

EXCHEQUER ACCOUNT FOR THE PERIOD

REVENUE AND EXPENDITURE		1967-68		1966-67
		Budget Estimate	1st April 1967 to 23rd March 1968	1st April 1966 to 25th March 1967
REVENUE		£000	£000	£000
TAXATION				
<i>Inland Revenue</i>				
Income Tax	...	3,807,000	3,706,009	3,152,340
Surtax	...	250,000	235,500	236,600
Profits Tax	...	20,000	31,100	84,100
Corporation Tax	...	1,260,000	1,065,500	926,800
Capital Gains Tax	...	5,000	14,900	6,800
Death Duties	...	300,000	324,400	296,900
Stamp Duties	...	81,000	94,500	75,100
Other Inland Revenue Duties	...	—	—	100
TOTAL INLAND REVENUE	...	5,723,000	5,471,909	4,778,740
Customs and Excise	...	3,601,000	3,635,051	3,476,162
Motor Vehicle Duties	...	255,000	269,002	243,944
Selective Employment Tax	...	1,100,000	1,044,720	573,400
TOTAL TAXATION	...	10,679,000	10,420,682	9,072,246
MISCELLANEOUS RECEIPTS				
Interest and dividends	...	710,000	693,269	564,488
Broadcast Receiving Licences	...	75,000	81,200	73,600
Other	...	240,000	205,786	213,615
TOTAL REVENUE	...	11,704,000	11,400,937	9,923,949
EXPENDITURE				
SUPPLY SERVICES	...	9,507,000*	9,407,538	7,855,180
CONSOLIDATED FUND STANDING SERVICES				
Interest on and Management of the National Debt	...	1,345,000	1,355,028	1,226,071
Northern Ireland—share of reserved taxes, etc.	...	185,000	181,429	164,568
<i>Payments arising from war-time liabilities:</i>				
War Damage payments	...	2,000	2,109	2,250
Post-war credits (including interest)	...	17,000	17,408	16,563
Post-war refunds of Excess Profits Tax	...	—	2	18
Miscellaneous	...	11,000	10,376	11,551
TOTAL EXPENDITURE	...	11,067,000	10,973,890	9,276,201
SURPLUS	...	637,000	427,047	647,748
CONSOLIDATED FUND LOANS				
LOANS TO INDUSTRY (Net)				
<i>Nationalised Industries</i>				
Post Office	...	170,000	180,000	100,000
National Coal Board	...	10,000	73,200	33,800
Electricity Council	...	411,000	336,400	391,960
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	262,240	164,440
British Overseas Airways Corporation	...	-3,000†	-2,818†	-2,818†
British European Airways Corporation	...	18,000	18,157	-343†
British Airports Authority	...	6,000	1,000	—
British Railways Board	...	10,000	5,000	10,000
London Transport Board	...	20,000	18,250	18,750
British Transport Docks Board	...	12,000	10,650	4,200
British Waterways Board	...	1,000	425	200
Transport Holding Company	...	10,000	45,000	—
Less: estimated shortfall on borrowing	...	-100,000	—	—
British Steel Corporation	...	75,000	175,000	—
<i>Private Industry</i>				
Ship Credit Scheme	...	-6,000†	-5,449†	-405†
TOTAL LOANS TO INDUSTRY (NET)	...	906,000	1,160,486	762,555
OTHER LOANS—Issues				
<i>Local Authorities and other Public Bodies</i>				
Local Authorities (through Local Loans Fund) (net)	...	480,000	281,651	477,110
Northern Ireland Exchequer (net)	...	25,000	19,602	21,749
New Towns—Development Corporations and Commission	...	87,000	63,695	57,692
Scottish Special Housing Association (net)	...	9,000	7,815	6,450
Housing Corporation	...	13,000	11,806	5,353
Harbour Authorities	...	20,000	7,757	12,431
Iron and Steel Holding and Realisation Agency	...	-15,000†	-24,872†	—
Covent Garden Market Authority	...	—	187	325
Sugar Board (net)	...	—	620	7,985
Land Commission	...	6,000	820	—
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	1,349	673
Commonwealth Development Corporation (net)	...	7,000	4,737	-2,757†
Export Guarantees Acts	...	20,000	18,951	29,009
<i>Other advances</i>				
Married quarters for Armed Forces (net)	...	13,000	9,788	14,456
Housing Associations (net)	...	6,000	4,275	5,644
Redundancy Fund (net)	...	-4,000†	5,500	4,750
	...	703,000	417,181	640,993
OTHER LOANS—Repayments				
New Towns—Development Corporations and Commission	...	2,000	23	—
Colonial Governments	...	2,000	1,585	1,428
Export Guarantees Acts	...	19,000	18,922	19,756
Building Societies	...	3,000	2,482	2,826
Town and Country Planning Compensation (net)	...	3,000	3,243	3,040
Loans for Land Settlement	...	—	66	76
Raw Cotton Commission	...	—	5	—
	...	29,000	26,326	27,126
TOTAL OTHER LOANS (NET)	...	674,000	390,855	613,867
TOTAL CONSOLIDATED FUND LOANS (NET)	...	1,580,000	1,551,341	1,376,422

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

† Net Repayment.