

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 25th Nov. 1967	1st April 1966 to 26th Nov. 1966
		£000	£000	£000
REVENUE				
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	2,295,306	1,895,557
Surtax	...	250,000	95,300	56,700
Profits Tax	...	20,000	23,000	64,800
Corporation Tax	...	1,260,000	132,100	2,100
Capital Gains Tax	...	5,000	8,100	2,600
Death Duties	...	300,000	203,900	197,400
Stamp Duties	...	81,000	61,000	51,200
TOTAL INLAND REVENUE	...	5,723,000	2,818,706	2,270,357
Customs and Excise	...	3,601,000	2,438,708	2,389,550
Motor Vehicle Duties	...	255,000	168,485	150,981
Selective Employment Tax	...	1,100,000	713,700	212,600
TOTAL TAXATION	...	10,679,000	6,139,599	5,023,488
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	710,000	474,154	408,943
Broadcast Receiving Licences	...	75,000	50,450	45,900
Other	...	240,000	117,234	117,841
TOTAL REVENUE	...	11,704,000	6,781,437	5,596,172
EXPENDITURE				
SUPPLY SERVICES				
	...	9,507,000*	6,047,697	4,802,161
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,345,000	815,733	760,652
Northern Ireland—abare of reserved taxes, etc.	...	185,000	117,478	99,295
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	1,264	1,494
Post-war credits (including interest)	...	17,000	11,092	11,112
Post-war refunds of Excess Profits Tax	...	—	—	18
Miscellaneous	...	11,000	6,696	7,597
TOTAL EXPENDITURE	...	11,067,000	6,999,960	5,682,329
SURPLUS (+) OR DEFICIT (-)	...	+637,000	-218,523	-86,157
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (Net)				
<i>Nationalised Industries</i>				
Post Office	...	170,000	110,000	65,000
National Coal Board	...	10,000	86,250	48,150
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	...	20,000	—	—
London Transport Board	...	10,000	9,750	13,000
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†	-3,454†	1,898
TOTAL LOANS TO INDUSTRY (NET)	...	906,000	771,387	537,729
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	155,200	265,126
Northern Ireland Exchequer (net)	...	25,000	8,814	9,890
New Towns—Development Corporations and Commission	...	87,000	32,491	26,104
Scottish Special Housing Association (net)	...	9,000	4,162	3,800
Housing Corporation	...	15,000	6,462	3,171
Harbour Authorities	...	20,000	6,573	8,876
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)	...	—	—	123
Industrial Reorganisation Corporation	...	20,000	—	—
Shipbuilding Industry Board	...	15,000	—	—
<i>Loans for Overseas Assistances</i>				
Colonial Governments	...	1,000	357	92
Commonwealth Development Corporation (net)	...	7,000	-601†	-2,550†
Export Guarantees Acts	...	20,000	12,693	20,433
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	6,250	8,000
Housing Associations (net)	...	6,000	3,266	3,796
Redundancy Fund (net)	...	-4,000†	2,250	550
	...	703,000	235,054	349,421
OTHER LOANS—Repayments				
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
Building Societies	...	3,000	1,729	2,106
Town and Country Planning Commission (net)	...	3,000	2,825	2,636
Loans for Land Settlement	...	—	42	57
Raw Cotton Commission...	...	—	5	—
	...	29,000	18,455	18,585
TOTAL OTHER LOANS (NET)	...	674,000	216,599	330,836
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,580,000	987,986	868,565

* 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.