

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE						1966-67		1965-66
						Budget Estimate	1st April 1966 to 21st May 1966	1st April 1965 to 22nd May 1965
						£000	£000	£000
TAXATION								
<i>Inland Revenue</i>								
Income Tax	...	...	...	...	...	3,600,000	315,947	266,375
Surtax	...	...	...	...	...	248,000	20,800	17,300
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	...	...	...	...	95,000	14,700	45,600
Corporation Tax	...	...	...	...	...	1,000,000	—	—
Death Duties	...	...	...	...	...	310,000	48,000	42,500
Stamp Duties	...	...	...	...	...	80,000	12,200	13,300
Capital Gains Tax	...	...	...	...	...	5,000	—	—
TOTAL INLAND REVENUE	...	...	...	...	...	5,338,000	411,647	385,075
Customs and Excise	...	...	...	...	...	3,433,000	551,449	507,874
Motor Vehicle Duties	...	...	...	...	...	245,000	45,975	35,886
Selective Employment Tax	...	...	...	...	...	315,000*	—	—
TOTAL TAXATION	...	...	...	...	...	9,331,000	1,009,071	928,835
MISCELLANEOUS RECEIPTS								
Interest and dividends	...	...	...	...	...	595,000	49,806	35,436
Broadcast Receiving Licences	...	...	...	...	...	73,000	10,350	8,900
Other	...	...	...	...	...	225,000	12,987	17,439
TOTAL REVENUE	...	...	...	...	...	10,224,000	1,082,214	990,610
EXPENDITURE								
SUPPLY SERVICES	...	...	...	...	...	7,728,000	922,816	862,983
CONSOLIDATED FUND STANDING SERVICES								
Interest on and Management of the National Debt	...	...	...	...	...	1,260,000	160,537	137,852
Northern Ireland—share of reserved taxes, etc.	...	...	...	...	...	160,000	16,125	14,680
<i>Payments arising from war-time liabilities:</i>								
War Damage payments	...	...	...	...	...	3,000	288	351
Post-war credits (including interest)	...	...	...	...	...	17,000	2,397	2,185
Post-war refunds of Excess Profits Tax	...	...	...	...	...	—	5	—
Miscellaneous	...	...	...	...	...	9,000	1,301	774
TOTAL EXPENDITURE	...	...	...	...	...	9,177,000	1,103,469	1,018,825
SURPLUS (+) or DEFICIT (-)	...	...	...	...	...	+1,047,000	-21,255	-28,215
CONSOLIDATED FUND LOANS								
LOANS TO INDUSTRY (NET)								
<i>Nationalised Industries</i>								
Post Office	...	...	...	...	...	159,000	—	—
National Coal Board	...	...	...	...	...	7,000	-7,100†	-12,300†
Electricity Council	...	...	...	...	...	426,000	9,000	—
North of Scotland Hydro-Electric Board	...	...	...	...	...	24,000	—	—
South of Scotland Electricity Board	...	...	...	...	...	35,000	—	—
Gas Council	...	...	...	...	...	135,000	5,000	—
British Overseas Airways Corporation	...	...	...	...	...	-3,000†	—	—
British European Airways Corporation	...	...	...	...	...	3,000	—	—
British Airports Authority	...	...	...	...	...	2,000	—	—
British Railways Board	...	...	...	...	...	20,000	—	—
London Transport Board	...	...	...	...	...	30,000	4,000	2,000
British Transport Docks Board	...	...	...	...	...	9,000	—	—
Transport Holding Company	...	...	...	...	...	10,000	—	—
Less: estimated shortfall on borrowing	...	...	...	...	...	-96,000	—	—
<i>Private Industry</i>	...	...	...	...	...
Shipbuilding Credit Scheme	...	...	...	...	...	-1,000†	—	5,393
TOTAL LOANS TO INDUSTRY (NET)	...	...	...	...	...	764,000	10,900	-4,907†
OTHER LOANS—Issues								
<i>Local Authorities and other Public Bodies</i>								
Local Authorities (through Local Loans Fund) (net)	...	...	...	...	...	398,000	46,229	143,067
Northern Ireland Exchequer (net)	...	...	...	...	...	12,000	—	—
New Towns—Development Corporations and Commission	...	...	...	...	...	61,000	7,165	4,350
Scottish Special Housing Association (net)	...	...	...	...	...	8,000	982	1,002
Housing Corporation	...	...	...	...	...	11,000	501	3
Harbour Authorities	...	...	...	...	...	15,000	324	—
Covent Garden Market Authority	...	...	...	...	...	1,000	—	—
Sugar Board (net)	...	...	...	...	...	—	5,305	1,125
National Research Development Corporation	...	...	...	...	...	—	—	50
National Film Finance Corporation (net)	...	...	...	...	...	—	—	-71†
Industrial Reorganisation Corporation	...	...	...	...	...	20,000	—	—
<i>Loans for Overseas Assistance</i>	...	...	...	...	...
Colonial Governments	...	...	...	...	...	3,000	—	10
Commonwealth Development Corporation (net)	...	...	...	...	...	3,000	-869†	-1,201†
Export Guarantees Acts	...	...	...	...	...	47,000	4,193	4,503
<i>Other advances</i>	...	...	...	...	...
Married quarters for Armed Forces (net)	...	...	...	...	...	15,000	—	—
Housing Associations (net)	...	...	...	...	...	7,000	769	984
TOTAL OTHER LOANS (NET)	...	...	...	...	...	601,000	64,599	153,822
OTHER LOANS—Repayments								
New Towns—Development Corporations and Commission	...	...	...	...	...	2,000	—	—
Colonial Governments	...	...	...	...	...	2,000	238	216
Export Guarantees Acts	...	...	...	...	...	20,000	954	723
Building Societies	...	...	...	...	...	3,000	439	261
Town and Country Planning Compensation (net)	...	...	...	...	...	4,000	6	4
Loans for Land Settlement	...	...	...	...	...	—	8	13
TOTAL OTHER LOANS (NET)	...	...	...	...	...	31,000	1,645	1,217
TOTAL OTHER LOANS (NET)	...	...	...	...	...	570,000	62,954	152,605
TOTAL CONSOLIDATED FUND LOANS (NET)	...	...	...	...	...	1,334,000	73,854	147,698

* Estimated net yield after allowing for re-imbursements to employers in certain categories and payments of premium.

† Net Repayment.