

## EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1966-67		1965-66
		Budget Estimate	1st April 1966 to 17th Dec. 1966	1st April 1965 to 18th Dec. 1965
		£000	£000	£000
<b>TAXATION</b>				
<i>Inland Revenue</i>				
Income Tax	...	3,600,000	2,054,639	1,612,439
Surtax	...	248,000	63,000	55,200
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	95,000	68,500	359,900
Corporation Tax	...	1,000,000	4,400	—
Death Duties	...	310,000	213,600	198,600
Stamp Duties	...	80,000	55,700	53,200
Capital Gains Tax	...	5,000	3,100	—
<b>TOTAL INLAND REVENUE</b>	...	<b>5,338,000</b>	<b>2,462,939</b>	<b>2,279,339</b>
Customs and Excise	...	3,433,000	2,586,454	2,456,415
Motor Vehicle Duties	...	245,000	163,193	154,558
Selective Employment Tax	...	315,000*	277,400	—
<b>TOTAL TAXATION</b>	...	<b>9,331,000</b>	<b>5,489,986</b>	<b>4,890,312</b>
<b>MISCELLANEOUS RECEIPTS</b>				
Interest and dividends	...	595,000	417,620	327,027
Broadcast Receiving Licences	...	75,000	45,900	47,450
Other	...	225,000	167,269	171,216
<b>TOTAL REVENUE</b>	...	<b>10,224,000</b>	<b>6,120,775</b>	<b>5,436,005</b>
<b>EXPENDITURE</b>				
<b>SUPPLY SERVICES</b>				
	...	7,728,000	5,302,332	4,832,939
<b>CONSOLIDATED FUND STANDING SERVICES</b>				
Interest on and Management of the National Debt	...	1,260,000	844,710	776,978
Northern Ireland—share of reserved taxes, etc.	...	160,000	104,892	94,347
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	3,000	1,562	1,770
Post-war credits (including interest)	...	17,000	12,105	12,941
Post-war refunds of Excess Profits Tax	...	—	18	2
Miscellaneous	...	9,000	8,227	5,175
<b>TOTAL EXPENDITURE</b>	...	<b>9,177,000</b>	<b>6,273,846</b>	<b>5,724,152</b>
<b>SURPLUS (+) or DEFICIT (-)</b>	...	<b>+1,047,000</b>	<b>-153,071</b>	<b>-288,147</b>
<b>CONSOLIDATED FUND LOANS</b>				
<b>LOANS TO INDUSTRY (Net)</b>				
<i>Nationalised Industries</i>				
Post Office	...	159,000	65,000	55,000
National Coal Board	...	7,000	80,150	78,200
Electricity Council	...	426,000	346,960	253,840
North of Scotland Hydro-Electric Board	...	24,000	20,031	8,899
South of Scotland Electricity Board	...	35,000	4,000	8,000
Gas Council	...	135,000	117,220	37,700
British Overseas Airways Corporation	...	-3,000†	-1,409†	—
British European Airways Corporation	...	7,000	-9,421†	-2,921†
British Airports Authority	...	2,000	5,000	30,000
British Railways Board	...	20,000	13,500	12,500
London Transport Board	...	30,000	2,000	—
British Transport Docks Board	...	9,000	200	—
British Waterways Board	...	—	—	—
Transport Holding Company	...	10,000	—	—
Less: estimated shortfall on borrowing	...	-96,000	—	—
<i>Private Industry</i>	...	—	—	—
Shipbuilding Credit Scheme	...	-1,000†	1,353	25,138
<b>TOTAL LOANS TO INDUSTRY (NET)</b>	...	<b>764,000</b>	<b>644,584</b>	<b>506,356</b>
<b>OTHER LOANS—Issues</b>				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	398,000	301,786	321,369
Northern Ireland Exchequer (net)	...	12,000	9,890	7,919
New Towns—Development Corporations and Commission	...	61,000	30,904	20,968
Scottish Special Housing Association (net)	...	8,000	4,600	4,311
Housing Corporation	...	11,000	3,423	1,166
Harbour Authorities	...	15,000	8,876	850
Covent Garden Market Authority	...	1,000	110	70
Sugar Board (net)	...	—	7,065	-695†
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	384	903
Commonwealth Development Corporation (net)	...	3,000	-3,036†	4,139
Export Guarantees Acts	...	47,000	22,161	34,235
<i>Other advances</i>	...	—	—	—
Married quarters for Armed Forces (net)	...	15,000	10,000	8,000
Housing Associations (net)	...	7,000	4,123	4,613
Redundancy Fund	...	—	1,500	100
	...	<b>601,000</b>	<b>401,909</b>	<b>409,387</b>
<b>OTHER LOANS—Repayments</b>				
New Towns—Development Corporations and Commission	...	2,000	—	—
Colonial Governments	...	2,000	1,078	1,060
Export Guarantees Acts	...	20,000	14,772	8,773
Building Societies	...	3,000	2,106	1,315
Town and Country Planning Compensation (net)	...	4,000	2,637	2,528
Loans for Land Settlement	...	—	64	151
	...	<b>31,000</b>	<b>20,657</b>	<b>13,827</b>
<b>TOTAL OTHER LOANS (NET)</b>	...	<b>570,000</b>	<b>381,252</b>	<b>395,560</b>
<b>TOTAL CONSOLIDATED FUND LOANS (NET)</b>	...	<b>1,334,000</b>	<b>1,025,836</b>	<b>901,916</b>

\*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.