

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE	1967-68		1966-67
	Budget Estimate	1st April 1967 to 24th Feb. 1968	1st April 1966 to 25th Feb. 1967
	£000	£000	£000
REVENUE			
TAXATION			
<i>Inland Revenue</i>			
Income Tax	3,807,000	3,394,802	2,878,969
Surtax	250,000	206,100	204,300
Profits Tax	20,000	30,100	79,800
Corporation Tax	1,260,000	810,700	669,300
Capital Gains Tax	5,000	13,100	5,700
Death Duties	300,000	292,700	268,200
Stamp Duties	81,000	88,300	69,800
Other Inland Revenue Duties	—	—	100
TOTAL INLAND REVENUE	5,723,000	4,835,802	4,176,169
Customs and Excise	3,601,000	3,391,344	3,253,479
Motor Vehicle Duties	255,000	243,728	225,172
Selective Employment Tax	1,100,000	977,040	497,400
TOTAL TAXATION	10,679,000	9,447,914	8,152,220
MISCELLANEOUS RECEIPTS			
Interest and dividends	710,000	620,327	522,124
Broadcast Receiving Licences	75,000	74,100	69,400
Other	240,000	186,862	194,312
TOTAL REVENUE	11,704,000	10,329,203	8,938,056
EXPENDITURE			
SUPPLY SERVICES			
	9,507,000*	8,646,653	7,106,753
CONSOLIDATED FUND STANDING SERVICES			
Interest on and Management of the National Debt	1,345,000	1,204,977	1,086,232
Northern Ireland—share of reserved taxes, etc.	185,000	161,133	146,476
<i>Payments arising from war-time liabilities:</i>			
War Damage payments	2,000	1,891	2,035
Post-war credits (including interest)	17,000	15,633	15,159
Post-war refunds of Excess Profits Tax	—	—	18
Miscellaneous	11,000	10,121	10,884
TOTAL EXPENDITURE	11,067,000	10,040,408	8,367,557
SURPLUS (+) OR DEFICIT (-)	+637,000	+288,795	+570,499
CONSOLIDATED FUND LOANS			
LOANS TO INDUSTRY (NET)			
<i>Nationalised Industries</i>			
Post Office	170,000	130,000	90,000
National Coal Board	10,000	86,800	34,450
Electricity Council	411,000	341,400	386,960
North of Scotland Hydro-Electric Board	8,000	3,251	21,331
South of Scotland Electricity Board	39,000	40,180	21,440
Gas Council	225,000	255,240	159,440
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	15,250	17,250
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†	-5,449†	-405†
TOTAL LOANS TO INDUSTRY (NET)	906,000	991,586	739,705
OTHER LOANS—Issues			
<i>Local Authorities and other Public Bodies</i>			
Local Authorities (through Local Loans Fund) (net)	480,000	192,113	414,495
Northern Ireland Exchequer (net)	25,000	11,602	14,749
New Towns—Development Corporations and Commission	87,000	42,841	38,396
Scottish Special Housing Association (net)	9,000	7,115	6,000
Housing Corporation	13,000	10,513	4,903
Harbour Authorities	20,000	7,261	11,137
Iron and Steel Holding and Realisation Agency	-15,000†	-24,872†	—
Covent Garden Market Authority	—	75	110
Sugar Board (net)	—	4,210	9,565
Land Commission	6,000	700	—
National Film Finance Corporation (net)	—	—	123
Industrial Reorganisation Corporation	20,000	—	—
Shipbuilding Industry Board	15,000	3,500	—
<i>Loans for Overseas Assistance</i>			
Colonial Governments	1,000	1,153	673
Commonwealth Development Corporation (net)	7,000	680	-2,731†
Export Guarantees Acts	20,000	16,664	26,301
<i>Other advances</i>			
Married quarters for Armed Forces (net)	13,000	8,500	14,000
Housing Associations (net)	6,000	4,051	5,220
Redundancy Fund (net)	-4,000†	4,500	4,750
	703,000	290,606	547,691
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	18,807	19,641
Building Societies	3,000	2,448	2,788
Town and Country Planning Compensation (net)	3,000	3,223	3,017
Loans for Land Settlement	—	61	76
Raw Cotton Commission	—	5	—
	29,000	25,993	26,823
TOTAL OTHER LOANS (NET)	674,000	264,613	520,868
TOTAL CONSOLIDATED FUND LOANS (NET)	1,580,000	1,256,199	1,260,573

* After allowing for the changes in refunds of Selective Employment Tax proposed in the Budget (see Financial Statement H.C.40+ 11th April 1967).

† Net Repayment