

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE	1966-67		1965-66
	Budget Estimate	1st April 1966 to 26th Nov. 1966	1st April 1965 to 27th Nov. 1965
	£000	£000	£000
REVENUE			
TAXATION			
<i>Inland Revenue</i>			
Income Tax	3,600,000	1,895,557	1,494,286
Surtax	248,000	56,700	49,200
Profits Tax, Excess Profits Tax and Excess Profits Levy	95,000	64,800	334,200
Corporation Tax	1,000,000	2,100	—
Death Duties	310,000	197,400	183,300
Stamp Duties	80,000	51,200	48,500
Capital Gains Tax	5,000	2,600	—
TOTAL INLAND REVENUE	5,338,000	2,270,357	2,109,486
Customs and Excise	3,433,000	2,389,550	2,281,192
Motor Vehicle Duties	245,000	150,981	138,103
Selective Employment Tax	315,000*	212,600	—
TOTAL TAXATION	9,331,000	5,023,488	4,528,781
MISCELLANEOUS RECEIPTS			
Interest and dividends	595,000	408,943	323,717
Broadcast Receiving Licences	73,000	45,900	42,250
Other	225,000	117,841	123,302
TOTAL REVENUE	10,224,000	5,596,172	5,018,050
EXPENDITURE			
SUPPLY SERVICES			
7,728,000	4,802,161	4,419,783	
CONSOLIDATED FUND STANDING SERVICES			
Interest on and Management of the National Debt	1,260,000	760,652	693,884
Northern Ireland—share of reserved taxes, etc.	160,000	99,295	89,227
<i>Payments arising from war-time liabilities:</i>			
War Damage payments	3,000	1,494	1,612
Post-war credits (including interest)	17,000	11,112	11,901
Post-war refunds of Excess Profits Tax	—	18	2
Miscellaneous	9,000	7,597	4,996
TOTAL EXPENDITURE	9,177,000	5,682,329	5,221,405
SURPLUS (+) or DEFICIT (-)	+1,047,000	-86,157	-203,355
CONSOLIDATED FUND LOANS			
LOANS TO INDUSTRY (NET)			
<i>Nationalised Industries</i>			
Post Office	159,000	65,000	55,000
National Coal Board	7,000	48,150	55,200
Electricity Council	426,000	311,960	248,840
North of Scotland Hydro-Electric Board	24,000	19,131	8,199
South of Scotland Electricity Board	35,000	—	5,500
Gas Council	135,000	87,220	29,700
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	—	25,000
London Transport Board	30,000	13,000	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	537,729	455,731
OTHER LOANS—Issues			
<i>Local Authorities and other Public Bodies</i>			
Local Authorities (through Local Loans Fund) (net)	398,000	265,126	291,850
Northern Ireland Exchequer (net)	12,000	9,890	3,919
New Towns—Development Corporations and Commission	61,000	26,104	18,628
Scottish Special Housing Association (net)	8,000	3,800	3,886
Housing Corporation	11,000	3,171	971
Harbour Authorities	15,000	8,876	450
Covent Garden Market Authority	1,000	110	70
Sugar Board (net)	—	1,900	-2,795†
National Research Development Corporation	—	—	1,510
National Film Finance Corporation (net)	—	123	-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†	1,497
Export Guarantees Acts	47,000	20,433	32,517
<i>Other advances</i>			
Married quarters for Armed Forces (net)	15,000	8,000	6,500
Housing Associations (net)	7,000	3,796	4,331
Redundancy Fund	—	550	—
	601,000	349,421	364,166
OTHER LOANS—Repayments			
New Towns—Development Corporations and Commission	2,000	—	—
Colonial Governments	2,000	1,037	980
Export Guarantees Acts	20,000	12,749	7,720
Building Societies	3,000	2,106	1,315
Towns and Country Planning Compensation (net)	4,000	2,636	2,535
Loans for Land Settlement	—	57	144
	31,000	18,585	12,694
TOTAL OTHER LOANS (NET)	570,000	330,836	351,472
TOTAL CONSOLIDATED FUND LOANS (NET)	1,334,000	868,565	807,203

*Estimated net yield after allowing for re-imburements 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.