

## EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 2nd Dec. 1967	1st April 1966 to 3rd Dec. 1966
		£000	£000	£000
<b>TAXATION</b>				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	2,380,559	1,969,671
Surtax	...	250,000	97,500	58,400
Profits Tax	...	20,000	23,600	65,900
Corporation Tax	...	1,260,000	134,000	2,900
Capital Gains Tax	...	5,000	8,500	2,800
Death Duties	...	300,000	212,300	202,500
Stamp Duties	...	81,000	63,100	52,400
<b>TOTAL INLAND REVENUE</b>	...	<b>5,723,000</b>	<b>2,919,559</b>	<b>2,354,571</b>
Customs and Excise	...	3,601,000	2,530,754	2,473,095
Motor Vehicle Duties	...	255,000	168,485	150,981
Selective Employment Tax	...	1,100,000	734,450	234,200
<b>TOTAL TAXATION</b>	...	<b>10,679,000</b>	<b>6,353,248</b>	<b>5,212,847</b>
<b>MISCELLANEOUS RECEIPTS</b>				
Interest and dividends	...	710,000	474,208	409,493
Broadcast Receiving Licences	...	75,000	50,450	45,900
Other	...	240,000	120,378	159,469
<b>TOTAL REVENUE</b>	...	<b>11,704,000</b>	<b>6,998,284</b>	<b>5,827,709</b>
<b>EXPENDITURE</b>				
<b>SUPPLY SERVICES</b>	...	<b>9,507,000*</b>	<b>6,332,849</b>	<b>5,014,732</b>
<b>CONSOLIDATED FUND STANDING SERVICES</b>				
Interest on and Management of the National Debt	...	1,345,000	849,089	794,340
Northern Ireland—share of reserved taxes, etc.	...	185,000	117,478	99,295
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	1,336	1,510
Post-war credits (including interest)	...	17,000	11,415	11,424
Post-war refunds of Excess Profits Tax	...	—	—	18
Miscellaneous	...	11,000	7,425	8,227
<b>TOTAL EXPENDITURE</b>	...	<b>11,067,000</b>	<b>7,319,592</b>	<b>5,929,546</b>
<b>SURPLUS (+) OR DEFICIT (-)</b>	...	<b>+ 637,000</b>	<b>- 321,308</b>	<b>- 101,837</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	104,250	63,150
Electricity Council	...	414,000	318,400	321,960
North of Scotland Hydro-Electric Board	...	8,000	2,951	19,131
South of Scotland Electricity Board	...	39,000	7,250	—
Gas Council	...	225,000	181,620	102,220
British Overseas Airways Corporation	...	-3,000†	-1,409†	-1,409†
British European Airways Corporation	...	18,000	1,829	-9,421†
British Airports Authority	...	6,000	—	—
British Railways Board	...	10,000	—	—
London Transport Board	...	20,000	10,750	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†	1,353
<b>TOTAL LOANS TO INDUSTRY (NET)</b>	...	<b>906,000</b>	<b>814,887</b>	<b>577,184</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	275,126
Northern Ireland Exchequer (net)	...	25,000	8,814	9,890
New Towns—Development Corporations and Commission	...	87,000	33,091	26,804
Scottish Special Housing Association (net)	...	9,000	4,462	4,100
Housing Corporation	...	13,000	6,862	3,291
Harbour Authorities	...	20,000	6,813	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 Assistance</i>				
Colonial Governments	...	1,000	357	92
Commonwealth Development Corporation (net)	...	7,000	-601†	-2,095†
Export Guarantees Acts	...	20,000	13,029	21,084
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	7,250	10,000
Housing Associations (net)	...	6,000	3,339	3,835
Redundancy Fund (net)	...	-4,000†	2,750	950
		<b>703,000</b>	<b>238,503</b>	<b>364,086</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
Holding Societies	...	3,000	1,745	2,106
Town and Country Planning Compensation (net)	...	3,000	2,825	2,636
Loans for Land Settlement	...	—	49	64
Raw Cotton Commission	...	—	5	—
		<b>29,000</b>	<b>18,478</b>	<b>18,592</b>
<b>TOTAL OTHER LOANS (NET)</b>	...	<b>674,000</b>	<b>220,025</b>	<b>345,494</b>
<b>TOTAL CONSOLIDATED FUND LOANS (NET)</b>	...	<b>1,580,000</b>	<b>1,034,912</b>	<b>922,678</b>

\* After allowing for the changes in returns of Selective Employment Tax proposed in the Budget (see Financial Statement H.C.404 of 11th April 1967).

† Net Repayment.