

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE	1967-68		1966-67
	Budget Estimate	1st April 1967 to 30th Sept. 1967	1st April 1966 to 30th Sept. 1966
	£000	£000	£000
REVENUE			
TAXATION			
<i>Inland Revenues</i>			
Income Tax	3,807,000	1,813,323	1,471,854
Surtax	250,000	75,800	45,700
Profits Tax	20,000	17,600	53,600
Corporation Tax	1,260,000	112,400	1,100
Capital Gains Tax	5,000	6,100	1,400
Death Duties	300,000	157,500	152,700
Stamp Duties	81,000	45,500	39,600
TOTAL INLAND REVENUE	5,723,000	2,228,223	1,765,954
Customs and Excise	3,601,000	1,800,314	1,764,556
Motor Vehicle Duties	255,000	132,169	117,338
Selective Employment Tax	1,100,000	542,700	44,300
TOTAL TAXATION	10,679,000	4,703,406	3,692,148
MISCELLANEOUS RECEIPTS			
Interest and dividends	710,000	264,496	237,102
Broadcast Receiving Licences	75,000	33,350	28,150
Other	240,000	81,830	81,828
TOTAL REVENUE	11,704,000	5,083,082	4,039,228
EXPENDITURE			
SUPPLY SERVICES			
	9,507,000*	4,630,814	3,593,932
CONSOLIDATED FUND STANDING SERVICES			
Interest on and Management of the National Debt	1,345,000	648,928	608,636
Northern Ireland—share of reserved taxes, etc.	185,000	89,625	75,304
<i>Payments arising from war-time liabilities:</i>			
War Damage payments	2,000	757	1,248
Post-war credits (including interest)	17,000	8,444	8,468
Post-war refunds of Excess Profits Tax	—	—	18
Miscellaneous	11,000	5,534	6,435
TOTAL EXPENDITURE	11,067,000	5,384,102	4,294,041
SURPLUS (+) OR DEFICIT (-)	+637,000	-301,020	-254,813
CONSOLIDATED FUND LOANS			
LOANS TO INDUSTRY (NET)			
<i>Nationalised Industries</i>			
Post Office	170,000	80,000	55,000
National Coal Board	10,000	94,333	76,850
Electricity Council	411,000	346,080	314,360
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	10,500
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	735,529	527,866
OTHER LOANS—Issues			
<i>Local Authorities and other Public Bodies</i>			
Local Authorities (through Local Loans Fund) (net)	480,000	120,806	224,001
Northern Ireland Exchequer (net)	25,000	-186†	5,890
New Towns—Development Corporations and Commission	87,000	24,551	20,624
Scottish Special Housing Association (net)	9,000	2,760	2,682
Housing Corporation	13,000	4,785	2,056
Harbour Authorities	20,000	6,054	6,554
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	-1,561†	-2,538†
Export Guarantees Acts	20,000	10,884	15,892
<i>Other advances</i>			
Married quarters for Armed Forces (net)	13,000	5,500	7,500
Housing Associations (net)	6,000	2,705	2,854
Redundancy Fund	-4,000†	1,500	—
	703,000	174,818	287,617
OTHER LOANS—Repayments			
New Towns—Development Corporations and Commission	2,000	5	—
Colonial Governments	2,000	896	798
Export Guarantees Acts	19,000	11,568	11,667
Building Societies	3,000	1,043	1,425
Town and Country Planning Compensation (net)	3,000	115	47
Loans for Land Settlement	—	34	49
	29,000	13,661	13,986
TOTAL OTHER LOANS (NET)	674,000	161,157	273,631
TOTAL CONSOLIDATED FUND LOANS (NET)	1,580,000	896,686	801,497

* 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.