

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 14th Oct. 1967	1st April 1966 to 15th Oct. 1966
		£000	£000	£000
REVENUE				
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	1,896,068	1,562,784
Surtax	...	250,000	80,500	48,300
Profits Tax	...	20,000	18,900	56,900
Corporation Tax	...	1,260,000	118,600	1,100
Capital Gains Tax	...	5,000	6,700	1,900
Death Duties	...	300,000	168,500	164,600
Stamp Duties	...	81,000	50,100	43,900
TOTAL INLAND REVENUE	...	5,723,000	2,339,368	1,879,484
Customs and Excise	...	3,601,000	1,911,647	1,881,421
Motor Vehicle Duties	...	255,000	146,300	130,936
Selective Employment Tax	...	1,100,000	589,200	85,400
TOTAL TAXATION	...	10,679,000	4,986,515	3,977,241
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	710,000	431,717	369,244
Broadcast Receiving Licences	...	75,000	33,350	28,150
Other	...	240,000	102,218	103,012
TOTAL REVENUE	...	11,704,000	5,553,800	4,477,647
EXPENDITURE				
SUPPLY SERVICES				
...	...	9,507,000*	4,954,914	3,851,032
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,345,000	690,994	677,071
Northern Ireland—share of reserved taxes, etc.	...	185,000	95,913	80,902
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	1,084	1,328
Post-war credits (including interest)	...	17,000	9,037	9,088
Post-war refunds of Excess Profits Tax	...	—	—	18
Miscellaneous	...	11,000	5,534	6,435
TOTAL EXPENDITURE	...	11,067,000	5,757,476	4,625,874
SURPLUS (+) OR DEFICIT (-)	...	+637,000	-203,676	-148,227
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office	...	170,000	95,000	55,000
National Coal Board	...	10,000	117,400	79,850
Electricity Council	...	411,000	272,400	256,960
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†	-9,421†
British Airports Authority	...	6,000	—	—
British Railways Board	...	10,000	—	—
London Transport Board	...	20,000	7,750	12,000
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	699,916	474,967
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	120,805	229,814
Northern Ireland Exchequer (net)	...	25,000	-186†	5,890
New Towns—Development Corporations and Commission	...	87,000	26,451	22,824
Scottish Special Housing Association (net)	...	9,000	2,760	2,682
Housing Corporation	...	13,000	5,185	2,239
Harbour Authorities	...	20,000	6,231	7,108
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	—	—
National Film Finance Corporation (net)	...	—	—	-81†
Industrial Reorganisation Corporation	...	20,000	—	—
Shipbuilding Industry Board	...	15,000	—	—
<i>Loans for Overseas Assistance</i>				
Colonial Governments	...	1,000	357	92
Commonwealth Development Corporation (net)	...	7,000	-1,601†	-2,550†
Export Guarantees Acts	...	20,000	11,446	16,589
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	5,500	7,500
Housing Associations (net)	...	6,000	2,821	3,001
Redundancy Fund (net)	...	-4,000†	1,300	—
	...	703,000	177,799	297,118
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission	...	2,000	5	—
Colonial Governments	...	2,000	1,056	960
Export Guarantees Acts	...	19,000	11,568	11,667
Building Societies	...	3,000	1,043	1,836
Town and Country Planning Compensation (net)	...	3,000	2,813	2,634
Loans for Land Settlement	...	—	34	49
	...	29,000	16,519	17,146
TOTAL OTHER LOANS (NET)	...	674,000	161,280	279,972
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,580,000	861,196	754,939

* 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.