

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE	1966-67		1965-66
	Budget Estimate	1st April 1966 to 28th Jan. 1967	1st April 1965 to 29th Jan. 1966
	£000	£000	£000
REVENUE			
TAXATION			
<i>Inland Revenue</i>			
Income Tax	3,600,000	2,572,052	2,367,058
Surtax	248,000	140,500	119,300
Profits Tax, Excess Profits Tax and Excess Profits Levy	95,000	74,800	403,900
Corporation Tax	1,000,000	340,600	—
Death Duties	310,000	242,700	232,200
Stamp Duties	80,000	63,000	61,600
Capital Gains Tax	5,000	4,500	—
TOTAL INLAND REVENUE	5,338,000	3,438,152	3,184,058
Customs and Excise	3,433,000	2,896,307	2,784,284
Motor Vehicle Duties	245,000	192,860	185,733
Selective Employment Tax	315,000*	411,400	—
TOTAL TAXATION	9,331,000	6,938,719	6,154,075
MISCELLANEOUS RECEIPTS			
Interest and dividends	595,000	485,748	392,859
Broadcast Receiving Licences	73,000	62,950	57,950
Other	225,000	187,073	207,337
TOTAL REVENUE	10,224,000	7,674,490	6,812,221
EXPENDITURE			
SUPPLY SERVICES			
CONSOLIDATED FUND STANDING SERVICES	7,728,000	6,408,589	5,713,905
Interest on and Management of the National Debt	1,260,000	980,028	874,037
Northern Ireland—share of reserved taxes, etc.	160,000	128,883	116,312
<i>Payments arising from war-time liabilities:</i>			
War Damage payments	3,000	1,837	2,072
Post-war credits (including interest)	17,000	13,827	14,669
Post-war refunds of Excess Profits Tax	—	18	2
Miscellaneous	9,000	10,860	7,745
TOTAL EXPENDITURE	9,177,000	7,544,042	6,728,742
SURPLUS (+) or DEFICIT (-)	+1,047,000	+130,448	+83,479
CONSOLIDATED FUND LOANS			
LOANS TO INDUSTRY (NET)			
<i>Nationalised Industries</i>			
Post Office	159,000	90,000	55,000
National Coal Board	7,000	53,450	53,550
Electricity Council	426,000	371,960	271,840
North of Scotland Hydro-Electric Board	24,000	21,231	11,099
South of Scotland Electricity Board	35,000	21,440	25,340
Gas Council	135,000	139,440	56,400
British Overseas Airways Corporation	-3,000†	-2,818†	—
British European Airways Corporation	7,000	-3,343†	-4,843†
British Airports Authority	2,000	—	—
British Railways Board	20,000	10,000	30,000
London Transport Board	30,000	17,000	17,000
British Transport Docks Board	9,000	4,000	1,300
British Waterways Board	—	200	200
Transport Holding Company	10,000	—	10,000
<i>Less: estimated shortfall on borrowing</i>	<i>-96,000</i>	<i>—</i>	<i>—</i>
<i>Private Industry</i>			
Shipbuilding Credit Scheme	-1,000†	576	25,532
TOTAL LOANS TO INDUSTRY (NET)	764,000	723,136	552,418
OTHER LOANS—Issues			
<i>Local Authorities and other Public Bodies</i>			
Local Authorities (through Local Loans Fund) (net)	398,000	332,989	370,891
Northern Ireland Exchequer (net)	12,000	14,890	7,919
New Towns—Development Corporations and Commission	61,000	33,916	23,672
Scottish Special Housing Association (net)	8,000	5,300	5,236
Housing Corporation	11,000	4,303	1,626
Harbour Authorities	15,000	11,137	850
Covent Garden Market Authority	1,000	110	70
Sugar Board (net)	—	11,535	2,885
National Research Development Corporation	—	123	1,860
National Film Finance Corporation (net)	—	—	-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	-2,933†	3,148
Export Guarantees Acts	47,000	24,356	38,657
<i>Other advances</i>			
Married quarters for Armed Forces (net)	15,000	12,500	10,500
Housing Associations (net)	7,000	4,818	5,403
Redundancy Fund	—	3,450	—
TOTAL OTHER LOANS (NET)	601,000	456,878	474,299
OTHER LOANS—Repayments			
New Towns—Development Corporations and Commission	2,000	—	—
Colonial Governments	2,000	1,234	1,206
Export Guarantees Acts	20,000	19,226	13,232
Building Societies	3,000	2,678	2,214
Town and Country Planning Compensation (net)	4,000	2,650	2,545
Loans for Land Settlement	—	69	156
TOTAL OTHER LOANS (NET)	31,000	25,857	19,353
TOTAL CONSOLIDATED FUND LOANS (NET)	1,334,000	1,154,157	1,007,364

*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.