

1st APRIL, 1967 TO 2ND MARCH 1968

| EXCHEQUER BORROWING AND SPECIAL TRANSACTIONS   | 1967-68                          |                  | 1966-67                          |
|--|----------------------------------|------------------|----------------------------------|
|  | 1st April 1967 to 2nd March 1968 | £000             | 1st April 1966 to 4th March 1967 |
| <b>RECEIPTS</b>  |                                  |                  |                                  |
| OPENING EXCHEQUER BALANCE—1ST APRIL  | ...                              | 3,390            | 3,797                            |
| <b>EXCHEQUER BORROWING</b>   |                                  |                  |                                  |
| <i>Marketable Securities</i>   |                                  |                  |                                  |
| 6½ per cent. Exchequer Loan 1971   | ...                              | —                | 694,750                          |
| 6½ per cent. Exchequer Loan 1972   | ...                              | —                | 394,000                          |
| 6½ per cent. Exchequer Stock 1973  | ...                              | 680,725          | —                                |
| 6½ per cent. Funding Loan 1985-87  | ...                              | —                | 493,750                          |
| 6½ per cent. Treasury Loan 1995-98   | ...                              | 567,000          | 390,000                          |
| <i>National Savings Securities</i>   |                                  |                  |                                  |
| National Savings Certificates  | ...                              | 289,900          | 386,200                          |
| National Development Bonds   | ...                              | 75,655           | 81,200                           |
| Premium Savings Bonds  | ...                              | 89,900           | 82,500                           |
| National Savings Stamps and Gift Tokens  | ...                              | 65,600           | 72,200                           |
| Tax Reserve Certificates   | ...                              | 280,025          | 311,076                          |
| <i>Floating Debt</i>   |                                  |                  |                                  |
| Treasury Bills (net receipt)   | ...                              | 824,597          | —                                |
| Ways and Means advances (net receipt)  | ...                              | —                | —                                |
| Other Debt: Internal   | ...                              | 240,758          | 30,200                           |
| External   | ...                              | 334,039          | 58,591                           |
| <b>SPECIAL TRANSACTIONS</b>  |                                  |                  |                                  |
| Civil Contingencies Fund—Net repayment   | ...                              | 5,000            | —                                |
| Exchange Equalisation Account—Net repayment  | ...                              | 325,000          | 300,000                          |
| <b>TOTAL RECEIPTS</b>  | ...                              | <b>3,781,589</b> | <b>3,298,264</b>                 |
| <b>PAYMENTS</b>  |                                  |                  |                                  |
| <b>REPAYMENT OF EXCHEQUER BORROWING</b>  |                                  |                  |                                  |
| <i>Marketable Securities</i>   |                                  |                  |                                  |
| 5½ per cent. Exchequer Stock 1966  | ...                              | 150              | 1,600                            |
| 4½ per cent. British Overseas Airways Stock 1965-66  | ...                              | —                | 14,647                           |
| 5 per cent. Exchequer Stock 1967   | ...                              | 849,700          | —                                |
| 2½ per cent. Savings Bonds 1964-67   | ...                              | 174,682          | —                                |
| Statutory Sinking Funds  | ...                              | 43,014           | 41,961                           |
| Terminable Annuities (National Debt Commissioners)   | ...                              | 73,408           | 71,841                           |
| <i>National Savings Securities</i>   |                                  |                  |                                  |
| National Savings Certificates  | ...                              | 233,400          | 325,900                          |
| Defence Bonds  | ...                              | 97,402*          | 165,384                          |
| National Development Bonds   | ...                              | 36,044           | 45,300                           |
| Premium Savings Bonds  | ...                              | 45,500           | 44,200                           |
| National Savings Stamps and Gift Tokens  | ...                              | 65,700           | 76,500                           |
| Tax Reserve Certificates   | ...                              | 250,294          | 216,013                          |
| <i>Floating Debt</i>   |                                  |                  |                                  |
| Treasury Bills (net repayment)   | ...                              | —                | 1,376,448                        |
| Ways and Means advances (net repayment)  | ...                              | 58,525           | 69,205                           |
| Other Debt: Internal   | ...                              | 318,139          | 38,016                           |
| External   | ...                              | 200,183          | 44,995                           |
| <b>SPECIAL TRANSACTIONS</b>  |                                  |                  |                                  |
| Civil Contingencies Fund—Net issue   | ...                              | —                | 20,000                           |
| Maintenance of value of sterling subscription to International Monetary Fund                           | ...                              | 205,608          | —                                |
| Maintenance of value of sterling subscription to International Bank for Reconstruction and Development | ...                              | —                | 5                                |
| Contribution to the International Development Association  | ...                              | 11,500           | 11,500                           |
| Subscription to the Asian Development Bank   | ...                              | 714              | 536                              |
| Purchase of United States military aircraft—Net issues   | ...                              | 70,506           | 39,597                           |
|  | 2nd March 1968                   | 4th March 1967   |                                  |
| <b>CLOSING EXCHEQUER BALANCE—Bank of England</b>   | ...                              | £000 1,962       | £000 1,886                       |
| <b>—Bank of Ireland</b>  | ...                              | 3,353            | 2,009                            |
| <b>TOTAL PAYMENTS</b>  | ...                              | <b>2,739,787</b> | <b>2,607,543</b>                 |
| <b>TOTAL EXCHEQUER BORROWING AND SPECIAL TRANSACTIONS (NET)</b>  | ...                              | <b>1,041,802</b> | <b>690,721</b>                   |

\* Includes £70,689,000 paid off on maturity.

| SUMMARY   | 1967-68         |                                  | 1966-67                          |
|---|-----------------|----------------------------------|----------------------------------|
|   | Budget Estimate | 1st April 1967 to 2nd March 1968 | 1st April 1966 to 4th March 1967 |
|   | £000            | £000                             | £000                             |
| SURPLUS (+) or DEFICIT (-) OF REVENUE OVER EXPENDITURE        | + 637,000       | + 282,057                        | + 610,636                        |
| CONSOLIDATED FUND LOANS (NET)                                 | 1,580,000       | 1,323,859                        | 1,301,357                        |
| EXCHEQUER BORROWING AND SPECIAL TRANSACTIONS (NET)            | 943,000         | 1,041,802                        | 690,721                          |
| LENDING MET FROM SURPLUS (+) or BORROWING TO MEET DEFICIT (-) | + 637,000       | + 282,057                        | + 610,636                        |

**FLOATING DEBT**

| Outstanding at 31st March 1967       | £000           |                |
|--------------------------------------|----------------|----------------|
|                                      | 2nd March 1968 | 4th March 1967 |
| £000 4,157,265                       | £000           | £000           |
| Ways and Means Advances Outstanding— |                |                |
| Advances by Bank of England          | 5,250          | 1,000          |
| Advances by Public Departments       | 208,785        | 232,415        |
| Treasury Bills Outstanding           | 4,706,905†     | 3,742,625      |
| Total Outstanding                    | 4,920,940      | 3,976,040      |
| Net increase since 31st March 1967   | 763,675        |                |

† Includes £236,000 the proceeds of which were not carried to the Exchequer within the period of the Account.