

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1966-67		1965-66
		Budget Estimate	1st April 1966 to 31st Dec. 1966	1st April 1965 to 31st Dec. 1965
		£000	£000	£000
REVENUE				
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,600,000	2,189,125	1,719,396
Surtax	...	248,000	67,900	58,800
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	95,000	70,700	370,100
Corporation Tax	...	1,000,000	13,400	—
Death Duties	...	310,000	222,000	207,000
Stamp Duties	...	80,000	57,800	56,200
Capital Gains Tax	...	5,000	3,600	—
TOTAL INLAND REVENUE	...	5,338,000	2,624,525	2,411,496
Customs and Excise	...	3,433,000	2,697,295	2,554,627
Motor Vehicle Duties	...	245,000	167,000	154,558
Selective Employment Tax	...	315,000*	320,400	—
TOTAL TAXATION	...	9,331,000	5,809,220	5,120,681
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	595,000	419,467	327,689
Broadcast Receiving Licences	...	73,000	51,550	47,450
Other	...	225,000	174,139	178,116
TOTAL REVENUE	...	10,224,000	6,454,376	5,673,936
EXPENDITURE				
SUPPLY SERVICES				
...	...	7,728,000	5,695,114	5,106,590
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,260,000	898,016	793,631
Northern Ireland—share of reserved taxes, etc.	...	160,000	111,290	100,208
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	3,000	1,693	1,840
Post-war credits (including interest)	...	17,000	12,750	13,614
Post-war refunds of Excess Profits Tax	...	—	18	2
Miscellaneous	...	9,000	8,559	5,395
TOTAL EXPENDITURE	...	9,177,000	6,727,440	6,021,280
SURPLUS (+) or DEFICIT (-)	...	+1,047,000	-273,064	-347,344
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office	...	159,000	80,000	55,000
National Coal Board	...	7,000	58,200	59,000
Electricity Council	...	426,000	351,960	253,840
North of Scotland Hydro-Electric Board	...	24,000	20,131	10,299
South of Scotland Electricity Board	...	35,000	8,000	11,500
Gas Council	...	135,000	137,220	57,700
British Overseas Airways Corporation	...	-3,000†	-1,409†	—
British European Airways Corporation	...	7,000	6,079	3,579
British Airports Authority	...	2,000	—	—
British Railways Board	...	20,000	5,000	30,000
London Transport Board	...	30,000	15,000	14,000
British Transport Docks Board	...	9,000	2,000	—
British Waterways Board	...	—	200	200
Transport Holding Company	...	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	682,957	521,256
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	398,000	322,036	354,719
Northern Ireland Exchequer (net)	...	12,000	14,890	7,919
New Towns—Development Corporations and Commission	...	61,000	31,153	21,317
Scottish Special Housing Association (net)	...	8,000	4,900	4,636
Housing Corporation	...	11,000	3,723	1,384
Harbour Authorities	...	15,000	10,307	850
Covent Garden Market Authority	...	1,000	110	70
Sugar Board (net)	...	—	7,065	2,305
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	-2,817*	4,930
Export Guarantees Acts	...	47,000	23,440	35,296
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	15,000	10,000	10,500
Housing Associations (net)	...	7,000	4,287	4,909
Redundancy Fund	...	—	2,100	—
TOTAL OTHER LOANS (NET)	...	601,000	431,701	451,177
OTHER LOANS—Repayments				
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	1,642
Town and Country Planning Compensation (net)	...	4,000	2,637	2,533
Loans for Land Settlement	...	—	69	151
TOTAL OTHER LOANS (NET)	...	31,000	20,662	14,159
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,334,000	1,093,996	958,274

*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.