

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1966-67		1965-66
		Budget Estimate	1st April 1966 to 3rd Sept. 1966	1st April 1965 to 4th Sept. 1965
		£000	£000	£000
REVENUE				
TAXATION				
<i>Inland Revenue</i>				
Income Tax		3,600,000	1,224,192	995,761
Surtax		248,000	40,900	34,100
Profits Tax, Excess Profits Tax and Excess Profits Levy		95,000	46,200	209,500
Corporation Tax		1,000,000	—	—
Death Duties		310,000	132,700	120,400
Stamp Duties		80,000	35,300	33,400
Capital Gains Tax		5,000	800	—
TOTAL INLAND REVENUE		5,338,000	1,480,092	1,393,161
Customs and Excise		3,433,000	1,541,329	1,453,413
Motor Vehicle Duties		245,000	102,402	91,133
Selective Employment Tax		315,000*	—	—
TOTAL TAXATION		9,331,000	3,123,823	2,937,707
MISCELLANEOUS RECEIPTS				
Interest and dividends		595,000	182,821	152,320
Broadcast Receiving Licences		73,000	22,700	19,550
Other		225,000	60,679	59,279
TOTAL REVENUE		10,224,000	3,390,023	3,168,856
EXPENDITURE				
SUPPLY SERVICES				
CONSOLIDATED FUND STANDING SERVICES		7,728,000	3,043,433	2,831,317
Interest on and Management of the National Debt		1,260,000	511,030	444,915
Northern Ireland—share of reserved taxes, etc.		160,000	63,309	56,310
<i>Payments arising from war-time liabilities:</i>				
War Damage payments		3,000	1,116	1,205
Post-war credits (including interest)		17,000	7,282	7,727
Post-war refunds of Excess Profits Tax		—	18	—
Miscellaneous		9,000	5,139	3,917
TOTAL EXPENDITURE		9,177,000	3,631,327	3,345,391
SURPLUS (+) or DEFICIT (-)		+1,047,000	-241,304	-176,535
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office		159,000	15,000	10,000
National Coal Board		7,000	53,300	54,500
Electricity Council		426,000	117,360	89,360
North of Scotland Hydro-Electric Board		24,000	—	600
South of Scotland Electricity Board		35,000	—	2,000
Gas Council		135,000	52,220	3,700
British Overseas Airways Corporation		-5,000†	-1,409†	—
British European Airways Corporation		7,000	-9,422†	-2,921†
British Airports Authority		2,000	—	—
British Railways Board		20,000	—	15,000
London Transport Board		30,000	10,500	11,000
British Transport Docks Board		9,000	2,000	—
British Waterways Board		—	200	—
Transport Holding Company		10,000	—	—
Less: estimated shortfall on borrowing		-96,000	—	—
<i>Private Industry</i>				
Shipbuilding Credit Scheme		-1,000†	967	13,497
TOTAL LOANS TO INDUSTRY (NET)		764,000	240,716	196,736
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)		398,000	212,007	248,780
Northern Ireland Exchequer (net)		12,000	1,891	81†
New Towns—Development Corporations and Commission		61,000	18,124	12,863
Scottish Special Housing Association (net)		8,000	2,482	2,377
Housing Corporation		11,000	1,647	635
Harbour Authorities		15,000	6,154	—
Covent Garden Market Authority		1,000	—	—
Sugar Board (net)		—	1,900	-5,795†
National Research Development Corporation		—	—	450
National Film Finance Corporation (net)		—	—	-71†
Industrial Reorganisation Corporation		20,000	—	—
<i>Loans for Overseas Assistance</i>				
Colonial Governments		3,000	75	427
Commonwealth Development Corporation (net)		3,000	-2,630†	-413†
Export Guarantees Acts		47,000	4,145	21,927
<i>Other advances</i>				
Married quarters for Armed Forces (net)		15,000	6,000	2,500
Housing Associations (net)		7,000	2,320	2,906
		601,000	264,115	286,505
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission		2,000	—	—
Colonial Governments		2,000	625	601
Export Guarantees Acts		20,000	11,587	6,118
Building Societies		3,000	1,320	887
Town and Country Planning Compensation (net)		4,000	26	37
Loans for Land Settlement		—	38	131
		31,000	13,596	7,774
TOTAL OTHER LOANS (NET)		570,000	250,519	278,731
TOTAL CONSOLIDATED FUND LOANS (NET)		1,334,000	491,235	475,467

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

† Net Repayment.