

PUBLIC INCOME AND EXPENDITURE

Year Ended 31st March 1966

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1966; together with the Balances in the Exchequer on 1st April 1965; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1966; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 195 of Session 1964-65.)

Treasury Chambers, }
28th April 1966. } NIALL MACDERMOT

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

*Ordered by The House of Commons to be printed
28th April 1966*

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 1966, PREPARED IN COMPLIANCE WITH**

INCOME										£
Income Tax	...	...	...	...	...	...	...	...	...	3,678,078,000
Surtax	...	...	...	...	...	...	...	...	...	203,000,000
Death Duties	...	...	...	...	...	...	...	...	...	292,900,000
Stamp Duties	...	...	...	...	...	...	...	...	...	75,900,000
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	...	...	...	...	...	...	...	...	437,700,000
Other Inland Revenue Duties	...	...	...	...	...	...	...	...	...	190,000
Total Inland Revenue ...										4,687,768,000
Customs and Excise	...	...	...	...	...	...	...	...	...	3,401,192,000
Motor Vehicle Duties	...	...	...	...	...	...	...	...	...	234,946,000
Total Tax Revenue ...										8,323,906,000
Broadcast Receiving Licences	...	...	...	...	...	...	...	...	...	68,550,000
Miscellaneous	...	...	...	...	...	...	...	...	...	281,399,520



TOTAL INCOME ... £8,673,855,520

31 MARCH 1966

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	...	...	...	...	...	...	629,756,790	
Management and Expenses	...	...	...	...	...	...	36,012,999	
Sinking Funds (see page 8)	...	...	...	...	...	...	43,216,826	
								708,986,615		
Northern Ireland—share of reserved taxes, &c.	...	...	...	...	...	...		148,488,779
Other Consolidated Fund Services:								£		
Civil List	...	...	...	...	...	...	342,950	
Annuities and Pensions	...	...	...	...	...	...	873,454	
Salaries and Allowances	...	...	...	...	...	...	56,986	
Courts of Justice	...	...	...	...	...	...	1,752,970	
Miscellaneous Services	...	...	...	...	...	...	9,782,048	
								12,808,408		
II. SUPPLY SERVICES										
Defence (Central)	...	...	...	...	...	...	28,200,000	
Defence (Navy)	...	...	...	...	...	...	512,000,000	
Defence (Army)	...	...	...	...	...	...	552,000,000	
Defence (Royal Ordnance Factories)	...	...	...	...	...	...	1,700,000	
Defence (Air)	...	...	...	...	...	...	533,000,000	
Civil Votes	...	...	...	...	...	...	5,513,010,000	
								7,139,910,000		
III. ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT 1954, S. 34 (2), TO BE INCLUDED AS EXPENDITURE									*663,661,718	
TOTAL EXPENDITURE								<u><u>£8,673,855,520</u></u>

* Actual amount issued: £663,661,718 5s. 10d.

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 1966	...	663,661,718
INTEREST RECEIPTS APPLICABLE TO INTEREST ON THE NATIONAL DEBT:		£
<i>On loans to Nationalised Industries:</i>		
Post Office (9 & 10 Eliz. 2. c. 15)	...	52,294,978
National Coal Board (9 & 10 Geo. 6. c. 59)	...	24,744,940
Electricity Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	95,679,518
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	7,114,133
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	11,254,408
Gas Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	15,732,732
British Overseas Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5)	...	2,583,854
British European Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5)	...	3,733,509
British Railways Board (10 & 11 Eliz. 2. c. 46)	...	48,875,406
London Transport Board (10 & 11 Eliz. 2. c. 46)	...	6,512,208
British Transport Docks Board (10 & 11 Eliz. 2. c. 46)	...	3,036,595
British Waterways Board (10 & 11 Eliz. 2. c. 46)	...	766,413
Transport Holding Company (10 & 11 Eliz. 2. c. 46)	...	3,809,857
<i>On loans to other Public Bodies:</i>		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	...	124,915,117
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 1964 c. 9)	...	1,578,018
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62)	...	20,920,087
Scottish Special Housing Association (14 Geo. 6. c. 34)	...	4,487,096
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)	...	277,556
Iron and Steel: Richard Thomas & Baldwins Ltd. (8 & 9 Eliz. 2. c. 26)	...	4,427,250
Sugar Board (4 & 5 Eliz. 2. c. 48)	...	183,245
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20)	...	174,336
<i>On loans to Private Industry, &c.:</i>		
Iron and Steel: Colvilles Ltd. (8 & 9 Eliz. 2. c. 26)	...	306,297
Building Societies (7 & 8 Eliz. 2. c. 33)	...	3,585,889
Housing Associations (9 & 10 Eliz. 2. c. 65)	...	21,690
Shipbuilding Credit Scheme (1964 c. 7)	...	1,185,638
<i>On loans for Overseas Assistance:</i>		
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40)	...	4,786,432
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)	...	4,148,571
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14)	...	15,771,043
<i>On other advances:</i>		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)	...	2,789,308
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38)	...	1,773,788
Redundancy Fund (1965 c. 62)	...	293
<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)	...	1,267,439
European Payments Union liquidation debts (14 & 15 Geo. 6. c. 8)	...	12,013
European Fund (7 & 8 Eliz. 2. c. 11)	...	64,889
	<hr/>	470,560,906
REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES:		
National Coal Board (9 & 10 Geo. 6. c. 59)	...	512,900,000
Electricity Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	77,160,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	5,000,667
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	8,660,000
	<hr/>	1,737,943,291
Carried forward	...	

THE EXCHEQUER ON 1 APRIL 1965; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1966; 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) 470,560,906

LOANS TO NATIONALISED INDUSTRIES:

Post Office (9 & 10 Eliz. 2. c. 15 and 1964 c. 3)	95,000,000
National Coal Board (1965 c. 82)	552,000,000
Electricity Council (1963 c. 59)	372,000,000
North of Scotland Hydro-Electric Board (1963 c. 59)	16,700,000
South of Scotland Electricity Board (1963 c. 59)	35,000,000
Gas Council (1963 c. 59 and 1965 c. 60)	74,000,000
British European Airways Corporation (11 & 12 Eliz. 2. c. 5 and 1964 c. 2)	22,000,000
British Railways Board (10 & 11 Eliz. 2. c. 46)	30,000,000
London Transport Board (10 & 11 Eliz. 2. c. 46)	18,500,000
British Waterways Board (10 & 11 Eliz. 2. c. 46)	200,000
British Transport Docks Board (10 & 11 Eliz. 2. c. 46)	1,300,000
Transport Holding Company (10 & 11 Eliz. 2. c. 46)	10,000,000

LOANS TO OTHER PUBLIC BODIES:

Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	603,100,000
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 1965 c. 25)	16,000,000
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68, 7 & 8 Eliz. 2. c. 62, 1964 c. 8 and 1965 c. 59)	45,525,905
Scottish Special Housing Association (14 Geo. 6. c. 34, 5 & 6 Eliz. 2. c. 38, 10 & 11 Eliz. 2. c. 28 and 1965 c. 40)	6,700,000
Housing Corporation (1964 c. 56)	2,662,000
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)	125,000
Sugar Board (4 & 5 Eliz. 2. c. 48)	33,000,000
National Research Development Corporation (11 & 12 Geo. 6. c. 60 and 1965 c. 21)	2,620,000
Harbour Authorities (1964 c. 40)	850,000

LOANS TO PRIVATE INDUSTRY, &c :

Housing Associations (9 & 10 Eliz. 2. c. 65 and 10 & 11 Eliz. 2. c. 28)	6,335,000
Shipbuilding Credit Scheme (1964 c. 7)	30,370,519

LOANS FOR OVERSEAS ASSISTANCE:

Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1965 c. 38)	3,311,775
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)	13,006,000
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14 and 1964 c. 6)	47,612,000

PAYMENTS ARISING FROM WAR-TIME LIABILITIES:

Repayment of post-war credits (7 & 8 Eliz. 2. c. 28)	15,707,250
Post-war refunds of Excess Profits Tax (9 & 10 Geo. 6. c. 13)	5,061
War Damage payments (9 & 10 Geo. 6. c. 40 and 1964 c. 25)	2,463,994

OTHER ADVANCES:

Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 1965 c. 9)	12,300,000
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73)	13,100
Redundancy Fund (1965 c. 62)	200,000

Carried forward 2,539,168,510

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	... ..	1,737,943,291
REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES: <i>contd.</i>		
Gas Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	... ..	12,600,000
British Overseas Airways Corporation (11 & 12 Eliz. 2. c. 5)	... ..	2,818,182
British European Airways Corporation (4 & 5 Eliz. 2. c. 54 and 11 & 12 Eliz. 2. c. 5)	... ..	16,842,857
REPAYMENT OF LOANS TO OTHER PUBLIC BODIES:		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	... ..	64,349,901
Local Loans Fund (redemption of 3 per cent. Local Loans Stock) (25 & 26 Geo. 5. c. 24)	... ..	13,597,104
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 1964 c. 9)	... ..	163,639
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62)	... ..	1,563,713
Scottish Special Housing Association (14 Geo. 6. c. 34)	... ..	613,810
Sugar Board (4 & 5 Eliz. 2. c. 48)	... ..	38,795,000
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20)	... ..	122,876
REPAYMENT OF LOANS TO PRIVATE INDUSTRY, &c.:		
Building Societies (7 & 8 Eliz. 2. c. 33)	... ..	2,213,958
Housing Associations (9 & 10 Eliz. 2. c. 65)	... ..	688
Shipbuilding Credit Scheme (1964 c. 7)	... ..	2,826,883
REPAYMENT OF LOANS FOR OVERSEAS ASSISTANCE:		
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40)	... ..	1,673,416
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)	... ..	5,555,729
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14)	... ..	13,972,000
OTHER REPAYMENTS:		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)	... ..	321,899
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 & 73 and 10 & 11 Eliz. 2. c. 38)	... ..	2,922,007
Loans for Land Settlement (9 & 10 Geo. 5. c. 59 and 11 & 12 Geo. 5. c. 43)	... ..	193,734
Redundancy Fund (1965 c. 62)	... ..	200,000
MONEY RAISED BY CREATION OF DEBT:		
6½ per cent. Exchequer Loan, 1969	... ..	100,000,000
6 per cent. Exchequer Loan, 1970	... ..	495,000,000
6½ per cent. Treasury Loan, 1976	... ..	100,000,000
6 per cent. Funding Loan, 1993	... ..	576,000,000
National Savings Certificates	... ..	113,300,000
National Development Bonds	... ..	89,861,900
Premium Savings Bonds	... ..	94,500,000
National Savings Stamps and Gift Tokens	... ..	72,000,000
Tax Reserve Certificates	... ..	188,050,000
Treasury Bills	... ..	45,633,833,000
Ways and Means Advances	... ..	27,460,640,000
Other Debt: Internal	... ..	703,100,000
Transfer of Surplus money from Marine and Aviation Insurance (War Risks) Fund (15 & 16 Geo. 6 & 1 Eliz. 2. c. 57)	... ..	250,000
Civil Contingencies Fund: Repayments (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	... ..	67,000,000
Repayments of loans arising from liquidation of European Payments Union (14 & 15 Geo. 6. c. 8)	... ..	400,952
Exchange Equalisation Account: Repayments (2 & 3 Geo. 6. c. 64)	... ..	250,000,000
Balances in the Exchequer on 1 April 1965:		
At the Bank of England	... ..	£ 2,008,777
At the Bank of Ireland	... ..	773,890
		<u>2,782,667</u>
		<u>£77,866,009,206</u>

THE EXCHEQUER ON 1 APRIL 1965; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1966; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*contd.*

		PAYMENTS					
		Brought forward	£	
REDEMPTION OF DEBT:						2,539,168,510	
5½ per cent. Exchequer Stock, 1966	975,917,192	
3 per cent. Savings Bonds 1955-65	197,793,560	
Terminable Annuities	78,863,220	
National Savings Certificates	270,300,000	
Defence Bonds	144,993,155	
National Development Bonds	17,351,000	
Premium Savings Bonds	40,500,000	
National Savings Stamps and Gift Tokens	69,200,000	
Tax Reserve Certificates	247,276,620	
Treasury Bills	45,184,290,000	
Ways and Means Advances	27,501,185,000	
Other Debt: Internal	27,852,219	
Other Debt: External	11,385,617	
Issues to the Civil Contingencies Fund (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	67,000,000	
Maintenance of value of sterling subscription to International Bank for Reconstruction and Development (9 & 10 Geo. 6. c. 19)	4,863	
Contribution to the International Development Association (8 & 9 Eliz. 2. c. 35 and 1964 c. 13)	11,500,000	
Issues to the Exchange Equalisation Account (22 & 23 Geo. 5. c. 25 and 2 & 3 Geo. 6. c. 64)	300,000,000	
Repayment of Debt to Bank of Ireland, Dublin (8 & 9 Vic. c. 37)	2,630,769	
Subscription to the International Monetary Fund (1965 c. 65)	175,000,000	
Balances in the Exchequer on 31 March 1966:						£	
At the Bank of England	1,976,554	
At the Bank of Ireland	1,820,927	
						<hr/>	3,797,481

£77,866,009,206

SINKING FUNDS:	NOTE	£
Principal of Life Annuities		606,791
Sinking Fund for 3½ per cent. Conversion Loan		9,756,037
Sinking Fund for 3 per cent. Funding Loan, 1959-69		9,393,911
Sinking Fund for 4 per cent. Funding Loan, 1960-90		12,749,900
Sinking Fund for Victory Bonds		10,710,187
TOTAL		<u>£43,216,826</u>

Wm. Armstrong

Treasury
14 April 1966

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 1966

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HER MAJESTY'S STATIONERY OFFICE