

## EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 2nd Sept. 1967	1st April 1966 to 3rd Sept. 1966
		£000	£000	£000
<b>REVENUE</b>				
<b>TAXATION</b>				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	1,550,133	1,224,192
Surtax	...	250,000	62,200	40,900
Profits Tax	...	20,000	15,300	46,200
Corporation Tax	...	1,260,000	101,400	—
Capital Gains Tax	...	5,000	5,200	800
Death Duties	...	300,000	136,000	132,700
Stamp Duties	...	81,000	40,000	35,300
<b>TOTAL INLAND REVENUE</b>	...	<b>5,723,000</b>	<b>1,910,233</b>	<b>1,480,092</b>
Customs and Excise	...	3,601,000	1,562,621	1,541,329
Motor Vehicle Duties	...	255,000	110,753	102,402
Selective Employment Tax	...	1,100,000	459,700	—
<b>TOTAL TAXATION</b>	...	<b>10,679,000</b>	<b>4,043,307</b>	<b>3,123,823</b>
<b>MISCELLANEOUS RECEIPTS</b>				
Interest and dividends	...	710,000	212,318	182,821
Broadcast Receiving Licences	...	75,000	24,550	22,700
Other	...	240,000	60,371	60,679
<b>TOTAL REVENUE</b>	...	<b>11,704,000</b>	<b>4,340,546</b>	<b>3,390,023</b>
<b>EXPENDITURE</b>				
<b>SUPPLY SERVICES</b>				
Consolidated Fund Standing Services	...	9,507,000*	3,949,510	3,043,433
<b>CONSOLIDATED FUND STANDING SERVICES</b>				
Interest on and Management of the National Debt	...	1,345,000	529,321	511,030
Northern Ireland—share of reserved taxes, etc.	...	185,000	76,268	63,309
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	639	1,116
Post-war credits (including interest)	...	17,000	7,262	7,282
Post-war refunds of Excess Profits Tax	...	—	—	18
Miscellaneous	...	11,000	5,228	5,139
<b>TOTAL EXPENDITURE</b>	...	<b>11,067,000</b>	<b>4,568,228</b>	<b>3,631,327</b>
<b>SURPLUS (+) OR DEFICIT (-)</b>	...	<b>+637,000</b>	<b>-227,682</b>	<b>-241,304</b>
<b>CONSOLIDATED FUND LOANS</b>				
<b>LOANS TO INDUSTRY (NET)</b>				
<i>Nationalised Industries</i>				
Post Office	...	170,000	35,000	15,000
National Coal Board	...	10,000	87,983	53,300
Electricity Council	...	411,000	112,080	117,360
North of Scotland Hydro-Electric Board	...	8,000	-1,080†	—
South of Scotland Electricity Board	...	39,000	2,750	52,220
Gas Council	...	225,000	103,620	—
British Overseas Airways Corporation	...	-3,000†	-1,409†	-1,409†
British European Airways Corporation	...	18,000	-171†	-9,422†
British Airports Authority	...	6,000	—	—
British Railways Board	...	10,000	—	—
London Transport Board	...	20,000	7,750	10,500
British Transport Docks Board	...	12,000	5,700	2,000
British Waterways Board	...	1,000	—	200
Transport Holding Company	...	10,000	—	—
Less: estimated shortfall on borrowing	...	-100,000	—	—
British Steel Corporation	...	75,000	75,000	—
<i>Private Industry</i>				
Ship Credit Scheme	...	-6,000†	-2,544†	967
<b>TOTAL LOANS TO INDUSTRY (NET)</b>	...	<b>906,000</b>	<b>424,679</b>	<b>240,716</b>
<b>OTHER LOANS—Issues</b>				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	121,015	212,007
Northern Ireland Exchequer (net)	...	25,000	-186†	1,891
New Towns—Development Corporations and Commission	...	87,000	19,971	18,124
Scottish Special Housing Association (net)	...	9,000	2,410	2,482
Housing Corporations	...	13,000	4,385	1,647
Harbour Authorities	...	20,000	5,443	6,154
Iron and Steel Holding and Realisation Agency	...	-15,000†	—	—
Sugar Board (net)	...	6,000	-3,155†	1,900
Land Commission	...	20,000	—	—
Industrial Reorganisation Corporation	...	15,000	—	—
Shipbuilding Industry Board	...	—	—	—
<i>Loans for Overseas Assistance</i>				
Colonial Governments	...	1,000	90	75
Commonwealth Development Corporation (net)	...	7,000	-1,550†	-2,630†
Export Guarantees Acts	...	20,000	9,474	14,145
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	4,250	6,000
Housing Associations (net)	...	6,000	2,377	2,320
Redundancy Fund	...	-4,000†	1,300	—
<b>TOTAL OTHER LOANS (NET)</b>	...	<b>703,000</b>	<b>165,824</b>	<b>264,115</b>
<b>OTHER LOANS—Repayments</b>				
New Towns—Development Corporations and Commission	...	2,000	—	—
Colonial Governments	...	2,000	715	625
Export Guarantees Acts	...	19,000	11,440	11,587
Building Societies	...	3,000	1,017	1,320
Town and Country Planning Compensation (net)	...	3,000	101	26
Loans for Land Settlement	...	—	28	38
<b>TOTAL OTHER LOANS (NET)</b>	...	<b>29,000</b>	<b>13,301</b>	<b>13,596</b>
<b>TOTAL OTHER LOANS (NET)</b>	...	<b>674,000</b>	<b>152,523</b>	<b>250,519</b>
<b>TOTAL CONSOLIDATED FUND LOANS (NET)</b>	...	<b>1,580,000</b>	<b>577,202</b>	<b>491,235</b>

\* 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