

## EXCHEQUER ACCOUNT FOR THE PERIOD

| REVENUE AND EXPENDITURE                            |     | 1967-68           |                                  | 1966-67                          |
|--|-----|-------------------|----------------------------------|----------------------------------|
|  |     | Budget Estimate   | 1st April 1967 to 29th July 1967 | 1st April 1966 to 30th July 1966 |
|  |     | £000              | £000                             | £000                             |
| <b>TAXATION</b>                                    |     |                   |                                  |                                  |
| <b>REVENUE</b>                                     |     |                   |                                  |                                  |
| <i>Inland Revenue</i>                              |     |                   |                                  |                                  |
| Income Tax   | ... | 3,807,000         | 1,157,191                        | 919,955                          |
| Surtax   | ... | 250,000           | 52,800                           | 35,900                           |
| Profits Tax  | ... | 20,000            | 12,500                           | 32,700                           |
| Corporation Tax                                    | ... | 1,260,000         | 84,500                           | —                                |
| Capital Gains Tax                                  | ... | 5,000             | 3,800                            | 300                              |
| Death Duties                                       | ... | 300,000           | 108,700                          | 105,900                          |
| Stamp Duties                                       | ... | 81,000            | 31,000                           | 27,000                           |
| <b>TOTAL INLAND REVENUE</b>                        | ... | <b>5,723,000</b>  | <b>1,450,491</b>                 | <b>1,121,755</b>                 |
| Customs and Excise                                 | ... | 3,601,000         | 1,130,122                        | 1,120,358                        |
| Motor Vehicle Duties                               | ... | 255,000           | 90,745                           | 85,425                           |
| Selective Employment Tax                           | ... | 1,100,000         | 346,750                          | —                                |
| <b>TOTAL TAXATION</b>                              | ... | <b>10,679,000</b> | <b>3,018,108</b>                 | <b>2,327,538</b>                 |
| <b>MISCELLANEOUS RECEIPTS</b>                      |     |                   |                                  |                                  |
| Interest and dividends                             | ... | 710,000           | 159,434                          | 131,912                          |
| Broadcast Receiving Licences                       | ... | 75,000            | 21,300                           | 18,950                           |
| Other  | ... | 240,000           | 46,752                           | 45,699                           |
| <b>TOTAL REVENUE</b>                               | ... | <b>11,704,000</b> | <b>3,245,594</b>                 | <b>2,524,099</b>                 |
| <b>EXPENDITURE</b>                                 |     |                   |                                  |                                  |
| <b>SUPPLY SERVICES</b>                             |     |                   |                                  |                                  |
| <b>CONSOLIDATED FUND STANDING SERVICES</b>         |     |                   |                                  |                                  |
| Interest on and Management of the National Debt    | ... | 1,345,000         | 358,447                          | 356,025                          |
| Northern Ireland—share of reserved taxes, etc.     | ... | 185,000           | 62,911                           | 51,314                           |
| <i>Payments arising from war-time liabilities:</i> |     |                   |                                  |                                  |
| War Damage payments                                | ... | 2,000             | 434                              | 915                              |
| Post-war credits (including interest)              | ... | 17,000            | 5,706                            | 5,706                            |
| Post-war refunds of Excess Profits Tax             | ... | —                 | —                                | 18                               |
| Miscellaneous                                      | ... | 11,000            | 4,980                            | 4,859                            |
| <b>TOTAL EXPENDITURE</b>                           | ... | <b>11,067,000</b> | <b>3,450,813</b>                 | <b>2,784,555</b>                 |
| <b>SURPLUS (+) OR DEFICIT (-)</b>                  | ... | <b>+ 637,000</b>  | <b>- 205,219</b>                 | <b>- 260,456</b>                 |
| <b>CONSOLIDATED FUND LOANS</b>                     |     |                   |                                  |                                  |
| <b>LOANS TO INDUSTRY (NET)</b>                     |     |                   |                                  |                                  |
| <i>Nationalised Industries</i>                     |     |                   |                                  |                                  |
| Post Office  | ... | 170,000           | 15,000                           | 15,000                           |
| National Coal Board                                | ... | 10,000            | 52,033                           | 27,450                           |
| Electricity Council                                | ... | 411,000           | 46,080                           | 61,080                           |
| North of Scotland Hydro-Electric Board             | ... | 8,000             | -1,080†                          | —                                |
| South of Scotland Electricity Board                | ... | 39,000            | 1,250                            | —                                |
| Gas Council  | ... | 225,000           | 78,620                           | 42,220                           |
| 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            | 5,250                            | 10,000                           |
| British Transport Docks Board                      | ... | 12,000            | 3,900                            | 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†           | -1,999†                          | 1,398                            |
| <b>TOTAL LOANS TO INDUSTRY (NET)</b>               | ... | <b>906,000</b>    | <b>272,474</b>                   | <b>148,517</b>                   |
| <b>OTHER LOANS—Issues</b>                          |     |                   |                                  |                                  |
| <i>Local Authorities and other Public Bodies</i>   |     |                   |                                  |                                  |
| Local Authorities (through Local Loans Fund) (net) | ... | 480,000           | 56,416                           | 140,424                          |
| Northern Ireland Exchequer (net)                   | ... | 25,000            | —                                | 2,000                            |
| New Towns—Development Corporations and Commission  | ... | 87,000            | 15,671                           | 14,499                           |
| Scottish Special Housing Association (net)         | ... | 9,000             | 1,810                            | 1,982                            |
| Housing Corporation                                | ... | 13,000            | 3,340                            | 1,247                            |
| Harbour Authorities                                | ... | 20,000            | 4,556                            | 1,619                            |
| Iron and Steel Holding and Realisation Agency      | ... | -15,000†          | —                                | —                                |
| Sugar Board (net)                                  | ... | —                 | 1,110                            | 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             | -1,602†                          | -2,402†                          |
| Export Guarantees Acts                             | ... | 20,000            | 7,213                            | 11,269                           |
| <i>Other advances</i>                              |     |                   |                                  |                                  |
| Married quarters for Armed Forces (net)            | ... | 13,000            | 3,750                            | 3,500                            |
| Housing Associations (net)                         | ... | 6,000             | 1,970                            | 1,920                            |
| Redundancy Fund                                    | ... | -4,000†           | 1,100                            | —                                |
| <b>TOTAL OTHER LOANS (NET)</b>                     | ... | <b>703,000</b>    | <b>95,424</b>                    | <b>178,033</b>                   |
| <b>OTHER LOANS—Repayments</b>                      |     |                   |                                  |                                  |
| New Towns—Development Corporations and Commission  | ... | 2,000             | —                                | —                                |
| Colonial Governments                               | ... | 2,000             | 587                              | 511                              |
| Export Guarantees Acts                             | ... | 19,000            | 10,785                           | 11,099                           |
| Building Societies                                 | ... | 3,000             | 868                              | 1,316                            |
| Town and Country Planning Compensation (net)       | ... | 3,000             | 82                               | 18                               |
| Loans for Land Settlement                          | ... | —                 | 20                               | 38                               |
| <b>TOTAL OTHER LOANS (NET)</b>                     | ... | <b>29,000</b>     | <b>12,342</b>                    | <b>12,892</b>                    |
| <b>TOTAL CONSOLIDATED FUND LOANS (NET)</b>         | ... | <b>1,580,000</b>  | <b>355,556</b>                   | <b>313,658</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.