

# PUBLIC INCOME AND EXPENDITURE

Year Ended 31st March 1953

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1953; together with the Balances in the Exchequer on 1st April 1952; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1953; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 171 of Session 1951-52.)

Treasury Chambers,  
27th April 1953

} JOHN BOYD-CARPENTER

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

*Ordered by The House of Commons to be Printed  
27th April 1953*

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 1953, PREPARED IN COMPLIANCE WITH**

		INCOME			
				£	s. d.
Income Tax	...	...	...	*1,741,425,000	— —
Surtax	...	...	...	131,200,000	— —
Death Duties	...	...	...	151,850,000	— —
Stamps	...	...	...	50,250,000	— —
Profits Tax and Excess Profits Tax	...	...	...	376,100,000	— —
Excess Profits Levy	...	...	...	2,950,000	— —
Special Contribution and other Inland Revenue Duties	...	...	...	2,020,000	— —
				<hr/>	
		<b>Total Inland Revenue</b>	...	£2,455,795,000	— —
				<hr/>	
Customs	...	...	...	1,024,498,000	— —
Excise	...	...	...	739,093,000	— —
				<hr/>	
		<b>Total Customs and Excise</b>	...	£1,763,591,000	— —
				<hr/>	
Motor Vehicle Duties	...	...	...	67,658,000	— —
				<hr/>	
		<b>Total Tax Revenue</b>	...	£4,287,044,000	— —
				<hr/>	
Post Office	...	...	...	209,900,000	— —
Broadcast Receiving Licences	...	...	...	14,800,000	— —
Receipts from Sundry Loans, &c.	...	...	...	24,680,816	— 5
Miscellaneous	...	...	...	117,381,749	12 8
				<hr/>	
		<b>Total Non-Tax Revenue</b>	...	£366,762,565	13 1
				<hr/>	
		<b>TOTAL INCOME</b>	...	£4,653,806,565	13 1
				<hr/>	

\* Includes £5,192,000 Income Tax deducted from Excess Profits Tax, post-war refunds.

31 MARCH 1953

## 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	570,948,194	2	7			
Management and Expenses	5,462,614	17	4			
New Sinking Fund (1928) (see page 8)	35,226,814	1	8			
				611,637,623	1	7
Excess Profits Tax, post-war refunds (part deducted for tax)				5,192,000	—	—
Payments to Northern Ireland Exchequer				†44,661,662	16	6
Other Consolidated Fund Services :						
Civil List	405,564	14	11			
Annuities and Pensions	1,048,437	14	1			
Salaries and Allowances	33,246	14	5			
Courts of Justice	784,999	4	2			
Miscellaneous Services	8,210,482	8	5			
				10,482,730	16	—
<b>II.—SUPPLY SERVICES</b>						
Army Votes	525,000,000	—	—			
Navy Votes	333,400,000	—	—			
Air Votes	421,300,000	—	—			
Ministry of Defence	12,200,000	—	—			
Civil Votes	2,342,389,000	—	—			
Customs and Excise and Inland Revenue Votes	41,820,000	—	—			
Post Office Vote	217,600,000	—	—			
				3,893,709,000	—	—
<b>III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1952, s. 75 (2) TO BE INCLUDED AS EXPENDITURE</b>						
				88,123,548	19	—
<b>TOTAL EXPENDITURE</b>				<b>£4,653,806,565</b>	<b>13</b>	<b>1</b>

† Includes £40,317,093 12s. 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 1952 :							
At the Bank of England		2,022,445	4	9			
At the Bank of Ireland		1,454,916	12	4			
					3,477,361	17	1
Receipts under the following Acts :—							
Export Guarantees Act, 1949, s. 3		270,039	12	2			
Housing (Temporary Accommodation) Act, 1944, s. 8		2,844,227	4	3			
Housing (Scotland) Act, 1950, s. 94		583,010	11	6			
Armed Forces (Housing Loans) Act, 1949, s. 1		639,219	—	1			
Local Authorities Loans Act, 1945, s. 3		44,266,497	3	3			
Miscellaneous Financial Provisions Act, 1950, s. 2, Northern Ireland Exchequer		211,978	17	10			
New Towns Act, 1946, s. 12		1,156,645	—	11			
Cinematograph Film Production (Special Loans) Act, 1949, s. 8		116,609	7	4			
Coal Industry Nationalisation Act, 1946, s. 28		8,891,462	15	8			
Cotton (Centralised Buying) Act, 1947, s. 21		2,557,924	15	8			
Overseas Resources Development Act, 1948, s. 18		50,309	8	6			
European Payments Union (Financial Provisions) Act, 1950, s. 3		164,077	11	—			
Bank of England Act, 1946, s. 1		1,746,360	—	—			
Cable and Wireless Act, 1946, s. 3		655,031	5	—			
					64,153,392	13	2
Raised by creation of Debt :							
(a) For Capital Expenditure Issues :							
Under the Post Office and Telegraph (Money) Acts, 1950 and 1952 : By terminable annuities chargeable on the Post Office Vote		51,000,000	—	—			
Under the Housing Act, 1914 : By terminable annuities chargeable on the Vote for the Department of Health for Scotland		12,800	—	—			
					51,012,800	—	—
(b) For other Issues :							
By Treasury Bills		21,042,025,000	—	—			
By National Savings Certificates		159,400,000	—	—			
By 2½ per cent. Defence Bonds		58,430	—	—			
By 3 per cent. Defence Bonds		11,915,910	—	—			
By 3½ per cent. Defence Bonds		59,710,000	—	—			
By 1¾ per cent. Serial Funding Stocks, 1953 and 1954		199,522,144	17	6			
By 3 per cent. Serial Funding Stock, 1955		114,548,600	—	—			
By 3 per cent. Exchequer Stock, 1960		99,500,000	—	—			
By Tax Reserve Certificates		333,906,500	—	—			
By other Debt under the National Loans Act, 1939		176,027,134	12	—			
					22,196,613,719	9	6
(c) Temporary Advances on the credit of Ways and Means		7,499,120,000	—	—			
					29,814,377,273	19	9
Carried forward							

THE EXCHEQUER ON 1 APRIL 1952 ; OF THE RECEIPTS AND PAYMENTS (NOT  
31 MARCH 1953 ; 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 ...	270,039	12	2			
Housing (Temporary Accommodation) Act, 1944, s. 8 ... ..	2,844,227	4	3			
Housing (Scotland) Act, 1950, s. 94 ...	583,010	11	6			
Armed Forces (Housing Loans) Act, 1949, s. 1 ... ..	639,219	—	1			
Local Authorities Loans Act, 1945, s. 3	44,266,497	3	3			
Miscellaneous Financial Provisions Act, 1950, s. 2, Northern Ireland Exchequer	211,978	17	10			
New Towns Act, 1946, s. 12 ... ..	1,156,645	—	11			
Cinematograph - Film Production (Special Loans) Act, 1949, s. 8 ...	116,609	7	4			
Coal Industry Nationalisation Act, 1946, s. 28 ... ..	8,891,462	15	8			
Cotton (Centralised Buying) Act, 1947, s. 21 ... ..	2,557,924	15	8			
Overseas Resources Development Act, 1948, s. 18 ... ..	50,309	8	6			
European Payments Union (Financial Provisions) Act, 1950, s. 3 ... ..	164,077	11	—			
Bank of England Act, 1946, s. 1 ...	1,746,360	—	—			
Cable and Wireless Act, 1946, s. 3 ...	655,031	5	—			
				64,153,392	13	2
Issues to meet Capital Expenditure :						
Under the Post Office and Telegraph (Money) Acts, 1950 and 1952 ... ..	51,000,000	—	—			
Under the Housing Act, 1914 ... ..	12,800	—	—			
				51,012,800	—	—
Redemption of Unfunded Debt :						
Treasury Bills ... ..	20,909,045,000	—	—			
National Savings Certificates ... ..	138,600,000	—	—			
2½ per cent. Defence Bonds ... ..	35,745,000	—	—			
3 per cent. Defence Bonds ... ..	92,343,429	—	—			
3½ per cent. Defence Bonds ... ..	355,000	—	—			
1¾ per cent. Serial Funding Stock, 1952	104,738,533	—	2			
2½ per cent. National War Bonds, 1951-53	147,465,996	17	2			
2½ per cent. Terminable Annuities ...	6,531,070	17	10			
3 per cent. Terminable Annuities ...	34,916,838	16	—			
3½ per cent. Terminable Annuity ...	1,022,578	—	5			
Tax Reserve Certificates ... ..	387,679,618	2	2			
Other Debt under the National Loans Act, 1939 ... ..	173,937,430	12	2			
				22,032,380,495	5	11
Excess Profits Tax, post-war refunds (balance after deduction of tax) ... ..				6,346,131	8	4
Temporary Advances on the credit of Ways and Means repaid ...				7,529,745,000	—	—
				29,683,637,819	7	5

**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 ...	29,814,377,273	19	9
Receipts under Section 16(3) of the War Risks Insurance Act, 1939		35,000	—	—
Repayments, &c.:				
In respect of Issues under the following Acts:—				
Land Settlement (Facilities) Acts, 1919 and 1921 ... ..	150,871	1	11	
Tithe Act, 1936, s. 26 ... ..	2,244,903	4	10	
Export Guarantees Act, 1949, s. 3 ... ..	2,040,400	—	—	
Housing (Temporary Accommodation) Act, 1944, s. 8 ... ..	20,738,780	17	11	
Housing (Scotland) Act, 1950, s. 94 ... ..	140,032	9	10	
Armed Forces (Housing Loans) Act, 1949, s. 1 ... ..	84,178	3	1	
Local Authorities Loans Act, 1945, s. 3 ... ..	17,475,465	3	9	
Miscellaneous Financial Provisions Act, 1950, s. 2: Northern Ireland Exchequer ... ..	22,878	16	2	
New Towns Act, 1946, s. 12 ... ..	130,519	16	10	
Cinematograph Film Production (Special Loans) Act, 1949, s. 8 ... ..	661,759	4	10	
Coal Industry Nationalisation Act, 1946, s. 28 ... ..	4,295,242	6	8	
Cotton (Centralised Buying) Act, 1947, s. 21 ... ..	59,327,800	3	3	
Overseas Resources Development Act, 1948, s. 18, Colonial Development ... ..	250,000	—	—	
Miscellaneous Financial Provisions Acts, 1946, s. 3, and 1950, s. 1, and Civil Contingencies Fund Act, 1952, s. 1 ... ..	100,000,000	—	—	
European Payments Union (Financial Provisions) Act, 1950, s. 3 ... ..	2,200,000	—	—	
	<hr/>	209,762,831	9	1
Suez Canal Shares:				
Capital of shares drawn and paid off ... ..		192,703	3	10
Exchange Equalisation Account—Repayments under the Currency (Defence) Act, 1939, s. 1 ... ..		300,000,000	—	—
Excess of Income over the Ordinary Expenditure shown in Part I, Heads I and II, in the Year ended 31 March 1953 ... ..		88,123,548	19	—
		<hr/>	<hr/>	<hr/>
		£30,412,491,357	11	8

THE EXCHEQUER ON 1 APRIL 1952 ; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1953 ; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*continued*

		PAYMENTS		£	s.	d.
		Brought forward	...	29,683,637,819	7	5
Issues under the following Acts :—						
Tithe Act, 1936, s. 26		...	...	2,230,000	—	—
Export Guarantees Act, 1949, s. 3		...	...	1,120,285	11	6
Housing (Temporary Accommodation) Acts, 1944, s. 8, and 1947, s. 1		...	...	530,000	—	—
Housing (Scotland) Act, 1950, s. 94		...	...	8,876,000	—	—
Armed Forces (Housing Loans) Act, 1949, s. 1		...	...	6,250,000	—	—
Local Authorities Loans Act, 1945, s. 3		...	...	411,600,000	—	—
Miscellaneous Financial Provisions Act, 1950, s. 2 :						
Northern Ireland Exchequer		...	...	8,000,000	—	—
New Towns Acts, 1946, s. 12, and 1952, s. 1		...	...	23,700,000	—	—
Cinematograph Film Production (Special Loans) Acts, 1949, s. 7, and 1950, s. 1		...	...	1,150,000	—	—
Development of Inventions Act, 1948, s. 11		...	...	208,000	—	—
Coal Industry Nationalisation Act, 1946, s. 34, and Coal Industry Act, 1951, s. 1		...	...	40,600,000	—	—
Cotton (Centralised Buying) Act, 1947, s. 21		...	...	37,006,500	—	—
Overseas Resources Development Act, 1948, s. 17 :						
Colonial Development		...	...	7,250,000	—	—
Miscellaneous Financial Provisions Act, 1946, s. 2 :						
War Damage, Board of Trade		...	...	7,250,000	—	—
War Damage Commission		...	...	51,000,000	—	—
Town and Country Planning Act, 1947, s. 67, and Town and Country Planning (Scotland) Act, 1947, s. 64		...	...	2,500,000	—	—
Miscellaneous Financial Provisions Acts, 1946, s. 3, and 1950, s. 1, and Civil Contingencies Fund Act, 1952, s. 1		...	...	100,000,000	—	—
Finance Act, 1946, s. 26, and Finance Act, 1947, s. 16 : Post-war credits		...	...	15,798,495	—	3
Suez Canal Drawn Shares : Issue to reduce Debt under the Finance Act, 1898		...	...	192,703	3	10
Balances in the Exchequer on 31 March 1953 :						
				£	s.	d.
At the Bank of England		...	...	2,126,863	17	11
At the Bank of Ireland		...	...	1,464,690	10	9
				3,591,554	8	8
				£30,412,491,357	11	8

Treasury,  
14 April 1953.

*B. W. Gilbert.*

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,  
22 April 1953.

## NOTE

## SINKING FUNDS :

	£	s.	d.
Capital of Terminable Annuities	998,876	11	2
Sinking Fund for 4 per cent. Funding Loan	7,317,558	18	1
Sinking Fund for 3 per cent. Funding Loan	5,966,302	13	4
Sinking Fund for Victory Bonds	6,432,287	4	6
Sinking Fund for 3½ per cent. Conversion Loan	14,511,788	14	7
<b>TOTAL</b>	<b>£35,226,814</b>	<b>1</b>	<b>8</b>

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

1953

Price 6d. net

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