

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 27th Jan. 1968	1st April 1966 to 28th Jan. 1967
		£000	£000	£000
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	3,035,183	2,572,052
Surtax	...	250,000	158,600	140,500
Profits Tax	...	20,000	28,400	74,800
Corporation Tax	...	1,260,000	455,400	340,600
Capital Gains Tax	...	5,000	11,500	4,500
Death Duties	...	300,000	258,200	242,700
Stamp Duties	...	81,000	79,000	63,000
TOTAL INLAND REVENUE		5,723,000	4,026,283	3,438,152
Customs and Excise	...	3,601,000	2,990,264	2,896,307
Motor Vehicle Duties	...	255,000	214,783	192,860
Selective Employment Tax	...	1,100,000	900,560	411,400
TOTAL TAXATION		10,679,000	8,131,890	6,938,719
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	710,000	561,721	485,748
Broadcast Receiving Licences	...	75,000	66,900	62,950
Other	...	240,000	177,110	187,073
TOTAL REVENUE		11,704,000	8,937,621	7,674,490
EXPENDITURE				
SUPPLY SERVICES				
Consolidated Fund Standing Services	...	9,507,000*	7,863,937	6,408,589
Interest on and Management of the National Debt	...	1,345,000	1,051,648	980,028
Northern Ireland—share of reserved taxes, etc.	...	185,000	151,701	128,883
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	1,589	1,837
Post-war credits (including interest)	...	17,000	13,844	13,827
Post-war refunds of Excess Profits Tax	...	—	—	18
Miscellaneous	...	11,000	9,765	10,860
TOTAL EXPENDITURE		11,067,000	9,092,484	7,544,042
SURPLUS (+) OR DEFICIT (-)		+637,000	-154,863	+130,448
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (Net)				
<i>Nationalised Industries</i>				
Post Office	...	170,000	130,000	90,000
National Coal Board	...	10,000	94,900	53,450
Electricity Council	...	411,000	351,400	371,960
North of Scotland Hydro-Electric Board	...	8,000	3,251	21,231
South of Scotland Electricity Board	...	39,000	38,930	21,440
Gas Council	...	225,000	230,240	139,440
British Overseas Airways Corporation	...	-3,000†	-2,818†	-2,818†
British European Airways Corporation	...	18,000	4,657	-3,343†
British Airports Authority	...	6,000	—	—
British Railways Board	...	10,000	5,000	10,000
London Transport Board	...	20,000	14,750	17,000
British Transport Docks Board	...	12,000	9,900	4,000
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†	-4,550†	576
TOTAL LOANS TO INDUSTRY (Net)		906,000	956,085	723,136
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	148,140	332,989
Northern Ireland Exchequer (net)	...	25,000	11,814	14,890
New Towns—Development Corporations and Commission	...	87,000	40,141	33,916
Scottish Special Housing Association (net)	...	9,000	6,382	5,300
Housing Corporation	...	13,000	9,663	4,303
Harbour Authorities	...	20,000	6,834	11,137
Iron and Steel Holding and Realisation Agency	...	-15,000†	—	—
Covent Garden Market Authority	...	—	75	110
Sugar Board (net)	...	—	4,595	11,535
Land Commission	...	6,000	600	—
National Film Finance Corporation (net)	...	—	—	123
Industrial Reorganisation Corporation	...	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	703	-2,933†
Export Guarantees Acts	...	20,000	15,590	24,356
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	8,250	12,500
Housing Associations (net)	...	6,000	3,840	4,818
Redundancy Fund (net)	...	-4,000†	3,500	3,450
		703,000	260,484	456,878
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission	...	2,000	5	—
Colonial Governments	...	2,000	1,357	1,234
Export Guarantees Acts	...	19,000	18,137	19,226
Building Societies	...	3,000	2,253	2,678
Town and Country Planning Compensation (net)	...	3,000	2,841	2,650
Loans for Land Settlement	...	—	55	69
Raw Cotton Commission	...	—	5	—
		29,000	24,653	25,857
TOTAL OTHER LOANS (Net)		674,000	235,831	431,021
TOTAL CONSOLIDATED FUND LOANS (Net)		1,580,000	1,191,916	1,154,157

* 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.