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# FINANCIAL STATEMENT (1960-61)

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RETURN to an Order of the Honourable The House of Commons  
dated 4 April, 1960:—*for*

COPY of “ STATEMENT of REVENUE and EXPENDITURE as laid  
before the House by the CHANCELLOR OF THE EXCHEQUER  
when opening the BUDGET ”

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Treasury Chambers,  
4 April, 1960 } EDWARD BOYLE

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*(Sir Edward Boyle)*

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*Ordered by The House of Commons to be Printed*  
4 April, 1960

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LONDON  
HER MAJESTY'S STATIONERY OFFICE

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1959-60

TABLE I.—Comparison of Exchequer Issues with Estimated Expenditure

1958-59 Exchequer Issues	—	1959-60			
		Budget Estimate	Revised and Supplemen- tary Estimates*	Total Estimated Expenditure	Exchequer Issues
£000	<b>Ordinary Expenditure</b>	£000	£000	£000	£000
	<b>CONSOLIDATED FUND SERVICES</b>				
662,677	Interest and Management of the National Debt ...	600,000	—	600,000	614,736†
38,134	Sinking Funds ...	39,000	—	39,000	38,724
76,498	Payments to Northern Ireland Exchequer ...	79,000	—	79,000	80,202‡
8,222	Other Consolidated Fund Services ...	10,000	—	10,000	8,461
785,531	<b>TOTAL ...</b>	728,000	—	728,000	742,123
	<b>SUPPLY SERVICES</b>				
442,950	War Office Votes ...	441,350	9,530	450,880	438,200
373,700	Navy Votes ...	370,700	—	370,700	364,600
467,750	Air Votes ...	492,800	15	492,815	487,100
180,950	Ministry of Aviation (Defence)	191,800	5,530	186,270	181,300
14,300	Ministry of Defence ...	17,485	—	17,485	16,500
1,479,650	<b>Less Contribution to local costs in Germany appro- priated in aid of Defence Votes ...</b>	1,514,135	4,015	1,518,150	1,487,700
12,000		12,000	—	12,000	12,000
1,467,650	<b>Total Defence (net) ...</b>	1,502,135	4,015	1,506,150	1,475,700
2,849,332	Civil Votes (including Tax Collection) ...	2,987,721	103,575	3,091,296	3,026,089
—	Balance of Post Office Vote	5,140	5,140§	—	—
4,316,982	<b>TOTAL SUPPLY SERVICES</b>	4,494,996	102,450	4,597,446	4,501,789
5,102,513	<b>Total Ordinary Expenditure</b>	5,222,996	102,450	5,325,446	5,243,912
	<b>SELF-BALANCING EXPENDITURE</b>				
370,050	Post Office ...	379,000	8,111	387,111	384,470
358	Excess Profits Tax, Post-war refunds (part deducted for tax) ...	—	—	—	574
370,408	<b>TOTAL SELF-BALANCING EX- PENDITURE ...</b>	379,000	8,111	387,111	385,044

\* Including adjustments arising from the transfer of responsibility for the Royal Ordnance Factories (S.I. 1959 No. 1827).

† In addition £243,560,000 for Interest on the National Debt was met from receipts under various Acts authorising such application.

‡ This item is made up of:—

(1) £73,726,000, being proceeds of reserved taxes in Northern Ireland after deduction of Imperial Contribution and cost of reserved services in Northern Ireland, estimated as follows:—

Gross proceeds of reserved taxes ...	£000
Add under-issue in 1957-58 ...	84,833
Less cost of reserved services ...	1,413
Less Northern Ireland contribution to Imperial services ...	9,520
	3,000

(2) £35,000, being issues under the Disabled Persons (Employment) Act, 1944, and the Employment and Training Act, 1948.

(3) £6,441,000, being issues under the Social Services (Northern Ireland Agreement) Act, 1949.

§ Transferred to Self-Balancing Expenditure.

1959-60

TABLE II.—Comparison of Exchequer Receipts with Budget Estimates

1958-59 Exchequer Receipts		1959-60		
		Budget Estimate	Exchequer Receipts	+ Increase or - Decrease
	<b>Ordinary Revenue</b>			
£000		£000	£000	£000
	<b>INLAND REVENUE</b>			
2,321,773	Income Tax ... ..	2,147,000	2,242,602	+ 95,602
166,600	Surtax ... ..	171,000	181,300	+ 10,300
186,900	Death Duties ... ..	195,000	226,500	+ 31,500
65,400	Stamps ... ..	68,000	97,300	+ 29,300
274,800	Profits Tax, Excess Profits Tax and Excess Profits Levy ...	274,000	261,800	- 12,200
550	Other Inland Revenue Duties	1,000	560	- 440
<b>3,016,023</b>		<b>2,856,000</b>	<b>3,010,062</b>	<b>+ 154,062</b>
	<b>CUSTOMS AND EXCISE</b>			
1,261,536	Customs ... ..	1,285,500	1,373,305	+ 87,805
929,775	Excise ... ..	864,500	908,585	+ 44,085
<b>2,191,311</b>		<b>2,150,000</b>	<b>2,281,890</b>	<b>+ 131,890</b>
106,751	MOTOR VEHICLE DUTIES ...	104,000	108,409	+ 4,409
<b>5,314,085</b>	<b>TOTAL RECEIPTS FROM TAXES ...</b>	<b>5,110,000</b>	<b>5,400,361</b>	<b>+ 290,361</b>
150	Post Office (Net Receipt) ...	—	8,430	+ 8,430
33,700	Broadcast Receiving Licences	35,000	36,100	+ 1,100
27,167	Receipts from Sundry Loans ...	30,000	33,923	+ 3,923
104,607	Miscellaneous ... ..	150,000	151,715*	+ 1,715
<b>5,479,709</b>	<b>Total Ordinary Revenue ...</b>	<b>5,325,000</b>	<b>5,630,529</b>	<b>+ 305,529</b>
	<b>SELF-BALANCING REVENUE</b>			
370,050	Post Office ... ..	379,000	384,470	+ 5,470
358	Income Tax deducted from Excess Profits Tax, Post-war refunds ... ..	—	574	+ 574
<b>370,408</b>	<b>TOTAL SELF-BALANCING REVENUE ... ..</b>	<b>379,000</b>	<b>385,044</b>	<b>+ 6,044</b>

\*Viz:—

Surplus Appropriations-in-Aid ... ..	£000
Local Loans Fund—Interest on advances under Finance Act, 1935 ... ..	10,139
Sales of former strategic stocks ... ..	10,730
Ministry of Supply (Purchasing (Repayment) Services) Vote, 1958-59 ... ..	26,928
Receipt from Germany in respect of post-war economic assistance ... ..	30,114
Other items ... ..	30,000
	43,804
	<b>151,715</b>

NOTE: The total amount of Post-War Credits outstanding at 31st March, 1960, was estimated at about £366 million.

1959-60

TABLE III.—EXCHEQUER RECEIPTS AND PAYMENTS, 1959-60

	<i>Receipts</i> £000	<i>Payments</i> £000
Ordinary Revenue and Expenditure ... ..	5,630,529	5,243,912
Self-Balancing Revenue and Expenditure ... ..	385,044	385,044
<b>Total</b> ... ..	<b>6,015,573</b>	<b>5,628,956</b>
Receipts applicable under various Acts to Interest on the National Debt Issues and Repayments under the following Acts:—	243,560	243,560
Export Guarantees Acts, 1949 to 1959—Acquisition of Guaranteed Securities ... ..	6,550	38,257
Finance Acts, 1946, 1947 and 1954 and Income Tax (Repayment of Post-War Credits) Act, 1959 ... ..	—	63,596
Finance (No. 2) Act, 1945—Excess Profits Tax, Post-war refunds (balance after deduction of tax) ... ..	—	701
Miscellaneous Financial Provisions Act, 1946— War Damage Payments—Board of Trade ... ..	—	65
War Damage Commission ... ..	—	13,000
Housing (Scotland) Acts, 1950 to 1957—Advances to Scottish Special Housing Association ... ..	398	4,113
Housing (Temporary Accommodation) Act, 1944 and Requisitioned Houses and Housing (Amendment) Act, 1955—Repayment of cost of temporary houses ... ..	7,424	—
Armed Forces (Housing Loans) Acts, 1949 and 1958—Provision of additional married quarters for the Armed Forces ... ..	268	715
Local Authorities Loans Act, 1945—Repayments by Local Loans Fund in respect of loans to Local Authorities ... ..	54,597	—
Miscellaneous Financial Provisions Acts, 1950 and 1955—Repayment of loans to Northern Ireland Government ... ..	97	—
New Towns Acts, 1946 to 1959—Capital advances to Development Corporations ... ..	915	23,933
House Purchase and Housing Act, 1959—Advances to Building Societies ... ..	130	13,143
Post Office and Telegraph (Money) Acts, 1953 to 1959—Post Office capital expenditure ... ..	9,628	43,500
Development of Inventions Acts, 1948 to 1958—Capital advances to National Research Development Corporation ... ..	—	515
Town and Country Planning Acts, 1954 and 1959 and Town and Country Planning (Scotland) Acts, 1954 and 1959—Compensation payments ... ..	2,603	359
Overseas Resources Development Act, 1959—Loans to Colonial Development Corporation ... ..	8,267	11,359
Colonial Development and Welfare Act, 1959—Loans to Colonial Governments ... ..	—	8,313
Miscellaneous Financial Provisions Act, 1955—Loans to Potato Marketing Board ... ..	698	100
Sugar Act, 1956—Loans to Sugar Board ... ..	60,910	58,970
Coal Industry Acts, 1946 to 1960—Advances to National Coal Board	444,962	557,250
Finance Acts, 1956 and 1959— Loans to—Electricity Council ... ..	16,400	206,000
Gas Council ... ..	3,240	29,000
British Transport Commission ... ..	10,200	120,680
Other Nationalised Industries, &c. ... ..	17,139	68,800
Transport (Railway Finances) Act, 1957, and Transport (Borrowing Powers) Act, 1959—Loans to British Transport Commission ... ..	—	84,622
Land Settlement (Facilities) Acts, 1919 and 1921 ... ..	585	—
Tithe Act, 1936—Temporary Advances to Redemption Annuities Account ... ..	2,303	1,915
Cotton (Centralised Buying) Act, 1947 and Cotton Act, 1954—Repayment of advances to Raw Cotton Commission (in liquidation)	30	—
Television Act, 1954—Repayments by Independent Television Authority ... ..	390	—
Anglo-Turkish (Armaments Credit) Agreement Act, 1938—Repayment of loan to Turkey ... ..	964	—
<b>Total</b> ... ..	<b>892,258</b>	<b>1,592,466</b>
Carried forward ... ..	6,907,831	7,221,422

1959-60

TABLE III.—EXCHEQUER RECEIPTS AND PAYMENTS, 1959-60—*continued*

	<i>Receipts</i> £000	<i>Payments</i> £000
Brought forward	6,907,831	7,221,422
<b>Creation and Redemption of Debt:—</b>		
Treasury Bills (net)	302,227	—
National Savings Certificates	242,000	175,100
Defence Bonds	214,735	70,921
Premium Savings Bonds	61,300	20,270
4½% Conversion Stock, 1964	198,500	—
2% Exchequer Stock, 1960	—	139,382
3% Exchequer Stock, 1960	—	95,090
5% Treasury Stock, 1986-89	154,182	—
3% War Loan, 1955-59	—	103,580
Terminable Annuities (National Debt Commissioners)	—	52,084
Tax Reserve Certificates (net)	—	34,360
Other Debt*	212,525	204,088
Ways and Means Advances (net)	—	94,740
Miscellaneous Financial Provisions Acts, 1946 and 1955—Provision of temporary capital for Civil Contingencies Fund	16,000	16,000
Marine and Aviation Insurance (War Risks) Act, 1952—Surrender of excess balance on the Fund	700	—
Bretton Woods Agreements Act, 1945—Maintenance of value of sterling subscription to International Bank for Reconstruction and Development	—	4
International Bank and Monetary Fund Act, 1959—Additional subscription to International Monetary Fund	—	232,143
European Payments Union (Financial Provisions) Act, 1950—Repayment of loans arising from the liquidation, &c., of the Union	2,106	—
European Monetary Agreement Act, 1959—Subscription to European Fund	681	3,498
Exchange Equalisation Account—Sterling capital	250,000	100,000
Exchequer Balance	3,094	3,199
	<u>8,565,881</u>	<u>8,565,881</u>

\* Viz:—

*Internal Debt—*

## Bretton Woods Agreements Act, 1945—Interest Free Notes—

	<i>Receipts</i> £000	<i>Payments</i> £000
International Monetary Fund	174,400	25,200
International Bank for Reconstruction and Development	625	17,150
Government of Pakistan—Financial Agreement of 9th July, 1948 (Cmd. 7479)	—	242
Government of the Federal Republic of Germany—Sterling Loan	37,500	7,500
Government of Portugal—Repayment of Loan	—	4,404
Miscellaneous	—	120

*External Debt—*

## United States—Government Loan under Agreement of 6th December, 1945 (Cmd. 6708)

—E.C.A. Loans under Agreements with the Export-Import Bank of Washington (Cmd. 8126)	—	21,497
—Credit from Export-Import Bank of Washington under Agreement of 25th February, 1957 (Cmd. 104)	—	1,201
Government of Canada—Loan under Agreement of 6th March, 1946 (Cmd. 6904)	—	89,286
Repayment of debt created on liquidation of the European Payments Union—	—	6,125
Government of Austria	—	1,710
Government of the Kingdom of Belgium	—	8,738
Government of the Federal Republic of Germany	—	7,504
Government of the Kingdom of Greece	—	381
Government of Italy	—	2,425
Government of the Netherlands	—	1,611
Government of Sweden	—	3,145
Government of Switzerland	—	4,757
Government of Ceylon—Repayment of 3% Loan, 1959-69	—	722
Government of Trinidad—Repayment of 3% Loan, 1955-59	—	369
Miscellaneous	—	1

212,525204,088

TABLE IV.—NATIONAL DEBT

	31st March, 1959	31st March, 1960 (approximate figures)
	£000	£000
<i>Internal Debt:</i>		
2½% Consols, &c. ... ..	312,882	312,879
4% Consols ... ..	380,253	378,571
3½% Conversion Loan, 1961 or after ... ..	605,221	586,729
2½% Treasury Stock, 1975 or after ... ..	481,964	481,513
3% Treasury Stock, 1966 or after ... ..	58,192	58,192
3½% War Loan ... ..	1,909,810	1,909,444
Terminable Annuities ... ..	9,419	9,000
3½% Conversion Stock, 1969 ... ..	340,558	340,558
4½% Conversion Stock, 1962 ... ..	758,157	758,157
4½% Conversion Stock, 1964 ... ..	250,211	504,836
4¾% Conversion Stock, 1963 ... ..	353,336	353,336
5% Conversion Stock, 1971 ... ..	—	413,524
5¼% Conversion Stock, 1974 ... ..	298,938	298,938
2% Exchequer Stock, 1960 ... ..	448,347	—
2½% Exchequer Stock, 1963–64 ... ..	274,217	274,217
3% Exchequer Stock, 1960 ... ..	200,000	350*
3% Exchequer Stock, 1962–63 ... ..	341,278	341,278
5½% Exchequer Stock, 1966 ... ..	500,000	500,000
2½% Funding Loan, 1956–61 ... ..	796,171	796,171
3% Funding Loan, 1959–69 ... ..	271,365	262,362
4% Funding Loan, 1960–90 ... ..	216,757	206,079
3% Funding Stock, 1966–68 ... ..	540,350	540,350
3½% Funding Stock, 1999–2004 ... ..	443,270	443,270
5½% Funding Stock, 1982–84 ... ..	300,000	299,998
2½% Savings Bonds, 1964–67 ... ..	752,428	752,428
3% Savings Bonds, 1955–65 ... ..	712,546	712,546
3% Savings Bonds, 1960–70 ... ..	1,024,506	1,024,506
3% Savings Bonds, 1965–75 ... ..	1,073,011	1,073,003
2½% Treasury Stock, 1986–2016 ... ..	78,457	78,457
3½% Treasury Stock, 1977–80 ... ..	261,966	261,966
3½% Treasury Stock, 1979–81 ... ..	482,967	482,967
5% Treasury Stock, 1986–89 ... ..	—	301,582
4% Victory Bonds (repayable by annual drawings ending 1976) ... ..	197,012	188,714
3% War Loan, 1955–59 ... ..	302,459	—
Terminable Annuities (Issued to National Debt Commissioners) ... ..	1,016,853	964,769
Defence Bonds ... ..	809,958	953,806
Premium Savings Bonds ... ..	216,131	257,161
National Savings Certificates† ... ..	2,017,534	2,084,434
Tax Reserve Certificates ... ..	389,599	355,239
Treasury Bills ... ..	4,898,140	5,202,125
Ways and Means Advances ... ..	340,755	246,015
Carried forward ... ..	24,665,018	25,009,470

\* Balance of redemption moneys unissued at 31st March, 1960.

† Shown at issue price, exclusive of accrued interest amounting approximately to £494 million at 31st March, 1959 and £505 million at 31st March, 1960.

TABLE IV.—NATIONAL DEBT—*continued*

	31st March, 1959	31st March, 1960 (approximate figures)
	£000	£000
<i>Internal Debt—continued:</i>		
Brought forward ... ..	24,665,018	25,009,470
<i>Other Debt:</i>		
International Bank for Reconstruction and Development—Interest-free Notes ... ..	28,800	12,275
International Monetary Fund—Interest-free Notes ...	501,975	651,175
Government of Portugal ... ..	63,385	58,981
Government of the Federal Republic of Germany— Sterling Loan ... ..	—	30,000
Government of Pakistan ... ..	5,151	4,909
Miscellaneous ... ..	7,300	6,825
	25,271,629	25,773,635
<i>Deduct:</i>		
Victory Bonds, &c., purchased by National Debt Commissioners, but not yet cancelled ... ..	81,857	81,282
<i>Total Internal Debt (net)</i> ... ..	25,189,772	25,692,353
<i>Debt payable in External Currencies:</i>		
United States—Government Loan ... ..	1,414,263	1,392,761
E.C.A. and M.S.A. Loans ... ..	135,624	134,421
Export-Import Bank Credit ... ..	89,286	—
Canadian Government Loan ... ..	396,524	396,318
Debt created on liquidation of the European Payments Union—		
Government of Austria ... ..	2,424	718
Government of the Kingdom of Belgium ... ..	23,611	14,864
Government of the Federal Republic of Germany	95,683	88,183
Government of the Kingdom of Greece ... ..	380	—
Government of Italy ... ..	7,219	4,801
Government of the Netherlands ... ..	4,818	3,212
Government of Sweden ... ..	8,547	5,392
Government of Switzerland ... ..	7,056	2,352
Other Debt (payable in external currency) ... ..	1,090	—
<i>Total External Debt</i> ... ..	2,186,525	2,043,022
<i>Total National Debt (net)</i> ... ..	27,376,297	27,735,375

1960-61

TABLE V.—Comparison of Estimated EXPENDITURE under Budget heads

Service	Budget Estimate 1959-60*	Estimate 1960-61	+ Increase or - Decrease
	£000	£000	£000
<b>Ordinary Expenditure</b>			
<b>CONSOLIDATED FUND SERVICES</b>			
Interest and Management of the National Debt ... ..	600,000	640,000	+ 40,000
Sinking Funds ... ..	39,000	40,000	+ 1,000
Payments to Northern Ireland Exchequer	79,000	81,000	+ 2,000
Other Consolidated Fund Services ...	10,000	8,000	- 2,000
<b>TOTAL ... ..</b>	<b>728,000</b>	<b>769,000</b>	<b>+ 41,000</b>
<b>SUPPLY SERVICES</b>			
War Office Votes ... ..	476,000	487,450	+ 11,450
Navy Votes ... ..	370,700	397,500	+ 26,800
Air Votes ... ..	492,800	529,460	+ 36,660
Ministry of Aviation (Defence) ... ..	188,200	198,850	+ 10,650
Ministry of Defence ... ..	17,485	16,570	- 915
	1,545,185	1,629,830	+ 84,645
Less Contribution to local costs in Germany appropriated in aid of Defence Votes ...	12,000	12,000	—
<b>Total Defence (net) ... ..</b>	<b>1,533,185</b>	<b>1,617,830</b>	<b>+ 84,645</b>
Civil Votes (including Tax Collection) ...	2,956,671	3,218,331	+ 261,660
Post Office (excess over Revenue) ...	5,140	—	- 5,140
Less Reduction in Supply expenditure ...	—	19,000†	- 19,000
<b>TOTAL SUPPLY SERVICES ... ..</b>	<b>4,494,996</b>	<b>4,817,161</b>	<b>+ 322,165</b>
<b>Total Ordinary Expenditure ... ..</b>	<b>5,222,996</b>	<b>5,586,161</b>	<b>+ 363,165</b>
<b>SELF-BALANCING EXPENDITURE</b>			
Post Office ... ..	379,000	400,081	+ 21,081

\* The 1959-60 figures have been adjusted to the basis used for the Defence Budget in 1960-61.

† Savings expected in 1960-61 on the Agricultural Votes (£9 million) and the defence requirements of the Ministry of Aviation (£10 million).

1960-61

TABLE VI.—Comparison of Estimated RECEIPTS from Revenue in 1960-61 with Exchequer Receipts in 1959-60

On the basis of existing Taxation

	Exchequer Receipts in 1959-60	Estimate for 1960-61 on the basis of existing Taxation	+ Increase or - Decrease
	£000	£000	£000
<b>Ordinary Revenue</b>			
<b>INLAND REVENUE</b>			
Income Tax ... ..	2,242,602	2,485,000	+ 242,398
Surtax ... ..	181,300	190,000	+ 8,700
Death Duties ... ..	226,500	240,000	+ 13,500
Stamps ... ..	97,300	110,000	+ 12,700
Profits Tax, Excess Profits Tax and Excess Profits Levy ... ..	261,800	255,000	- 6,800
Other Inland Revenue Duties ... ..	560	—	- 560
	<b>3,010,062</b>	<b>3,280,000</b>	<b>+ 269,938</b>
<b>CUSTOMS AND EXCISE</b>			
Customs ... ..	1,373,305	1,423,300	+ 49,995
Excise ... ..	908,585	956,700	+ 48,115
	<b>2,281,890</b>	<b>2,380,000</b>	<b>+ 98,110</b>
MOTOR VEHICLE DUTIES ... ..	108,409	113,000	+ 4,591
<b>TOTAL RECEIPTS FROM TAXES</b> ... ..	<b>5,400,361</b>	<b>5,773,000</b>	<b>+ 372,639</b>
Post Office (Net Receipt) ... ..	8,430	4,000	- 4,430
Broadcast Receiving Licences ... ..	36,100	39,000	+ 2,900
Receipts from Sundry Loans ... ..	33,923	32,000	- 1,923
Miscellaneous ... ..	151,715	110,000	- 41,715
<b>Total Ordinary Revenue</b> ... ..	<b>5,630,529</b>	<b>5,958,000</b>	<b>+ 327,471</b>
<b>SELF-BALANCING REVENUE</b>			
Post Office ... ..	384,470	400,081	+ 15,611
Income Tax deducted from Excess Profits Tax, Post-war refunds ... ..	574	—	- 574
<b>TOTAL SELF-BALANCING REVENUE</b> ... ..	<b>385,044</b>	<b>400,081</b>	<b>+ 15,037</b>

TABLE VII.—1959-60 OUTTURN AND 1960-61 ESTIMATES  
before 1960-61 Budget changes

£ million

ABOVE THE LINE							
Revenue	1959-60		1960-61	Expenditure	1959-60		1960-61
	Estimate	Outturn	Estimate		Estimate	Outturn	Estimate
Inland Revenue ...	2,856	3,010	3,280	Interest on Debt ...	600	615	640
Customs and Excise ...	2,150	2,282	2,380	Sinking Funds ...	39	39	40
Motor Duties ...	104	108	113	Northern Ireland ...	79	80	81
				Miscellaneous ...	10	8	8
<b>TOTAL TAX REVENUE</b>	<b>5,110</b>	<b>5,400</b>	<b>5,773</b>	<b>TOTAL CONSOLIDATED FUND SERVICES ...</b>	<b>728</b>	<b>742</b>	<b>769</b>
Post Office (Net Receipt)	—	8	4	Supply*: Defence ...	1,533	1,504	1,608†
Broadcast Licences ...	35	36	39	Civil (including Tax Collection)	2,962	2,998	3,209†
Sundry Loans ...	30	34	32	<b>TOTAL SUPPLY ...</b>	<b>4,495</b>	<b>4,502</b>	<b>4,817</b>
Miscellaneous ...	150	152	110	<b>Total Expenditure ...</b>	<b>5,223</b>	<b>5,244</b>	<b>5,586</b>
<b>Total Revenue ...</b>	<b>5,325</b>	<b>5,630</b>	<b>5,958</b>	<b>Surplus ...</b>	<b>102</b>	<b>386</b>	<b>372</b>
	<b>5,325</b>	<b>5,630</b>	<b>5,958</b>		<b>5,325</b>	<b>5,630</b>	<b>5,958</b>

BELOW THE LINE							
Receipts	1959-60		1960-61	Payments	1959-60		1960-61
	Estimate	Outturn	Estimate		Estimate	Outturn	Estimate
Interest outside Budget	240	243	275	Interest outside Budget ...	240	243	275
Export Guarantees Acts—				Loans under Export			
Repayments ...	7	6	3	Guarantees Acts	50	38	35
Housing receipts from				Post-War Credits ...	89	64	18
Votes ...	8	8	8	War Damage ...	18	13	11
Local Authorities—				Scottish Special Housing	6	4	4
Repayments ...	55	55	56	Armed Forces—Housing	2	1	5
New Towns—				Loans for New Towns			
Repayments ...	1	1	1	Development ...	31	24	27
Post Office capital repay-				Loans for House Purchase	25	13	40
ments from Votes ...	10	10	12	Post Office capital expen-			
Colonial Development				diture ...	41	44	44
Corporation—				Loans to Colonial Develop-			
Repayments ...	1	8	1	ment Corporation ...	10	11	5
Sugar Board—				Loans to Colonial Govern-			
Repayments (net) ...	8	2	5	ments ...	20	8	29
Nationalised Industries				Loans to National Coal			
(other than National				Board (net) ...	90	112	50
Coal Board)—				Loans to other Nationalised			
Repayments ...	47	47	67	Industries ...	490	424	482
Other repayments ...	5	6	4	Transport (Railway			
				Finances) Loans	88	85	90
<b>Total Receipts ...</b>	<b>382</b>	<b>386</b>	<b>432</b>	Loans to Iron and Steel			
Net Sum borrowed or met				Companies ...	—	—	18
from Surplus ...	823	700	703	Other payments ...	5	2	2
	<b>1,205</b>	<b>1,086</b>	<b>1,135</b>	<b>Total Payments ...</b>	<b>1,205</b>	<b>1,086</b>	<b>1,135</b>
<b>Total Receipts ...</b>	<b>5,707</b>	<b>6,016</b>	<b>6,390</b>		<b>1,205</b>	<b>1,086</b>	<b>1,135</b>
				<b>Total Payments ...</b>	<b>6,428</b>	<b>6,330</b>	<b>6,721</b>

\* The 1959-60 figures have been adjusted to the basis used for the Defence Budget in 1960-61.

† After adjustment for the savings shown in Note † on page 10.

TABLE VIII.—PROPOSED CHANGES IN NATIONAL SAVINGS SECURITIES

*National Savings Certificates.*—It is proposed to increase the maximum number of certificates which may be purchased or held in the current (10th) issue from 1,000 units (cost price £750) to 1,200 units (cost price £900).

*5 per cent. Defence Bonds.*—It is proposed to introduce in June a new issue of 5 per cent. Defence Bonds on the same terms as the current issue. The half-yearly interest payments will be made on 15th June and 15th December. The maximum permitted holding will be £5,000, exclusive of holdings of the present issue and of earlier issues of Defence Bonds.

*Premium Savings Bonds.*—It is proposed to introduce in August a new series of Premium Savings Bonds, the terms of which will include the following provisions:—

1. The permitted maximum holding for all Bonds will be increased from £500 to £800.
2. The waiting period before a Bond is eligible for inclusion in the monthly draws will be reduced from six to three clear months.
3. The rate of interest on which the prize fund is calculated will be increased from 4 per cent. to 4½ per cent. per annum.
4. Each Bond participating in a draw will contribute one month's interest to the prize fund, whether participating for the first time or subsequently.
5. The prize fund will be allocated as follows:—

Each complete £100,000 of the prize fund will be divided into:

1 prize of	...	...	...	...	£5,000
10 prizes of	...	...	...	...	£1,000
10 prizes of	...	...	...	...	£500
20 prizes of	...	...	...	...	£250
30 prizes of	...	...	...	...	£100
200 prizes of	...	...	...	...	£50
2,480 prizes of	...	...	...	...	£25

Of the remainder of the prize fund each complete £10,000 will be divided into:

1 prize of	...	...	...	...	£1,000
1 prize of	...	...	...	...	£500
2 prizes of	...	...	...	...	£250
3 prizes of	...	...	...	...	£100
20 prizes of	...	...	...	...	£50
268 prizes of	...	...	...	...	£25

Any broken amount of less than £10,000 will be allocated in prizes of £25.

6. A Bond will be eligible for inclusion in the draw next following the death of its holder, if it has not already been encashed.

It is proposed that the above terms should be applied to outstanding Bonds of the present series with effect from 1st November, 1960.

5223 5244 5244 385 5325 400

## TABLE IX.—PROPOSED CHANGES IN TAXATION

## INLAND REVENUE

## INCOME TAX

It is proposed to increase the dependent relative allowance and the housekeeper allowance from £60 to £75.

It is proposed to introduce an allowance of £40 for widows and widowers who are entitled to the child allowance but not to the housekeeper allowance. This new allowance will be available also to certain single persons entitled to child allowance who have no housekeeper but who, if they had one, would qualify for housekeeper allowance.

It is proposed to tax voluntary payments at the end of employment (excluding reasonable lump sums in the nature of superannuation benefit) and payments of compensation for loss of office.

It is proposed to tax certain classes of receipts attributable to the carrying on of a trade or profession which arise after the trade or profession has ceased.

It is proposed, in respect of losses incurred in a trade or profession in 1960–61 and subsequent years, to allow relief under Section 341, Income Tax Act, 1952, only if the trade or profession is carried on on a commercial basis and with a reasonable expectation of profit and to require that the same test is satisfied before allowances under Section 314 of the Income Tax Act, 1952 may be set against general income for 1960–61 and subsequent years.

It is proposed to repeal Section 142 of the Income Tax Act, 1952 (which enables a loss in one trade to be set against the profits of another trade carried on by the same person).

It is proposed to introduce a general provision against avoidance of tax by transactions in stocks, shares and securities.

It is proposed to introduce specific measures—

- (a) to provide that where stock is sold to the market cum dividend, the seller shall either produce a dividend voucher or shall account to the Revenue for the appropriate tax;
- (b) to impose tax in certain cases where potential trading or dealing profits are, in effect, converted into non-taxable capital appreciation.

It is proposed that after the introduction of the graduated National Insurance scheme there shall be a general flat rate allowance for income tax of £15 for adult employees except for married women electing not to pay minimum or flat rate contributions, who will be allowed £5.

TABLE IX.—PROPOSED CHANGES IN TAXATION—*continued*INLAND REVENUE—*continued*

## INCOME TAX AND PROFITS TAX

It is proposed to treat unit trusts in the same way as investment trust companies, so that unit trusts will be entitled to taxation relief for expenses of management and be liable to profits tax.

## PROFITS TAX

It is proposed to raise the rate of profits tax to  $12\frac{1}{2}$  per cent. with effect from 1st April, 1960.

## ESTATE DUTY

It is proposed to reduce the amount of gifts *inter vivos* on which duty is chargeable by—

- 15 per cent. when the death occurs in the third year after the gift,
- 30 per cent. when the death occurs in the fourth year after the gift and
- 60 per cent. when the death occurs in the fifth year after the gift.

It is proposed to modify the provisions relating to valuation of company assets under Section 55 of the Finance Act, 1940.

These proposals will take effect for deaths occurring after 4th April, 1960.

TABLE IX.—PROPOSED CHANGES IN TAXATION—*continued*

## CUSTOMS AND EXCISE

## CUSTOMS

*Tobacco.*—It is proposed to increase by 3s. 4d. a lb. the Customs duties on imported tobacco, from 5th April, 1960. The proposed duties, compared with the existing duties, are as follows:—

	Existing duties		Proposed duties	
	Full rate	Preferential rate	Full rate	Preferential rate
	£ s. d. Per lb.	£ s. d. Per lb.	£ s. d. Per lb.	£ s. d. Per lb.
<b>Tobacco, unmanufactured—</b>				
Containing 10 per cent. or more moisture—				
Unstripped ... ..	3 1 2	2 19 7½	3 4 6	3 2 11½
Stripped ... ..	3 1 2½	2 19 7¾	3 4 6½	3 2 11¾
Containing less than 10 per cent. moisture—				
Unstripped ... ..	3 2 2	3 0 5½	3 5 6	3 3 9½
Stripped ... ..	3 2 2½	3 0 5¾	3 5 6½	3 3 9¾
<b>Tobacco, manufactured—</b>				
Cigars ... ..	3 11 1	3 8 1½	3 14 5	3 11 5½
Cigarettes ... ..	3 6 8	3 4 3½	3 10 0	3 7 7½
Cavendish or Negrohead ...	3 5 8	3 3 5	3 9 0	3 6 9
Cavendish or Negrohead manufactured in bond ... ..	3 3 8	3 1 8½	3 7 0	3 5 0½
Other manufactured tobacco ...	3 3 11	3 1 11½	3 7 3	3 5 3½
<b>Snuff—</b>				
Containing more than 13 per cent. moisture ... ..	3 3 2	3 1 3¾	3 6 6	3 4 7¾
Containing not more than 13 per cent. moisture ... ..	3 5 8	3 3 5	3 9 0	3 6 9

TABLE IX.—PROPOSED CHANGES IN TAXATION—*continued*CUSTOMS AND EXCISE—*continued*CUSTOMS—*continued*

*Wine.*—It is proposed to reduce the Customs duties on light wines\* imported in bottle and on all heavy wines\*, from 5th April, 1960. The proposed duties and the existing duties are as follows:—

	Existing duties		Proposed duties	
	Full rate	Preferential rate	Full rate	Preferential rate
	<i>s. d.</i> <i>Per gallon</i>	<i>s. d.</i> <i>Per gallon</i>	<i>s. d.</i> <i>Per gallon</i>	<i>s. d.</i> <i>Per gallon</i>
Light wine*—				
Still—				
Not in bottle ... ..	13 0	11 0	13 0	11 0
In bottle ... ..	27 6	24 6	15 6	12 6
Sparkling ... ..	37 6	35 6	25 6	23 6
Heavy wine*—				
Still—				
Not in bottle ... ..	38 0	28 0	26 0	16 0
In bottle ... ..	40 6	29 6	28 6	17 6
Sparkling ... ..	50 6	40 6	38 6	28 6
For each degree or fraction of a degree above 42 degrees an additional ... ..	3 2	2 4	2 2	1 4

\* Light wine means wine not exceeding 27 degrees proof spirit in the case of wine entitled to Preferential rates of duty or 25 degrees in the case of other wine. Heavy wine means wine exceeding these limits.

*Playing Cards.*—It is proposed to repeal the Customs duty of 3*s.* 9*d.* the dozen packs, from 4th August, 1960.

TABLE IX.—PROPOSED CHANGES IN TAXATION—*continued*CUSTOMS AND EXCISE—*continued*

## EXCISE

*Tobacco.*—It is proposed to increase by 3s. 4d. a lb. the Excise duties on tobacco, from 5th April, 1960.

*British Wine (Sweets).*—It is proposed to reduce the Excise duties on sparkling British wine by 12s. 0d. a gallon and on still heavy British wine\* by 8s. 0d. a gallon, from 5th April, 1960. The proposed duties and the existing duties are as follows:—

	Existing duties		Proposed duties	
	s.	d.	s.	d.
Light British wine*—	Per gallon		Per gallon	
Still ... ..	10	6	10	6
Sparkling ... ..	28	6	16	6
Heavy British wine*—				
Still ... ..	18	6	10	6
Sparkling ... ..	28	6	16	6

\* Light British wine means wine not exceeding 27 degrees proof spirit. Heavy British wine means wine exceeding 27 degrees.

*Playing Cards.*—It is proposed to repeal the Excise duty of 3d. a pack, and the related licence duty of £1 payable by playing card manufacturers, from 4th August, 1960.

*Entertainments Duty.*—It is proposed to repeal, from 10th April, 1960, the entertainments duty on admissions to cinematograph and television shows.

*Mechanical Lighters.*—It is proposed that, from 4th August, 1960, the duty on mechanical lighters manufactured in this country shall become chargeable on delivery from the manufacturers' premises instead of on completion of manufacture as at present.

TABLE IX.—PROPOSED CHANGES IN TAXATION—*continued*CUSTOMS AND EXCISE—*continued*EXCISE—*continued*

*Tobacco Dealers' Licences.*—It is proposed in the case of tobacco dealers' licences, at present valid for one year and dutiable at 5s. 3d., to extend the duration of licences granted after the 30th September, 1960, so that they expire at the end of the third calendar year after the year in which they are granted. Such licences will be dutiable at £1. The present provisions for reduced duty in certain circumstances will no longer apply.

It is also proposed that Excise licences for the sale of liquor in passenger vessels or aircraft granted after the 30th September, 1960, shall not authorise the sale of tobacco, for which separate tobacco dealers' licences will therefore be required.

## CUSTOMS AND EXCISE

*Mechanical Lighters.*—The present duty applies to portable mechanical lighters which produce a spark or flame (whether by themselves or in contact with gas). It is proposed to extend the duty, from 4th August, 1960, to include lighters which provide a means of ignition otherwise than by a spark or flame.

*Hydrocarbon Oil.*—It is proposed to take power to require the addition of chemical markers to duty-free heavy oils, in order to facilitate the control of such oils.

*Purchase Tax.*—It is proposed to relieve from purchase tax goods delivered by a registered trader, or imported, for use as exhibits or specimens in approved galleries, museums and similar institutions; and goods imported for certain other purposes including industrial and scientific research, the advancement of learning and the promotion of exports.

## MOTOR VEHICLE DUTIES

It is proposed to amend the statutory definition of a "hackney carriage" so that the amount of excise licence duty payable on this type of mechanically propelled vehicle will no longer depend on the period of hiring.

TABLE X.—PROPOSED CHANGES IN THE PAYMENT OF  
POST-WAR CREDITS

It is proposed to pay credits to the following categories of holders:—

- (a) Persons who, for a continuous period of 26 weeks ending after 4th April, 1960, have been receiving sickness benefit or industrial injury benefit, or have been in-patients in hospitals or nursing homes.
- (b) Persons who, after 4th April, 1960, are receiving war or industrial injury pensions for a 100 per cent. disability or an allowance under the Workmen's Compensation and Benefit (Supplementation) Act, 1956.
- (c) Persons who have been registered as unemployed for a continuous period of 26 weeks ending after 4th April, 1960.
- (d) Widows with credits in their own right.

It is proposed to disregard intervals up to a total of a week in a continuous period of 26 weeks and to combine consecutive periods of sickness, unemployment and national assistance.

TABLE XI.—ESTIMATED EFFECT OF CHANGES IN TAXATION AND IN THE PAYMENT OF POST-WAR CREDITS

	Estimate for 1960-61	Estimate for a full year
<b>INLAND REVENUE</b>		
	£000	£000
<i>Income Tax—</i>		
Increase in the housekeeper allowance to £75 ...	— 500	— 750
Increase in the dependent relative allowance to £75 ...	— 5,000	— 6,000
Introduction of an allowance of £40 for widows and widowers ...	— 1,500	— 2,000
Allowing a flat rate of £15 to all adult employees for their graduated contributions to National Insurance ...	Nil	— 11,000
<i>Income Tax and Profits Tax—</i>		
Allowing management expenses of unit trusts and making them liable to profits tax ...	Negligible	— 500
<i>Profits Tax—</i>		
Increase in rate to 12½ per cent. ...	+ 1,000	+ 65,000*
<i>Estate Duty—</i>		
Graduated relief for gifts made more than two, three or four years before death of 15 per cent., 30 per cent. and 60 per cent. respectively	— 1,000	— 2,000
<b>TOTAL INLAND REVENUE</b> ...	— 7,000	+ 42,750
<b>CUSTOMS AND EXCISE</b>		
<i>Customs—</i>		
Tobacco ...	+ 39,000	+ 40,000
Wine ...	— 3,660	— 3,900
Playing cards ...	— 10	— 15
Purchase tax ...	} Negligible	Negligible
Mechanical lighters ...		
<b>TOTAL CUSTOMS</b> ...	+ 35,330	+ 36,085
<i>Excise—</i>		
Tobacco ...	Negligible	Negligible
British wines ...	— 90	— 100
Playing cards (including manufacturers' licence duty) ...	— 30	— 45
Entertainments duty ...	— 6,500	— 7,000
Mechanical lighters ...	Negligible	Negligible
Tobacco dealers' licences ...	+ 70	†
Purchase tax ...	Negligible	Negligible
<b>TOTAL EXCISE</b> ...	— 6,550	— 7,145
<b>TOTAL CUSTOMS AND EXCISE</b> ...	+ 28,780	+ 28,940
<b>MOTOR VEHICLE DUTIES</b>	Negligible	Negligible
<b>Total</b> ...	+ 21,780	+ 71,690
<b>POST-WAR CREDITS</b>		
Payment to holders in the categories shown in Table X.	— 9,000	— 500

\* The yield in 1961-62 will be £40,000,000.

† No estimate for a "full year" can be given as the effect of the change will be to cause receipts of tobacco dealers' licence duty to fluctuate from year to year.

P7 — 1000  
Tobacco — 39,000  
— 40,000

F

TABLE XII.—CUSTOMS AND EXCISE REVENUE under the several heads of Duty

Head of Duty							1959-60		1960-61 Estimate
							Budget Estimate	Receipts (provisional)	
							£000	£000	£000
Spirits	...	...	...	...	...	C	27,000	29,709	31,000
						E	108,000	115,486	124,000
Total						...	135,000	145,195	155,000
Beer	...	...	...	...	...	C	13,500	12,648	14,000
						E	205,000	206,176	211,000
Total						...	218,500	218,824	225,000
Wine	...	...	...	...	...	C	19,500	20,311	17,840
British Wine	...	...	...	...	...	E	3,200	3,772	3,410
Tea	...	...	...	...	...	C	400	384	400
Cocoa	...	...	...	...	...	C	1,200	922	900
Coffee and Chicory, &c.	...	...	...	...	...	C	400	473	500
Sugar, Molasses, Glucose and Saccharin	...	...	...	...	...	C	8,000	7,444	8,000
						E	4,500	5,301	5,000
Total						...	12,500	12,745	13,000
Tobacco	...	...	...	...	...	C and E	750,000	788,723	829,000
Matches and Mechanical Lighters	...	...	...	...	...	C	4,500	4,595	4,500
						E	8,250	8,150	8,250
Total						...	12,750	12,745	12,750
Oil	...	...	...	...	...	C	346,000	373,467	402,500
Oil, &c.	...	...	...	...	...	E	9,000	7,567	7,500
Total						...	355,000	381,034	410,000

TABLE XII.—CUSTOMS AND EXCISE REVENUE under the several heads of Duty—*continued*

Head of Duty	1959-60		1960-61 Estimate
	Budget Estimate	Receipts (provisional)	
	£000	£000	£000
Entertainments ... .. E	9,250	7,415*	500
Television ... .. E	10,000	10,423	11,500
Liquor Licences— Duties ... .. E	1,900	2,044	900
Monopoly Values ... .. E	Negligible	65	Nil
Other Licences ... .. E	200	228	270
Playing Cards ... .. E	50	53	15
Import Duties Act, 1958 ... .. C	115,000	136,346	150,000
Purchase Tax ... .. E	471,000	501,499	535,000
Betting ... .. E	34,500	39,463	43,000
Other Articles and Deposits ... .. C	—	— 344	— 10
... .. E	— 350	— 218	— 195
Total ... ..	— 350	— 126	— 205
Difference between payments into Exchequer and actual receipts ... .. C	—	— 1,373	—
... .. E	—	+ 725	—
Total ... ..	—	— 648	—
Total Revenue ... .. Customs ...	1,285,500	1,373,305	1,458,630
... .. Excise ...	864,500	908,585	950,150
TOTAL ... ..	2,150,000	2,281,890	2,408,780

\* The entertainments duty relief introduced during the passage of the Finance Bill reduced the estimate by £2,000,000.

TABLE XIII.—1959-60 OUTTURN AND 1960-61 ESTIMATES  
after 1960-61 Budget changes

£ million

		ABOVE THE LINE			
Revenue		1959-60	1960-61	Expenditure	
		Outturn	Estimate	1959-60	1960-61
				Outturn	Estimate
Inland Revenue	...	3,010	3,273	Interest on Debt	615
Customs and Excise	...	2,282	2,409	Sinking Funds	39
Motor Duties	...	108	113	Northern Ireland	80
				Miscellaneous	8
<b>TOTAL TAX REVENUE</b>	...	<b>5,400</b>	<b>5,795</b>	<b>TOTAL CONSOLIDATED FUND SERVICES</b>	<b>742</b>
Post Office (Net Receipt)	...	8	4	Supply*: Defence	1,504
Broadcast Licences	...	36	39	Civil (including Tax Collection)	2,998
Sundry Loans	...	34	32	Provision for deficit of the British Transport Commission	—
Miscellaneous	...	152	110		90
				<b>TOTAL SUPPLY</b>	<b>4,502</b>
<b>Total Revenue</b>	...	<b>5,630</b>	<b>5,980</b>	<b>Total Expenditure</b>	<b>5,244</b>
				<b>Surplus</b>	<b>386</b>
		<b>5,630</b>	<b>5,980</b>		<b>304</b>
					<b>5,630</b>
					<b>5,980</b>

  

		BELOW THE LINE			
Receipts				Payments	
		1959-60	1960-61	1959-60	1960-61
Interest outside Budget	...	243	275	Interest outside Budget	243
Export Guarantees Acts—				Loans under Export Guarantees	275
Repayments	...	6	3	Acts	38
Housing receipts from Votes	...	8	8	Post-War Credits	64
Local Authorities—				War Damage	13
Repayments	...	55	56	Scottish Special Housing	4
New Towns—Repayments	...	1	1	Armed Forces—Housing	1
Post Office capital repayments from Votes	...	10	12	Loans for New Towns Development	24
Colonial Development Corporation—Repayments	...	8	1	Loans for House Purchase	13
Sugar Board—				Post Office capital expenditure	44
Repayments (net)	...	2	5	Loans to Colonial Development Corporation	11
Nationalised Industries (other than National Coal Board)—				Loans to Colonial Governments	8
Repayments	...	47	67	Loans to National Coal Board (net)	112
Other repayments	...	6	4	Loans to other Nationalised Industries	424
				Transport (Railway Finances) Loans	85
				Loans to Iron and Steel Companies	—
				Other payments	2
<b>Total Receipts</b>	...	<b>386</b>	<b>432</b>	<b>Total Payments</b>	<b>1,086</b>
Net Sum borrowed or met from Surplus	...	700	622		<b>1,054</b>
		<b>1,086</b>	<b>1,054</b>		<b>1,086</b>
<b>Total Receipts</b>	...	<b>6,016</b>	<b>6,412</b>	<b>Total Payments</b>	<b>6,330</b>
					<b>6,730</b>

\* See notes on pages 10 and 12.

Net - outturn  
 532  
 67  
 465  
 Borrowed  
 700  
 -386  
 314  
 622  
 -304  
 318  
 Paid Receipts  
 1086  
 -85  
 1001  
 386  
 1054  
 452



B.—SELF-BALANCING REVENUE AND EXPENDITURE

Post Office Revenue required to meet Post Office expenditure ... ..	£000 <u>400,081</u>
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