

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE	1967-68		1966-67
	Budget Estimate	1st April 1967 to 16th Sept. 1967	1st April 1966 to 17th Sept. 1966
	£000	£000	£000
REVENUE			
TAXATION			
<i>Inland Revenue</i>			
Income Tax	3,807,000	1,641,906	1,280,466
Surtax	250,000	69,900	43,300
Profits Tax	20,000	16,700	50,300
Corporation Tax	1,260,000	106,600	—
Capital Gains Tax	5,000	5,600	1,200
Death Duties	300,000	146,000	143,900
Stamp Duties	81,000	42,500	37,400
TOTAL INLAND REVENUE	5,723,000	2,029,206	1,556,566
Customs and Excise	3,601,000	1,665,979	1,642,646
Motor Vehicle Duties	255,000	124,507	113,538
Selective Employment Tax	1,100,000	501,200	14,900
TOTAL TAXATION	10,679,000	4,320,892	3,327,650
MISCELLANEOUS RECEIPTS			
Interest and dividends	710,000	222,877	195,815
Broadcast Receiving Licences	75,000	24,550	22,700
Other	240,000	65,331	61,661
TOTAL REVENUE	11,704,000	4,633,650	3,607,826
EXPENDITURE			
SUPPLY SERVICES	9,507,000*	4,226,210	3,284,133
CONSOLIDATED FUND STANDING SERVICES			
Interest on and Management of the National Debt	1,345,000	625,597	587,899
Northern Ireland—share of reserved taxes, etc.	185,000	82,556	68,906
<i>Payments arising from war-time liabilities:</i>			
War Damage payments	2,000	679	1,182
Post-war credits (including interest)	17,000	7,777	7,822
Post-war refunds of Excess Profits Tax	—	—	18
Miscellaneous	11,000	5,298	6,127
TOTAL EXPENDITURE	11,067,000	4,948,117	3,956,087
SURPLUS (+) OR DEFICIT (-)	+637,000	-314,467	-348,261
CONSOLIDATED FUND LOANS			
LOANS TO INDUSTRY (NET)			
<i>Nationalised Industries</i>			
Post Office	170,000	35,000	15,000
National Coal Board	10,000	115,983	71,300
Electricity Council	411,000	112,080	147,360
North of Scotland Hydro-Electric Board	8,000	-1,080†	—
South of Scotland Electricity Board	39,000	2,750	—
Gas Council	225,000	113,620	62,220
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
TOTAL LOANS TO INDUSTRY (NET)	906,000	462,679	298,716
OTHER LOANS—Issues			
<i>Local Authorities and other Public Bodies</i>			
Local Authorities (through Local Loans Fund) (net)	480,000	119,192	216,809
Northern Ireland Exchequer (net)	25,000	-186†	5,890
New Towns—Development Corporations and Commission	87,000	24,471	20,624
Scottish Special Housing Association (net)	9,000	2,410	2,482
Housing Corporation	13,000	4,585	1,854
Harbour Authorities	20,000	5,443	6,154
Iron and Steel Holding and Realisation Agency	-15,000†	—	—
Sugar Board (net)	—	-3,345†	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	90	75
Commonwealth Development Corporation (net)	7,000	-1,561†	-2,538†
Export Guarantees Acts	20,000	10,055	15,105
<i>Other advances</i>			
Married quarters for Armed Forces (net)	13,000	4,250	6,000
Housing Associations (net)	6,000	2,511	2,626
Redundancy Fund	-4,000†	1,300	—
TOTAL OTHER LOANS (NET)	703,000	169,215	276,981
OTHER LOANS—Repayments			
New Towns—Development Corporations and Commission	2,000	5	—
Colonial Governments	2,000	896	798
Export Guarantees Acts	19,000	11,453	11,667
Building Societies	3,000	1,017	1,320
Town and Country Planning Compensation (net)	3,000	101	26
Loans for Land Settlement	—	28	48
TOTAL OTHER LOANS (NET)	29,000	13,500	13,859
TOTAL OTHER LOANS (NET)	674,000	155,715	263,122
TOTAL CONSOLIDATED FUND LOANS (NET)	1,580,000	618,394	561,838

* 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.