

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1966-67		1965-66
		Budget Estimate	1st April 1966 to 11th Feb. 1967	1st April 1965 to 12th Feb. 1966
		£000	£000	£000
TAXATION				
REVENUE				
<i>Inland Revenue</i>				
Income Tax	...	3,600,000	2,726,469	2,738,888
Surtax	...	248,000	174,300	148,800
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	95,000	77,300	414,100
Corporation Tax	...	1,000,000	544,100	—
Death Duties	...	310,000	255,200	247,600
Stamp Duties	...	80,000	66,100	63,900
Capital Gains Tax	...	5,000	5,100	—
Other Inland Revenue Duties	...	—	—	100
TOTAL INLAND REVENUE	...	5,338,000	3,848,569	3,613,388
Customs and Excise	...	3,433,000	3,106,050	2,996,630
Motor Vehicle Duties	...	245,000	218,540	215,177
Selective Employment Tax	...	315,000*	454,400	—
TOTAL TAXATION	...	9,331,000	7,627,559	6,825,195
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	595,000	489,105	405,288
Broadcast Receiving Licences	...	73,000	62,950	57,950
Other	...	225,000	193,449	211,714
TOTAL REVENUE	...	10,224,000	8,373,063	7,500,147
EXPENDITURE				
SUPPLY SERVICES				
...	...	7,728,000	6,729,939	5,958,505
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,260,000	1,020,408	914,466
Northern Ireland—share of reserved taxes, etc.	...	160,000	137,279	123,978
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	3,000	1,963	2,222
Post-war credits (including interest)	...	17,000	14,486	15,330
Post-war refunds of Excess Profits Tax	...	—	18	2
Miscellaneous	...	9,000	10,861	7,787
TOTAL EXPENDITURE	...	9,177,000	7,914,954	7,022,290
SURPLUS (+) or DEFICIT (-)	...	+1,047,000	+458,109	+477,857
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office	...	159,000	90,000	55,000
National Coal Board	...	7,000	82,450	80,550
Electricity Council	...	426,000	376,960	281,840
North of Scotland Hydro-Electric Board	...	24,000	21,331	11,699
South of Scotland Electricity Board	...	35,000	21,440	26,340
Gas Council	...	135,000	149,440	56,400
British Overseas Airways Corporation	...	-3,000†	-2,818†	—
British European Airways Corporation	...	7,000	-2,343†	-4,843†
British Airports Authority	...	2,000	—	—
British Railways Board	...	20,000	10,000	30,000
London Transport Board	...	30,000	17,000	18,000
British Transport Docks Board	...	9,000	4,200	1,300
British Waterways Board	...	—	200	200
Transport Holding Company	...	10,000	—	10,000
<i>Less: estimated shortfall on borrowing</i>	...	-96,000	—	—
<i>Private Industry</i>				
Shipbuilding Credit Scheme	...	-1,000†	-45†	26,732
TOTAL LOANS TO INDUSTRY (NET)	...	764,000	767,815	593,218
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	398,000	358,739	396,141
Northern Ireland Exchequer (net)	...	12,000	14,749	7,836
New Towns—Development Corporations and Commission	...	61,000	37,916	25,275
Scottish Special Housing Association (net)	...	8,000	5,600	5,311
Housing Corporation	...	11,000	4,503	1,744
Harbour Authorities	...	15,000	11,137	850
Covent Garden Market Authority	...	1,000	110	70
Sugar Board (net)	...	—	6,565	1,280
National Research Development Corporation	...	—	—	1,860
National Film Finance Corporation (net)	...	—	123	-71†
Industrial Reorganisation Corporation	...	20,000	—	—
<i>Loans for Overseas Assistance</i>				
Colonial Governments	...	3,000	384	1,653
Commonwealth Development Corporation (net)	...	3,000	-2,774†	3,148
Export Guarantees Acts	...	47,000	25,364	41,496
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	15,000	12,500	10,500
Housing Associations (net)	...	7,000	4,955	5,520
Redundancy Fund	...	—	4,500	—
	...	601,000	484,371	502,613
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission	...	2,000	—	—
Colonial Governments	...	2,000	1,301	1,206
Export Guarantees Acts	...	20,000	19,641	13,857
Building Societies	...	3,000	2,788	2,214
Town and Country Planning Compensation (net)	...	4,000	2,650	2,545
Loans for Land Settlement	...	—	76	162
	...	31,000	26,456	19,984
TOTAL OTHER LOANS (NET)	...	570,000	457,915	482,629
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,334,000	1,225,730	1,075,847

*Estimated net yield after allowing for re-impbursements 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.