

## EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 18th Nov. 1967	1st April 1966 to 19th Nov. 1966
		£000	£000	£000
<b>REVENUE</b>				
<b>TAXATION</b>				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	2,210,871	1,816,369
Surtax	...	250,000	93,300	55,000
Profits Tax	...	20,000	22,500	63,700
Corporation Tax	...	1,260,000	130,000	1,600
Capital Gains Tax	...	5,000	7,900	2,400
Death Duties	...	300,000	197,700	192,000
Stamp Duties	...	81,000	59,600	50,000
<b>TOTAL INLAND REVENUE</b>	...	<b>5,723,000</b>	<b>2,721,871</b>	<b>2,181,069</b>
Customs and Excise	...	3,601,000	2,367,314	2,328,619
Motor Vehicle Duties	...	255,000	167,964	150,981
Selective Employment Tax	...	1,100,000	692,950	189,400
<b>TOTAL TAXATION</b>	...	<b>10,679,000</b>	<b>5,950,099</b>	<b>4,850,069</b>
<b>MISCELLANEOUS RECEIPTS</b>				
Interest and dividends	...	710,000	471,469	404,281
Broadcast Receiving Licences	...	75,000	50,450	45,900
Other	...	240,000	112,392	114,824
<b>TOTAL REVENUE</b>	...	<b>11,704,000</b>	<b>6,584,410</b>	<b>5,415,074</b>
<b>EXPENDITURE</b>				
<b>SUPPLY SERVICES</b>				
...	...	9,507,000*	5,870,287	4,622,556
<b>CONSOLIDATED FUND STANDING SERVICES</b>				
Interest on and Management of the National Debt	...	1,345,000	787,222	733,982
Northern Ireland—share of reserved taxes, etc.	...	185,000	109,840	92,897
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	1,200	1,445
Post-war credits (including interest)	...	17,000	10,744	10,773
Post-war refunds of Excess Profits Tax	...	—	—	18
Miscellaneous	...	11,000	6,298	7,278
<b>TOTAL EXPENDITURE</b>	...	<b>11,067,000</b>	<b>6,785,591</b>	<b>5,468,949</b>
<b>SURPLUS (+) OR DEFICIT (-)</b>	...	<b>+637,000</b>	<b>-201,181</b>	<b>-53,875</b>
<b>CONSOLIDATED FUND LOANS</b>				
<b>LOANS TO INDUSTRY (NET)</b>				
<i>Nationalised Industries</i>				
Post Office	...	170,000	110,000	65,000
National Coal Board	...	10,000	113,050	76,700
Electricity Council	...	411,000	309,400	311,960
North of Scotland Hydro-Electric Board	...	8,000	2,951	19,131
South of Scotland Electricity Board	...	39,000	6,750	—
Gas Council	...	225,000	168,620	87,220
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	8,750	12,500
British Transport Docks Board	...	12,000	7,400	2,000
British Waterways Board	...	1,000	300	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†	-3,008†	1,898
<b>TOTAL LOANS TO INDUSTRY (NET)</b>	...	<b>906,000</b>	<b>797,633</b>	<b>565,779</b>
<b>OTHER LOANS—Issues</b>				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	155,200	263,775
Northern Ireland Exchequer (net)	...	25,000	8,814	9,890
New Towns—Development Corporations and Commission	...	87,000	31,651	26,104
Scottish Special Housing Association (net)	...	9,000	4,460	3,650
Housing Corporation	...	13,000	6,162	2,952
Harbour Authorities	...	20,000	6,573	8,230
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	407	—
National Film Finance Corporation (net)	...	—	—	42
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	-601†	-2,550†
Export Guarantees Acts	...	20,000	12,693	19,528
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	6,250	8,000
Housing Associations (net)	...	6,000	3,213	3,669
Redundancy Fund (net)	...	-4,000†	2,150	350
	...	<b>703,000</b>	<b>234,059</b>	<b>345,742</b>
<b>OTHER LOANS—Repayments</b>				
New Towns—Development Corporations and Commission	...	2,000	5	—
Colonial Governments	...	2,000	1,138	1,037
Export Guarantees Acts	...	19,000	12,711	12,749
Housing Societies	...	3,000	1,729	2,106
Town and Country Planning Compensation (net)	...	3,000	2,821	2,636
Loans for Land Settlement	...	—	42	57
	...	<b>29,000</b>	<b>18,446</b>	<b>18,585</b>
<b>TOTAL OTHER LOANS (NET)</b>	...	<b>674,000</b>	<b>215,613</b>	<b>327,157</b>
<b>TOTAL CONSOLIDATED FUND LOANS (NET)</b>	...	<b>1,580,000</b>	<b>1,013,246</b>	<b>892,936</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.