

# PUBLIC INCOME AND EXPENDITURE

Year Ended 31st March 1968

AN ACCOUNT of the Public Income and Expenditure of the United Kingdom in the year ended 31st March 1968; together with the Balances in the Exchequer on 1st April 1967; the Receipts and Payments (not being Income and Expenditure) in the year ended 31st March 1968; and the Balances in the Exchequer on that day. (In continuation of House of Commons Paper No. 464 of Session 1966-67.)

Treasury Chambers,  
29th April 1968.

} HAROLD LEVER

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

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*Ordered by The House of Commons to be printed  
29th April 1968*

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LONDON

HER MAJESTY'S STATIONERY OFFICE

1s. 0d. net



YEAR ENDED

**PART I. AN ACCOUNT OF THE PUBLIC INCOME**  
**IN THE YEAR ENDED 31 MARCH 1968, PREPARED IN COMPLIANCE WITH**

	INCOME	£
Income Tax ... ..		3,826,435,000
Surtax ... ..		241,900,000
Death Duties ... ..		331,300,000
Stamp Duties ... ..		97,100,000
Profits Tax, Excess Profits Tax and Excess Profits Levy ... ..		31,800,000
Capital Gains Tax ... ..		15,500,000
Corporation Tax ... ..		1,221,000,000
Other Inland Revenue Duties ... ..		60,000
Total Inland Revenue ... ..		5,765,095,000
Customs and Excise ... ..		3,721,282,000
Motor Vehicle Duties ... ..		269,002,000
Selective Employment Tax ... ..		1,063,870,270
Total Tax Revenue ... ..		10,819,249,270
Broadcast Receiving Licences ... ..		81,200,000
Miscellaneous ... ..		280,297,034
TOTAL INCOME ... ..		£11,180,746,304



31 MARCH 1968

## AND EXPENDITURE OF THE UNITED KINGDOM

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

		EXPENDITURE	
		£	£
<b>I. CONSOLIDATED FUND SERVICES</b>			
National Debt Services:			
Interest	...	646,634,546	
Management and Expenses	...	50,054,554	
Sinking Funds (see page 8)	...	45,035,858	
			<u>741,724,958</u>
Northern Ireland—share of reserved taxes, &c.	...		194,291,191
Other Consolidated Fund Services:			
Civil List	...	307,750	
Annuities and Pensions	...	960,731	
Salaries and Allowances	...	60,749	
Courts of Justice	...	2,122,975	
Miscellaneous Services	...	10,051,177	
			<u>13,503,382</u>
<b>II. SUPPLY SERVICES</b>			
Defence (Central)	...	23,800,000	
Defence (Navy)	...	648,000,000	
Defence (Army)	...	616,000,000	
Defence (Royal Ordnance Factories)	...	4,300,000	
Defence (Army) Purchasing (Repayment) Services	...	3,081,800	
Defence (Air)	...	536,400,000	
Civil Votes	...	8,097,546,200	
			<u>9,929,128,000</u>
<b>III. ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT 1954, S. 34 (2), TO BE INCLUDED AS EXPENDITURE</b>			<b>*302,098,773</b>
<b>TOTAL EXPENDITURE</b>			<b><u>£11,180,746,304</u></b>

\* Actual amount issued: £302,098,772 19s. 9d.



**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 1968 ... .. 302,098,773

INTEREST RECEIPTS APPLICABLE TO INTEREST ON THE NATIONAL DEBT:

£

*On loans to Nationalised Industries:*

Post Office (9 & 10 Eliz. 2. c. 15) ... ..	70,474,284
National Coal Board (9 & 10 Geo. 6. c. 59 and 1965 c. 82)	29,810,871
Electricity Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59) ...	147,716,164
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59) ... ..	8,680,820
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59) ... ..	14,415,184
Gas Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59) ... ..	33,491,781
British Overseas Airways Corporation (1967 c. 33) ... ..	986,364
British European Airways Corporation (1967 c. 33) ... ..	4,627,689
British Airports Authority (1965 c. 16) ... ..	2,783,147
British Railways Board (10 & 11 Eliz. 2. c. 46) ... ..	52,613,209
London Transport Board (10 & 11 Eliz. 2. c. 46) ... ..	9,392,473
British Transport Docks Board (10 & 11 Eliz. 2. c. 46) ...	3,237,137
British Waterways Board (10 & 11 Eliz. 2. c. 46) ... ..	819,400
Transport Holding Company (10 & 11 Eliz. 2. c. 46) ...	4,929,104
British Steel Corporation (1967 c. 17) ... ..	20,000,000

*On loans to other Public Bodies:*

Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18) ... ..	179,067,266
Northern Ireland Exchequer (14 Geo. 6. c. 21) ... ..	3,857,310
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62) ...	27,912,941
Scottish Special Housing Association (14 Geo. 6. c. 34) ...	5,256,460
Harbour Authorities (1964 c. 40) ... ..	948,131
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49) ...	300,398
Sugar Board (4 & 5 Eliz. 2. c. 48) ... ..	144,708
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20) ... ..	189,050
Land Commission (1967 c. 1) ... ..	14,189

*On loans to Private Industry, &c.:*

Building Societies (7 & 8 Eliz. 2. c. 33) ... ..	3,742,996
Housing Associations (9 & 10 Eliz. 2. c. 65) ... ..	806,214
Ship Credit Scheme (1964 c. 7) ... ..	2,198,438

*On loans for Overseas Assistance:*

Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40)	5,002,432
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40) ... ..	9,855,679
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14) ...	18,447,516

*On other advances:*

Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1) ... ..	4,567,336
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38) ... ..	1,503,910
Redundancy Fund (1965 c. 62) ... ..	335,728

*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) ... ..	84,389
Military Aircraft (Loans) (1966 c. 15) ... ..	3,444,917

674,431,495

Carried forward ... ..

976,530,268



THE EXCHEQUER ON 1 APRIL 1967; OF THE RECEIPTS AND PAYMENTS (NOT 31 MARCH 1968; 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) ... ..		674,431,495
LOANS TO NATIONALISED INDUSTRIES:		
Post Office (9 & 10 Eliz. 2. c. 15 and 1967 c. 15) ... ..		200,000,000
National Coal Board (1965 c. 82 and 1967 c. 91) ... ..		595,400,000
Electricity Council (1963 c. 59) ... ..		468,000,000
North of Scotland Hydro-Electric Board (1963 c. 59) ... ..		10,000,000
South of Scotland Electricity Board (1963 c. 59) ... ..		51,500,000
Gas Council (1963 c. 59 and 1965 c. 60) ... ..		285,000,000
British Steel Corporation (1967 c. 17) ... ..		175,000,000
British European Airways Corporation (1967 c. 33) ... ..		38,500,000
British Airports Authority (1965 c. 16) ... ..		2,000,000
British Railways Board (10 & 11 Eliz. 2. c. 46) ... ..		5,000,000
London Transport Board (10 & 11 Eliz. 2. c. 46) ... ..		18,250,000
British Transport Docks Board (10 & 11 Eliz. 2. c. 46) ... ..		10,650,000
British Waterways Board (10 & 11 Eliz. 2. c. 46) ... ..		425,000
Transport Holding Company (10 & 11 Eliz. c. 46 and 1968 c. 10) ... ..		54,000,000
LOANS TO OTHER PUBLIC BODIES:		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18) ... ..		443,750,000
Northern Ireland Exchequer (14 Geo. 6. c. 21, 1965 c. 25 and 1967 c. 54) ... ..		25,000,000
New Towns—Development Corporations and Commission (1965 c. 59 and 1966 c. 44) ... ..		70,901,000
Scottish Special Housing Association (14 Geo. 6. c. 34, 5 & 6 Eliz. 2. c. 38, 10 & 11 Eliz. 2. c. 28, 1965 c. 40 and 1967 c. 20) ... ..		8,550,000
Harbour Authorities (1964 c. 40) ... ..		8,190,055
Housing Corporation (1964 c. 56) ... ..		12,991,070
Covent Garden Market Authority (9 & 10 Eliz. 2. c. 49) ... ..		262,000
Sugar Board (4 & 5 Eliz. 2. c. 48 and 10 & 11 Eliz. 2. c. 23) ... ..		33,000,000
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20, 5 & 6 Eliz. 2. c. 21 and 1966 c. 48) ... ..		23,500
Land Commission (1967 c. 1) ... ..		1,089,000
Shipbuilding Industry Board (1967 c. 40) ... ..		3,500,000
LOANS TO PRIVATE INDUSTRY, &C.:		
Housing Associations (9 & 10 Eliz. 2. c. 65 and 10 & 11 Eliz. 2. c. 28) ... ..		4,298,375
LOANS FOR OVERSEAS ASSISTANCE:		
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1965 c. 38) ... ..		1,348,800
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40) ... ..		8,200,000
Export Guarantees Acts (12, 13 & 14 Geo. 6. c. 14 and 1967 c. 11) ... ..		20,190,000
PAYMENTS ARISING FROM WAR-TIME LIABILITIES:		
Repayment of post-war credits (7 & 8 Eliz. 2. c. 28) ... ..		14,948,106
Post-war refunds of Excess Profits Tax (9 & 10 Geo. 6. c. 13) ... ..		2,248
War Damage payments (9 & 10 Geo. 6. c. 40 and 1964 c. 25) ... ..		2,155,396
OTHER ADVANCES:		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 1965 c. 9) ... ..		10,400,000
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38) ... ..		11,150
Redundancy Fund (1965 c. 62) ... ..		11,010,000
Carried forward ... ..		3,267,977,195



**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	...	976,530,268
<b>REPAYMENT OF LOANS TO NATIONALISED INDUSTRIES:</b>		
National Coal Board (9 & 10 Geo. 6. c. 59, 1965 c. 82 and 1967 c. 91)	...	519,350,000
Electricity Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	131,600,000
North of Scotland Hydro-Electric Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	6,748,667
South of Scotland Electricity Board (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	11,320,000
Gas Council (4 & 5 Eliz. 2. c. 54 and 1963 c. 59)	...	22,760,000
British Overseas Airways Corporation (1967 c. 33)	...	2,818,182
British European Airways Corporation (1967 c. 33)	...	20,342,857
<b>REPAYMENT OF LOANS TO OTHER PUBLIC BODIES:</b>		
Local Authorities (advances to Local Loans Fund) (8 & 9 Geo. 6. c. 18)	...	86,650,502
Local Loans Fund (redemption of 3 per cent Local Loans Stock) (25 & 26 Geo. 5. c. 24)	...	10,047,496
Northern Ireland Exchequer (14 Geo. 6. c. 21, 1965 c. 25 and 1967 c. 54)	...	398,313
New Towns—Development Corporations and Commission (9 & 10 Geo. 6. c. 68 and 7 & 8 Eliz. 2. c. 62)	...	1,939,508
Scottish Special Housing Association (14 Geo. 6. c. 34)	...	749,070
Harbour Authorities (1964 c. 40)	...	326
Iron and Steel Holding and Realisation Agency (1 & 2 Eliz. 2. c. 15)	...	24,871,624
Sugar Board (4 & 5 Eliz. 2. c. 48)	...	34,100,000
National Film Finance Corporation (12, 13 & 14 Geo. 6. c. 20 and 5 & 6 Eliz. 2. c. 21)	...	23,500
<b>REPAYMENT OF LOANS TO PRIVATE INDUSTRY, &amp;C.:</b>		
Building Societies (7 & 8 Eliz. 2. c. 33)	...	2,499,945
Housing Associations (9 & 10 Eliz. 2. c. 65)	...	23,351
Ship Credit Scheme (1964 c. 7)	...	5,929,082
<b>REPAYMENT OF LOANS FOR OVERSEAS ASSISTANCE:</b>		
Colonial Governments (7 & 8 Eliz. 2. c. 71 and 1963 c. 40)	...	2,035,980
Commonwealth Development Corporation (7 & 8 Eliz. 2. c. 23 and 1963 c. 40)	...	4,457,812
Export Guarantees Act (12, 13 & 14 Geo. 6. c. 14)	...	18,935,000
<b>OTHER REPAYMENTS:</b>		
Married quarters for Armed Forces (12, 13 & 14 Geo. 6. c. 77 and 7 & 8 Eliz. 2. c. 1)	...	462,025
Town and Country Planning compensation (2 & 3 Eliz. 2. cc. 72 and 73 and 10 & 11 Eliz. 2. c. 38)	...	3,256,987
Loans for Land Settlement (9 & 10 Geo. 5. c. 59 and 11 & 12 Geo. 5. c. 43)	...	75,989
Redundancy Fund (1965 c. 62)	...	4,410,000
Raw Cotton Commission (10 & 11 Geo. 6. c. 26)	...	4,801
<b>MONEY RAISED BY CREATION OF DEBT:</b>		
6 $\frac{3}{4}$ per cent. Exchequer Stock, 1973	...	680,750,000
6 $\frac{3}{4}$ per cent. Treasury Loan, 1995-98	...	567,000,000
National Savings Certificates	...	310,600,000
National Development Bonds	...	77,570,000
Premium Savings Bonds	...	97,900,000
National Savings Stamps and Gift Tokens	...	70,800,000
Tax Reserve Certificates	...	295,000,000
Treasury Bills	...	58,956,000,000
Ways and Means Advances	...	27,653,860,000
Other Debt: Internal	...	244,908,251
External	...	351,820,237
Civil Contingencies Fund: Repayments (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	...	118,000,000
Exchange Equalisation Account: Repayments (2 & 3 Geo. 6. c. 64)	...	375,000,000
Repayment of Advances under the Military Aircraft (Loans) Act (1966 c. 15)	...	7,395,213
<b>Balances in the Exchequer on 1 April 1967:</b>		
At the Bank of England	...	2,020,022
At the Bank of Ireland	...	1,370,320
	...	3,390,342
		£91,702,335,328



THE EXCHEQUER ON 1 APRIL 1967; OF THE RECEIPTS AND PAYMENTS (NOT ENDED 31 MARCH 1968; AND OF THE BALANCES IN THE EXCHEQUER ON DAY—*contd.*

		PAYMENTS				£	
		Brought forward	...	...	...	...	3,267,977,195
<b>REDEMPTION OF DEBT:</b>							
5½ per cent. Exchequer Stock, 1966	...	...	...	...	...	...	150,000
2½ per cent. Savings Bonds, 1964-67	...	...	...	...	...	...	174,682,428
5 per cent. Exchequer Stock, 1967	...	...	...	...	...	...	850,000,000
4 per cent. Exchequer Loan, 1968	...	...	...	...	...	...	498,350,000
Terminable Annuities	...	...	...	...	...	...	82,311,482
National Savings Certificates	...	...	...	...	...	...	255,900,000
Defence Bonds	...	...	...	...	...	...	99,320,830
National Development Bonds	...	...	...	...	...	...	41,118,000
Premium Savings Bonds	...	...	...	...	...	...	50,200,000
National Savings Stamps and Gift Tokens	...	...	...	...	...	...	70,600,000
Tax Reserve Certificates	...	...	...	...	...	...	275,108,305
Treasury Bills	...	...	...	...	...	...	57,384,600,000
Ways and Means Advances	...	...	...	...	...	...	27,648,775,000
Other Debt: Internal	...	...	...	...	...	...	318,139,898
External	...	...	...	...	...	...	200,182,565
Issues to the Civil Contingencies Fund (9 & 10 Geo. 6. c. 40 and 4 & 5 Eliz. 2. c. 6)	...	...	...	...	...	...	120,000,000
<b>Maintenance of value of sterling subscriptions to:</b>							
International Bank for Reconstruction and Development (9 & 10 Geo. 6. c. 19)	...	...	...	...	...	...	2,583
International Monetary Fund (9 & 10 Geo. 6. c. 19)	...	...	...	...	...	...	205,608,095
Contribution to the International Development Association (8 & 9 Eliz. 2. c. 35 and 1964 c. 13)	...	...	...	...	...	...	15,651,627
Issues to the Exchange Equalisation Account (22 & 23 Geo. 5. c. 25 and 2 & 3 Geo. 6. c. 64)	...	...	...	...	...	...	50,000,000
Issues under the Military Aircraft (Loans) Act (1966 c. 15)	...	...	...	...	...	...	89,162,310
Issues under the Overseas Aid Act (1966 c. 21)	...	...	...	...	...	...	1,357,143
<b>Balances in the Exchequer on 31 March 1968:</b>						£	
At the Bank of England	...	...	...	...	...	2,031,081	
At the Bank of Ireland	...	...	...	...	...	1,106,786	
							3,137,867

£91,702,335,328



NOTE

SINKING FUNDS:	£
Principal of Life Annuities ... ..	516,780
Sinking Fund for 3½ per cent. Conversion Loan ... ..	9,031,136
Sinking Fund for 3 per cent. Funding Loan, 1959-69 ... ..	10,032,427
Sinking Fund for 4 per cent. Funding Loan, 1960-90 ... ..	13,871,376
Sinking Fund for Victory Bonds ... ..	11,584,139
TOTAL ... ..	<u>£45,035,858</u>

Treasury  
9 April 1968

*Wm. Armstrong*

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 1968

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HER MAJESTY'S STATIONERY OFFICE