

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE										1967-68		1966-67
										Budget Estimate	1st April 1967 to 3rd Feb. 1968	1st April 1966 to 4th Feb. 1967
										£000	£000	£000
TAXATION												
<i>Inland Revenue</i>												
Income Tax	...	...	...	...	...	...	...	...	...	3,807,000	3,156,708	2,660,814
Surtax	...	...	...	...	...	...	...	...	...	250,000	173,800	158,100
Profits Tax	...	...	...	...	...	...	...	...	...	20,000	28,700	76,000
Corporation Tax	...	...	...	...	...	...	...	...	...	1,260,000	551,000	424,500
Capital Gains Tax	...	...	...	...	...	...	...	...	...	5,000	12,000	4,800
Death Duties	...	...	...	...	...	...	...	...	...	300,000	265,500	249,900
Stamp Duties	...	...	...	...	...	...	...	...	...	81,000	80,800	64,400
TOTAL INLAND REVENUE										5,723,000	4,268,508	3,638,514
Customs and Excise	...	...	...	...	...	...	...	...	...	3,601,000	3,084,168	2,994,116
Motor Vehicle Duties	...	...	...	...	...	...	...	...	...	255,000	216,063	193,443
Selective Employment Tax	...	...	...	...	...	...	...	...	...	1,100,000	919,680	432,900
TOTAL TAXATION										10,679,000	8,488,419	7,258,973
MISCELLANEOUS RECEIPTS												
Interest and dividends	...	...	...	...	...	...	...	...	...	710,000	564,548	488,723
Broadcast Receiving Licences	...	...	...	...	...	...	...	...	...	75,000	66,900	62,950
Other	...	...	...	...	...	...	...	...	...	240,000	182,172	192,665
TOTAL REVENUE										11,704,000	9,302,039	8,003,311
EXPENDITURE												
SUPPLY SERVICES										9,507,000*	8,069,983	6,596,739
CONSOLIDATED FUND STANDING SERVICES												
Interest on and Management of the National Debt	...	...	...	...	...	...	...	...	...	1,345,000	1,088,335	1,001,132
Northern Ireland—share of reserved taxes, etc.	...	...	...	...	...	...	...	...	...	185,000	151,701	128,883
<i>Payments arising from war-time liabilities:</i>												
War Damage payments	...	...	...	...	...	...	...	...	...	2,000	1,730	1,921
Post-war credits (including interest)	...	...	...	...	...	...	...	...	...	17,000	14,263	14,146
Post-war refunds of Excess Profits Tax	...	...	...	...	...	...	...	...	...	—	—	18
Miscellaneous	...	...	...	...	...	...	...	...	...	11,000	9,944	10,860
TOTAL EXPENDITURE										11,067,000	9,335,956	7,753,699
SURPLUS (+) OR DEFICIT (-)										+ 637,000	- 33,917	+ 249,612
CONSOLIDATED FUND LOANS												
LOANS TO INDUSTRY (NET)												
<i>Nationalised Industries</i>												
Post Office	...	...	...	...	...	...	...	...	...	170,000	130,000	90,000
National Coal Board	...	...	...	...	...	...	...	...	...	10,000	102,900	70,450
Electricity Council	...	...	...	...	...	...	...	...	...	411,000	346,400	376,960
North of Scotland Hydro-Electric Board	...	...	...	...	...	...	...	...	...	8,000	3,251	21,331
South of Scotland Electricity Board	...	...	...	...	...	...	...	...	...	39,000	39,680	21,440
Gas Council	...	...	...	...	...	...	...	...	...	225,000	240,240	149,440
British Overseas Airways Corporation	...	...	...	...	...	...	...	...	...	- 3,000†	- 2,818†	- 2,818†
British European Airways Corporation	...	...	...	...	...	...	...	...	...	18,000	6,657	- 2,343†
British Airways Authority	...	...	...	...	...	...	...	...	...	6,000	—	—
British Railways Board	...	...	...	...	...	...	...	...	...	10,000	5,000	10,000
London Transport Board	...	...	...	...	...	...	...	...	...	20,000	14,750	17,000
British Transport Docks Board	...	...	...	...	...	...	...	...	...	12,000	10,650	4,200
British Waterways Board	...	...	...	...	...	...	...	...	...	1,000	425	200
Transport Holding Company	...	...	...	...	...	...	...	...	...	10,000	10,000	—
Less: estimated shortfall on borrowing	...	...	...	...	...	...	...	...	...	- 100,000	—	—
British Steel Corporation	...	...	...	...	...	...	...	...	...	75,000	95,000	—
<i>Private Industry</i>												
Ship Credit Scheme	...	...	...	...	...	...	...	...	...	- 6,000†	- 5,068†	- 45†
TOTAL LOANS TO INDUSTRY (NET)										906,000	997,067	755,815
OTHER LOANS—Issues												
<i>Local Authorities and other Public Bodies</i>												
Local Authorities (through Local Loans Fund) (net)	...	...	...	...	...	...	...	...	...	480,000	148,140	351,389
Northern Ireland Exchequer (net)	...	...	...	...	...	...	...	...	...	25,000	11,602	14,749
New Towns—Development Corporations and Commission	...	...	...	...	...	...	...	...	...	87,000	40,641	34,116
Scottish Special Housing Association (net)	...	...	...	...	...	...	...	...	...	9,000	6,615	5,600
Housing Corporation	...	...	...	...	...	...	...	...	...	13,000	9,863	4,503
Harbour Authorities	...	...	...	...	...	...	...	...	...	20,000	7,038	11,137
Iron and Steel Holding and Realisation Agency	...	...	...	...	...	...	...	...	...	- 15,000†	—	—
Covent Garden Market Authority	...	...	...	...	...	...	...	...	...	—	75	110
Sugar Board (net)	...	...	...	...	...	...	...	...	...	—	4,595	11,535
Land Commission	...	...	...	...	...	...	...	...	...	6,000	600	—
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	384
Commonwealth Development Corporation (net)	...	...	...	...	...	...	...	...	...	7,000	703	- 2,774†
Export Guarantees Acts	...	...	...	...	...	...	...	...	...	20,000	15,900	24,824
<i>Other advances</i>												
Married quarters for Armed Forces (net)	...	...	...	...	...	...	...	...	...	13,000	8,500	12,500
Housing Associations (net)	...	...	...	...	...	...	...	...	...	6,000	3,935	4,832
Redundancy Fund (net)	...	...	...	...	...	...	...	...	...	- 4,000†	3,700	3,900
										703,000	262,264	476,928
OTHER LOANS—Repayments												
New Towns—Development Corporations and Commission	...	...	...	...	...	...	...	...	...	2,000	5	—
Colonial Governments	...	...	...	...	...	...	...	...	...	2,000	1,357	1,234
Export Guarantees Acts	...	...	...	...	...	...	...	...	...	19,000	18,137	19,561
Building Societies	...	...	...	...	...	...	...	...	...	3,000	2,447	2,788
Town and Country Planning Compensation (net)	...	...	...	...	...	...	...	...	...	3,000	2,841	2,650
Loans for Land Settlement	...	...	...	...	...	...	...	...	...	—	61	76
Raw Cotton Commission	...	...	...	...	...	...	...	...	...	—	5	—
										29,000	24,853	26,309
TOTAL OTHER LOANS (NET)										674,000	237,411	450,619
TOTAL CONSOLIDATED FUND LOANS (NET)										1,580,000	1,234,478	1,206,434

* 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.