

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 2nd March 1968	1st April 1966 to 4th March 1967
REVENUE		£000	£000	£000
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	3,530,386	2,997,905
Surtax	...	250,000	214,500	214,600
Profits Tax	...	20,000	30,400	80,900
Corporation Tax	...	1,260,000	879,000	737,000
Capital Gains Tax	...	5,000	13,600	6,000
Death Duties	...	300,000	300,400	274,400
Stamp Duties	...	81,000	90,400	71,200
Other Inland Revenue Duties	...	—	—	100
TOTAL INLAND REVENUE	...	5,723,000	5,058,686	4,382,105
Customs and Excise	...	3,601,000	3,477,597	3,328,516
Motor Vehicle Duties	...	255,000	243,728	225,172
Selective Employment Tax	...	1,100,000	996,160	518,900
TOTAL TAXATION	...	10,679,000	9,776,171	8,454,693
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	710,000	620,711	523,004
Broadcast Receiving Licences	...	75,000	74,100	69,400
Other	...	240,000	191,772	204,995
TOTAL REVENUE	...	11,704,000	10,662,754	9,252,092
EXPENDITURE				
SUPPLY SERVICES				
...	...	9,507,000*	8,931,271	7,337,213
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,345,000	1,249,119	1,128,994
Northern Ireland—share of reserved taxes, etc.	...	185,000	171,996	146,476
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	1,937	2,129
Post-war credits (including interest)	...	17,000	16,079	15,504
Post-war refunds of Excess Profits Tax	...	—	—	18
Miscellaneous	...	11,000	10,295	11,122
TOTAL EXPENDITURE	...	11,067,000	10,380,697	8,641,456
SURPLUS (+) OR DEFICIT (-)	...	+637,000	+282,057	+610,636
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office	...	170,000	145,000	90,000
National Coal Board	...	10,000	91,800	53,450
Electricity Council	...	411,000	336,400	386,960
North of Scotland Hydro-Electric Board	...	8,000	3,251	21,331
South of Scotland Electricity Board	...	39,000	40,180	21,440
Gas Council	...	225,000	255,240	164,440
British Overseas Airways Corporation	...	-3,000†	-2,818†	-2,818†
British European Airways Corporation	...	18,000	11,657	-343†
British Airports Authority	...	6,000	1,000	—
British Railways Board	...	10,000	5,000	10,000
London Transport Board	...	20,000	17,250	18,250
British Transport Docks Board	...	12,000	10,650	4,200
British Waterways Board	...	1,000	425	200
Transport Holding Company	...	10,000	10,000	—
Less: estimated shortfall on borrowing	...	-100,000	—	—
British Steel Corporation	...	75,000	115,000	—
<i>Private Industry</i>				
Ship Credit Scheme	...	-6,000†	-5,449†	-405†
TOTAL LOANS TO INDUSTRY (NET)	...	906,000	1,034,586	766,705
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	213,113	426,395
Northern Ireland Exchequer (net)	...	25,000	11,602	14,749
New Towns—Development Corporations and Commission	...	87,000	43,541	38,396
Scottish Special Housing Association (net)	...	9,000	7,565	6,450
Housing Corporation	...	13,000	10,912	4,903
Harbour Authorities	...	20,000	7,657	11,685
Iron and Steel Holding and Realisation Agency	...	-15,000†	-24,872†	—
Covent Garden Market Authority	...	—	75	110
Sugar Board (net)	...	—	4,210	9,565
Land Commission	...	6,000	700	—
National Film Finance Corporation (net)	...	—	—	123
Industrial Reorganisation Corporation	...	20,000	—	—
Shipbuilding Industry Board	...	15,000	3,500	—
<i>Loans for Overseas Assistance</i>				
Colonial Governments	...	1,000	1,153	673
Commonwealth Development Corporation (net)	...	7,000	680	-2,731†
Export Guarantees Acts	...	20,000	17,041	27,083
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	9,500	14,000
Housing Associations (net)	...	6,000	4,135	5,370
Redundancy Fund (net)	...	-4,000†	4,800	4,750
	...	703,000	315,312	561,521
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission	...	2,000	5	—
Colonial Governments	...	2,000	1,444	1,301
Export Guarantees Acts	...	19,000	18,807	19,641
Building Societies	...	3,000	2,482	2,826
Town and Country Planning Compensation (net)	...	3,000	3,230	3,025
Loans for Land Settlement	...	—	66	76
Raw Cotton Commission	...	—	5	—
	...	29,000	26,039	26,869
TOTAL OTHER LOANS (NET)	...	674,000	289,273	534,652
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,580,000	1,323,859	1,301,357

* After allowing for the changes in refunds of Selective Employment Tax proposed in the Budget (see Financial Statement H.C.404 11th April 1967)

† Net Repayment