

PUBLIC INCOME AND EXPENDITURE

Year Ended 31st March 1965

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1965; together with the Balances in the Exchequer on 1st April 1964; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1965; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 214 of Session 1963-64.)

Treasury Chambers,
27th April 1965. } NIALL MACDERMOT

19 JUL 1965



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

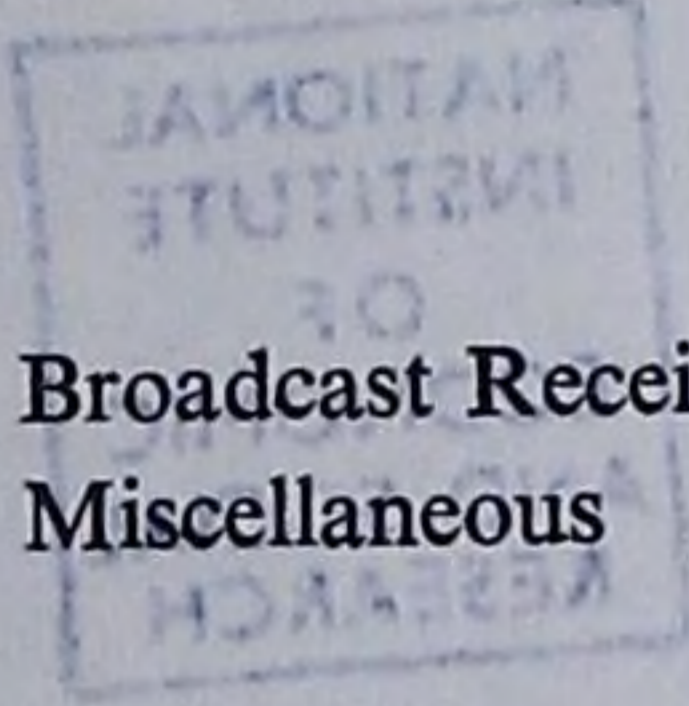
*Ordered by The House of Commons to be printed
27th April 1965*

LONDON
HER MAJESTY'S STATIONERY OFFICE
ONE SHILLING NET

YEAR ENDED

PART I. AN ACCOUNT OF THE PUBLIC INCOME
IN THE YEAR ENDED 31 MARCH 1965, PREPARED IN COMPLIANCE WITH

INCOME										£
Income Tax	...	...	...	...	...	...	...	...	...	3,087,988,000
Surtax	...	...	...	...	...	...	...	...	...	184,000,000
Death Duties	...	...	...	...	...	...	...	...	...	297,500,000
Stamp Duties	...	...	...	...	...	...	...	...	...	78,900,000
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	...	...	...	...	...	...	...	...	422,600,000
Other Inland Revenue Duties	...	...	...	...	...	...	...	...	...	200,000
Total Inland Revenue ...										<u>4,071,188,000</u>
Customs	...	...	...	...	...	...	...	...	...	2,007,718,000
Excise	...	...	...	...	...	...	...	...	...	1,165,740,000
Total Customs and Excise ...										<u>3,173,458,000</u>
Motor Vehicle Duties	...	...	...	...	...	...	...	...	...	186,782,000
Total Tax Revenue ...										<u>7,431,428,000</u>
Broadcast Receiving Licences	...	...	...	...	...	...	...	...	...	55,350,000
Miscellaneous	...	...	...	...	...	...	...	...	...	240,202,081
TOTAL INCOME ...										<u><u>£7,726,980,081</u></u>



31 MARCH 1965

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	... ..	602,816,561	
Management and Expenses	... ..	32,641,642	
Sinking Funds (see page 8)	... ..	42,368,873	
			677,827,076
Northern Ireland—share of reserved taxes, &c.	... ..		138,596,087
Other Consolidated Fund Services:			
		£	
Civil List	... ..	314,640	
Annuities and Pensions	... ..	912,544	
Salaries and Allowances	... ..	47,259	
Courts of Justice	... ..	1,653,248	
Miscellaneous Services	... ..	8,143,991	
			11,071,682
II. SUPPLY SERVICES			
Defence (Central)	... ..	23,750,000	
Defence (Navy)	... ..	473,900,000	
Defence (Army)	... ..	503,800,000	
Defence (Royal Ordnance Factories)	... ..	2,800,000	
Defence (Army) Purchasing (Repayment) Services	... ..	707,321	
Defence (Air)	... ..	491,800,000	
Civil Votes	... ..	4,982,766,679	
			6,479,524,000
III. ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT 1954, S. 34 (2), TO BE INCLUDED AS EXPENDITURE			*419,961,236
TOTAL EXPENDITURE			£7,726,980,081

* Actual amount issued: £419,961,236 1s. 5d.

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 1965	419,961,236
	£
INTEREST RECEIPTS APPLICABLE TO INTEREST ON THE NATIONAL DEBT:	
<i>On loans to Nationalised Industries:</i>	
Post Office (9 & 10 Eliz. 2. c. 15)	45,790,585
National Coal Board (9 & 10 Geo. 6. c. 59)	40,489,074
Electricity Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	77,289,992
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	6,225,153
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	9,574,061
Gas Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	12,989,784
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5)	6,029,514
British European Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5)	3,504,128
British Railways Board (10 & 11 Eliz. 2. c. 46)	48,304,048
London Transport Board (10 & 11 Eliz. 2. c. 46)	6,037,199
British Transport Docks Board (10 & 11 Eliz. 2. c. 46)	3,143,689
British Waterways Board (10 & 11 Eliz. 2. c. 46)	781,966
Transport Holding Company (10 & 11 Eliz. 2. c. 46)	3,944,714
<i>On loans to other Public Bodies:</i>	
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	99,745,017
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 1964 c. 9)	1,240,249
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62)	18,486,423
Scottish Special Housing Association (14 Geo. 6. c. 34)	4,153,510
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)	269,869
Iron and Steel: Richard Thomas & Baldwins Ltd. (8 & 9 Eliz. 2. c. 26)	4,427,250
Sugar Board (4 & 5 Eliz. 2. c. 48)	1,182,215
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20)	162,072
<i>On loans to Private Industry, &c.:</i>	
Iron and Steel: Colvilles Ltd. (8 & 9 Eliz. 2. c. 26)	2,776,797
Building Societies (7 & 8 Eliz. 2. c. 33)	4,701,214
Housing Associations (9 & 10 Eliz. 2. c. 65)	20,028
Shipbuilding Credit Scheme (1964 c. 7)	160,792
<i>On loans for Overseas Assistance:</i>	
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40)	4,682,949
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)	3,559,839
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14)	12,722,368
<i>On other advances:</i>	
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)	2,433,276
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38)	1,903,014
<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)	1,466,386
European Payments Union liquidation debts (14 & 15 Geo. 6. c. 8)	26,677
European Fund (7 & 8 Eliz. 2. c. 11)	114,051
	430,084,263
REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES:	
National Coal Board (9 & 10 Geo. 6. c. 59)	632,866,949
Electricity Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	62,000,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	4,223,333
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	7,240,000
	1,556,375,781
Carried forward	

THE EXCHEQUER ON 1 APRIL 1964; OF THE RECEIPTS AND PAYMENTS (NOT
31 MARCH 1965; 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)		430,084,263
 LOANS TO NATIONALISED INDUSTRIES:		
Post Office (9 & 10 Eliz. 2. c. 15 and 1964 c. 3)		85,000,000
National Coal Board (9 & 10 Geo. 6. c. 59, 8 & 9 Eliz. 2. c. 17 and 11 Eliz. 2. c. 6)		662,000,000
Electricity Council (1963 c. 59)		379,000,000
North of Scotland Hydro-Electric Board (1963 c. 59)		19,500,000
South of Scotland Electricity Board (1963 c. 59)		35,500,000
Gas Council (1963 c. 59)		60,000,000
British Overseas Airways Corporation (11 & 12 Eliz. 2. c. 5 and 1964 c. 2)		34,300,000
British European Airways Corporation (11 & 12 Eliz. 2. c. 5 and 1964 c. 2)		17,500,000
British Railways Board (10 & 11 Eliz. 2. c. 46)		20,000,000
London Transport Board (10 & 11 Eliz. 2. c. 46)		13,000,000
British Waterways Board (10 & 11 Eliz. 2. c. 46)		625,000
 LOANS TO OTHER PUBLIC BODIES:		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)		281,750,000
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 1964 c. 9)		4,000,000
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68. 7 & 8 Eliz. 2. c. 62 and 1964 c. 8)		39,492,000
Scottish Special Housing Association (14 Geo. 6. c. 34, 5 & 6 Eliz. 2. c. 38 and 10 & 11 Eliz. 2. c. 28)		5,820,000
Housing Corporation (1964 c. 56)		22,000
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)		120,000
Sugar Board (4 & 5 Eliz. 2. c. 48)		55,000,000
National Research Development Corporation (11 & 12 Geo. 6. c. 60 and 7 & 8 Eliz. 2. c. 3)		570,000
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20, 14 Geo. 6. c. 18 and 5 & 6 Eliz. 2. c. 21)		1,771,846
 LOANS TO PRIVATE INDUSTRY, &C :		
Housing Associations (9 & 10 Eliz. 2. c. 65 and 10 & 11 Eliz. 2. c. 28) ...		3,964,000
Shipbuilding Credit Scheme (1964 c. 7)		21,032,646
 LOANS FOR OVERSEAS ASSISTANCE:		
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40)		1,824,925
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)		4,490,000
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14 and 1964 c. 6)		55,327,500
 PAYMENTS ARISING FROM WAR-TIME LIABILITIES:		
Repayment of post-war credits (7 & 8 Eliz. 2. c. 28)		14,972,429
Post-war refunds of Excess Profits Tax (9 & 10 Geo. 6. c. 13)		27,634
War Damage payments (9 & 10 Geo. 6. c. 40 and 1964 c. 25)		3,203,720
 OTHER ADVANCES:		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)		5,481,000
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38)		26,700
Carried forward		2,255,405,663

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	... ..	1,556,375,781
REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES: <i>contd.</i>		
Gas Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	... ..	10,200,000
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5)	... ..	29,328,572
British European Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5)	... ..	15,771,429
REPAYMENT OF LOANS TO OTHER PUBLIC BODIES:		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	... ..	58,557,211
Local Loans Fund (redemption of 3 per cent. Local Loans Stock) (25 & 26 Geo. 5. c. 24)	... ..	13,829,344
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 1964 c. 9)	... ..	142,337
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62)	... ..	1,423,467
Scottish Special Housing Association (14 Geo. 6. c. 34)	... ..	578,379
Iron and Steel Holding and Realisation Agency (1 & 2 Eliz. 2. c. 15)	... ..	30,000,000
Sugar Board (4 & 5 Eliz. 2. c. 48)	... ..	89,270,000
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20)	... ..	1,771,846
REPAYMENT OF LOANS TO PRIVATE INDUSTRY, &C.:		
Building Societies (7 & 8 Eliz. 2. c. 33)	... ..	3,052,729
Housing Associations (9 & 10 Eliz. 2. c. 65)	... ..	558
Shipbuilding Credit Scheme (1964 c. 7)	... ..	349,602
REPAYMENT OF LOANS FOR OVERSEAS ASSISTANCE:		
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40)	... ..	1,505,154
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)	... ..	1,583,264
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14)	... ..	10,084,000
OTHER REPAYMENTS:		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)	... ..	275,053
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 & 73 and 10 & 11 Eliz. 2. c. 38)	... ..	2,867,408
Loans for Land Settlement (9 & 10 Geo. 5. c. 59 and 11 & 12 Geo. 5. c. 43)	... ..	156,827
MONEY RAISED BY CREATION OF DEBT:		
5 per cent. Exchequer Stock, 1967	... ..	434,250,000
5½ per cent. Funding Loan, 1987-91	... ..	388,000,000
National Savings Certificates	... ..	162,300,000
Defence Bonds	... ..	5,682,345
National Development Bonds	... ..	154,320,000
Premium Savings Bonds	... ..	89,900,000
National Savings Stamps and Gift Tokens	... ..	67,300,000
Tax Reserve Certificates	... ..	275,350,000
Treasury Bills	... ..	38,824,771,000
Ways and Means Advances	... ..	23,833,735,000
Other Debt: Internal	... ..	368,200,000
Receipts arising from transfer of British Transport Stock Redemption Fund (10 & 11 Eliz. 2. c. 46)	... ..	3,068,276
Civil Contingencies Fund: Repayments (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	... ..	53,000,000
Repayments of loans arising from liquidation of European Payments Union (14 & 15 Geo. 6. c. 8)	... ..	436,004
Exchange Equalisation Account: Repayments (2 & 3 Geo. 6. c. 64)	... ..	200,000,000
Balances in the Exchequer on 1 April 1964:		
At the Bank of England	... ..	£ 2,025,876
At the Bank of Ireland	... ..	1,457,846
		3,483,722
		£66,690,919,308

THE EXCHEQUER ON 1 APRIL 1964; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1965; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*contd.*

		PAYMENTS				£
		Brought forward	2,255,405,663
REDEMPTION OF DEBT:						
2½ per cent. Exchequer Stock, 1963-64	274,216,726
4½ per cent. Conversion Stock, 1964	504,836,585
4 per cent. Treasury Stock, 1965	390,569,977
Terminable Annuities	76,989,685
National Savings Certificates	196,600,000
Defence Bonds	78,372,173
National Development Bonds	2,839,000
Premium Savings Bonds	37,000,000
National Savings Stamps and Gift Tokens	65,400,000
Tax Reserve Certificates	316,223,760
Treasury Bills	38,572,060,000
Ways and Means Advances	23,805,100,000
Other Debt: Internal	23,445,204
Other Debt: External	29,057,296
Issues to the Civil Contingencies Fund (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	51,000,000
Maintenance of value of sterling subscription to International Bank for Reconstruction and Development (9 & 10 Geo. 6. c. 19)	4,697
Subscriptions to the International Development Association (8 & 9 Eliz. 2. c. 35)	9,015,875
Balances in the Exchequer on 31 March 1965:						£
At the Bank of England	2,008,777
At the Bank of Ireland	773,890
						2,782,667

£66,690,919,308

SINKING FUNDS:	NOTE	£
Principal of Life Annuities		646,269
Sinking Fund for 3½ per cent. Conversion Loan		10,115,947
Sinking Fund for 3 per cent. Funding Loan, 1959-69		9,101,029
Sinking Fund for 4 per cent. Funding Loan, 1960-90		12,207,366
Sinking Fund for Victory Bonds		10,298,262
TOTAL		<u>£42,368,873</u>

R. W. B. Clarke

Treasury
14 April 1965

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 1965

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HER MAJESTY'S STATIONERY OFFICE