

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 22nd April 1967	1st April 1966 to 23rd April 1966
REVENUE		£000	£000	£000
TAXATION				
<i>Inland Revenue</i>				
Income Tax		3,807,000	113,242	119,272
Surtax		250,000	17,300	11,600
Profits Tax		20,000	2,800	7,100
Corporation Tax		1,260,000	32,300	—
Capital Gains Tax		5,000	700	—
Death Duties		300,000	19,400	18,600
Stamp Duties		81,000	8,200	6,000
TOTAL INLAND REVENUE		5,723,000	193,942	162,572
Customs and Excise		3,601,000	163,013	165,092
Motor Vehicle Duties		255,000	23,769	21,908
Selective Employment Tax		1,100,000	56,250	—
TOTAL TAXATION		10,679,000	436,974	349,572
MISCELLANEOUS RECEIPTS				
Interest and dividends		710,000	37,460	29,954
Broadcast Receiving Licences		75,000	8,000	4,900
Other		240,000	2,535	4,011
TOTAL REVENUE		11,704,000	484,969	388,437
EXPENDITURE				
SUPPLY SERVICES				
		9,507,000*	458,420	361,190
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt		1,345,000	74,503	85,211
Northern Ireland—share of reserved taxes, etc.		185,000	5,598	5,111
<i>Payments arising from war-time liabilities:</i>				
War Damage payments		2,000	46	126
Post-war credits (including interest)		17,000	916	1,012
Miscellaneous		11,000	376	312
TOTAL EXPENDITURE		11,067,000	539,859	452,962
SURPLUS (+) OR DEFICIT (-)		+637,000	-54,890	-64,525
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office		170,000	—	—
National Coal Board		10,000	10,633	-7,350†
Electricity Council		411,000	10,000	4,000
North of Scotland Hydro-Electric Board		8,000	—	—
South of Scotland Electricity Board		39,000	—	—
Gas Council		225,000	15,000	—
British Overseas Airways Corporation		-3,000†	—	—
British European Airways Corporation		18,000	—	—
British Airports Authority		6,000	—	—
British Railways Board		10,000	—	—
London Transport Board		20,000	500	3,500
British Transport Docks Board		12,000	—	—
British Waterways Board		1,000	—	—
Transport Holding Company		10,000	—	—
Less: estimated shortfall on borrowing		-100,000	—	—
National Steel Corporation		75,000	—	—
<i>Private Industry</i>				
Ship Credit Scheme		-6,000†	—	—
TOTAL LOANS TO INDUSTRY (NET)		906,000	36,133	150
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)		480,000	6,972	12,148
Northern Ireland Exchequer (net)		25,000	—	—
New Towns—Development Corporations and Commission		87,000	3,645	3,385
Scottish Special Housing Association (net)		9,000	—	100
Housing Corporation		13,000	1,400	264
Harbour Authorities		20,000	218	324
Iron and Steel Holding and Realisation Agency		-15,000†	—	—
Sugar Board (net)		—	3,000	5,945
Land Commission		6,000	—	—
Industrial Reorganisation Corporation		20,000	—	—
Shipbuilding Industry Board		15,000	—	—
<i>Loans for Overseas Assistance</i>				
Colonial Governments		1,000	—	—
Commonwealth Development Corporation (net)		7,000	-1,590†	-867†
Export Guarantees Acts		20,000	1,117	1,755
<i>Other advances</i>				
Married quarters for Armed Forces (net)		13,000	1,500	—
Housing Associations (net)		6,000	334	348
Redundancy Fund		-4,000†	-200†	—
		703,000	16,396	23,402
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission		2,000	—	—
Colonial Governments		2,000	133	97
Export Guarantees Acts		19,000	—	—
Building Societies		3,000	—	439
Town and Country Planning Compensation (net)		3,000	—	2
		29,000	133	538
TOTAL OTHER LOANS (NET)		674,000	16,263	22,864
TOTAL CONSOLIDATED FUND LOANS (NET)		1,580,000	52,396	23,014

* After allowing for the changes in refunds of Selective Employment Tax proposed in the Budget (see Financial Statement H.C.404, of 11th April 1967).

† Net Repayment.