

PUBLIC INCOME AND EXPENDITURE

24 MAY 1962

Year Ended 31st March 1962

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1962; together with the Balances in the Exchequer on 1st April 1961; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1962; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 192 of Session 1960-61.)

Treasury Chambers, } EDWARD BOYLE
April 1962.

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

*Ordered by The House of Commons to be printed
16th April 1962*

LONDON
HER MAJESTY'S STATIONERY OFFICE
EIGHTPENCE NET

YEAR ENDED

**PART I.—AN ACCOUNT OF THE PUBLIC INCOME
IN THE YEAR ENDED 31 MARCH 1962, PREPARED IN COMPLIANCE WITH**

INCOME										£
Income Tax	...	...	...	...	...	...	...	...	...	2,726,674,000
Surtax	...	...	...	...	...	...	...	...	...	224,100,000
Death Duties	...	...	...	...	...	...	...	...	...	262,200,000
Stamps	...	...	...	...	...	...	...	...	...	96,600,000
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	...	...	...	...	...	...	...	...	335,100,000
Other Inland Revenue Duties	...	...	...	...	...	...	...	...	...	350,000
Total Inland Revenue										3,645,024,000
Customs	...	...	...	...	...	...	...	...	...	1,616,319,000
Excise	...	...	...	...	...	...	...	...	...	978,425,000
Total Customs and Excise										2,594,744,000
Motor Vehicle Duties	...	...	...	...	...	...	...	...	...	141,008,000
Total Tax Revenue										6,380,776,000
Broadcast Receiving Licences	...	...	...	...	...	...	...	...	...	39,500,000
Miscellaneous (including Receipts from Sundry Loans, &c.)	...	...	...	...	...	...	...	...	...	224,645,846
TOTAL INCOME										£6,644,921,846

31 MARCH 1962

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	...	677,326,161	
Management and Expenses	...	33,559,809	
Sinking Funds (see page 8)	...	40,069,320	
			750,955,290
Northern Ireland—share of reserved taxes, &c.	...		97,443,880
Post Office Fund—initial settlement	...		7,282,151
Other Consolidated Fund Services:			
		£	
Civil List	...	337,659	
Annuities and Pensions	...	1,000,468	
Salaries and Allowances	...	50,456	
Courts of Justice	...	1,730,155	
Miscellaneous Services	...	8,246,738	
			11,365,476
II.—SUPPLY SERVICES			
War Office Votes	...	508,400,000	
Navy Votes	...	413,800,000	
Air Votes	...	547,300,000	
Ministry of Defence	...	15,300,000	
Civil Votes	...	3,883,000,000	
			5,367,800,000
III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1954, S. 34 (2), TO BE INCLUDED AS EXPENDITURE...			
			*410,075,049
TOTAL EXPENDITURE	...		£6,644,921,846

* Actual amount issued : £410,075,049 7s. 11d.

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 Expenditure shown in Part I in the year ended 31 March 1962	... ..	410,075,049
		£
INTEREST RECEIPTS APPLICABLE TO INTEREST OF THE NATIONAL DEBT:		
<i>On loans to Nationalised Industries:</i>		
Post Office (9 & 10 Eliz. 2. c. 15)	... ..	34,291,699
National Coal Board (9 & 10 Geo. 6. c. 59)	... ..	42,322,221
Electricity Council (4 & 5 Eliz. 2. c. 54)	... ..	41,394,296
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54)	... ..	4,099,760
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54)	... ..	4,394,036
Gas Council (4 & 5 Eliz. 2. c. 54)	... ..	7,003,384
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54)	... ..	5,004,802
British European Airways Corporation (4 & 5 Eliz. 2. c. 54)	... ..	2,254,606
British Transport Commission (capital borrowing) (4 & 5 Eliz. 2. c. 54)	... ..	27,820,801
British Transport Commission (railway deficit financing) (5 & 6 Eliz. 2. c. 9)	... ..	14,841,018
<i>On loans to other Public Bodies:</i>		
Local Authorities (8 & 9 Geo. 6. c. 18)	... ..	99,930,797
Northern Ireland Exchequer (14 Geo. 6. c. 21)	... ..	875,588
New Towns Development Corporations (9 & 10 Geo. 6. c. 68)	... ..	13,449,191
Scottish Special Housing Association (14 Geo. 6. c. 34)	... ..	3,379,148
Iron and Steel: Richard Thomas & Baldwins Ltd. (8 & 9 Eliz. 2. c. 26)	... ..	884,931
Sugar Board (4 & 5 Eliz. 2. c. 48)	... ..	1,007,794
National Film Finance Corporation (12 & 13 Geo. 6. c. 20)	... ..	108,489
<i>On loans to Private Industry, &c.:</i>		
Iron and Steel: Colvilles Ltd. (8 & 9 Eliz. 2. c. 26)	... ..	516,010
Building Societies (7 & 8 Eliz. 2. c. 33)	... ..	3,729,560
<i>On loans for Overseas Assistance:</i>		
Colonial Governments (7 & 8 Eliz. 2. c. 71)	... ..	1,786,216
Colonial Development Corporation (7 & 8 Eliz. 2. c. 23)	... ..	1,942,524
Export Guarantees (12 & 13 Geo. 6. c. 14)	... ..	6,142,784
<i>On other advances:</i>		
Post-war temporary houses (7 & 8 Geo. 6. c. 36)	... ..	195,002
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77)	... ..	1,683,923
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73)	... ..	2,248,148
<i>Other receipts of Interest:</i>		
Bank of England (9 & 10 Geo. 6. c. 27)	... ..	1,746,360
Cable and Wireless Ltd. (9 & 10 Geo. 6. c. 82)	... ..	1,212,615
European Payments Union liquidation debts (14 & 15 Geo. 6. c. 8)	... ..	616,593
European Fund (7 & 8 Eliz. 2. c. 11)	... ..	56,873
		324,939,169
REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES:		
National Coal Board (9 & 10 Geo. 6. c. 59)	... ..	574,623,528
Electricity Council (4 & 5 Eliz. 2. c. 54)	... ..	31,760,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54)	... ..	2,650,000
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54)	... ..	3,130,000
Gas Council (4 & 5 Eliz. 2. c. 54)	... ..	5,360,000
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54)	... ..	17,528,572
British European Airways Corporation (4 & 5 Eliz. 2. c. 54)	... ..	8,064,286
British Transport Commission (capital borrowing) (4 & 5 Eliz. 2. c. 54)	... ..	21,427,200
Carried forward	... ..	1,399,557,804

THE EXCHEQUER ON 1 APRIL 1961; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1962; AND OF THE BALANCES IN THE EXCHEQUER ON THAT DAY

PAYMENTS		£
INTEREST RECEIPTS APPLIED TO INTEREST OF THE NATIONAL DEBT (for details, see page 4)		324,939,169
LOANS TO NATIONALISED INDUSTRIES:		
Post Office (9 & 10 Eliz. 2. c. 15)		40,000,000
National Coal Board (9 & 10 Geo. 6. c. 59 and 8 & 9 Eliz. 2. c. 17) ...		601,000,000
Electricity Council (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44) ...		223,000,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)		12,600,000
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)		29,750,000
Gas Council (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)		18,000,000
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)		28,600,000
British European Airways Corporation (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)		29,700,000
British Transport Commission (capital borrowing) (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)		146,000,000
LOANS TO OTHER PUBLIC BODIES:		
Local Authorities (8 & 9 Geo. 6. c. 18)		17,850,000
Northern Ireland Exchequer (14 Geo. 6. c. 32 and 4 Eliz. 2. c. 6) ...		4,000,000
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62)		26,328,000
Scottish Special Housing Association (14 Geo. 6. c. 34 and 5 & 6 Eliz. 2. c. 38)		2,855,000
Iron and Steel: Richard Thomas and Baldwins Ltd. (8 & 9 Eliz. 2. c. 26)		55,200,000
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)		3,955,000
Sugar Board (4 & 5 Eliz. 2. c. 48)		83,000,000
National Research Development Corporation (11 & 12 Geo. 6. c. 60 and 7 Eliz. 2. c. 3)		1,255,000
LOANS TO PRIVATE INDUSTRY &C.:		
Iron and Steel: Colvilles Ltd. (8 & 9 Eliz. 2. c. 26)		20,000,000
Building Societies (7 & 8 Eliz. 2. c. 33)		44,822,000
Housing Associations (9 & 10 Eliz. 2. c. 65)		27,000
LOANS FOR OVERSEAS ASSISTANCE:		
Colonial Governments (7 & 8 Eliz. 2. c. 71)		18,782,500
Colonial Development Corporation (7 & 8 Eliz. 2. c. 23)		19,211,000
Export Guarantees (12 & 13 Geo. 6. c. 14 and 7 & 8 Eliz. 2. c. 63) ...		32,197,000
PAYMENTS ARISING FROM WAR-TIME LIABILITIES:		
Repayment of post-war credits (7 & 8 Eliz. 2. c. 28)		17,297,982
Post-war refunds of Excess Profits Tax (9 & 10 Geo. 6. c. 13)		82,062
War Damage payments (9 & 10 Geo. 6. c. 40)		7,505,000
OTHER ADVANCES:		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 Eliz. 2. c. 1)		3,150,000
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73)		415,000
Tithe Redemption Annuities Account (26 Geo. 5. and 1 Edw. 8. c. 43) ...		1,465,000
Carried forward		1,812,986,713

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						1,399,557,804
REPAYMENT OF LOANS TO OTHER PUBLIC BODIES:						
Local Authorities (8 & 9 Geo. 6. c. 18)	...	...	...	...	...	74,629,689
Northern Ireland Exchequer (14 Geo. 6. c. 21)	...	...	...	...	...	2,105,046
New Towns Development Corporations (9 & 10 Geo. 6. c. 68)	...	...	...	...	...	1,100,446
Scottish Special Housing Association (14 Geo. 6. c. 34)	...	...	...	...	...	447,741
Sugar Board (4 & 5 Eliz. 2. c. 48)	...	...	...	...	...	80,855,000
Iron and Steel Holding and Realisation Agency—surplus receipts (1 & 2 Eliz. 2. c. 15)	...	...	...	...	...	20,000,000
REPAYMENT OF LOANS TO PRIVATE INDUSTRY, ETC.:						
Building Societies (7 & 8 Eliz. 2. c. 33)	...	...	...	...	...	1,580,881
REPAYMENT OF LOANS FOR OVERSEAS ASSISTANCE:						
Colonial Governments (7 & 8 Eliz. 2. c. 71)	...	...	...	...	...	418,036
Colonial Development Corporation (7 & 8 Eliz. 2. c. 23)	...	...	...	...	...	2,168,256
Export Guarantees (12 & 13 Geo. 6. c. 14)	...	...	...	...	...	5,125,000
Anglo-Turkish Armaments Credit (1 & 2 Geo. 6. c. 60)	...	...	...	...	...	851,630
OTHER REPAYMENTS:						
Post-war temporary houses (7 & 8 Geo. 6. c. 36 and 3 & 4 Eliz. 2. c. 24)	...	...	...	...	...	7,800,098
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 Eliz. 2. c. 1)	...	...	...	...	...	451,519
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 & 73)	...	...	...	...	...	2,600,393
Tithe Redemption Annuities Account (26 Geo. 5 and 1 Edw. 8. c. 43)	...	...	...	...	...	1,477,042
Loans for Land Settlement (9 & 10 Geo. 5. c. 59 and 11 & 12 Geo. 5. c. 43)	...	...	...	...	...	539,323
MONEY RAISED BY CREATION OF DEBT:						
National Savings Certificates	...	...	...	...	...	172,200,000
Defence Bonds	...	...	...	...	...	112,035,000
Premium Savings Bonds	...	...	...	...	...	72,200,000
National Savings Stamps and Gift Tokens	...	...	...	...	...	61,600,000
Tax Reserve Certificates	...	...	...	...	...	384,800,000
Treasury Bills	...	...	...	...	...	45,926,742,000
Ways and Means Advances	...	...	...	...	...	20,492,030,000
Other Debt: Internal	...	...	...	...	...	550,700,000
Other Debt: External	...	...	...	...	...	17,739,274
Civil Contingencies Fund—Repayments (9 & 10 Geo. 6. c. 40 and 4 Eliz. 2. c. 6)	...	...	...	...	...	118,000,000
Repayments of loans arising from liquidation of European Payments Union (14 & 15 Geo. 6. c. 8)	...	...	...	...	...	27,659,780
Exchange Equalisation Account—Repayments (2 & 3 Geo. 6. c. 64)	...	...	...	...	...	300,000,000
Balances in the Exchequer on 1 April 1961:						£
At the Bank of England	...	...	...	...	...	2,043,071
At the Bank of Ireland	...	...	...	...	...	2,139,187
						4,182,258
						£69,841,596,216

THE EXCHEQUER ON 1 APRIL 1961; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1962; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*contd.*

	PAYMENTS				£
Brought forward	1,812,986,713
REDEMPTION OF DEBT:					
2½ per cent. Funding Loan, 1956-61	312,692,524
4½ per cent. Conversion Stock, 1962	275,202,813
Terminable Annuities	72,144,356
National Savings Certificates	193,500,000
Defence Bonds	95,646,120
Premium Savings Bonds	28,900,000
National Savings Stamps and Gift Tokens	38,600,000
Tax Reserve Certificates	365,342,808
Treasury Bills	45,241,345,000
Ways and Means Advances	20,538,620,000
Other Debt: Internal	280,780,878
Other Debt: External	50,721,478
Issues to the Civil Contingencies Fund (9 & 10 Geo. 6. c. 40 and 4 Eliz. 2. c. 6)					123,000,000
Maintenance of value of sterling subscription to International Bank for Reconstruction and Development (9 & 10 Geo. 6. c. 19)	6,295
Subscriptions to the International Development Association (8 & 9 Eliz. 2. c. 35)	9,013,014
Issues to the Exchange Equalisation Account (22 & 23 Geo. 5. c. 25 and 2 & 3 Geo. 6. c. 64)	400,000,000
Balances in the Exchequer on 31 March 1962:					£
At the Bank of England	2,048,587
At the Bank of Ireland	1,045,630
					<u>3,094,217</u>
					<u>£69,841,596,216</u>

NOTE

SINKING FUNDS:

	£
Principal of Life Annuities	762,623
Sinking Fund for 3½ per cent. Conversion Loan	11,232,602
Sinking Fund for 3 per cent. Funding Loan, 1959-69	8,183,366
Sinking Fund for 4 per cent. Funding Loan, 1960-90	10,735,598
Sinking Fund for Victory Bonds	9,155,131
TOTAL	<u>£40,069,320</u>

T. Padmore.

Treasury,
9 April 1962.

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,
13 April 1962.

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HER MAJESTY'S STATIONERY OFFICE