

PUBLIC INCOME AND EXPENDITURE

Year Ended 31st March 1961

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1961; together with the Balances in the Exchequer on 1st April 1960; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1961; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 181 of Session 1959-60.)

Treasury Chambers,
27th April 1961.

} EDWARD BOYLE

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

*Ordered by The House of Commons to be printed
27th April 1961*

3- JUL 1961



LONDON
HER MAJESTY'S STATIONERY OFFICE

SIXPENCE NET

YEAR ENDED

**PART I.—AN ACCOUNT OF THE PUBLIC INCOME
IN THE YEAR ENDED 31 MARCH 1961, PREPARED IN COMPLIANCE WITH**

INCOME										£
Income Tax	...	...	...	...	...	...	...	...	...	*2,433,096,000
Surtax	...	...	...	...	...	...	...	...	...	189,400,000
Death Duties	...	...	...	...	...	...	...	...	...	235,600,000
Stamps	...	...	...	...	...	...	...	...	...	90,200,000
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	...	...	...	...	...	...	...	...	263,100,000
Other Inland Revenue Duties	...	...	...	...	...	...	...	...	...	450,000
Total Inland Revenue										£3,211,846,000
Customs	...	...	...	...	...	...	...	...	...	1,456,523,000
Excise	...	...	...	...	...	...	...	...	...	933,260,000
Total Customs and Excise										£2,389,783,000
Motor Vehicle Duties	...	...	...	...	...	...	...	...	...	126,005,000
Total Tax Revenue										£5,727,634,000
Post Office...	...	...	...	...	...	...	...	...	...	409,900,000
Broadcast Receiving Licences	...	...	...	...	...	...	...	...	...	37,900,000
Receipts from Sundry Loans, &c.	...	...	...	...	...	...	...	...	...	41,288,202
Miscellaneous	...	...	...	...	...	...	...	...	...	126,877,159
Total Non-Tax Revenue										£615,965,361
TOTAL INCOME										£6,343,599,361

* Includes £34,000 Income Tax deducted from Excess Profits Tax, post-war refunds.

31 MARCH 1961

AND EXPENDITURE OF THE UNITED KINGDOM

SECTION 4 OF THE SINKING FUND ACT, 1875 (38 & 39 VICT., C. 45)

		EXPENDITURE	
		£	£
I.—CONSOLIDATED FUND SERVICES			
National Debt Services:			
Interest	... ..	647,574,642	
Management and Expenses	... ..	13,220,728	
Sinking Funds (see page 8)	... ..	39,392,075	
			700,187,445
Excess Profits Tax, post-war refunds (part deducted for tax)	... ..		34,000
Northern Ireland—share of reserved taxes, &c.	... ..		88,993,733
Other Consolidated Fund Services:			
Civil List	... ..	372,354	
Annuities and Pensions	... ..	902,867	
Salaries and Allowances	... ..	45,243	
Courts of Justice	... ..	1,325,599	
Miscellaneous Services	... ..	6,026,022	
			8,672,085
II.—SUPPLY SERVICES			
War Office Votes	... ..	482,800,000	
Navy Votes	... ..	389,200,000	
Air Votes	... ..	532,000,000	
Ministry of Defence	... ..	15,400,000	
Civil Votes (including Tax Collection)	... ..	3,564,161,000	
Post Office Vote	... ..	415,047,377	
			5,398,608,377
III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1954, S. 34 (2), TO BE INCLUDED AS EXPENDITURE...			†147,103,721
TOTAL EXPENDITURE			<u>£6,343,599,361</u>

† Actual amount issued : £147,103,720 13s. 7d.

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		£
Excess of Income over the Ordinary Expenditure shown in Part I, Heads I and II, in the year ended 31 March 1961		147,103,721
Interest received under the following Acts:—	£	
Export Guarantees Act, 1949, S. 3	4,146,246	
Housing (Scotland) Act, 1950, S. 94	3,196,899	
Housing (Temporary Accommodation) Act, 1944, S. 8, and Requisitioned Houses and Housing (Amendment) Act, 1955, S. 15	385,249	
Armed Forces (Housing Loans) Acts, 1949, S. 1, and 1958, S. 2	1,624,880	
Local Authorities Loans Act, 1945, S. 3	101,932,008	
Miscellaneous Financial Provisions Act, 1950, S. 2: Northern Ireland Exchequer	847,934	
New Towns Act, 1946, S. 12	12,105,426	
House Purchase and Housing Act, 1959, S. 2	839,182	
Post Office and Telegraph (Money) Acts, 1953, S. 1, 1955, S. 1, and 1958, S. 1	16,107,625	
Town and Country Planning Act, 1954, S. 64, and Town and Country Planning (Scotland) Act, 1954, S. 64	2,366,208	
Overseas Resources Development Act, 1959, S. 19	1,233,502	
Colonial Development and Welfare Act, 1959, S. 3	453,078	
Sugar Act, 1956, S. 5 and S. 21	745,843	
Coal Industry Nationalisation Act, 1946, S. 28	42,656,122	
Iron and Steel (Financial Provisions) Act, 1960, S. 1	21,584	
Finance Act, 1956, S. 42:		
Nationalised Industries, &c.	66,812,711	
Transport (Railway Finances) Act, 1957, S. 2	14,353,364	
Cinematograph Film Production (Special Loans) Act, 1949, S. 8	108,638	
European Payments Union (Financial Provisions) Act, 1950, S. 3	1,174,395	
European Monetary Agreement Act, 1959, S. 2	83,321	
Bank of England Act, 1946, S. 1	1,746,360	
Cable and Wireless Act, 1946, S. 3	865,287	
	273,805,862	
Repayments under the following Acts:—		
Export Guarantees Act, 1949, S. 3		5,072,328
Housing (Scotland) Act, 1950, S. 94		423,326
Housing (Temporary Accommodation) Act, 1944, S. 8, and Requisitioned Houses and Housing (Amendment) Act, 1955, S. 15		7,609,852
Armed Forces (Housing Loans) Acts, 1949, S. 1, and 1958, S. 2		181,154
Local Authorities Loans Act, 1945, S. 3		60,157,402
Miscellaneous Financial Provisions Act, 1950, S. 2: Northern Ireland Exchequer		100,892
New Towns Act, 1946, S. 12		1,012,860
House Purchase and Housing Act, 1959, S. 2		265,343
Post Office and Telegraph (Money) Acts, 1953, S. 1, 1955, S. 1, and 1958, S. 1		11,621,791
	Carried forward	£507,354,531

THE EXCHEQUER ON 1 APRIL 1960; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1961; AND OF THE BALANCES IN THE EXCHEQUER ON THAT DAY

PAYMENTS

	£
Interest on the National Debt met from receipts under various Acts (for details, see page 4)	273,805,862
Issues under the following Acts:—	
Export Guarantees Acts, 1949, S. 3, and 1959, S. 1	37,348,000
Income Tax (Repayment of Post-War Credits) Act, 1959, S. 4	23,578,840
Finance (No. 2) Act, 1945:	
Excess Profits Tax, post-war refunds (balance after deduction of tax) ...	40,798
Miscellaneous Financial Provisions Act, 1946, S. 2:	
War Damage, Board of Trade	20,000
War Damage Commission	8,500,000
Housing (Scotland) Act, 1950, S. 94, and Housing and Town Development (Scotland) Act, 1957, S. 23... ..	3,095,000
Armed Forces (Housing Loans) Acts, 1949, S. 1, and 1958, S. 1	2,950,000
Local Authorities Loans Act, 1945, S. 3	4,050,000
New Towns Acts, 1946, S. 12, and 1959, S. 11	22,498,000
House Purchase and Housing Act, 1959, S. 2	34,296,000
Post Office and Telegraph (Money) Act, 1959, S. 1	48,200,000
Development of Inventions Acts, 1948, S. 11, and 1958, S. 1.	685,000
Town and Country Planning Act, 1954, S. 64, and Town and Country Planning (Scotland) Act, 1954, S. 64	91,000
Overseas Resources Development Act, 1959, S. 18	7,580,000
Colonial Development and Welfare Act, 1959, S. 3	22,716,000
Sugar Act, 1956, S. 5 and S. 21	67,995,000
Coal Industry Nationalisation Act, 1946, S. 34, Coal Industry Acts, 1951, S. 1, and 1960, S. 1	562,000,000
Iron and Steel (Financial Provisions) Act, 1960, S. 1	27,100,000
Finance Acts, 1956, S. 42, and 1960, S. 78:	
Electricity Council	178,000,000
Gas Council	24,000,000
British Transport Commission	160,000,000
Other Nationalised Industries, &c.	82,450,000
Transport (Railway Finances) Act, 1957, S. 2, and Transport (Borrowing Powers) Act, 1959, S. 2	5,383,567
Tithe Act, 1936, S. 26	1,745,000
Carried forward	£1,598,128,067

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

	£
Brought forward	507,354,531
Repayments under the following Acts— <i>contd.</i>	
Town and Country Planning Act, 1954, S. 64, and Town and Country Planning (Scotland) Act, 1954, S. 64	2,611,941
Overseas Resources Development Act, 1959, S. 19	1,301,458
Colonial Development and Welfare Act, 1959, S. 3	99,097
Sugar Act, 1956, S. 5 and S. 21	64,045,000
Coal Industry Nationalisation Act, 1946, S. 28	559,163,838
Finance Act, 1956, S. 42:	
Electricity Council	24,640,000
Gas Council	4,400,000
British Transport Commission	15,027,200
Other Nationalised Industries, &c.	22,977,143
Land Settlement (Facilities) Acts, 1919 and 1921	425,905
Tithe Act, 1936, S. 26	1,763,819
Money raised by creation of Debt:	
Treasury Bills	40,808,312,000
National Savings Certificates	237,900,000
Defence Bonds	185,325,570
Premium Savings Bonds	78,300,000
4½ per cent. Conversion Stock, 1963	298,125,000
5½ per cent. Treasury Bonds, 1962	297,000,000
5½ per cent. Treasury Stock, 2008–12	475,000,000
Tax Reserve Certificates	370,973,275
Other Debt	9,825,000
Temporary Advances on the credit of Ways and Means	20,889,790,000
Miscellaneous Financial Provisions Acts, 1946, S. 3, and 1955, S. 1: Civil Contingencies Fund	88,000,000
European Payments Union (Financial Provisions) Act, 1950, S. 3	435,814
Exchange Equalisation Account—Repayments under the Currency (Defence) Act, 1939, S. 1	50,000,000
Balances in the Exchequer on 1 April 1960:	
At the Bank of England	2,033,570
At the Bank of Ireland	1,165,011
	3,198,581
	£64,995,995,172

THE EXCHEQUER ON 1 APRIL 1960; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1961; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*contd.*

PAYMENTS

		£
	Brought forward	1,598,128,067
Redemption of Debt:		
Treasury Bills		41,362,395,000
National Savings Certificates		181,100,000
Defence Bonds		79,437,532
Premium Savings Bonds		22,790,000
3 per cent. Exchequer Stock, 1960		350,000
Terminable Annuities		53,625,880
Tax Reserve Certificates		348,777,807
Other Debt		222,947,721
Temporary Advances on the credit of Ways and Means		20,828,495,000
Miscellaneous Financial Provisions Acts, 1946, S. 3, and 1955, S. 1: Civil Contingencies Fund		
		83,000,000
Bretton Woods Agreements Act, 1945, S. 2		
		2,026
International Development Association Act, 1960, S. 2		
		10,763,881
Issues to the Exchange Equalisation Account under the Finance Act, 1932, S. 24, and the Currency (Defence) Act, 1939, S. 1		
		200,000,000
Balances in the Exchequer on 31 March 1961:		
		£
At the Bank of England		2,043,071
At the Bank of Ireland		2,139,187
		<u>4,182,258</u>

£64,995,995,172

NOTE

SINKING FUNDS:

	£
Principal of Terminable Annuities	803,079
Sinking Fund for 3½ per cent. Conversion Loan	11,630,488
Sinking Fund for 3 per cent. Funding Loan	7,887,038
Sinking Fund for 4 per cent. Funding Loan	10,268,475
Sinking Fund for Victory Bonds	8,802,995
TOTAL	<u>£39,392,075</u>

Treasury,
12 April 1961.

T. Padmore.

I hereby certify, pursuant to the provisions of the Act 38 and 39 Vict., c. 45, s. 4, that the foregoing Accounts are correct.

E. G. Compton,
Comptroller and Auditor General.

Exchequer and Audit Department,
26 April 1961.

Printed in England and published by
HER MAJESTY'S STATIONERY OFFICE