

PUBLIC INCOME AND EXPENDITURE



Year Ended 31st March 1963

16 SEP 1963

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1963; together with the Balances in the Exchequer on 1st April 1962; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1963; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 172 of Session 1961-62.)

Treasury Chambers,
29th April 1963.

} ANTHONY BARBER

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

*Ordered by The House of Commons to be printed
29th April 1963*

LONDON
HER MAJESTY'S STATIONERY OFFICE
NINEPENCE NET

YEAR ENDED

**PART I.—AN ACCOUNT OF THE PUBLIC INCOME
IN THE YEAR ENDED 31 MARCH 1963, PREPARED IN COMPLIANCE WITH**

INCOME										£
Income Tax	...	...	...	...	...	...	...	...	...	2,817,989,000
Surtax	...	...	...	...	...	...	...	...	...	184,200,000
Death Duties	...	...	...	...	...	...	...	...	...	270,200,000
Stamps	...	...	...	...	...	...	...	...	...	95,700,000
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	...	...	...	...	...	...	...	...	383,100,000
Other Inland Revenue Duties	...	...	...	...	...	...	...	...	...	370,000
Total Inland Revenue										3,751,559,000
Customs	...	...	...	...	...	...	...	...	...	1,639,395,000
Excise	...	...	...	...	...	...	...	...	...	1,028,365,000
Total Customs and Excise										2,667,760,000
Motor Vehicle Duties	...	...	...	...	...	...	...	...	...	152,488,000
Total Tax Revenue										6,571,807,000
Broadcast Receiving Licences	...	...	...	...	...	...	...	...	...	40,700,000
Miscellaneous	...	...	...	...	...	...	...	...	...	181,564,022
TOTAL INCOME										£6,794,071,022

31 MARCH 1963

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	561,334,325	
Management and Expenses	27,744,947	
Sinking Funds (see page 8)	40,802,010	
	<hr/>	629,881,282
Northern Ireland—share of reserved taxes, &c. ... ..	...	101,789,820
Other Consolidated Fund Services:		
	£	
Civil List	365,204	
Annuities and Pensions	1,017,313	
Salaries and Allowances	46,861	
Courts of Justice	1,494,069	
Miscellaneous Services	11,404,445	
	<hr/>	14,327,892
II.—SUPPLY SERVICES		
Navy Votes	438,100,000	
War Office Votes	528,500,000	
Air Votes	569,700,000	
Ministry of Defence	18,300,000	
Civil Votes	4,140,707,000	
	<hr/>	5,695,307,000
III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1954, S. 34 (2), TO BE INCLUDED AS EXPENDITURE...		
		*352,765,028
TOTAL EXPENDITURE		<hr/> £6,794,071,022

* Actual amount issued : £352,765,028 6s. 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 1963		...	352,765,028
		£	
INTEREST RECEIPTS APPLICABLE TO INTEREST ON THE NATIONAL DEBT:			
<i>On loans to Nationalised Industries:</i>			
Post Office (9 & 10 Eliz. 2. c. 15)	38,513,554
National Coal Board (9 & 10 Geo. 6. c. 59)	40,074,698
Electricity Council (4 & 5 Eliz. 2. c. 54)	54,603,128
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54)	4,776,668
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54)	6,236,707
Gas Council (4 & 5 Eliz. 2. c. 54)	7,652,177
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54)	5,566,235
British European Airways Corporation (4 & 5 Eliz. 2. c. 54)	3,761,477
British Transport Commission (capital borrowing) (4 & 5 Eliz. 2. c. 54)	46,747,564
British Transport Commission (railway deficit financing) (5 & 6 Eliz. 2. c. 9)	18,556,352
British Transport Commission (accumulated interest on Guaranteed Stock) (10 & 11 Eliz. 2. c. 46)	17,330,098
<i>On loans to other Public Bodies:</i>			
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	98,289,096
Northern Ireland Exchequer (14 Geo. 6. c. 21)	905,896
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62)	15,073,509
Scottish Special Housing Association (14 Geo. 6. c. 34)	3,543,379
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)	253,743
Iron and Steel: Richard Thomas & Baldwins Ltd. (8 & 9 Eliz. 2. c. 26)	3,409,207
Sugar Board (4 & 5 Eliz. 2. c. 48)	881,738
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20)	144,563
<i>On loans to Private Industry, &c.:</i>			
Iron and Steel: Colvilles Ltd. (8 & 9 Eliz. 2. c. 26)	13,855
Building Societies (7 & 8 Eliz. 2. c. 33)	5,370,284
<i>On loans for Overseas Assistance:</i>			
Colonial Governments (7 & 8 Eliz. 2. c. 71)	3,085,153
Colonial Development Corporation (7 & 8 Eliz. 2. c. 23)	2,540,063
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14)	8,174,843
<i>On other advances:</i>			
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77)	1,919,297
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38)	2,157,485
<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)	1,205,341
European Payments Union liquidation debts (14 & 15 Geo. 6. c. 8)	55,868
European Fund (7 & 8 Eliz. 2. c. 11)	56,281
			392,644,619
REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES:			
National Coal Board (9 & 10 Geo. 6. c. 59)	579,090,965
Electricity Council (4 & 5 Eliz. 2. c. 54)	40,680,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54)	3,070,000
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54)	4,320,000
Gas Council (4 & 5 Eliz. 2. c. 54)	6,080,000
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54)	21,614,286
British European Airways Corporation (4 & 5 Eliz. 2. c. 54)	12,307,143
British Transport Commission (capital borrowing) (4 & 5 Eliz. 2. c. 54)	27,267,200
Carried forward			1,439,839,241

THE EXCHEQUER ON 1 APRIL 1962; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1963; AND OF THE BALANCES IN THE EXCHEQUER ON THAT DAY

PAYMENTS		£
INTEREST RECEIPTS APPLIED TO INTEREST ON THE NATIONAL DEBT (for details, see page 4)	... ..	392,644,619
LOANS TO NATIONALISED INDUSTRIES:		
Post Office (9 & 10 Eliz. 2. c. 15)	... ..	35,000,000
National Coal Board (9 & 10 Geo. 6. c. 59 and 8 & 9 Eliz. 2. c. 17)	... ..	553,000,000
Electricity Council (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)	... ..	233,000,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)	... ..	15,000,000
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)	... ..	31,000,000
Gas Council (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)	... ..	27,000,000
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54, 8 & 9 Eliz. 2. c. 44 and 11 & 12 Eliz. 2. c. 5)	... ..	33,100,000
British European Airways Corporation (4 & 5 Eliz. 2. c. 54, 8 & 9 Eliz. 2. c. 44 and 11 & 12 Eliz. 2. c. 5)	... ..	16,000,000
British Transport Commission (capital borrowing) (4 & 5 Eliz. 2. c. 54 and 8 & 9 Eliz. 2. c. 44)	... ..	91,500,000
British Railways Board (10 & 11 Eliz. 2. c. 46)	... ..	2,000
London Transport Board (10 & 11 Eliz. 2. c. 46)	... ..	2,000
British Transport Docks Board (10 & 11 Eliz. 2. c. 46)	... ..	1,500
LOANS TO OTHER PUBLIC BODIES:		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	... ..	16,600,000
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 4 & 5 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)	... ..	28,931,000
Scottish Special Housing Association (14 Geo. 6. c. 34, 5 & 6 Eliz. 2. c. 38 and 10 & 11 Eliz. 2. c. 28)	... ..	5,178,000
Iron and Steel: Richard Thomas and Baldwins Ltd. (8 & 9 Eliz. 2. c. 26)	... ..	2,700,000
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)	... ..	195,000
Sugar Board (4 & 5 Eliz. 2. c. 48)	... ..	74,000,000
National Research Development Corporation (11 & 12 Geo. 6. c. 60 and 7 & 8 Eliz. 2. c. 3)	... ..	605,000
LOANS TO PRIVATE INDUSTRY, &C.:		
Iron and Steel: Colvilles Ltd. (8 & 9 Eliz. 2. c. 26)	... ..	12,500,000
Housing Associations (9 & 10 Eliz. 2. c. 65)	... ..	207,000
LOANS FOR OVERSEAS ASSISTANCE:		
Colonial Governments (7 & 8 Eliz. 2. c. 71)	... ..	13,920,167
Colonial Development Corporation (7 & 8 Eliz. 2. c. 23)	... ..	4,882,300
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14, 7 & 8 Eliz. 2. c. 63 and 10 & 11 Eliz. 2. c. 3)	... ..	40,480,000
PAYMENTS ARISING FROM WAR-TIME LIABILITIES:		
Repayment of post-war credits (7 & 8 Eliz. 2. c. 28)	... ..	57,299,250
Post-war refunds of Excess Profits Tax (9 & 10 Geo. 6. c. 13)	... ..	67,193
War Damage payments (9 & 10 Geo. 6. c. 40)	... ..	6,505,000
OTHER ADVANCES:		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)	... ..	2,615,000
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73)	... ..	17,200
Tithe Redemption Annuities Account (26 Geo. 5 and 1 Edw. 8. c. 43)	... ..	1,325,000
Carried forward	... ..	1,699,277,229

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	... ..	1,439,839,241
REPAYMENT OF LOANS TO OTHER PUBLIC BODIES:		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)		74,811,396
Local Loans Fund (redemption of 3 per cent. Local Loans Stock) (25 & 26 Geo. 5. c. 24)	... ..	5,098,362
Northern Ireland Exchequer (14 Geo. 6. c. 21)	... ..	2,109,376
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62)	... ..	1,600,421
Scottish Special Housing Association (14 Geo. 6. c. 34)	... ..	469,561
Sugar Board (4 & 5 Eliz. 2. c. 48)	... ..	85,770,000
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)	... ..	30,000
REPAYMENT OF LOANS TO PRIVATE INDUSTRY, &C.:		
Building Societies (7 & 8 Eliz. 2. c. 33)	... ..	9,191,344
REPAYMENT OF LOANS FOR OVERSEAS ASSISTANCE:		
Colonial Governments (7 & 8 Eliz. 2. c. 71)	... ..	810,103
Colonial Development Corporation (7 & 8 Eliz. 2. c. 23)	... ..	1,777,461
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14)	... ..	7,045,000
Anglo-Turkish Armaments Credit (1 & 2 Geo. 6. c. 60)	... ..	11,893
OTHER REPAYMENTS:		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)	... ..	415,093
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 & 73 and 10 & 11 Eliz. 2. c. 38)	... ..	2,854,674
Tithe Redemption Annuities Account (26 Geo. 5 and 1 Edw. 8. c. 43)	... ..	1,332,540
Loans for Land Settlement (9 & 10 Geo. 5. c. 59 and 11 & 12 Geo. 5. c. 43)	... ..	449,175
MONEY RAISED BY CREATION OF DEBT:		
4 per cent. Treasury Stock, 1965	... ..	99,500,000
5 per cent. Exchequer Stock, 1967	... ..	392,000,000
5 per cent. Treasury Stock, 1986-89	... ..	253,500,000
5½ per cent. Treasury Stock, 2008-12	... ..	475,000,000
National Savings Certificates	... ..	181,100,000
Defence Bonds	... ..	134,343,405
Premium Savings Bonds	... ..	73,400,000
National Savings Stamps and Gift Tokens	... ..	59,800,000
Tax Reserve Certificates	... ..	260,700,000
Treasury Bills	... ..	43,668,641,000
Ways and Means Advances	... ..	26,165,515,000
Other Debt: Internal	... ..	8,425,000
British Transport Stock Redemption Funds (10 & 11 Eliz. 2. c. 46)	... ..	15,490,000
Transfer of surplus moneys from Marine and Aviation Insurance (War Risks) Fund (15 & 16 Geo. 6. and 1 Eliz. 2. c. 57)	... ..	250,000
Civil Contingencies Fund—Repayments (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	... ..	87,000,000
Repayments of loans arising from liquidation of European Payments Union (14 & 15 Geo. 6. c. 8)	... ..	434,871
European Fund—part repayment of subscription (7 & 8 Eliz. 2. c. 11)	... ..	70,509
Exchange Equalisation Account—Repayments (2 & 3 Geo. 6. c. 64)	... ..	300,000,000
Balances in the Exchequer on 1 April 1962:		£
At the Bank of England	... ..	2,048,587
At the Bank of Ireland	... ..	1,045,630
		3,094,217
		£73,811,879,642

THE EXCHEQUER ON 1 APRIL 1962; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1963; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*contd.*

PAYMENTS

	£
Brought forward	1,699,277,229
REDEMPTION OF DEBT:	
5½ per cent. Treasury Bonds, 1962	9,430,023
4½ per cent. Conversion Stock, 1962	150,000
Terminable Annuities	73,715,596
National Savings Certificates	165,700,000
Defence Bonds	85,742,066
Premium Savings Bonds	30,700,000
National Savings Stamps and Gift Tokens	58,300,000
Tax Reserve Certificates	305,589,865
Treasury Bills	44,761,900,000
Ways and Means Advances	26,187,085,000
Other Debt: Internal	297,742,490
Other Debt: External	39,045,052
Issues to the Civil Contingencies Fund (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	85,000,000
Maintenance of value of sterling subscription to International Bank for Reconstruction and Development (9 & 10 Geo. 6. c. 19)	4,382
Subscriptions to the International Development Association (8 & 9 Eliz. 2. c. 35)	9,015,875
Balances in the Exchequer on 31 March 1963:	
At the Bank of England	2,021,435
At the Bank of Ireland	1,460,629
	3,482,064

£73,811,879,642

							NOTE	£
SINKING FUNDS:								
Principal of Life Annuities	...	...	...	...	...	...	738,104
Sinking Fund for 3½ per cent. Conversion Loan	...	...	...	...	...	...	10,822,589
Sinking Fund for 3 per cent. Funding Loan, 1959-69	...	...	...	...	...	...	8,488,240
Sinking Fund for 4 per cent. Funding Loan, 1960-90	...	...	...	...	...	...	11,231,750
Sinking Fund for Victory Bonds	...	...	...	...	...	...	9,521,327
TOTAL	...	...	...	...	...	...	<u>£40,802,010</u>

R. W. B. Clarke.

Treasury,
10th April 1963.

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,
19th April 1963.

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HER MAJESTY'S STATIONERY OFFICE