

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 7th Oct. 1967	1st April 1966 to 8th Oct. 1966
		£000	£000	£000
REVENUE				
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	1,868,223	1,524,171
Surtax	...	250,000	78,100	47,000
Profits Tax	...	20,000	18,100	55,300
Corporation Tax	...	1,260,000	116,000	1,100
Capital Gains Tax	...	5,000	6,400	1,700
Death Duties	...	300,000	163,300	159,300
Stamp Duties	...	81,000	47,300	41,700
TOTAL INLAND REVENUE	...	5,723,000	2,297,423	1,830,271
Customs and Excise	...	3,601,000	1,856,679	1,825,816
Motor Vehicle Duties	...	255,000	132,726	117,798
Selective Employment Tax	...	1,100,000	568,450	65,700
TOTAL TAXATION	...	10,679,000	4,855,278	3,839,585
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	710,000	429,041	355,094
Broadcast Receiving Licences	...	75,000	33,350	28,150
Other	...	240,000	86,740	86,852
TOTAL REVENUE	...	11,704,000	5,404,409	4,309,681
EXPENDITURE				
SUPPLY SERVICES				
...	...	9,507,000*	4,798,914	3,722,732
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,345,000	684,218	650,160
Northern Ireland—share of reserved taxes, etc.	...	185,000	95,913	80,902
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	797	1,259
Post-war credits (including interest)	...	17,000	8,740	8,762
Post-war refunds of Excess Profits Tax	...	—	—	18
Miscellaneous	...	11,000	5,534	6,435
TOTAL EXPENDITURE	...	11,067,000	5,594,116	4,470,268
SURPLUS (+) OR DEFICIT (-)	...	+637,000	-189,707	-160,587
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office	...	170,000	95,000	55,000
National Coal Board	...	10,000	113,400	76,850
Electricity Council	...	411,000	272,400	256,960
North of Scotland Hydro-Electric Board	...	8,000	-1,080†	11,600
South of Scotland Electricity Board	...	39,000	3,250	—
Gas Council	...	225,000	128,620	67,220
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	12,000
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	695,916	471,966
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	120,805	224,001
Northern Ireland Exchequer (net)	...	25,000	-186†	5,890
New Towns—Development Corporations and Commission	...	87,000	25,351	21,624
Scottish Special Housing Association (net)	...	9,000	2,760	2,682
Housing Corporation	...	13,000	4,985	2,227
Harbour Authorities	...	20,000	6,231	7,108
Iron and Steel Holding and Realisation Agency	...	-15,000†	—	—
Covent Garden Market Authority	...	—	75	110
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	290	92
Commonwealth Development Corporation (net)	...	7,000	-1,601†	-2,538†
Export Guarantees Acts	...	20,000	11,349	16,219
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	5,500	7,500
Housing Associations (net)	...	6,000	2,734	2,919
Redundancy Fund (net)	...	-4,000†	1,300	—
TOTAL OTHER LOANS (NET)	...	703,000	176,248	289,734
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission	...	2,000	5	—
Colonial Governments	...	2,000	897	798
Export Guarantees Acts	...	19,000	11,568	11,667
Building Societies	...	3,000	1,043	1,836
Town and Country Planning Compensation (net)	...	3,000	2,813	2,634
Loans for Land Settlement	...	—	34	49
TOTAL OTHER LOANS (NET)	...	29,000	16,360	16,984
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,580,000	855,804	744,716

* 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.