

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1966-67		1965-66
		Budget Estimate	1st April 1966 to 25th March 1967	1st April 1965 to 26th March 1966
		£000	£000	£000
REVENUE				
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,600,000	3,152,340	3,524,098
Surtax	...	248,000	236,600	199,600
Profits Tax, Excess Profits Tax and Excess Profits Levy	...	95,000	84,100	436,200
Corporation Tax	...	1,000,000	926,800	—
Death Duties	...	310,000	296,900	288,100
Stamp Duties	...	80,000	75,100	74,300
Capital Gains Tax	...	5,000	6,800	—
Other Inland Revenue Duties	...	—	100	100
TOTAL INLAND REVENUE	...	5,338,000	4,778,740	4,522,398
Customs and Excise	...	3,433,000	3,476,162	3,352,447
Motor Vehicle Duties	...	245,000	243,944	234,946
Selective Employment Tax	...	315,000*	573,400	—
TOTAL TAXATION	...	9,331,000	9,072,246	8,109,791
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	595,000	564,488	471,271
Broadcast Receiving Licences	...	73,000	73,600	68,550
Other	...	225,000	213,615	232,191
TOTAL REVENUE	...	10,224,000	9,923,949	8,881,803
EXPENDITURE				
SUPPLY SERVICES				
...	...	7,728,000	7,855,180	6,937,780
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,260,000	1,226,071	1,135,388
Northern Ireland—share of reserved taxes, etc.	...	160,000	164,568	148,489
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	3,000	2,250	2,448
Post-war credits (including interest)	...	17,000	16,563	17,506
Post-war refunds of Excess Profits Tax	...	—	18	5
Miscellaneous	...	9,000	11,551	8,095
TOTAL EXPENDITURE	...	9,177,000	9,276,201	8,249,711
SURPLUS (+) or DEFICIT (-)	...	+1,047,000	+647,748	+632,092
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office	...	159,000	100,000	95,000
National Coal Board	...	7,000	33,800	33,800
Electricity Council	...	426,000	391,960	294,840
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	164,440	61,400
British Overseas Airways Corporation	...	-3,000†	-2,818†	—
British European Airways Corporation	...	7,000	-343†	-1,843†
British Airports Authority	...	2,000	—	—
British Railways Board	...	20,000	10,000	30,000
London Transport Board	...	30,000	18,750	18,500
British Transport Docks Board	...	9,000	4,200	1,300
British Waterways Board	...	—	200	200
Transport Holding Company	...	10,000	—	10,000
Less: estimated shortfall on borrowing	...	-96,000	—	—
<i>Private Industry</i>	...	—	—	—
Shipbuilding Credit Scheme	...	-1,000†	-405†	26,324
TOTAL LOANS TO INDUSTRY (NET)	...	764,000	762,555	607,560
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	398,000	477,110	483,995
Northern Ireland Exchequer (net)	...	12,000	21,749	15,836
New Towns—Development Corporations and Commission	...	61,000	57,692	41,404
Scottish Special Housing Association (net)	...	8,000	6,450	6,086
Housing Corporation	...	11,000	5,353	2,304
Harbour Authorities	...	15,000	12,431	850
Covent Garden Market Authority	...	1,000	325	125
Sugar Board (net)	...	—	7,985	125
National Research Development Corporation	...	—	—	2,560
National Film Finance Corporation (net)	...	—	123	-71†
Industrial Reorganisation Corporation	...	20,000	—	—
<i>Loans for Overseas Assistance</i>	...	3,000	673	1,853
Colonial Governments	...	3,000	-2,757†	6,000
Commonwealth Development Corporation (net)	...	47,000	29,009	46,537
Export Guarantees Acts	...	—	—	—
<i>Other advances</i>	...	15,000	14,456	11,497
Married quarters for Armed Forces (net)	...	7,000	5,644	6,310
Housing Associations (net)	...	—	4,750	—
Redundancy Fund	...	—	—	—
TOTAL OTHER LOANS (NET)	...	601,000	640,993	625,411
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission	...	2,000	—	—
Colonial Governments	...	2,000	1,428	1,673
Export Guarantees Acts	...	20,000	19,756	13,972
Building Societies	...	3,000	2,826	2,214
Town and Country Planning Compensation (net)	...	4,000	3,040	2,898
Loans for Land Settlement	...	—	76	186
TOTAL OTHER LOANS (NET)	...	31,000	27,126	20,943
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,334,000	1,376,422	1,212,028

*Estimated net yield after allowing for re-imbursments 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.