

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1966-67		1965-66
		Budget Estimate	1st April 1966 to 12th Nov. 1966	1st April 1965 to 13th Nov. 1965
		£000	£000	£000
REVENUE				
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,600,000	1,792,179	1,403,258
Surtax	...	248,000	53,500	46,300
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	95,000	62,500	315,800
Corporation Tax	...	1,000,000	1,400	—
Death Duties	...	310,000	185,800	171,800
Stamp Duties	...	80,000	49,000	46,000
Capital Gains Tax	...	5,000	2,400	—
TOTAL INLAND REVENUE	...	5,338,000	2,146,779	1,983,158
Customs and Excise	...	3,433,000	2,236,299	2,134,719
Motor Vehicle Duties	...	245,000	148,374	135,537
Selective Employment Tax	...	315,000*	167,800	—
TOTAL TAXATION	...	9,331,000	4,699,252	4,253,414
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	595,000	392,310	311,203
Broadcast Receiving Licences	...	73,000	38,750	35,750
Other	...	225,000	113,631	119,485
TOTAL REVENUE	...	10,224,000	5,243,943	4,719,852
EXPENDITURE				
SUPPLY SERVICES				
	...	7,728,000	4,484,256	4,119,787
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,260,000	718,128	652,048
Northern Ireland—share of reserved taxes, etc.	...	160,000	92,897	83,366
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	3,000	1,433	1,568
Post-war credits (including interest)	...	17,000	10,406	11,202
Post-war refunds of Excess Profits Tax	...	—	18	2
Miscellaneous	...	9,000	7,271	4,917
TOTAL EXPENDITURE	...	9,177,000	5,314,409	4,872,890
SURPLUS (+) or DEFICIT (-)	...	+1,047,000	-70,466	-153,038
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office	...	159,000	65,000	55,000
National Coal Board	...	7,000	76,700	67,100
Electricity Council	...	426,000	286,960	200,840
North of Scotland Hydro-Electric Board	...	24,000	19,131	7,899
South of Scotland Electricity Board	...	35,000	—	4,000
Gas Council	...	135,000	80,220	21,700
British Overseas Airways Corporation	...	-3,000†	-1,409†	—
British European Airways Corporation	...	7,000	-9,421†	-2,921†
British Airports Authority	...	2,000	—	—
British Railways Board	...	20,000	—	20,000
London Transport Board	...	30,000	12,500	12,500
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†	1,898	18,713
TOTAL LOANS TO INDUSTRY (NET)	...	764,000	533,779	404,831
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	398,000	254,364	281,751
Northern Ireland Exchequer (net)	...	12,000	9,890	3,919
New Towns—Development Corporations and Commission	...	61,000	25,529	17,943
Scottish Special Housing Association (net)	...	8,000	2,882	3,677
Housing Corporation	...	11,000	2,952	869
Harbour Authorities	...	15,000	8,229	450
Covent Garden Market Authority	...	1,000	110	70
Sugar Board (net)	...	—	1,900	-5,795†
National Research Development Corporation	...	—	—	1,510
National Film Finance Corporation (net)	...	—	42	-71†
Industrial Reorganisation Corporation	...	20,000	—	—
<i>Loans for Overseas Assistance</i>	...	—	—	—
Colonial Governments	...	3,000	92	903
Commonwealth Development Corporation (net)	...	3,000	-2,550†	697
Export Guarantees Acts	...	47,000	18,288	30,723
<i>Other advances</i>	...	—	—	—
Married quarters for Armed Forces (net)	...	15,000	8,000	6,500
Housing Associations (net)	...	7,000	3,499	4,018
Redundancy Fund	...	—	350	—
	...	601,000	333,577	347,164
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission	...	2,000	—	—
Colonial Governments	...	2,000	1,037	907
Export Guarantees Acts	...	20,000	12,749	7,720
Building Societies	...	3,000	2,106	1,315
Town and Country Planning Compensation (net)	...	4,000	2,636	2,531
Loans for Land Settlement	...	—	57	144
	...	31,000	18,585	12,617
TOTAL OTHER LOANS (NET)	...	570,000	314,992	334,547
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,334,000	848,771	739,378

* Estimated net yield after allowing for re-imbursments 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.