

12 MAY 1964

NATIONAL  
INSTITUTE  
OF  
ECONOMIC  
AND SOCIAL  
RESEARCH

# PUBLIC INCOME AND EXPENDITURE

## Year Ended 31st March 1964

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1964; together with the Balances in the Exchequer on 1st April 1963; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1964; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 206 of Session 1962-63.)

Treasury Chambers,  
24th April 1964. } ALAN GREEN

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

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*Ordered by The House of Commons to be printed  
24th April 1964*

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LONDON  
HER MAJESTY'S STATIONERY OFFICE  
NINEPENNE NET

YEAR ENDED

**PART I.—AN ACCOUNT OF THE PUBLIC INCOME**  
**IN THE YEAR ENDED 31 MARCH 1964, PREPARED IN COMPLIANCE WITH**

INCOME										£
Income Tax	...	...	...	...	...	...	...	...	...	2,745,150,000
Surtax	...	...	...	...	...	...	...	...	...	177,400,000
Death Duties	...	...	...	...	...	...	...	...	...	310,200,000
Stamp Duties	...	...	...	...	...	...	...	...	...	88,200,000
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	...	...	...	...	...	...	...	...	390,400,000
Other Inland Revenue Duties	...	...	...	...	...	...	...	...	...	200,000
Total Inland Revenue ...										3,711,550,000
Customs	...	...	...	...	...	...	...	...	...	1,722,990,000
Excise	...	...	...	...	...	...	...	...	...	1,042,938,000
Total Customs and Excise ...										2,765,928,000
Motor Vehicle Duties	...	...	...	...	...	...	...	...	...	171,133,000
Total Tax Revenue ...										6,648,611,000
Broadcast Receiving Licences	...	...	...	...	...	...	...	...	...	50,350,000
Miscellaneous	...	...	...	...	...	...	...	...	...	191,281,307
TOTAL INCOME ...										£6,890,242,307

31 MARCH 1964

## AND EXPENDITURE OF THE UNITED KINGDOM

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

## EXPENDITURE

	£	£
I.—CONSOLIDATED FUND SERVICES		
National Debt Services:		
Interest ... ..	618,562,597	
Management and Expenses ... ..	29,293,691	
Sinking Funds (see page 8) ... ..	41,594,220	
	<hr/>	689,450,508
Northern Ireland—share of reserved taxes, &c. ... ..		118,589,399
Other Consolidated Fund Services:		
	£	
Civil List ... ..	324,186	
Annuities and Pensions ... ..	954,068	
Salaries and Allowances ... ..	46,915	
Courts of Justice ... ..	1,556,048	
Miscellaneous Services ... ..	6,533,425	
	<hr/>	9,414,642
II.—SUPPLY SERVICES		
Navy Votes ... ..	433,580,000	
War Office Votes ... ..	488,970,000	
Air Votes ... ..	499,250,000	
Ministry of Defence ... ..	19,776,000	
Civil Votes ... ..	4,558,269,000	
	<hr/>	5,999,845,000
III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1954, S. 34 (2), TO BE INCLUDED AS EXPENDITURE		
		* 72,942,758
TOTAL EXPENDITURE ... ..		<hr/> <hr/> £6,890,242,307

\* Actual amount issued: £72,942,758 9s. 8d.

**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 1964	72,942,758
	£
<b>INTEREST RECEIPTS APPLICABLE TO INTEREST ON THE NATIONAL DEBT:</b>	
<i>On loans to Nationalised Industries:</i>	
Post Office (9 & 10 Eliz. 2. c. 15) ... ..	41,418,181
National Coal Board (9 & 10 Geo. 6. c. 59) ... ..	47,516,335
Electricity Council (4 & 5 Eliz. 2. c. 54) ... ..	64,809,409
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54) ... ..	5,384,714
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54) ... ..	7,713,953
Gas Council (4 & 5 Eliz. 2. c. 54)... ..	8,873,819
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5) ... ..	6,101,175
British European Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5) ... ..	3,628,065
British Railways Board (10 & 11 Eliz. 2. c. 46) ... ..	47,349,580
London Transport Board (10 & 11 Eliz. 2. c. 46) ... ..	5,447,330
British Transport Docks Board (10 & 11 Eliz. 2. c. 46) ... ..	2,929,560
British Waterways Board (10 & 11 Eliz. 2. c. 46) ... ..	696,000
Transport Holding Company (10 & 11 Eliz. 2. c. 46) ... ..	3,675,000
<i>On loans to other Public Bodies:</i>	
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18) ... ..	96,376,420
Northern Ireland Exchequer (14 Geo. 6. c. 21) ... ..	1,064,028
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62) ... ..	16,601,044
Scottish Special Housing Association (14 Geo. 6. c. 34)... ..	3,741,561
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)... ..	262,569
Iron and Steel: Richard Thomas & Baldwins Ltd. (8 & 9 Eliz. 2. c. 26) ... ..	4,427,250
Sugar Board (4 & 5 Eliz. 2. c. 48) ... ..	700,977
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20) ... ..	108,563
<i>On loans to Private Industry, &amp;c.:</i>	
Iron and Steel: Colvilles Ltd. (8 & 9 Eliz. 2. c. 26) ... ..	106,360
Building Societies (7 & 8 Eliz. 2. c. 33) ... ..	3,963,397
Housing Associations (9 & 10 Eliz. 2. c. 65) ... ..	3,332
<i>On loans for Overseas Assistance:</i>	
Colonial Governments (7 & 8 Eliz. 2. c. 71) ... ..	3,886,362
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23) ... ..	3,195,604
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14) ... ..	10,041,657
Anglo-Turkish (Armaments Credit) Agreement Act, 1938 (1 & 2 Geo. 6. c. 60) ... ..	315
<i>On other advances:</i>	
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77) ... ..	2,107,783
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38) ... ..	2,029,876
<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) ... ..	1,285,864
European Payments Union liquidation debts (14 & 15 Geo. 6. c. 8) ... ..	41,270
European Fund (7 & 8 Eliz. 2. c. 11) ... ..	26,865
	397,260,578
<b>REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES:</b>	
National Coal Board (9 & 10 Geo. 6. c. 59) ... ..	602,233,113
Electricity Council (4 & 5 Eliz. 2. c. 54) ... ..	50,000,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54) ... ..	3,570,000
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54) ... ..	5,560,000
Carried forward ... ..	1,131,566,449

THE EXCHEQUER ON 1 APRIL 1963; OF THE RECEIPTS AND PAYMENTS (NOT  
31 MARCH 1964; 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) ... .. .	397,260,578
 LOANS TO NATIONALISED INDUSTRIES:	
Post Office (9 & 10 Eliz. 2. c. 15 and 1964 c. 3) ... .. .	65,000,000
National Coal Board (9 & 10 Geo. 6. c. 59 and 8 & 9 Eliz. 2. c. 17) ... .. .	585,014,073
Electricity Council (4 & 5 Eliz. 2. c. 54 and 1963 cc. 25 and 59) ... .. .	300,000,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 1963 cc. 25 and 59) ... .. .	19,600,000
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 1963 cc. 25 and 59) ... .. .	42,000,000
Gas Council (4 & 5 Eliz. 2. c. 54 and 1963 cc. 25 and 59) ... .. .	76,000,000
British Overseas Airways Corporation (11 & 12 Eliz. 2. c. 5 and 1964 c. 2) ... .. .	30,800,000
British European Airways Corporation (11 & 12 Eliz. 2. c. 5) ... .. .	15,300,000
London Transport Board (10 & 11 Eliz. 2. c. 46) ... .. .	7,500,000
British Waterways Board (10 & 11 Eliz. 2. c. 46) ... .. .	450,000
 LOANS TO OTHER PUBLIC BODIES:	
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18) ... .. .	34,750,000
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 1964 c. 9) ... .. .	3,000,000
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68. 7 & 8 Eliz. 2. c. 62 and 1964 c. 8) ... .. .	28,935,000
Scottish Special Housing Association (14 Geo. 6. c. 34, 5 & 6 Eliz. 2. c. 38 and 10 & 11 Eliz. 2. c. 28) ... .. .	7,100,000
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49) ... .. .	145,000
Sugar Board (4 & 5 Eliz. 2. c. 48) ... .. .	96,000,000
National Research Development Corporation (11 & 12 Geo. 6. c. 60 and 7 & 8 Eliz. 2. c. 3) ... .. .	540,000
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20, 14 Geo. 6. c. 18 and 5 & 6 Eliz. 2. c. 21) ... .. .	587,648
 LOANS TO PRIVATE INDUSTRY, &C :	
Iron and Steel: Colvilles Ltd. (8 & 9 Eliz. 2. c. 26) ... .. .	2,500,000
Housing Associations (9 & 10 Eliz. 2. c. 65 and 10 & 11 Eliz. 2. c. 28) ... .. .	1,962,000
 LOANS FOR OVERSEAS ASSISTANCE:	
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40) ... .. .	16,474,149
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23) ... .. .	5,110,300
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14 and 1964 c. 6) ... .. .	49,715,000
 PAYMENTS ARISING FROM WAR-TIME LIABILITIES:	
Repayment of post-war credits (7 & 8 Eliz. 2. c. 28) ... .. .	20,003,335
Post-war refunds of Excess Profits Tax (9 & 10 Geo. 6. c. 13) ... .. .	97,024
War Damage payments (9 & 10 Geo. 6. c. 40) ... .. .	4,505,000
 OTHER ADVANCES:	
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1) ... .. .	5,422,000
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73) ... .. .	16,000
Tithe Redemption Annuities Account (26 Geo. 5. and 1 Edw. 8. c. 43) ... .. .	505,000
Carried forward ... .. .	1,816,292,107

**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 ... ..		1,131,566,449
<b>REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES: <i>contd.</i></b>		
Gas Council (4 & 5 Eliz. 2. c. 54) ... ..		7,160,000
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5) ... ..		26,342,857
British European Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5) ... ..		14,592,857
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
<b>REPAYMENT OF LOANS TO OTHER PUBLIC BODIES:</b>		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)		58,628,574
Local Loans Fund (redemption of 3 per cent. Local Loans Stock) (25 & 26 Geo. 5. c. 24) ... ..		6,701,782
Northern Ireland Exchequer (14 Geo. 6. c. 21) ... ..		124,456
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62) ... ..		2,343,807
Scottish Special Housing Association (14 Geo. 6. c. 34) ... ..		491,621
Sugar Board (4 & 5 Eliz. 2. c. 48) ... ..		70,789,000
National Research Development Corporation (11 & 12 Geo. 6. c. 60)		270,000
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20) ... ..		587,648
<b>REPAYMENT OF LOANS TO PRIVATE INDUSTRY, &amp;c.:</b>		
Building Societies (7 & 8 Eliz. 2. c. 33) ... ..		5,733,091
Housing Associations (9 & 10 Eliz. 2. c. 65) ... ..		29
<b>REPAYMENT OF LOANS FOR OVERSEAS ASSISTANCE:</b>		
Colonial Governments (7 & 8 Eliz. 2. c. 71) ... ..		1,139,120
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23) ... ..		2,212,325
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14) ... ..		5,695,000
<b>OTHER REPAYMENTS:</b>		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1) ... ..		274,184
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 & 73 and 10 & 11 Eliz. 2. c. 38) ... ..		2,674,682
Tithe Redemption Annuities Account (26 Geo. 5. and 1 Edw. 8. c. 43)... ..		505,594
Loans for Land Settlement (9 & 10 Geo. 5. c. 59 and 11 & 12 Geo. 5. c. 43)		71,416
<b>MONEY RAISED BY CREATION OF DEBT:</b>		
4 per cent. Exchequer Loan, 1968 ... ..		490,000,000
5 per cent. Exchequer Loan, 1976–78 ... ..		384,000,000
5½ per cent. Funding Loan, 1978–80 ... ..		386,000,000
National Savings Certificates ... ..		150,000,000
Defence Bonds ... ..		85,695,000
Premium Savings Bonds ... ..		76,700,000
National Savings Stamps and Gift Tokens ... ..		62,500,000
Tax Reserve Certificates ... ..		247,850,000
Treasury Bills ... ..		39,123,130,000
Ways and Means Advances ... ..		25,996,030,000
Other Debt: Internal ... ..		16,450,000
Receipts arising from transfer of British Transport Stock Redemption Fund (10 & 11 Eliz. 2. c. 46) ... ..		1,220,000
Civil Contingencies Fund—Repayments (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6) ... ..		40,000,000
Repayments of loans arising from liquidation of European Payments Union (14 & 15 Geo. 6. c. 8) ... ..		435,283
Exchange Equalisation Account—Repayments (2 & 3 Geo. 6. c. 64) ... ..		100,000,000
<b>Balances in the Exchequer on 1 April 1963:</b>		
At the Bank of England ... ..	£	2,021,435
At the Bank of Ireland ... ..		1,460,629
		3,482,064
		£68,501,402,339

THE EXCHEQUER ON 1 APRIL 1963; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1964; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*contd.*

		PAYMENTS					
		Brought forward				£	
		...	...	...	...	1,816,292,107	
REDEMPTION OF DEBT:							
3 per cent. Exchequer Stock, 1962-63	...	...	...	...	...	341,278,136	
4½ per cent. Conversion Stock, 1963	...	...	...	...	...	653,335,587	
Terminable Annuities	...	...	...	...	...	75,305,489	
National Savings Certificates	...	...	...	...	...	174,100,000	
Defence Bonds	...	...	...	...	...	68,599,553	
Premium Savings Bonds	...	...	...	...	...	32,900,000	
National Savings Stamps and Gift Tokens	...	...	...	...	...	60,500,000	
Tax Reserve Certificates	...	...	...	...	...	308,011,908	
Treasury Bills	...	...	...	...	...	38,943,640,000	
Ways and Means Advances	...	...	...	...	...	25,920,650,000	
Other Debt: Internal	...	...	...	...	...	14,661,753	
Other Debt: External	...	...	...	...	...	39,623,672	
Issues to the Civil Contingencies Fund (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	...	...	...	...	...	40,000,000	
Maintenance of value of sterling subscription to International Bank for Reconstruction and Development (9 & 10 Geo. 6. c. 19)	...	...	...	...	...	4,537	
Subscriptions to the International Development Association (8 & 9 Eliz. 2. c. 35)	...	...	...	...	...	9,015,875	
Balances in the Exchequer on 31 March 1964:						£	
At the Bank of England	...	...	...	...	...	2,025,876	
At the Bank of Ireland	...	...	...	...	...	1,457,846	
						<hr/>	
						3,483,722	

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£68,501,402,339

								NOTE	£
SINKING FUNDS:									
Principal of Life Annuities	...	...	...	...	...	...	...	701,521	
Sinking Fund for 3½ per cent. Conversion Loan	...	...	...	...	...	...	...	10,463,780	
Sinking Fund for 3 per cent. Funding Loan, 1959-69	...	...	...	...	...	...	...	8,814,463	
Sinking Fund for 4 per cent. Funding Loan, 1960-90	...	...	...	...	...	...	...	11,712,286	
Sinking Fund for Victory Bonds	...	...	...	...	...	...	...	9,902,170	
								<hr/>	
TOTAL	...	...	...	...	...	...	...	<u>£41,594,220</u>	

*R. W. B. Clarke.*

Treasury,  
13 April 1964.

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,  
22 April 1964.

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HER MAJESTY'S STATIONERY OFFICE