

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 3rd June 1967	1st April 1966 to 4th June 1966
		£000	£000	£000
REVENUE				
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	559,111	440,453
Surtax	...	250,000	35,700	24,500
Profits Tax	...	20,000	6,300	18,200
Corporation Tax	...	1,260,000	59,200	—
Capital Gains Tax	...	5,000	1,900	—
Death Duties	...	300,000	61,100	59,900
Stamp Duties	...	81,000	16,900	14,700
TOTAL INLAND REVENUE	...	5,723,000	740,211	557,753
Customs and Excise	...	3,601,000	659,051	664,975
Motor Vehicle Duties	...	255,000	47,980	45,975
Selective Employment Tax	...	1,100,000	180,750	—
TOTAL TAXATION	...	10,679,000	1,627,992	1,268,703
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	710,000	74,396	53,661
Broadcast Receiving Licences	...	75,000	12,450	10,350
Other	...	240,000	26,214	26,361
TOTAL REVENUE	...	11,704,000	1,741,052	1,359,075
EXPENDITURE				
SUPPLY SERVICES				
...	...	9,507,000*	1,596,975	1,222,388
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,345,000	209,655	203,613
Northern Ireland—share of reserved taxes, etc.	...	185,000	36,197	22,284
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	227	354
Post-war credits (including interest)	...	17,000	3,080	3,076
Post-war refunds of Excess Profits Tax	...	—	—	5
Miscellaneous	...	11,000	2,280	2,321
TOTAL EXPENDITURE	...	11,067,000	1,848,414	1,454,041
SURPLUS (+) OR DEFICIT (-)	...	+ 637,000	-107,362	-94,966
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office	...	170,000	15,000	—
National Coal Board	...	10,000	39,283	18,900
Electricity Council	...	411,000	15,000	21,000
North of Scotland Hydro-Electric Board	...	8,000	-1,080†	—
South of Scotland Electricity Board	...	39,000	—	—
Gas Council	...	225,000	40,000	10,000
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	2,000	5,500
British Transport Docks Board	...	12,000	900	—
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†	-555†
TOTAL LOANS TO INDUSTRY (NET)	...	906,000	110,584	54,845
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	54,064	66,429
Northern Ireland Exchequer (net)	...	25,000	—	—
New Towns—Development Corporations and Commission	...	87,000	7,581	8,216
Scottish Special Housing Association (net)	...	9,000	1,060	1,182
Housing Corporation	...	13,000	2,170	586
Harbour Authorities	...	20,000	1,813	1,224
Iron and Steel Holding and Realisation Agency	...	-15,000†	—	—
Sugar Board (net)	...	—	3,825	1,900
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	3,430	5,203
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	2,000	3,000
Housing Associations (net)	...	6,000	1,046	901
Redundancy Fund	...	-4,000†	750	—
TOTAL OTHER LOANS (NET)	...	703,000	76,124	87,772
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	347	705
Town and Country Planning Compensation (net)	...	3,000	38	6
Loans for Land Settlement	...	—	15	16
TOTAL OTHER LOANS (NET)	...	29,000	1,686	1,919
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,580,000	185,022	140,698

* 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.