

PUBLIC INCOME AND EXPENDITURE

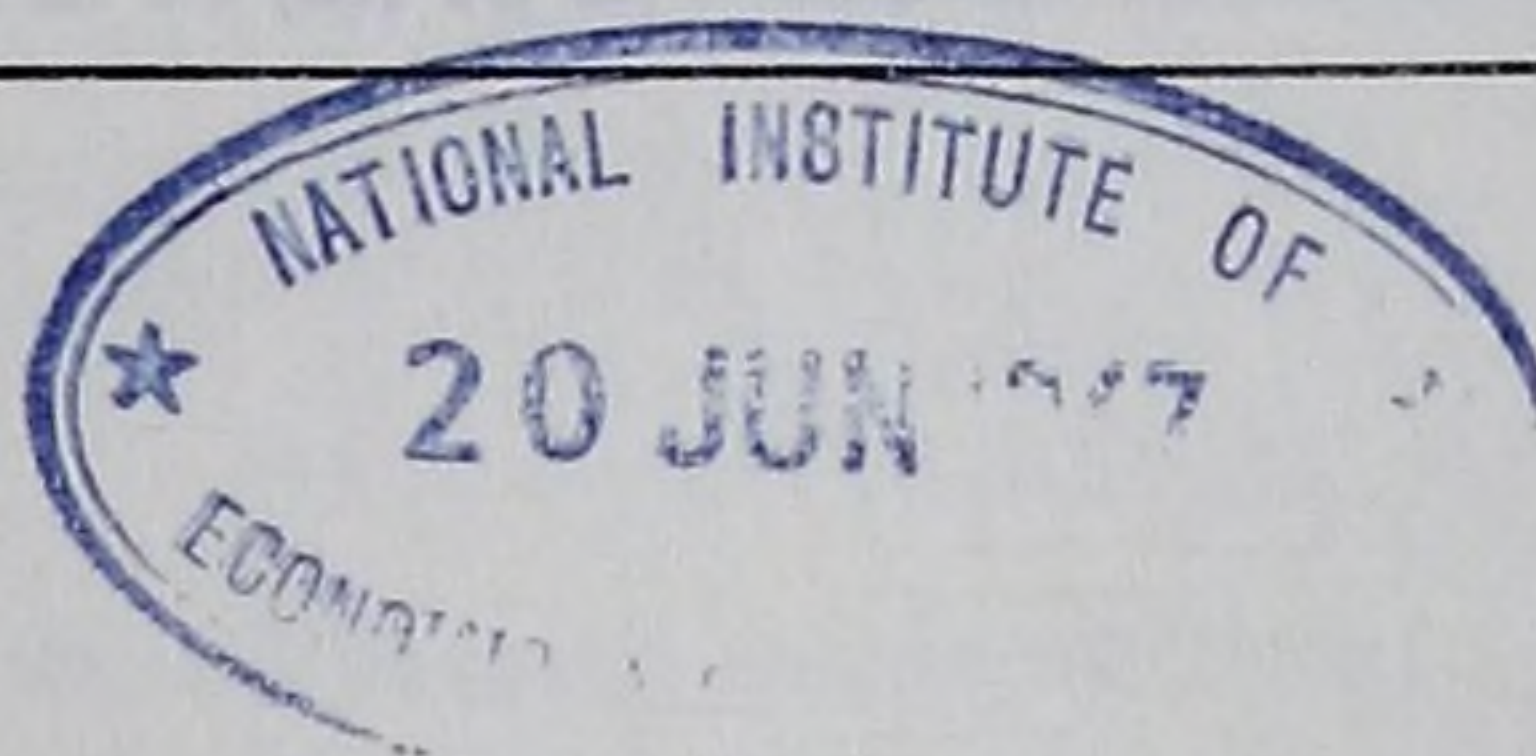
Year Ended 31st March 1967

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1967; together with the Balances in the Exchequer on 1st April 1966; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1967; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 6 of Session 1966-67.)

Treasury Chambers, }
28th April 1967. } NIALL MACDERMOT

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

*Ordered by The House of Commons to be printed
28th April 1967*



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 1967, PREPARED IN COMPLIANCE WITH**

INCOME										£
Income Tax	...	...	...	...	...	...	...	...	...	3,245,856,000
Surtax	...	...	...	...	...	...	...	...	...	241,800,000
Death Duties	...	...	...	...	...	...	...	...	...	301,300,000
Stamp Duties	...	...	...	...	...	...	...	...	...	76,400,000
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	...	...	...	...	...	...	...	...	84,600,000
Capital Gains Tax	...	...	...	...	...	...	...	...	...	7,200,000
Corporation Tax	...	...	...	...	...	...	...	...	...	1,033,400,000
Other Inland Revenue Duties	...	...	...	...	...	...	...	...	...	180,000
Total Inland Revenue										<u>4,990,736,000</u>
Customs and Excise	...	...	...	...	...	...	...	...	...	3,535,849,000
Motor Vehicle Duties	...	...	...	...	...	...	...	...	...	243,944,000
Selective Employment Tax	...	...	...	...	...	...	...	...	...	600,121,775
Total Tax Revenue										<u>9,370,650,775</u>
Broadcast Receiving Licences	...	...	...	...	...	...	...	...	...	73,600,000
Miscellaneous	...	...	...	...	...	...	...	...	...	279,899,233
TOTAL INCOME										<u><u>£9,724,150,008</u></u>

31 MARCH 1967

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	643,541,148	
Management and Expenses	39,697,693	
Sinking Funds (see page 8)	44,099,247	
	<hr/>	727,338,088
Northern Ireland—share of reserved taxes, &c.		164,568,457
Other Consolidated Fund Services:		
Civil List	285,154	
Annuities and Pensions	815,299	
Salaries and Allowances	56,249	
Courts of Justice	2,088,914	
Miscellaneous Services	10,963,146	
	<hr/>	14,208,762
II. SUPPLY SERVICES		
Defence (Central)	30,100,000	
Defence (Navy)	586,400,000	
Defence (Army)	568,900,000	
Defence (Royal Ordnance Factories)	4,400,000	
Defence (Army) Purchasing (Repayment) Services	3,700,000	
Defence (Air)	514,100,000	
Civil Votes	6,400,182,000	
	<hr/>	8,107,782,000
III. ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT 1954, S. 34 (2), TO BE INCLUDED AS EXPENDITURE		*710,252,701
TOTAL EXPENDITURE		<hr/> £9,724,150,008 <hr/>

* Actual amount issued: £710,252,700 15s. 7d.

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 1967 £ 710,252,701

INTEREST RECEIPTS APPLICABLE TO INTEREST ON THE NATIONAL DEBT:

On loans to Nationalised Industries:

Post Office (9 & 10 Eliz. 2. c. 15)	59,700,332
National Coal Board (9 & 10 Geo. 6. c. 59 and 1965 c. 82)	25,556,277
Electricity Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	117,451,234
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	7,930,267
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	12,952,468
Gas Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59) ...	20,046,154
British Overseas Airways Corporation (11 & 12 Eliz. 2. c. 5 and 1966 c. 11)	1,505,835
British European Airways Corporation (11 & 12 Eliz. 2. c. 5 and 1966 c. 11)	4,216,479
British Airports Authority (1965 c. 16)	2,134,759
British Railways Board (10 & 11 Eliz. 2. c. 46)	51,992,505
London Transport Board (10 & 11 Eliz. 2. c. 46)	8,008,322
British Transport Docks Board (10 & 11 Eliz. 2. c. 46)	3,036,595
British Waterways Board (10 & 11 Eliz. 2. c. 46) ...	814,442
Transport Holding Company (10 & 11 Eliz. 2. c. 46) ...	3,809,857

On loans to other Public Bodies:

Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	154,422,274
Northern Ireland Exchequer (14 Geo. 6. c. 21)	2,628,573
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62) ...	23,949,418
Scottish Special Housing Association (14 Geo. 6. c. 34) ...	4,856,154
Harbour Authorities (1964 c. 40)	51,700
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49) ...	287,525
Iron and Steel: Richard Thomas & Baldwins Ltd. (8 & 9 Eliz. 2. c. 26)	4,427,250
Sugar Board (4 & 5 Eliz. 2. c. 48)	67,795
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20)	176,107

On loans to Private Industry, &c.:

Iron and Steel: Colvilles Ltd. (8 & 9 Eliz. 2. c. 26) ...	1,750,157
Building Societies (7 & 8 Eliz. 2. c. 33)	5,040,886
Housing Associations (9 & 10 Eliz. 2. c. 65)	452,377
Shipbuilding Credit Scheme (1964 c. 7)	2,344,103

On loans for Overseas Assistance:

Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40)	4,624,406
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)	4,431,491
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14) ...	17,742,297

On other advances:

Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)	3,594,887
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38)	1,641,996
Redundancy Fund (1965 c. 62)	9,648

Other receipts of Interest:

Bank of England (9 & 10 Geo. 6. c. 27)	1,746,360
Cable and Wireless Ltd. (9 & 10 Geo. 6. c. 82)	1,027,500
European Fund (7 & 8 Eliz. 2. c. 11)	76,849
Military Aircraft (Loans) (1966 c. 15)	297,861

Carried forward

554,803,140
1,265,055,841

THE EXCHEQUER ON 1 APRIL 1966; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1967; 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)	554,803,140
LOANS TO NATIONALISED INDUSTRIES:	
Post Office (9 & 10 Eliz. 2. c. 15 and 1964 c. 3)	130,000,000
National Coal Board (1965 c. 82)	563,500,000
Electricity Council (1963 c. 59)	489,000,000
North of Scotland Hydro-Electric Board (1963 c. 59)	27,000,000
South of Scotland Electricity Board (1963 c. 59)	31,500,000
Gas Council (1963 c. 59 and 1965 c. 60)	180,000,000
British European Airways Corporation (11 & 12 Eliz. 2. c. 5)	24,500,000
British Railways Board (10 & 11 Eliz. 2. c. 46)	10,000,000
London Transport Board (10 & 11 Eliz. 2. c. 46)	18,750,000
British Transport Docks Board (10 & 11 Eliz. 2. c. 46)	4,200,000
British Waterways Board (10 & 11 Eliz. 2. c. 46)	200,000
LOANS TO OTHER PUBLIC BODIES:	
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	603,900,000
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 1965 c. 25)	22,000,000
New Towns—Development Corporations and Commission (1965 c. 59 and 1966 c. 44)	64,140,095
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)	7,350,000
Housing Corporation (1964 c. 56)	6,385,096
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49)	411,000
Sugar Board (4 & 5 Eliz. 2. c. 48)	30,000,000
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20, 5 & 6 Eliz. 2. c. 21 and 1966 c. 48)	204,227
Harbour Authorities (1964 c. 40)	12,430,978
LOANS TO PRIVATE INDUSTRY, &C.:	
Housing Associations (9 & 10 Eliz. 2. c. 65 and 10 & 11 Eliz. 2. c. 28)	5,762,500
Shipbuilding Credit Scheme (1964 c. 7)	4,755,000
LOANS FOR OVERSEAS ASSISTANCE:	
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1965 c. 38)	2,288,629
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)	7,300,000
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14 and 1964 c. 6)	31,732,000
PAYMENTS ARISING FROM WAR-TIME LIABILITIES:	
Repayment of post-war credits (7 & 8 Eliz. 2. c. 28)	14,517,445
Post-war refunds of Excess Profits Tax (9 & 10 Geo. 6. c. 13)	18,087
War Damage payments (9 & 10 Geo. 6. c. 40 and 1964 c. 25)	2,284,758
OTHER ADVANCES:	
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 1965 c. 9)	14,804,000
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38)	5,100
Redundancy Fund (1965 c. 62)	4,750,000
Carried forward	2,868,492,055

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	...	1,265,055,841
REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES:		
National Coal Board (9 & 10 Geo. 6. c. 59 and 1965 c. 82)	...	520,700,000
Electricity Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	92,040,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	5,668,667
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	10,060,000
Gas Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	15,560,000
British Overseas Airways Corporation (11 & 12 Eliz. 2. c. 5 and 1966 c. 11)	...	2,818,182
British European Airways Corporation (4 & 5 Eliz. 2. c. 54, 11 & 12 Eliz. 2. c. 5)	...	18,842,857
REPAYMENT OF LOANS TO OTHER PUBLIC BODIES:		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	...	76,062,430
Local Loans Fund (redemption of 3 per cent. Local Loans Stock) (25 & 26 Geo. 5. c. 24)	...	10,112,801
Northern Ireland Exchequer (14 Geo. 6. c. 21 and 1965 c. 25)	...	251,191
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62)	...	1,722,784
Scottish Special Housing Association (14 Geo. 6. c. 34)	...	649,829
Sugar Board (4 & 5 Eliz. 2. c. 48)	...	25,430,000
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20 and 5 & 6 Eliz. 2. c. 21)	...	81,351
REPAYMENT OF LOANS TO PRIVATE INDUSTRY, &c.:		
Building Societies (7 & 8 Eliz. 2. c. 33)	...	3,245,198
Housing Associations (9 & 10 Eliz. 2. c. 65)	...	24,491
Shipbuilding Credit Scheme (1964 c. 7)	...	5,447,024
REPAYMENT OF LOANS FOR OVERSEAS ASSISTANCE:		
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40)	...	1,730,946
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)	...	5,019,064
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14)	...	19,996,000
OTHER REPAYMENTS:		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)	...	348,308
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38)	...	3,045,110
Loans for Land Settlement (9 & 10 Geo. 5. c. 59 and 11 & 12 Geo. 5. c. 43)	...	88,850
Redundancy Fund (1965 c. 62)	...	350,000
MONEY RAISED BY CREATION OF DEBT:		
6 $\frac{3}{4}$ per cent. Exchequer Loan, 1971	...	694,750,000
6 $\frac{1}{4}$ per cent. Exchequer Loan, 1972	...	394,000,000
6 $\frac{1}{2}$ per cent. Funding Loan, 1985–87...	...	493,750,000
6 $\frac{3}{4}$ per cent. Treasury Loan, 1995–98	...	390,000,000
National Savings Certificates	...	405,300,000
National Development Bonds	...	87,985,000
Premium Saving Bonds	...	89,600,000
National Savings Stamps and Gift Tokens	...	78,900,000
Tax Reserve Certificates	...	323,050,845
Treasury Bills	...	56,250,449,000
Ways and Means Advances	...	29,746,890,000
Other Debt: Internal	...	30,725,000
External	...	71,546,932
Civil Contingencies Fund: Repayments (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	...	92,500,000
Exchange Equalisation Account: Repayments (2 & 3 Geo. 6. c. 64)...	...	300,000,000
Repayment of Advances under the Military Aircraft (Loans) Act (1966 c. 15)	...	874,267
Balances in the Exchequer on 1 April 1966:		
At the Bank of England	...	1,976,554
At the Bank of Ireland	...	1,820,927
	...	3,797,481
		<u>£91,538,469,449</u>

THE EXCHEQUER ON 1 APRIL 1966; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1967; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*contd.*

		PAYMENTS					
		Brought forward				£	
		2,868,492,055	
REDEMPTION OF DEBT:							
5½ per cent. Exchequer Stock, 1966	1,600,000	
4½ per cent. B.O.A.C. Stock, 1965-66	14,647,059	
Terminable Annuities	80,785,147	
National Savings Certificates	345,000,000	
Defence Bonds	170,836,430	
National Development Bonds	50,294,000	
Premium Savings Bonds	49,000,000	
National Savings Stamps and Gift Tokens	81,200,000	
Tax Reserve Certificates	226,251,085	
Treasury Bills	57,487,350,000	
Ways and Means Advances	29,776,950,000	
Other Debt: Internal	60,166,226	
Other Debt: External	44,995,263	
Issues to the Civil Contingencies Fund (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	112,500,000	
Maintenance of value of sterling subscription to International Bank for Reconstruction and Development (9 & 10 Geo. 6. c. 19)	5,035	
Contributions 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)	100,000,000	
Issues under the Military Aircraft (Loans) Act (1966 c. 15)	52,971,093	
Issues under the Overseas Aid Act (1966 c. 21)	535,714	
Balances in the Exchequer on 31 March 1967:						£	
At the Bank of England	2,020,022	
At the Bank of Ireland	1,370,320	
						<hr/>	
						3,390,342	

£91,538,469,449

NOTE

SINKING FUNDS:

	£
Principal of Life Annuities	552,379
Sinking Fund for 3½ per cent. Conversion Loan	9,387,382
Sinking Fund for 3 per cent. Funding Loan, 1959-69	9,721,616
Sinking Fund for 4 per cent. Funding Loan, 1960-90	13,299,279
Sinking Fund for Victory Bonds	11,138,591
TOTAL	<u>£44,099,247</u>

Wm. Armstrong

Treasury
12 April 1967

I hereby certify, pursuant to s. 4 of the Sinking Fund Act 1875, that the foregoing Accounts are correct.

B. D. Fraser

Comptroller and Auditor General

Exchequer and Audit Department
24 April 1967

Printed in England and published by
HER MAJESTY'S STATIONERY OFFICE