

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE								1966-67		1965-66
								Budget Estimate	1st April 1966 to 21st Jan. 1967	1st April 1965 to 22nd Jan. 1966
								£000	£000	£000
TAXATION										
<i>Inland Revenue</i>										
Income Tax	...	...	...	...	...	...	...	3,600,000	2,410,416	2,157,139
Surtax	...	...	...	...	...	...	...	248,000	125,200	107,500
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	...	...	...	...	...	...	95,000	74,000	398,800
Corporation Tax	...	...	...	...	...	...	...	1,000,000	244,800	—
Death Duties	...	...	...	...	...	...	...	310,000	237,000	225,300
Stamp Duties	...	...	...	...	...	...	...	80,000	62,100	60,300
Capital Gains Tax	...	...	...	...	...	...	...	5,000	4,200	—
TOTAL INLAND REVENUE	...	...	...	...	...	...	...	5,338,000	3,157,716	2,949,039
Customs and Excise	...	...	...	...	...	...	...	3,433,000	2,834,856	2,706,813
Motor Vehicle Duties	...	...	...	...	...	...	...	245,000	190,859	184,348
Selective Employment Tax	...	...	...	...	...	...	...	315,000*	389,900	—
TOTAL TAXATION	...	...	...	...	...	...	...	9,331,000	6,573,331	5,840,200
MISCELLANEOUS RECEIPTS										
Interest and dividends	...	...	...	...	...	...	...	595,000	485,398	391,604
Broadcast Receiving Licences	...	...	...	...	...	...	...	73,000	62,950	57,950
Other	...	...	...	...	...	...	...	225,000	184,503	202,794
TOTAL REVENUE	...	...	...	...	...	...	...	10,224,000	7,306,182	6,492,548
EXPENDITURE										
SUPPLY SERVICES	...	...	...	...	...	...	...	7,728,000	6,134,644	5,494,500
CONSOLIDATED FUND STANDING SERVICES										
Interest on and Management of the National Debt	...	...	...	...	...	...	...	1,260,000	973,116	866,952
Northern Ireland—share of reserved taxes, etc.	...	...	...	...	...	...	...	160,000	119,686	107,895
<i>Payments arising from war-time liabilities:</i>										
War Damage payments	...	...	...	...	...	...	...	3,000	1,800	2,053
Post-war credits (including interest)	...	...	...	...	...	...	...	17,000	13,587	14,407
Post-war refunds of Excess Profits Tax	...	...	...	...	...	...	...	—	18	2
Miscellaneous	...	...	...	...	...	...	...	9,000	10,538	7,408
TOTAL EXPENDITURE	...	...	...	...	...	...	...	9,177,000	7,253,389	6,493,217
SURPLUS (+) or DEFICIT (-)	...	...	...	...	...	...	...	+1,047,000	+52,793	-669
CONSOLIDATED FUND LOANS										
LOANS TO INDUSTRY (Net)										
<i>Nationalised Industries</i>										
Post Office	...	...	...	...	...	...	...	159,000	80,000	55,000
National Coal Board	...	...	...	...	...	...	...	7,000	38,450	35,550
Electricity Council	...	...	...	...	...	...	...	426,000	371,960	266,840
North of Scotland Hydro-Electric Board	...	...	...	...	...	...	...	24,000	21,231	11,099
South of Scotland Electricity Board	...	...	...	...	...	...	...	35,000	21,440	25,340
Gas Council	...	...	...	...	...	...	...	135,000	139,440	56,400
British Overseas Airways Corporation	...	...	...	...	...	...	...	-3,000†	-2,818†	—
British European Airways Corporation	...	...	...	...	...	...	...	7,000	-3,343†	-4,843†
British Airports Authority	...	...	...	...	...	...	...	2,000	—	—
British Railways Board	...	...	...	...	...	...	...	20,000	10,000	30,000
London Transport Board	...	...	...	...	...	...	...	30,000	17,000	17,000
British Transport Docks Board	...	...	...	...	...	...	...	9,000	3,500	1,300
British Waterways Board	...	...	...	...	...	...	...	—	200	200
Transport Holding Company	...	...	...	...	...	...	...	10,000	—	10,000
Less: estimated shortfall on borrowing	...	...	...	...	...	...	...	-96,000	—	—
<i>Private Industry</i>	...	...	...	...	...	...	...			
Shipbuilding Credit Scheme	...	...	...	...	...	...	...	-1,000†	576	26,138
TOTAL LOANS TO INDUSTRY (Net)	...	...	...	...	...	...	...	764,000	697,636	530,024
OTHER LOANS—Issues										
<i>Local Authorities and other Public Bodies</i>										
Local Authorities (through Local Loans Fund) (net)	...	...	...	...	...	...	...	398,000	328,739	368,891
Northern Ireland Exchequer (net)	...	...	...	...	...	...	...	12,000	14,890	7,919
New Towns—Development Corporations and Commission	...	...	...	...	...	...	...	61,000	33,653	23,672
Scottish Special Housing Association (net)	...	...	...	...	...	...	...	8,000	5,300	5,011
Housing Corporation	...	...	...	...	...	...	...	11,000	4,303	1,588
Harbour Authorities	...	...	...	...	...	...	...	15,000	10,307	850
Covent Garden Market Authority	...	...	...	...	...	...	...	1,000	110	70
Sugar Board (net)	...	...	...	...	...	...	...	—	8,535	2,885
National Research Development Corporation	...	...	...	...	...	...	...	—	—	1,810
National Film Finance Corporation (net)	...	...	...	...	...	...	...	—	123	-71†
Industrial Reorganisation Corporation	...	...	...	...	...	...	...	20,000	—	—
<i>Loans for Overseas Assistance</i>										
Colonial Governments	...	...	...	...	...	...	...	3,000	384	1,653
Commonwealth Development Corporation (net)	...	...	...	...	...	...	...	3,000	-2,933†	2,796
Export Guarantees Acts	...	...	...	...	...	...	...	47,000	24,077	37,621
<i>Other advances</i>										
Married quarters for Armed Forces (net)	...	...	...	...	...	...	...	15,000	11,000	10,500
Housing Associations (net)	...	...	...	...	...	...	...	7,000	4,610	5,155
Redundancy Fund	...	...	...	...	...	...	...	—	3,050	—
TOTAL OTHER LOANS (Net)	...	...	...	...	...	...	...	601,000	446,148	470,350
OTHER LOANS—Repayments										
New Towns—Development Corporations and Commission	...	...	...	...	...	...	...	2,000	—	—
Colonial Governments	...	...	...	...	...	...	...	2,000	1,234	1,206
Export Guarantees Acts	...	...	...	...	...	...	...	20,000	19,226	13,232
Building Societies	...	...	...	...	...	...	...	3,000	2,678	1,642
Town and Country Planning Compensation (net)	...	...	...	...	...	...	...	4,000	2,650	2,545
Loans for Land Settlement	...	...	...	...	...	...	...	—	69	156
TOTAL OTHER LOANS (Net)	...	...	...	...	...	...	...	31,000	25,857	18,781
TOTAL OTHER LOANS (Net)	...	...	...	...	...	...	...	570,000	420,291	451,569
TOTAL CONSOLIDATED FUND LOANS (NET)	...	...	...	...	...	...	...	1,334,000	1,117,927	981,593

*Estimated net yield after allowing for re-imbursements to employers in certain categories and payments of premium. Actual receipts are being shown gross, with payments of refunds and premiums included in expenditure on Supply Services.

†Net Repayment.