

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 10th Feb. 1968	1st April 1966 to 11th Feb. 1967
		£000	£000	£000
REVENUE				
TAXATION				
<i>Inland Revenue</i>				
Income Tax		3,807,000	3,233,358	2,726,469
Surtax		250,000	187,500	174,300
Profits Tax		20,000	29,200	77,300
Corporation Tax		1,260,000	678,100	544,100
Capital Gains Tax		5,000	12,500	5,100
Death Duties		300,000	274,100	255,200
Stamp Duties		81,000	82,900	66,100
TOTAL INLAND REVENUE		5,723,000	4,497,658	3,848,569
Customs and Excise		3,601,000	3,222,235	3,106,050
Motor Vehicle Duties		255,000	241,032	218,540
Selective Employment Tax		1,100,000	938,800	454,400
TOTAL TAXATION		10,679,000	8,899,725	7,627,559
MISCELLANEOUS RECEIPTS				
Interest and dividends		710,000	570,768	489,105
Broadcast Receiving Licences		75,000	66,900	62,950
Other		240,000	183,589	193,449
TOTAL REVENUE		11,704,000	9,720,982	8,373,063
EXPENDITURE				
SUPPLY SERVICES				
		9,507,000*	8,265,483	6,729,939
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt		1,345,000	1,124,715	1,020,408
Northern Ireland—abare of reserved taxes, etc.		185,000	161,133	137,279
<i>Payments arising from war-time liabilities:</i>				
War Damage payments		2,000	1,795	1,963
Post-war credits (including interest)		17,000	14,724	14,486
Post-war refunds of Excess Profits Tax		—	—	18
Miscellaneous		11,000	9,954	10,861
TOTAL EXPENDITURE		11,067,000	9,577,804	7,914,954
SURPLUS (+) OR DEFICIT (-)		+637,000	+143,178	+458,109
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (NET)				
<i>Nationalised Industries</i>				
Post Office		170,000	130,000	90,000
National Coal Board		10,000	117,900	82,450
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 Airports 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	1,012,067	767,815
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)		480,000	148,140	358,739
Northern Ireland Exchequer (net)		25,000	11,602	14,749
New Towns—Development Corporations and Commission		87,000	40,641	37,916
Scottish Special Housing Association (net)		9,000	6,715	5,600
Housing Corporation		13,000	10,113	4,503
Harbour Authorities		20,000	7,238	11,137
Iron and Steel Holding and Realisation Agency		-15,000†	—	—
Covent Garden Market Authority		—	75	110
Sugar Board (net)		—	1,210	6,565
Land Commission		6,000	600	—
National Film Finance Corporation (net)		—	—	123
Industrial Reorganisation Corporation		20,000	—	—
Shipbuilding Industry Board		15,000	1,500	—
<i>Loans for Overseas Assistance</i>				
Colonial Governments		1,000	357	384
Commonwealth Development Corporation (net)		7,000	680	-2,774†
Export Guarantees Acts		20,000	16,247	25,364
<i>Other advances</i>				
Married quarters for Armed Forces (net)		13,000	8,500	12,500
Housing Associations (net)		6,000	3,968	4,955
Redundancy Fund (net)		-4,000†	4,000	4,500
		703,000	261,586	484,371
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission		2,000	5	—
Colonial Governments		2,000	1,444	1,301
Export Guarantees Acts		19,000	18,567	19,641
Building Societies		3,000	2,448	2,788
Town and Country Planning Compensation (net)		3,000	2,842	2,650
Loans for Land Settlement		—	61	76
Raw Cotton Commission		—	5	—
		29,000	25,372	26,456
TOTAL OTHER LOANS (NET)		674,000	236,214	457,915
TOTAL CONSOLIDATED FUND LOANS (NET)		1,580,000	1,248,281	1,225,730

* 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.