

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 20th May 1967	1st April 1966 to 21st May 1966
		£000	£000	£000
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	398,404	315,947
Surtax	...	250,000	30,600	20,800
Profits Tax	...	20,000	5,300	14,700
Corporation Tax	...	1,260,000	51,600	—
Capital Gains Tax	...	5,000	1,500	—
Death Duties	...	300,000	42,500	48,000
Stamp Duties	...	81,000	14,400	12,200
TOTAL INLAND REVENUE	...	5,723,000	544,304	411,647
Customs and Excise	...	3,601,000	537,139	551,449
Motor Vehicle Duties	...	255,000	47,285	45,975
Selective Employment Tax	...	1,100,000	139,250	—
TOTAL TAXATION	...	10,679,000	1,267,978	1,009,071
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	710,000	54,850	49,806
Broadcast Receiving Licences	...	75,000	12,450	10,350
Other	...	240,000	17,518	12,987
TOTAL REVENUE	...	11,704,000	1,352,796	1,082,214
EXPENDITURE				
SUPPLY SERVICES				
	...	9,507,000*	1,180,677	922,816
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,345,000	151,331	160,537
Northern Ireland—share of reserved taxes, etc.	...	185,000	18,017	16,125
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	212	288
Post-war credits (including interest)	...	17,000	2,365	2,397
Post-war refunds of Excess Profits Tax	...	—	—	5
Miscellaneous	...	11,000	1,283	1,301
TOTAL EXPENDITURE	...	11,067,000	1,353,885	1,103,469
SURPLUS (+) OR DEFICIT (-)	...	+637,000	-1,089	-21,255
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office	...	170,000	—	—
National Coal Board	...	10,000	55,633	-7,100†
Electricity Council	...	411,000	15,000	9,000
North of Scotland Hydro-Electric Board	...	8,000	-1,080†	—
South of Scotland Electricity Board	...	39,000	—	—
Gas Council	...	225,000	35,000	5,000
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	4,000
British Transport Docks Board	...	12,000	400	—
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†	-519†	—
TOTAL LOANS TO INDUSTRY (NET)	...	906,000	104,934	10,900
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	42,014	46,229
Northern Ireland Exchequer (net)	...	25,000	—	—
New Towns—Development Corporations and Commission	...	87,000	6,595	7,165
Scottish Special Housing Association (net)	...	9,000	660	982
Housing Corporation	...	13,000	1,970	501
Harbour Authorities	...	20,000	1,040	324
Iron and Steel Holding and Realisation Agency	...	-15,000†	—	—
Sugar Board (net)	...	—	825	5,305
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	-1,615†	-869†
Export Guarantees Acts	...	20,000	2,633	4,193
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	1,500	—
Housing Associations (net)	...	6,000	848	769
Redundancy Fund	...	-4,000†	750	—
	...	703,000	57,220	64,599
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission	...	2,000	—	—
Colonial Governments	...	2,000	288	238
Export Guarantees Acts	...	19,000	998	954
Building Societies	...	3,000	268	439
Town and Country Planning Compensation (net)	...	3,000	22	6
Loans for Land Settlement	...	—	8	8
	...	29,000	1,584	1,645
TOTAL OTHER LOANS (NET)	...	674,000	55,636	62,954
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,580,000	160,570	73,854

* 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.