	4	—			
Cinematograph Film Production (Special Loans) Act, 1949, s. 8 ...	100,612	17	5			
Coal Industry Nationalisation Act, 1946, s. 28	6,020,005	7	3			
Cotton (Centralised Buying) Act, 1947, s. 21	1,237,035	5	2			
Overseas Resources Development Act, 1948, s. 18	86,900	4	8			
European Payments Union (Financial Provisions) Act, 1950, s. 3	177,824	7	7			
Bank of England Act, 1946, s. 1 ...	1,746,360	—	—			
Cable and Wireless Act, 1946, s. 3 ...	1,050,333	6	8			
				47,671,315	5	6
Issues to meet Capital Expenditure :						
Under the Post Office and Telegraph (Money) Act, 1950 ...				37,200,000	—	—
Redemption of Unfunded Debt :						
Treasury Bills	26,025,750,000	—	—			
National Savings Certificates	136,300,000	—	—			
2½ per cent. Defence Bonds	43,555,000	—	—			
3 per cent. Defence Bonds	70,457,606	15	—			
2½ per cent. Terminable Annuities ...	6,370,805	6	5			
3 per cent. Terminable Annuities ...	33,892,439	14	—			
3½ per cent. Terminable Annuity ...	987,705	16	9			
Tax Reserve Certificates	362,350,228	—	5			
Other Debt under the National Loans Act, 1939	135,506,285	12	10			
				26,815,170,071	5	5
Excess Profits Tax, post-war refunds (balance after deduction of tax)				6,752,189	12	9
Temporary Advances on the credit of Ways and Means repaid ...	8,684,575,000	—	—			
Treasury Deposits by Banks repaid	663,500,000	—	—			
Carried forward ...	36,254,868,576	3	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 ...		36,168,413,343	—	4
Repayments, &c.:		£	s.	d.
In respect of Issues under the following Acts:—				
Land Settlement (Facilities) Acts, 1919 and 1921		140,060	15	—
Tithe Act, 1936, s. 26		2,412,768	15	1
Export Guarantees Act, 1949, s. 3 ...		1,118,300	—	—
Housing (Temporary Accommodation) Act, 1944, s. 8		20,176,353	15	8
Housing (Scotland) Act, 1950, s. 94 ...		113,003	18	11
Armed Forces (Housing Loans) Act, 1949, s. 1		45,199	18	1
Local Authorities Loans Act, 1945, s. 3		12,147,404	14	—
New Towns Act, 1946, s. 12		69,517	2	7
Cinematograph Film Production (Special Loans) Act, 1949, s. 8 ...		541,099	—	11
Coal Industry Nationalisation Act, 1946, s. 28		4,560,592	16	3
Cotton (Centralised Buying) Act, 1947, s. 21		85,622,811	9	8
Miscellaneous Financial Provisions Acts, 1946, s. 3, and 1950, s. 1: Civil Contingencies Fund		135,000,000	—	—
European Payments Union (Financial Provisions) Act, 1950, s. 3		2,933,915	2	4
		<hr/>		
		264,881,027	8	6
Suez Canal Shares:				
Capital of shares drawn and paid off		174,640	3	5
Receipts under Article 4 (6) of the Economic Co-operation Agreement		54,500,000	—	—
Exchange Equalisation Account—Repayments under the Currency (Defence) Act, 1939, s. 1		500,000,000	—	—
Excess of Income over the Ordinary Expenditure shown in Part I, Heads I and II, in the Year ended 31 March 1952		379,732,907	18	8
		<hr/>		
		£37,367,701,918	10	11

THE EXCHEQUER ON 1 APRIL 1951 ; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1952 ; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*continued*

		PAYMENTS		£	s.	d.
		Brought forward ...	36,254,868,576	3	8	
Issues under the following Acts :—						
Tithe Act, 1936, s. 26			2,300,000	—	—	
Export Guarantees Act, 1949, s. 3			9,645,000	—	—	
Housing (Temporary Accommodation) Acts, 1944, s. 8, and 1947, s. 1			650,000	—	—	
Housing (Scotland) Act, 1950, s. 94			6,301,000	—	—	
Armed Forces (Housing Loans) Act, 1949, s. 1			9,870,000	—	—	
Local Authorities Loans Act, 1945, s. 3			377,150,000	—	—	
Miscellaneous Financial Provisions Act, 1950, s. 2 : Northern Ireland Exchequer			3,000,000	—	—	
New Towns Act, 1946, s. 12			13,576,000	—	—	
Cinematograph Film Production (Special Loans) Acts, 1949, s. 7, and 1950, s. 1			1,025,000	—	—	
Development of Inventions Act, 1948, s. 11			104,000	—	—	
Coal Industry Nationalisation Act, 1946, s. 34, and Coal Industry Act, 1951, s. 1			16,040,000	—	—	
Cotton (Centralised Buying) Act, 1947, s. 21			105,000,000	—	—	
Overseas Resources Development Act, 1948, s. 17 : Colonial Development			10,463,000	—	—	
Miscellaneous Financial Provisions Act, 1946, s. 2 : War Damage, Board of Trade			8,350,000	—	—	
War Damage Commission			68,500,000	—	—	
Town and Country Planning Act, 1947, s. 67, and Town and Country Planning (Scotland) Act, 1947, s. 64			1,000,000	—	—	
Miscellaneous Financial Provisions Acts, 1946, s. 3, and 1950, s. 1 : Civil Contingencies Fund			160,000,000	—	—	
Finance Act, 1946, s. 26, and Finance Act, 1947, s. 16 : Post-war credits			16,207,340	6	9	
Suez Canal Drawn Shares : Issue to reduce Debt under the Finance Act, 1898			174,640	3	5	
Issue to the Exchange Equalisation Account under the Finance Act, 1932, s. 24, and the Currency (Defence) Act, 1939, s. 1 ...			300,000,000	—	—	
Balances in the Exchequer on 31 March 1952 :						
			£	s.	d.	
At the Bank of England			2,022,445	4	9	
At the Bank of Ireland			1,454,916	12	4	
			<u>3,477,361</u>	<u>17</u>	<u>1</u>	
			<u>£37,367,701,918</u>	<u>10</u>	<u>11</u>	

Treasury,
9 April 1952.

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,
21 April 1952.

				NOTE	DAY—continued		
				PAYMENTS	£	s.	d.
SINKING FUNDS :							
Capital of Terminable Annuities	1,017,738	-	-
Sinking Fund for 4 per cent. Funding Loan	7,034,269	5	-
Sinking Fund for 3 per cent. Funding Loan	5,770,609	10	7
Sinking Fund for Victory Bonds	6,184,885	4	6
Sinking Fund for 3½ per cent. Conversion Loan	7,392,444	19	11
TOTAL					£27,399,947	-	-

PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

To be purchased from

York House, Kingsway, LONDON, W.C.2 423 Oxford Street, LONDON, W.1

P.O. BOX 569, LONDON, S.E.1

13a Castle Street, EDINBURGH, 2 1 St. Andrew's Crescent, CARDIFF

39 King Street, MANCHESTER, 2 Tower Lane, BRISTOL, 1

2 Edmund Street, BIRMINGHAM, 3 80 Chichester Street, BELFAST

or from any Bookseller

1952

Price 6d. net

Printed in Great Britain under the authority of HER MAJESTY'S STATIONERY OFFICE
by Verstage Bros., Basingstoke