

1ST APRIL TO 31ST DECEMBER 1966

| EXCHEQUER BORROWING AND SPECIAL TRANSACTIONS   | 1966-67                          |                | 1965-66                          |                |
|--|----------------------------------|----------------|----------------------------------|----------------|
|  | 1st April 1966 to 31st Dec. 1966 |                | 1st April 1965 to 31st Dec. 1965 |                |
| <b>RECEIPTS</b>  |                                  |                |                                  |                |
| OPENING EXCHEQUER BALANCE—1ST APRIL  | £000                             | 3,797          | £000                             | 2,783          |
| <b>EXCHEQUER BORROWING</b>   |                                  |                |                                  |                |
| <i>Marketable Securities</i>   |                                  |                |                                  |                |
| 6½ per cent. Exchequer Loan 1969   | —                                | —              | 100,000                          | —              |
| 6 per cent. Exchequer Loan 1970  | —                                | —              | 495,000                          | —              |
| 6½ per cent. Exchequer Loan 1971   | 694,750                          | —              | —                                | —              |
| 6½ per cent. Treasury Loan 1976  | —                                | —              | 100,000                          | —              |
| 6 per cent. Funding Loan 1993  | —                                | —              | 576,000                          | —              |
| 6½ per cent. Treasury Loan 1995-98...  | 390,000                          | —              | —                                | —              |
| <i>National Savings Securities</i>   |                                  |                |                                  |                |
| National Savings Certificates  | 331,600                          | —              | 88,900                           | —              |
| National Development Bonds   | 63,050                           | —              | 69,127                           | —              |
| Premium Savings Bonds  | 65,400                           | —              | 70,500                           | —              |
| National Savings Stamps and Gift Tokens  | 57,400                           | —              | 53,100                           | —              |
| Tax Reserve Certificates   | 233,901                          | —              | 136,700                          | —              |
| <i>Floating Debt</i>   |                                  |                |                                  |                |
| Treasury Bills (net receipt)   | 42,780                           | —              | 90,860                           | —              |
| Ways and Means advances (net receipt)  | —                                | —              | —                                | —              |
| Other Debt: Internal   | 25,775                           | —              | 521,550                          | —              |
| External   | 50,359                           | —              | —                                | —              |
| <b>SPECIAL TRANSACTIONS</b>  |                                  |                |                                  |                |
| Transfer of surplus monies from the Marine and Aviation Insurance (War Risks) Fund                     | —                                | —              | 225                              | —              |
| Repayments of loans arising from liquidation of European Payments Union                                | —                                | —              | 104                              | —              |
| Exchange Equalisation Account—Net repayment  | 300,000                          | —              | —                                | —              |
| <b>TOTAL RECEIPTS</b>  |                                  | 2,258,812      |                                  | 2,304,849      |
| <b>PAYMENTS</b>  |                                  |                |                                  |                |
| <b>REPAYMENT OF EXCHEQUER BORROWING</b>  |                                  |                |                                  |                |
| <i>Marketable Securities</i>   |                                  |                |                                  |                |
| 3 per cent. Savings Bonds 1955-65  | —                                | —              | 197,044                          | —              |
| 5½ per cent. Exchequer Stock 1966  | 1,600                            | —              | —                                | —              |
| 4½ per cent. British Overseas Airways Stock 1965-66  | 14,647                           | —              | —                                | —              |
| Statutory Sinking Funds  | 29,435                           | —              | 28,954                           | —              |
| Terminable Annuities (National Debt Commissioners)   | 62,135                           | —              | 60,568                           | —              |
| Repayment of Debt to the Bank of Ireland   | —                                | —              | 2,631                            | —              |
| <i>National Savings Securities</i>   |                                  |                |                                  |                |
| National Savings Certificates  | 272,400                          | —              | 194,800                          | —              |
| Defence Bonds  | 119,229*                         | —              | 75,266                           | —              |
| National Development Bonds   | 38,631                           | —              | 11,881                           | —              |
| Premium Savings Bonds  | 35,800                           | —              | 31,200                           | —              |
| National Savings Stamps and Gift Tokens  | 61,200                           | —              | 55,700                           | —              |
| Tax Reserve Certificates   | 26,771                           | —              | 65,456                           | —              |
| <i>Floating Debt</i>   |                                  |                |                                  |                |
| Treasury Bills (net repayment)   | —                                | —              | —                                | —              |
| Ways and Means advances (net repayment)  | 98,690                           | —              | 70,025                           | —              |
| Other Debt: Internal   | 31,889                           | —              | 17,374                           | —              |
| External   | 42,790                           | —              | 11,386                           | —              |
| <b>SPECIAL TRANSACTIONS</b>  |                                  |                |                                  |                |
| Civil Contingencies Fund—Net issue   | 10,000                           | —              | 12,000                           | —              |
| Maintenance of value of sterling subscription to International Bank for Reconstruction and Development | 2                                | —              | 2                                | —              |
| Contribution to the International Development Association  | 11,500                           | —              | 11,500                           | —              |
| Subscription to the Asian Development Bank   | 536                              | —              | —                                | —              |
| Issues for the purchase of United States military aircraft   | 31,783                           | —              | —                                | —              |
| Exchange Equalisation Account—Net issue  | —                                | —              | 150,000                          | —              |
|  |                                  | 31st Dec. 1966 |                                  | 31st Dec. 1965 |
|  | £000                             | 2,005          | £000                             | 2,020          |
|  |                                  | 709            |                                  | 1,424          |
| <b>CLOSING EXCHEQUER BALANCE—Bank of England</b>   |                                  |                | 2,714                            | 3,444          |
| <b>—Bank of Ireland</b>  |                                  |                |                                  |                |
| <b>TOTAL PAYMENTS</b>  |                                  | 891,752        |                                  | 999,231        |
| <b>TOTAL EXCHEQUER BORROWING AND SPECIAL TRANSACTIONS (NET)</b>  |                                  | 1,367,060      |                                  | 1,305,618      |

\* Includes £78,010,000 paid off on maturity.

| SUMMARY   | 1966-67         |                                  | 1965-66                          |  |
|---|-----------------|----------------------------------|----------------------------------|--|
|   | Budget Estimate | 1st April 1966 to 31st Dec. 1966 | 1st April 1965 to 31st Dec. 1965 |  |
| SURPLUS (+) OR DEFICIT (-) OF REVENUE OVER EXPENDITURE                  | £000            | £000                             | £000                             |  |
|   | +1,047,000      | -273,064                         | -347,344                         |  |
| CONSOLIDATED FUND LOANS (NET)   | 1,334,000       | 1,093,996                        | 958,274                          |  |
| EXCHEQUER BORROWING AND SPECIAL TRANSACTIONS (NET)                      | 287,000         | 1,367,060                        | 1,305,618                        |  |
| LENDING MET FROM SURPLUS (+) OR BORROWING TO MEET TEMPORARY DEFICIT (-) | +1,047,000      | -273,064                         | -347,344                         |  |

**FLOATING DEBT**

| Outstanding at 31st March 1966       | £000           |                |
|--------------------------------------|----------------|----------------|
|                                      | 31st Dec. 1966 | 31st Dec. 1965 |
| Outstanding at 31st March 1966       | 5,424,415      |                |
| Ways and Means Advances Outstanding— |                |                |
| Advances by Bank of England          | —              | 4,750          |
| Advances by Public Departments       | 203,930        | 268,390        |
| Treasury Bills Outstanding           | 5,162,345†     | 4,763,140      |
| Total Outstanding                    | 5,366,275      | 5,036,280      |
| Net decrease since 31st March 1966   | 58,140         |                |

† Includes £592,000, the proceeds of which were not carried to the Exchequer within the period of the Account.