

## EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 31st Dec. 1967	1st April 1966 to 31st Dec. 1966
		£000	£000	£000
<b>TAXATION</b>				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	2,609,238	2,189,125
Surat	...	250,000	106,000	67,900
Profits Tax	...	20,000	25,900	70,700
Corporation Tax	...	1,260,000	151,600	13,400
Capital Gains Tax	...	5,000	9,800	3,600
Death Duties	...	300,000	234,700	222,000
Stamp Duties	...	81,000	72,200	57,800
<b>TOTAL INLAND REVENUE</b>		<b>5,723,000</b>	<b>3,209,438</b>	<b>2,624,525</b>
Customs and Excise	...	3,601,000	2,760,552	2,697,295
Motor Vehicle Duties	...	255,000	190,259	167,000
Selective Employment Tax	...	1,100,000	815,250	320,400
<b>TOTAL TAXATION</b>		<b>10,679,000</b>	<b>6,975,499</b>	<b>5,809,220</b>
<b>MISCELLANEOUS RECEIPTS</b>				
Interest and dividends	...	710,000	482,702	419,467
Broadcast Receiving Licences	...	75,000	56,700	51,550
Other	...	240,000	131,949	174,139
<b>TOTAL REVENUE</b>		<b>11,704,000</b>	<b>7,646,850</b>	<b>6,454,376</b>
<b>EXPENDITURE</b>				
<b>SUPPLY SERVICES</b>		<b>9,507,000*</b>	<b>7,094,975</b>	<b>5,695,114</b>
<b>CONSOLIDATED FUND STANDING SERVICES</b>				
Interest on and Management of the National Debt	...	1,345,000	966,470	898,016
Northern Ireland—share of reserved taxes, etc.	...	185,000	131,405	111,290
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	1,459	1,693
Post-war credits (including interest)	...	17,000	12,722	12,750
Post-war refunds of Excess Profits Tax	...	—	—	18
Miscellaneous	...	11,000	7,688	8,559
<b>TOTAL EXPENDITURE</b>		<b>11,067,000</b>	<b>8,214,719</b>	<b>6,727,440</b>
<b>SURPLUS (+) OR DEFICIT (-)</b>		<b>+ 637,000</b>	<b>- 567,869</b>	<b>- 273,064</b>
<b>CONSOLIDATED FUND LOANS</b>				
<b>LOANS TO INDUSTRY (NET)</b>				
<i>Nationalised Industries</i>				
Post Office	...	170,000	110,000	80,000
National Coal Board	...	10,000	102,750	58,200
Electricity Council	...	411,000	353,400	351,960
North of Scotland Hydro-Electric Board	...	8,000	3,251	20,131
South of Scotland Electricity Board	...	39,000	21,250	8,000
Gas Council	...	225,000	196,620	137,220
British Overseas Airways Corporation	...	-3,000†	-1,409†	-1,409†
British European Airways Corporation	...	18,000	1,829	6,079
British Airports Authority	...	6,000	—	—
British Railways Board	...	10,000	5,000	5,000
London Transport Board	...	20,000	11,750	15,000
British Transport Docks Board	...	12,000	7,400	2,000
British Waterways Board	...	1,000	425	200
Transport Holding Company	...	10,000	5,000	—
Less: estimated shortfall on borrowing	...	-100,000	—	—
British Steel Corporation	...	75,000	75,000	—
<i>Private Industry</i>				
Ship Credit Scheme	...	-6,000†	-3,976†	576
<b>TOTAL LOANS TO INDUSTRY (NET)</b>		<b>906,000</b>	<b>888,290</b>	<b>682,957</b>
<b>OTHER LOANS—Issues</b>				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	153,001	322,036
Northern Ireland Exchequer (net)	...	25,000	11,814	14,890
New Towns—Development Corporations and Commission	...	87,000	36,461	31,153
Scottish Special Housing Association (net)	...	9,000	5,612	4,900
Housing Corporation	...	13,000	8,462	3,723
Harbour Authorities	...	20,000	6,834	10,307
<i>Iron and Steel Holding and Realisation Agency</i>				
Covent Garden Market Authority	...	-15,000†	—	—
Sugar Board (net)	...	—	75	110
Land Commission	...	—	2,380	7,065
National Film Finance Corporation (net)	...	6,000	407	—
Industrial Reorganisation Corporation	...	—	—	123
Shipbuilding Industry Board	...	20,000	—	—
Shipbuilding Industry Board	...	15,000	—	—
<i>Loans for Overseas Assistance</i>				
Colonial Governments	...	1,000	357	384
Commonwealth Development Corporation (net)	...	7,000	-401†	-2,817†
Export Guarantees Acts	...	20,000	14,356	23,440
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	7,250	10,000
Housing Associations (net)	...	6,000	3,556	4,287
Redundancy Fund (net)	...	-4,000†	2,600	2,100
		<b>703,000</b>	<b>252,764</b>	<b>431,701</b>
<b>OTHER LOANS—Repayments</b>				
New Towns—Development Corporations and Commission	...	2,000	5	—
Colonial Governments	...	2,000	1,184	1,078
Export Guarantees Acts	...	19,000	14,734	14,772
Building Societies	...	3,000	1,814	2,106
Town and Country Planning Compensation (net)	...	3,000	2,837	2,637
Loans for Land Settlement	...	—	55	69
Raw Cotton Commission	...	—	5	—
		<b>29,000</b>	<b>20,634</b>	<b>20,662</b>
<b>TOTAL OTHER LOANS (NET)</b>		<b>674,000</b>	<b>232,130</b>	<b>411,039</b>
<b>TOTAL CONSOLIDATED FUND LOANS (NET)</b>		<b>1,580,000</b>	<b>1,120,420</b>	<b>1,093,996</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.