
Consolidated Fund and National Loans Fund Accounts 1996–97

SUPPLEMENTARY STATEMENTS

STATEMENTS, prepared under section 21(3) of the National Loans Act 1968, showing details of the transactions on the Consolidated Fund in the year ended 31 March 1997; the net assets and liabilities of the Consolidated Fund and of the National Loans Fund at the beginning and the end of the year; and the contingent liabilities of the Consolidated Fund. (In continuation of House of Commons Paper No. 112 of 1996–97.)

Presented pursuant to Act 1968, c. 13, s. 21 (3)

*Ordered by The House of Commons to be printed
17 December 1997*

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CONTENTS

	<i>Pages</i>
Foreword	4
PART A: Statements audited by the National Audit Office	5
Introductory note to Part A	6
SECTION 1: Tables A1-A4	
Summary of central government transactions contributing to the Central Government Borrowing Requirement	7
Summary reconciliation of the Central Government Borrowing Requirement and the change in the nominal National debt	8
Analysis of the change in the net nominal liabilities of the National Loans Fund	9
Summary of National Loans Fund assets and liabilities	10
Certificate of the Comptroller and Auditor General	11
PART B: Statements supplementing the Consolidated Fund and National Loans Fund Accounts	13
SECTION 2: Tables B1-B9	
Consolidated Fund: Transactions in 1996-97	
Summaries of payments and receipts	15
Receipts - Interest and dividends	16
- Miscellaneous	16
Payments - Supply services	18
- To the European Communities, etc	19
- Other standing services	21
SECTION 3: Tables B10-B18	
Consolidated Fund: Assets and liabilities as at 31 March 1996 and 31 March 1997	
Assets: Summary	29
International subscriptions, etc.	30
Loans from votes	31
Other assets not currently evaluated	33
Liabilities	36
Contingent liabilities	38
Loan guarantees	54
SECTION 4: Tables B19-B26	
National Loans Fund: Transactions in 1996-97 and assets and liabilities as at 31 March 1996 and 31 March 1997	
Assets and liabilities	56
Assets: Advances outstanding	57
Liabilities: National Debt	58
National Loans Fund contingent and other liabilities	65
Service of the National Debt	65
Sinking funds	66
SECTION 5: Tables B27-B28	
Other supplementary information	
Cost of financing gilt-edged stock	67
Proceeds from the sale of public corporations	68
Index	69

FOREWORD

1. This volume is prepared in accordance with section 21(3) of the National Loans Act 1968. The information given supplements the data contained in the audited accounts of the Consolidated Fund (CF) and the National Loans Fund (NLF) prepared under section 21(1) of that Act and published as House of Commons Paper No. 377 of 1997–98.

2. The Treasury Minute (Cm 1101, June 1990) replying to the Eighth Report of the Committee of Public Accounts (PAC) on Central Funds and Accountability agreed to improved presentation of the material in the accounts for these two Funds. The Treasury also supported the transfer of certain subsidiary data from the accounts to these Supplementary Statements and the publication of new, audited data. These new presentations include the outturn of the Central Government Borrowing Requirement (CGBR), the relationship between the change in the CGBR and the change in the net nominal liabilities of the NLF and a revised Statement of NLF Assets and Liabilities, all of which were to be audited by the Comptroller and Auditor General (C & AG). These proposals were implemented and published for the first time in House of Commons Paper No. 87 of 1991–92 and are continued in this volume.

3. Part A, Section 1 comprises a series of tables showing the transactions which contributed to the CGBR, the reconciliation of the CGBR with changes in the nominal National Debt, an analysis of those changes, and finally, a summary of NLF assets and liabilities. These are examined and certified by the C & AG. His Certificate is to be found on page 11.

4. Part B contains other information which Parliament expects to be presented in the Supplementary Statements.

5. Section 2 contains details of the various heads of receipts into, and payments from, the Consolidated Fund. These include receipts from Inland Revenue, HM Customs and Excise, Vehicle Excise Duty and National Non-Domestic Rates, details of which are published as notes to the Consolidated Fund receipts and payments account (HC 377).

6. Section 3 contains statements of the assets and liabilities of the CF, including loans made from votes, other departmental assets noted in appropriation accounts and the future proceeds of privatisation. This section also includes statements of actual and contingent liabilities, including various loans guaranteed by HMG. This shows contingent liabilities reported to the Treasury by government departments, except for liabilities involving £100,000 or less and those which arise in the normal course of a department's business.

7. Section 4 contains details of NLF assets and liabilities. The liability side concerns the nominal National Debt and is partly offset by assets in the form of outstanding loans to nationalised industries, other public corporations, local authorities and other borrowers. Also detailed are certain other liabilities of the NLF and the service of the National Debt.

8. The final section includes further information which the Committee of the Public Accounts requested. Table B27 shows the full annual (accrued) cost of servicing gilt-edged stocks and table B28 shows proceeds from the privatisation sales of public corporations previously financed from the NLF.

PART A

**STATEMENTS AUDITED BY THE
NATIONAL AUDIT OFFICE**

INTRODUCTORY NOTE TO PART A

Tables A1 and A2 show the measurement of the Central Government Borrowing Requirement (CGBR) and its reconciliation to the change in the Nominal National Debt. The CGBR is a UK statistical concept that can be reconciled with national accounts (published by the Office of National Statistics). Conventions for its measurement are outlined in Treasury Working Paper No. 57 "Central Government Funds and Accounts and the Central Government Borrowing Requirement".

Under EC regulation no. 2223/96, member states must move to the European System of Accounts 1995 (ESA95), which differs from current national accounts practice. ESA95 will be introduced in the UK from 1998.

The Treasury and the National Audit Office have agreed that the classification of a number of items, currently included on the basis of Treasury Working Paper No. 57 conventions, merits revision. In particular they have agreed that two funds held by the National Debt Commissioners in respect of Insolvency Services and Court Funds and certain balances held at the Office of HM Paymaster General, currently treated as determinants of the CGBR, should in future be treated as items which finance it. Reclassifying these items will improve the reconciliation between the CGBR and ESA95-based national accounts.

However, these changes have not been incorporated into Tables A1 and A2 for 1996-97 because:—

- a) this presentation maintains consistency with CGBR statistics as currently published by the Office for National Statistics (ONS); and
- b) further changes to the basis for determining the CGBR will need to be implemented in the published statistics in 1998 as a result of the introduction of ESA95, and it will not be possible to produce Tables A1 and A2 on a basis fully consistent with ESA95 until 1997-98.

The Treasury and the ONS therefore consider it more appropriate to make all the relevant changes in one step in 1998, rather than amending the statistics and statements piecemeal over two years.

The overall effect of the reclassifications mentioned above would be to increase the 1996-97 CGBR by £115 million from the £25,054 million in Table A1 to £25,169 million.

SECTION 1

**A1: SUMMARY OF CENTRAL GOVERNMENT TRANSACTIONS
CONTRIBUTING TO THE CENTRAL GOVERNMENT
BORROWING REQUIREMENT⁽¹⁾⁽²⁾**

	£ million	
	1995-96	1996-97
National Loans Fund		
Consolidated Fund surplus (+)/deficit (-)	-39,891	-29,000
National Loans Fund net loans and advances (-)	-334	-280
Total net borrowing (+)/net repayment (-) by the National Loans Fund	40,225	29,280
Other Central Government Funds and Accounts		
Office of HM Paymaster General Accounts (OPG)		
National Insurance Fund	8	-19
Exchange Equalisation Account	-1,910	-1,424
Other accounts held at OPG	-1,571 ⁽³⁾	-2,292
National Debt Commissioners (NDC)		
National Lottery ⁽⁴⁾	-1,324	-1,140
National Insurance Fund	-682	-309
Other accounts managed by NDC	-127	-371
Northern Ireland funds and accounts	-54	60
National Savings accrued interest adjustment	1,037	851
Other adjustments	-72 ⁽⁵⁾	418
Total net borrowing +/-lending (-) by other central government funds and accounts	-4,695	-4,226
Central Government Borrowing Requirement	35,530	25,054

⁽¹⁾ Treasury Working Paper No. 57—"Central Government Funds and Accounts and the Central Government Borrowing Requirement" explains the main conventions followed in the measurement of the Central Government Borrowing Requirement/Debt Repayment.

⁽²⁾ Table A1 has been re-presented to display the lottery component of the NDC Accounts and to provide more detail of accounts held at OPG.

⁽³⁾ Incorporates an adjustment of £9 million in respect of Trading Funds. The corresponding figure in the 1995/96 table was -£1,580 million.

⁽⁴⁾ Holds good causes and other monies from the Operator (Camelot) prior to distribution.

⁽⁵⁾ Incorporates adjustments of £49 million in respect of Central Government depositors and £7 million in respect of bank deposits. The corresponding figure in the 1995/96 table was -£128 million.

A3: ANALYSIS OF THE CHANGE IN THE NET NOMINAL LIABILITIES OF THE NATIONAL LOANS FUND

	£ million	
	1995-96	1996-97
Consolidated Fund deficit (+)/surplus used to repay NLF net debt (-)	39,891	29,000
Other factors affecting NLF net nominal liabilities		
Included in the CGBR:		
- in year of account - capitalised accrued interest on National Savings instruments	797	870
- in year of redemption - capital uplift on index-linked stocks	1,479	1,075
- NLF loans and advances written off ⁽¹⁾	1,229	141
- NLF Deemed Debt ⁽²⁾	0	-6
- adjustment for Issue Department ⁽³⁾	12	0
Excluded from the CGBR:		
- adjustment ⁽⁴⁾ for the change in sterling value of:		
- outstanding borrowing in foreign currencies	381	-2,301
- International Monetary Fund holding	272	779
- discounts, less premia, on government stocks on:		
- issue	1,077	1,063
- purchase for cancellation	-2	-1
- on conversion	-1	663
- change in NLF liability to:- Gilt-edged Official Operations Account	-27	59
Total other factors	5,217	2,342
Total change in NLF net nominal liabilities	45,108	31,342
Net nominal liabilities of NLF at 1 April	286,056 ⁽⁵⁾	331,164
Net nominal liabilities of NLF at 31 March	331,164 ⁽⁶⁾	362,506

⁽¹⁾ Railtrack's outstanding debt of £1,229.4 million was written off on 29 March 1996 and UKAEA's debt of £141 million was written off on 4 October 1996.

⁽²⁾ Registers of Scotland deemed debt of £6.4 million.

⁽³⁾ For 1995/96 the table shows the amounts paid to the Issue Department from the NLF. In 1996/97 the NLF accounting treatment changed and the net revaluation transaction is shown instead as the capital component of profits of issue is no longer included in the Consolidated Fund deficit.

⁽⁴⁾ Net cash transactions less change in sterling value.

⁽⁵⁾ Incorporates an adjustment of -£1 million in respect of revised calculation of the capital uplift on index-linked government stocks. The corresponding figure in 1995/96 table was £286,057 million.

⁽⁶⁾ See footnote (5) to Table A4.

A4: SUMMARY OF NATIONAL LOANS FUND ASSETS AND LIABILITIES

	£ million	
	31 March 1996	31 March 1997
LIABILITIES		
Nominal National Debt outstanding ⁽¹⁾	390,681 ⁽²⁾	419,549
TOTAL LIABILITIES	390,681	419,549
ASSETS		
Loan advances outstanding	46,601	46,747
Sterling capital for Exchange Equalisation Account	2,800	650
Subscription to International Monetary Fund	7,103	6,241 ⁽³⁾
Gilt-edged Official Operations Account		
– Advances outstanding	2,500	3,000
Borrowings included in the National Debt but not yet brought to account and cash retained by DNS for repayments ⁽⁴⁾	513	405
	59,517	57,043
Balance, that is, Nominal National Loans Fund net liabilities being the liability of the Consolidated Fund under section 19(1) of the National Loans Act 1968	331,164⁽⁵⁾	362,506
TOTAL ASSETS	390,681⁽²⁾	419,549
Change in nominal National Debt in 1996–97		28,868
Change in nominal National Loans Fund net liabilities in 1996–97		31,342

⁽¹⁾ See Table B21.

⁽²⁾ Incorporates an adjustment of –£1 million in respect of revised calculation of the capital uplift on index-linked government stocks. The corresponding figure in 1995/96 table was £390,682 million.

⁽³⁾ Comprises 7,414.6 million Special Drawing Rights valued at 1.188015 SDR = £1, as at 31 March 1997.

⁽⁴⁾ See columns 4 and 10 of Table B21.

⁽⁵⁾ Incorporates an adjustment of –£1 million in respect of revised calculation of the capital uplift on index-linked government stocks. The corresponding figure in 1995/96 table was £331,165 million.

**THE CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL
TO THE HOUSES OF PARLIAMENT**

I have examined the Consolidated Fund and National Loans Fund Accounts Supplementary Statements Part A (the Statements) on pages 7 to 10 which have been prepared by the Treasury in accordance with Section 21(3) of the National Loans Act 1968 and the conventions laid down in Treasury Working Paper No. 57.

Respective responsibilities of the Treasury and Auditor

The Treasury are responsible for the preparation of the Statements and for determining their form and basis. It is my responsibility to form an independent opinion, based on my audit, on the Statements and to report my opinion to you.

Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures included in the Statements. It also includes an assessment of the estimates and judgements made by the Treasury in the preparation of the Statements.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Statements are free from material misstatement. In forming my opinion, I also considered whether the Statements had been prepared in accordance with the form and basis determined by the Treasury and the conventions set out in Treasury Working Paper No. 57.

Although the statements for 1996-97 on pages 7 to 10 have been drawn up in accordance with Treasury Working Paper No. 57, my staff have discussed and agreed with the Treasury and the Office for National Statistics that the classification of a number of items, currently included on the basis of Treasury Working Paper No. 57 conventions, merits revision. In particular the Treasury and the National Audit Office have agreed that some items which are currently defined in the Paper as determinants of the Central Government Borrowing Requirement (CGBR) should be reclassified in future as items which finance the CGBR. Details of these changes, and the effect on the CGBR for 1996-97 are given in the Introductory Note to Part A of the Supplementary Statements on page 6. These changes, together with further amendments to make the CGBR consistent with the European System of Accounts 1995 (ESA95), will be incorporated in the Statements for 1997-98.

Opinion

In my opinion, the Statements:

- i. properly summarise for the year ended 31 March 1997: the transactions contributing to the Central Government Borrowing Requirement; the reconciliation of the Central Government Borrowing Requirement with the change in the nominal national debt; and, the analysis of the change in the net nominal liabilities of the National Loans Fund;
- ii. properly present the assets and liabilities of the National Loans Fund as at 31 March 1997; and
- iii. have been properly prepared in the form and on the basis determined by the Treasury, and in accordance with the conventions set out in Treasury Working Paper No. 57.

John Bourn
Comptroller and Auditor General

17 December 1997

National Audit Office
157-197 Buckingham Palace Road
Victoria
London SW1W 9SP

PART B

**STATEMENTS SUPPLEMENTING THE
CONSOLIDATED FUND AND
NATIONAL LOANS FUND ACCOUNTS**

SECTION 2

**B1: SUMMARY OF CONSOLIDATED FUND RECEIPTS AND PAYMENTS
in the year 1996-97**

REVENUE AND EXPENDITURE	£
Receipts (see below)	218,235,408,149
Payments (see page 16)	247,235,018,950
DEFICIT met from the National Loans Fund	-28,999,610,801

B2: RECEIPTS, 1996-97: SUMMARY

	For details see pages:	Payments to Consolidated Fund	Net receipts due to Consolidated Fund	Increase (+) or decrease (-) in the year of balances, etc outstanding
Inland Revenue	(1)	£ 103,892,433,691	£ 103,733,469,409	£ -158,964,282
Customs and Excise	(1)	82,351,408,554	82,268,085,349	-83,323,205
Vehicle Excise Duty	(1)	4,217,507,503	4,250,055,629	32,548,126
National Non-Domestic Rates	(1)	14,269,347,369	14,309,735,364	40,387,995
TOTAL TAXATION		204,730,697,117	204,561,345,751	-169,351,366
Interest and dividends	16	587,137,880	587,137,880	—
Miscellaneous receipts	16-17	12,047,573,152	12,047,573,152	—
Contingencies Fund: repayments		870,000,000	870,000,000	—
TOTAL RECEIPTS		218,235,408,149	218,066,056,783	-169,351,366

Note: See pages 19 & 20 for details of customs duties and agricultural levies paid to the European Communities as 'own resources'.

(1) Detailed breakdowns of these receipts are published as Notes to the Consolidated Fund Account (HC 377).

B3: PAYMENTS, 1996-97: SUMMARY

	For details see pages:		£
SUPPLY SERVICES	18		214,225,954,712
CONSOLIDATED FUND STANDING SERVICES			
Payment to the National Loans Fund in respect of service of the National Debt			20,702,315,969
Payments to the European Communities, etc.*	19-20		6,875,327,247
Northern Ireland—share of taxes, etc.	21		3,685,187,060
Other services:			
Civil List	21	8,277,247	
Annuities and pensions	21-24	18,493,018	
Salaries and allowances	25	4,426,862	
Courts of Justice	26-27	86,041,022	
Miscellaneous services	28	78,995,813	196,233,962
Issues to the Contingencies Fund			1,550,000,000
TOTAL PAYMENTS			247,235,018,950

* Comprises payments of £6,859,996,160 to the EC Budget and £15,331,086 to the EIB (see pages 19-20).

B4: RECEIPTS OF INTEREST AND DIVIDENDS

HM Land Registry—dividend on Public Dividend Capital	8,560,330
Northern Ireland Electricity—dividends	257,625
Northern Ireland Electricity—Interest on balances held of the proceeds from the sale of shares	1,838
Interest and dividends received from Votes	578,313,906
Miscellaneous	4,181
TOTAL	587,137,880

B5: MISCELLANEOUS RECEIPTS

		£
RECEIPTS FROM VOTES:		
Receipts of 1995-96 (as detailed in Appropriation Accounts)	9,907,222,716	
Less amounts paid to the Consolidated Fund in 1995-96	3,504,994,139	
Amount paid to the Consolidated Fund in 1996-97 ⁽¹⁾	6,402,204,413	
Receipts of 1996-97 (on account)	4,425,253,723	
Amount paid to the Consolidated Fund in 1996-97	10,827,458,136	
Less interest and dividends received from Votes (see above)	578,313,906	10,249,144,230
OTHER RECEIPTS		
Independent Television Commission—Levy under Schedule 11 to the Broadcasting Act 1990		411,605,548
Radio Authority—Broadcasting Act 1990		8,083,475
Contributions by Her Majesty The Queen to meet certain payments under sections 2 and 3 of the Civil List Act 1972		1,515,000
Crown Estate—surplus revenue		103,100,000
Carried forward		10,773,448,253

⁽¹⁾ An amount of £24,164 was outstanding at 31st March 1996 in respect of the Department of Trade and Industry: Science, Class XVIII, Vote 2

B5: MISCELLANEOUS RECEIPTS—continued

Brought forward		£	10,773,448,253
OTHER RECEIPTS—continued			
Consolidated Fund share of surplus accrued from securities held for:			
National Savings Bank			28,357,981
Court Funds Investment Account			1,691,486
Insolvency Services Investment Account			47,079,113
Hereditary revenues of the Crown:			
Crown's share of the Crown's Nominee Fund			10,000,000
Crown's share of the Ultimus Haeres Scotland Account			350,000
Surplus Crown revenues - Jersey			254,737
Savings on grants of Parliament and over-issues repaid			732,979,547
Isle of Man - contribution for 1996-97			1,879,940
Gas levy under section 6(1) of the Gas Levy Act 1981			198,165,946
Marine and Aviation Insurance (War Risks) Fund			1,340
National Savings Bank Ordinary Account—management expenses			57,100,000
Northern Ireland Airports Limited - privatisation proceeds			6,876,755
Northern Ireland Electricity—trust fund schemes for transitional relief			1,808,006
Unclaimed dividends and undistributed balances under the Insolvency Services (Accounting and Investment) Act 1970			1,303,210
Royal Mint—United Kingdom coinage			183,000,000
Superannuation contributions, etc:			
		£	
Courts of Justice		2,219,913	
Royal Household		497,699	
European Parliament		373,975	
Comptroller and Auditor General, etc.		8,141	
			3,099,728
Other:			
Gifts and bequests to the nation			36,995
Forfeited parliamentary election deposits			8,500
Solicitors' Disciplinary Tribunal—penalties			131,507
Miscellaneous			108
TOTAL MISCELLANEOUS RECEIPTS			12,047,573,152

B6: SUPPLY SERVICES

Statement of issues in the year ended 31 March 1997, showing also the amounts of the grants in the year and the balance of grants for former years, the surplus balances written off in the year, and the balances remaining unissued at the end of the year

	Services	Grants						Total issues in the year in the year £	Surplus balances written off £	Balances of grants unissued from the Consolidated Fund on 31 March 1997 £
		Balances of former years unissued from the Consolidated Fund £	For the year 1996-97 (including supplementary grants) £	For deficiencies of grants of former years £	Total					
I	Ministry of Defence	849,916,000	22,912,376,000	28,217,020	23,790,509,020	23,045,228,854	615,913,166	129,367,000		
II	Foreign and Commonwealth Office	6,775,000	2,939,088,000	—	2,945,863,000	2,922,270,770	15,331,230	8,261,000		
III	Ministry of Agriculture, Fisheries and Food and Intervention board—Executive Agency	36,707,000	2,020,945,000	—	2,057,652,000	2,001,548,639	56,075,361	28,000		
IV	Trade and Industry and Export Credits Guarantee Department	16,225,000	3,353,333,000	1,000	3,369,559,000	3,213,556,826	57,372,174	98,630,000		
V	Transport	34,402,000	6,174,197,000	—	6,208,599,000	6,008,946,926	132,042,074	67,610,000		
VI	Environment	80,426,000	40,103,795,000	212,055	40,184,433,055	39,964,662,450	167,650,605	52,120,000		
VII	Home Office and Charity Commission	50,315,000	6,534,596,000	—	6,584,911,000	6,423,250,892	79,854,108	81,806,000		
VIII	Lord Chancellor's and Law Officers' Departments	74,800,000	2,711,543,000	—	2,786,343,000	2,645,262,904	96,554,096	44,526,000		
IX	Education and Employment	187,604,000	15,394,926,000	—	15,582,530,000	15,378,327,967	203,394,033	808,000		
X	National Heritage	4,619,000	2,897,779,000	—	2,902,398,000	2,867,015,757	35,334,243	48,000		
XI	Department of Health	921,000	31,457,095,000	—	31,458,016,000	31,120,682,041	260,320,959	77,013,000		
XII	Department of Social Security	9,056,000	49,862,018,000	183,043,307	50,054,117,307	49,527,718,178	469,830,129	56,569,000		
XIII	Scotland and the Forestry Commission	102,099,000	13,555,940,000	1,000	13,658,040,000	13,413,252,519	197,772,481	47,015,000		
XIV	Wales	62,094,000	6,217,233,000	—	6,279,327,000	6,187,609,545	77,149,455	14,568,000		
XV	Northern Ireland	16,705,000	3,479,074,000	—	3,495,779,000	3,301,577,962	135,427,038	58,774,000		
XVI	Departments of the Chancellor of the Exchequer	54,639,126	3,201,786,000	3,622,379	3,260,047,505	3,185,786,646	59,711,291	14,549,568		
XVII	Cabinet Office: Office of Public Service, etc	145,512,000	1,896,323,000	—	2,041,835,000	1,928,607,434	92,727,566	20,500,000		
XVIII	Cabinet Office, other services, Privy Council Office, Parliament, etc	2,836,000	941,422,000	—	944,258,000	930,272,666	13,264,334	721,000		
XVIII.A	House of Commons	—	159,965,000	—	159,965,000	123,417,758	9,388,242	27,159,000		
XVIII.B	National Audit Office	—	37,200,000	—	37,200,000	36,957,978	242,022	—		
TOTAL		1,735,651,126	215,850,634,000	215,096,761	217,801,381,887	214,225,954,712	2,775,354,607	800,072,568		

B7: PAYMENTS TO THE EUROPEAN COMMUNITIES, ETC. IN 1996-97

EUROPEAN COMMUNITIES ACT 1972 (1972 c. 68, s.2(3))

	<i>Total</i> £
Budget of the European Communities	6,859,996,160
European Investment Bank: Capital Subscription	15,331,086
	6,875,327,247

Budget of the European Communities: Payments

1. From 1 January 1989 Member States' own resources payments to the Community Budget have been made on the basis of the financing system set out in the 1988 Own Resources Decision, following agreement by all Member States in accordance with their own constitutional requirements; the Decision was incorporated into UK law by virtue of the EC (Finance) Act 1988. This Decision provides for the Community Budget to be financed by own resources consisting of:

- (a) agricultural and sugar levies;
- (b) customs duties;
- (c) VAT which is the product of the application of a uniform rate, not exceeding 1.4 per cent, to a harmonised expenditure base, (which must not exceed 55 per cent of the GNP of any Member State);
- (d) a "fourth resource" based on Member States' shares in Community GNP. The rate of this GNP-based resource is whatever is required, given all other revenue, to balance the Budget.

2. A new Own Resources Decision was introduced with effect from 2 September 1996, retrospectively to 1 January 1995; this Decision was incorporated into UK law by virtue of the EC (Finance) Act 1995.

3. Under the terms of the new Own Resources Decision there was an overall own resources ceiling of 1.22 per cent of Community GNP in 1996. This was increased to 1.24 per cent in 1997 and will be further increased in steps to reach a plateau of 1.27 per cent in 1999 and beyond. The New Own Resources Decision will also gradually increase the proportion of the GNP-based resource while reducing that of the VAT-based resource and progressively reduces the cap on the VAT base from 55% to 50%.

4. The UK's Fontainebleu abatement is calculated according to the formula set out in the Own Resources Decision. It is equal to 66 per cent of the difference in the previous year between on the one hand, what the UK would have paid if the Community Budget had been financed entirely by VAT (but leaving out of account the UK's contribution to expenditure outside the Community, mainly aid) and, on the other, the UK's receipts from the Budget.

5. From 1989 onwards the calculation of the United Kingdom's abatement has been adjusted to take account of the effects of the capped VAT base and the introduction of GNP contributions in comparison with what would have been paid with uncapped VAT contributions and an increase in the VAT ceiling. The intention is that the United Kingdom should end up no better or worse off than under the previous arrangements of uncapped VAT financing and an unadjusted Fontainebleu abatement system.

6. Under the Own Resources Decision, Member States retain 10 per cent of agricultural levies and customs duties payments to cover collection costs. Payments made to the Community are thus 90 per cent of the amounts collected.

7. Under Articles 10(4) and 10(6) of Council Regulation 1552/89, Member States are credited or debited with the balance of the amount of value added tax between their contributions in previous financial years and the amount actually due at the applied rate. On 1 October 1996 the United Kingdom received an adjustment of £2,298,496 in respect of 1987 and made payments of £156,194 in respect of 1985 and £94,433 in respect of 1986. On 2 December 1996 the United Kingdom received adjustments of £15,756,499 in respect of 1992 and £23,298,037 in respect of 1993 and made payments of £3,622,084 in respect of 1990, £24,887,857 in respect of 1991, £1,317,544 in respect of 1994 and £40,930,551 in respect of 1995. There were no adjustments in respect of 1988 or 1989.

8. Under Article 10(7) of Council Regulation 1552/89, Member States are credited or debited with the balance of the amount of the GNP-based fourth resource contributions actually due when the outturn GNP figures are provided for that year, in line with the adopted uniform rate. On 2 December 1996 the United Kingdom received adjustments of £25,492 in respect of 1993, £4,781,527 in respect of 1994 and £33,251,146 in respect of 1995 and made payments of £1,536,026 in respect of 1991 and £2,413,285 in respect of 1992.

9. In addition to the adjustments listed in paragraphs 6 and 7 the UK made a payment on 2 September 1996 of £26,071,325 relating to the definitive correction of the UK's abatement in respect of 1992.

10. Total own resources payments made by the United Kingdom to the European Communities during 1996-97 were:

	£	<i>Total</i> £
(i) Payments on account towards 1997 Budget:		
Agricultural and sugar levies	67,002,280	
Customs duties	435,943,287	
VAT contributions (before abatement)	1,432,134,151	
Fourth resource	775,438,518	
Correction of previous years UK abatement	—	
Less abatement	-744,768,609	
		1,965,749,627

B7: PAYMENTS TO THE EUROPEAN COMMUNITIES, ETC. IN 1996-97—continued

(ii) Balance of payments towards 1996 Budget:

Total amounts from:		
Agricultural and sugar levies		250,094,246
Customs duties		1,956,526,018
VAT contributions (before abatement)		4,441,880,882
Fourth resource contributions		2,462,960,027
Less abatement		-2,412,097,974
Adjustment of previous years' VAT and fourth resource contributions under Articles 10(4) and 10(7) of Council Regulation 1552/89		-4,453,224
Definitive correction of UK abatement in respect of 1992		26,071,325
Less payments on account to 1996 Budget paid in 1995-96		-1,826,734,767
		<u>4,894,246,533</u>
Total own resources payments made in 1996-97		<u>6,859,996,160</u>

Budget of the European Communities: Receipts

11. Gross receipts from the European Community Budget come mainly from the Agricultural Guidance and Guarantee Fund and the Social and Regional Development Funds. These are not credited directly to the Consolidated Fund but are accounted for by departments through votes.

12. Public sector receipts from the Communities amounted to some £4,542 million during 1996-97, as follows: £ million

Agricultural Guarantee and Guidance Fund	3,183
Social Fund	783
Regional Development Fund	561
Others	15
Total	<u>4542</u>

European Investment Bank

13. The European Investment Bank (EIB) is established under Article 198d of the Treaty establishing the European Economic Community. Payments of subscribed capital are made under the provisions of the EIB's statute which is a Protocol of the Treaty. In 1996-97 the United Kingdom made payments of subscribed capital of 19,127,517 ecu. The United Kingdom's capital holding currently stands at 11,017,450,000 ecu.

PAYMENTS, 1996-97: DETAILS

B8: NORTHERN IRELAND—SHARE OF TAXES, ETC.

	£
Northern Ireland Constitution Act 1973 (c. 36, s.15(1)(5)):	
Estimated attributed share of all taxes 1996-97	4,068,300,007
Adjustment for 1994-95	383,112,947
Total	3,685,187,060

B9: OTHER CONSOLIDATED FUND STANDING SERVICES

CIVIL LIST

CIVIL LIST ACT 1972 (c. 7)

Under section 1 of the Civil List Act 1972 and the Civil List (Increase of Financial Provision) Order 1990 (S.I. 1990/2018), the amount to be paid each calendar year for the Queen's Civil List was £7,900,000, appropriated to 'Salaries and Expenses of Her Majesty's Household, and royal bounty, alms and special services'. A further annual sum of £636,000 is also payable under section 3 of the Act to the Royal Trustees for making contributions towards expenses of the performance of duties pertaining to the Royal Family by those of Their Royal Highnesses for whom Parliament had not made provision.

Issues from the Consolidated Fund in the financial year 1996-97 were as follows:

	£	£
Civil List 1996	7,900,000	
<i>Less</i> amount issued in 1995-96	3,776,053	
Balance issued in 1996-97		4,123,947
Civil List 1996 (on account)		3,517,300
Royal Trustees 1995	636,000	
<i>Less</i> amount issued in 1995-96	195,090	
Balance issued in 1996-97		440,910
Royal Trustees 1997 (on account)		195,090
Total		8,277,247

ANNUITIES AND PENSIONS

	£	£
ANNUITIES TO THE ROYAL FAMILY:		
1 Edw. 8 & 1 Geo. 6 c. 32, 1972 c.7, 1975 c. 82		
Her Majesty Queen Elizabeth The Queen Mother	643,000	
15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82		
His Royal Highness The Prince Philip, Duke of Edinburgh	359,000	
14 & 15 Geo. 6 c. 50, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82		
Her Royal Highness The Princess Royal	228,000	
His Royal Highness The Duke of York	249,000	
His Royal Highness The Prince Edward	96,000	
1 Edw. 8 & 1 Geo. 6 c. 32, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82		
Her Royal Highness The Princess Margaret, Countess of Snowdon	219,000	
1972 c. 7, 1975 c. 82		
Her Royal Highness Princess Alice, Duchess of Gloucester	87,000	
Total Annuities	1,881,000	
Amount on account issued in 1995-96	(1,416,500)	
Amount paid for 1995-96	5,750	
Amount paid in 1997-98	(154,313)	315,937

B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued

ANNUITIES AND PENSIONS—continued

	Total Pension £	Of which:—	
		Pension Increases Element (1) £	Paid from Consolidated Fund £
<i>PENSIONS, ETC FOR POLITICAL AND CIVIL SERVICES</i>			
Brought Forward			315,937
31 & 31 Vict. c. 72, 1972 c. 48, 1976 c. 48, 1984 c. 52, 1991 c. 5 Pensions to former Prime Ministers, their widows and dependants	108,463	13,929	94,534
1972 c. 48, 1976 c. 48, 1984 c. 52, 1991 c. 5 Pensions to former Speakers to the House of Commons, their widows and dependants (1)	71,227	24,788	46,439
14 & 15 Geo. 6 c. 3, 1972 c. 11, 1976 c. 48, 1987 c. 39, 1993 c. 8 (1) Pensions to former Comptroller and Auditor Generals, their widows and dependants	119,474	66,359	53,115
1962 c. 14 Pensions to former Parliamentary Commissioners, their widows and dependants	111,224	51,889	59,335
1965 c. 70, 1971 c. 13, 1987 c. 45 Pension to former Chief Electoral Officer, Northern Ireland, his widow and dependants	9,959	5,894	4,065
1984 c. 35 Pension to former Data Protection Registrar	39,071	2,395	36,676
Total from the Consolidated Fund			
Carried forward			610,101

(1) By analogy with the Principal Civil Service Pension Scheme.

B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued

ANNUITIES AND PENSIONS—continued

	Total Pension £	Of which:—	
		Pension Increases Element (1) £	Paid from Consolidated Fund £
<i>PENSIONS, ETC FOR JUDICIAL SERVICES</i>			
Brought Forward			610,101
ENGLAND AND WALES			
2 & 3 Will. 4 c. 111 39 & 40 Vict. c. 59, 5 & 6 Geo 5 c. 74, 19 & 20 Geo. 5 c. 8, 19 & 20 Geo. 5 c. 37, Eliz. 2 c. 9, 1965 c. 61, 1971 c. 23, 1973 c. 15, 1981 c. 20 & c. 54, 1993 c. 8	13,286,632	3,163,146	12,237,114
Pensions (including widows' pensions) Lump Sum payments	2,113,628		
SCOTLAND			
1 & 2 Vict. c. 118, 9 & 10 Eliz. 2 c. 42, 1971 c. 58, 1973 c. 15, 1981 c. 20, 1993 c. 8	2,190,660	594,433	2,465,916
Pensions (including widows' pensions) Lump sum payments	869,689		
IRELAND			
40 & 41 Vict. c. 56, 14 & 15 Geo. 6 c. 11, 14 & 15 Geo. 6 c. 20 (N.I.) 8 Eliz. 2 c. 25 (N.I.) 9 Eliz. 2 c. 2 (N.I.) 1969 c. 7 (N.I.), 1973 c. 15 & 36m SI 1991/2631 (N.I.), 1993 c. 8	715,258	161,552	708,666
Pensions (including widows' pensions) Lump sum payments	154,960		
			16,021,797

B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued

ANNUITIES AND PENSIONS—continued

	Total Pension £	Of which:—	
		Pension Increases Element (') £	Paid from Consolidated Fund £
<i>MISCELLANEOUS PENSIONS</i>			
Brought Forward			16,021,797
1 Geo. 5 c. 28, 1 Edw. 8 & 1, Geo. 6 c. 32, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82			
Royal Household pensions (including widows' pensions)	1,675,933	23,900	1,936,271
Lump sum payments	260,495		
Transfer values	23,743		
1 Vict. c. 2, 15 & 16 Geo. 6, 1 Eliz. 2 c. 37, 1972 c. 7, and 1975 c. 82			
Civil List Pensions	101,484		101,484
1979 c. 50, 1984 c. 42 & 52, 1987 c. 45			
Representatives of the European Parliament Pensions (2) (including widows' pensions)	353,097	29,978	433,466
Transfer Values	110,347		
TOTAL AMOUNT ISSUED FOR ANNUITIES AND PENSIONS	2,525,099	53,878	2,471,221
			18,493,018

B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**SALARIES AND ALLOWANCES**

	£	£
HOUSES OF PARLIAMENT:		
1972 c. 48, 1975 c. 27		
Speaker of the House of Commons (£43,991)	43,991	
1991 c. 5		
House of Commons: Leader of the Opposition (£38,507)	38,507	
House of Lords: Leader of the Opposition (£43,632)	59,736	
Night Subsistence Allowance (£16,610)		
Chief Opposition Whips:		
House of Commons (£31,125)	31,125	
House of Lords (£39,462)	55,604	
Night Subsistence Allowance (£16,610)		
1975 c. 27		
Assistant Opposition Whip, House of Commons (£20,029)	40,058	
Severance Payments		
1977 c. 5		
Employers' national insurance contributions	24,573	293,594
EUROPEAN PARLIAMENT:		
1979 c. 50, 1984 c. 52, 1993 c. 41		
Representatives (£43,000) ⁽¹⁾	3,480,712	
Employers' national insurance contributions	308,836	3,789,548
NATIONAL AUDIT OFFICE		
14 & 15 Geo 6 c. 3, 5 & 6 Eliz. 2 c. 45, 1976 c. 48		
Comptroller and Auditor General (£104,431)	103,760	
1977 c. 5		
Employers' national insurance contributions	9,969	113,729
THE OFFICE OF THE PARLIAMENTARY COMMISSIONER:		
1967 c. 13, 1976 c. 48, 1987 c. 39		
Parliamentary Commissioner (£104,431) ⁽²⁾	102,193	
1977 c. 5		
Employers' national insurance contributions	10,241	112,434
CHIEF ELECTORAL OFFICER FOR NORTHERN IRELAND:		
1962 c. 14 (N.I.), 1973 c. 36		
Chief Electoral Officer (£51,827)	51,416	
1977 c. 5		
Employers' national insurance contributions	4,630	56,046
THE OFFICE OF THE DATA PROTECTION REGISTRAR:		
1984 c. 35		
Data Protection Registrar, (£56,375)	56,375	
1977 c. 5		
Employer's national insurance contributions	5,136	61,511
TOTAL AMOUNT ISSUED FOR SALARIES AND ALLOWANCES .. .. .	.. .. .	4,426,862

Note: Figures in brackets were the annual amounts payable at 31 March 1997.

⁽¹⁾ Representatives who are also Members of the House of Commons receive one third (£14,620) of the full MEP salary.

⁽²⁾ Sum shown includes taxable additions to salary for Travel expenses funded by the Office of Parliamentary Commissioner.

B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**COURTS OF JUSTICE**

ENGLAND AND WALES	£	£
HOUSE OF LORDS:		
39 & 40 Vict. c. 59, 19 & 20 Geo. 5 c. 8. 1968 c. 5, 1973 c. 15, 1981 c. 54, 1991 c. 5		
12 Lords of Appeal in Ordinary (£122,231)		1,366,271
SUPREME COURT OF JUDICATURE:		
HER MAJESTY'S COURT OF APPEAL:		
39 & 40 Vict. c. 59, 1968 c. 5, 1971 c. 23, 1973 c. 15, 1981 c. 54		
35 Lord Justices (£117,190)		4,016,982
Master of the Rolls (£122,231)		121,446
HER MAJESTY'S HIGH COURT OF JUSTICE:		
39 & 40 Vict. c. 59, 10 & 11 Eliz. 2 c. 15, 1968 c. 5 1971 c. 23, 1973 c. 15, 1975 c. 27, 1979 c. 48, 1981 c. 54, 1991 c. 5		
Lord Chancellor, President of Chancery Division (£115,823)	114,960	
Lord Chief Justice, President of Queen's Bench Division (£132,178)	132,339	
President of the Family Division (£117,190)	116,438	
Vice-Chancellor (£117,190)	116,438	
98 Justices (£104,431)	10,061,004	
		10,541,179
CIRCUIT BENCH:		
39 & 40 Vict. c. 59, 15 & 16 Geo. 6, Eliz. 2 c. 12 & 1, 1968 c. 5, 1971 c. 23, 1973 c. 15, 1981 c. 54		
8 Official Referees (London) (£89,123)	781,469	
10 Senior Judges, Inner London Crown Court (£89,123)	775,882	
1 Recorder of Liverpool (£89,123)	88,552	
1 Recorder of Manchester (£89,123)	88,552	
496 Circuit Judges (£76,716)	40,331,610	
		42,066,065
METROPOLITAN POLICE COURTS:		
2 & 3 Vict. c. 71, 15 & 16 Geo. 6, Eliz. 2 c. 12, 7 & 8 Eliz. 2 c. 45, 1964 c. 42, 1973 c. 15, 1981 c. 54		
1 Chief Magistrate (£76,716)	76,224	
57 Magistrates (£66,621)	3,519,857	
		3,596,081
PROVINCIAL MAGISTRATES COURTS:		
1973 c. 15		
38 Magistrates (£62,621)		2,317,468
1977 c. 5		
Employers' national insurance contributions		6,137,742
SCOTLAND		
COURT OF SESSION:		
17 & 18 Vict. c. 94, 39 & 40 Vict. c. 59, 15 & 16 Geo. 6 & 1, Eliz. 2 c. 12, 1968 c. 5, 1973 c. 15, 1981 c. 54		
Lord Justice General and President (£122,231)	121,446	
Lord Justice Clerk and President of the Second Division (£121,190)	102,520	
18 Judges, Outer Court (£104,431)	1,940,954	
6 Judges, Inner Court (£117,190)	663,306	
		2,828,226
Carried forward		72,991,460

Note: Figures in brackets were the annual amounts payable at 31 March 1997.

SECTION 3
CONSOLIDATED FUND ASSETS

B10: SUMMARY

	At 31 March 1996	Changes in year of account	At 31 March 1997
INTERNATIONAL SUBSCRIPTIONS, ETC., WHICH CONSTITUTE ASSETS (see details on page 30)	6,470,874,837	57,966,195	6,528,841,032
AMOUNTS OUTSTANDING ON LOANS FROM VOTES (see details on pages 31-32)	12,966,971,503	717,757,305	13,684,728,808
ADDITIONAL ASSETS:			
Revenue collected but not yet paid over:			
Inland Revenue	275,392,060	-158,964,282	116,427,778
Customs and Excise	55,160,361	-55,160,361	*
Vehicle Excise Duty	13,318,957	32,548,126	45,867,083
National Non-domestic Rates	752,181,198	40,387,995	792,569,193
Advances repayable to the Consolidated Fund:			
Contingencies Fund - advances outstanding⁽¹⁾	297,000,000	680,000,000	977,000,000
Privatisation receipts - instalments outstanding⁽²⁾	817,000,000	790,150,000	1,607,150,000
PUBLIC DIVIDEND CAPITAL:			
British Shipbuilders	1,598,339,000	—	1,598,339,000
Buying Agency	350,000	—	350,000
Central Office of Information	265,000	—	265,000
Chessington Computer Centre	3,514,000	-3,514,000	—
Companies House	15,889,000	—	15,889,000
Defence Evaluation and Research Agency	253,000,000	21,500,000	274,500,000
Fire Service College	16,721,000	—	16,721,000
Land Registry	55,444,662	6,100,000	61,544,662
Medicines Control Agency	1,646,000	—	1,646,000
Meteorological Office	—	58,867,000	58,867,000
NHS Trusts - England	8,315,393,330	124,781,931	8,440,175,261
- Scotland	1,422,923,918	-7,917,500	1,415,006,418
- Wales	435,443,662	59,065,115	494,508,777
Patent Office	6,325,000	—	6,325,000
Registers of Scotland	—	4,289,449	4,289,449
Royal Mint	7,000,000	—	7,000,000
Vehicle Inspectorate⁽³⁾	19,100,000	1,230,500	20,330,500
Welsh Development Agency	9,760,573	-900,000	8,860,573
TOTAL	14,371,167,721	1,592,463,973	15,963,631,694
TOTAL ASSETS EVALUATED	33,809,014,061	2,368,187,473	36,177,201,534

Other assets of the Consolidated Fund, not currently evaluated, are listed on pages 33-36.

* See page 36.

⁽¹⁾ In addition to £1,500,000 permanent capital of the Fund.

⁽²⁾ Approximate and gross of instalment discounts.

⁽³⁾ Revised.

CONSOLIDATED FUND ASSETS—continued

B11: INTERNATIONAL SUBSCRIPTIONS, ETC., WHICH CONSTITUTE ASSETS*

	Amount outstanding at 31 March 1996	Amount outstanding at 31 March 1997
	£	£
African Development Bank		
Capital subscription	18,629,154	18,629,154
African Development Fund	129,676,730	144,254,152
Asian Development Bank:		
Capital subscription	27,119,340	27,355,722
Asian Development Fund	187,489,264	212,978,264
Caribbean Development Bank		
Capital subscription	6,391,383	6,273,658 ⁽¹⁾
Contribution to Special Development Fund	27,814,808	27,814,808
European Bank for Reconstruction and Development	189,408,571	175,585,474 ⁽²⁾
European Investment Bank		
Capital subscription	634,262,258	561,020,508 ⁽³⁾
UK share of EIB reserve fund	1,532,348,523	1,475,498,040 ⁽⁴⁾
Inter-American Development Bank		
Capital subscription	21,096,263	20,837,041 ⁽⁵⁾
Fund for Special Operations	98,506,170	96,661,409 ⁽⁶⁾
International Bank for Reconstruction and Development		
Capital subscription	265,067,407	258,885,094 ⁽⁷⁾
Interest Subsidy Fund	6,552,221	6,133,840 ⁽⁸⁾
International Development Association	3,205,828,834	3,372,725,919 ⁽⁹⁾
International Finance Corporation	73,052,025	74,842,054 ⁽¹⁰⁾
International Fund for Agricultural Development	44,186,387	46,120,403
Multilateral Investment Guarantee Agency		
Capital subscription	3,445,499	3,225,492 ⁽¹¹⁾
TOTAL	6,470,874,837	6,528,841,032

* See also liabilities for payments outstanding in respect of international subscriptions, etc. on pages 36 and 37 and the statement of contingent liabilities on page 46.

⁽¹⁾ Includes US\$ 2,813,813 valued at £1 = \$1.6303 (closing middle market rate on 31 March 1997).

⁽²⁾ ECU 247,007,500 valued at £1 = ECU 1.406765 (closing middle market rate on 31 March 1997).

⁽³⁾ ECU 789,224,015 valued at £1 = ECU 1.406765 (closing middle market rate on 31 March 1997).

⁽⁴⁾ ECU 2,075,679 valued at £1 = ECU 1.406765 (closing middle market rate on 31 March 1997).

⁽⁵⁾ US\$ 33,970,628

⁽⁶⁾ Includes US\$ 133,395,886

⁽⁷⁾ Includes US\$ 147,767,611

⁽⁸⁾ US\$ 10,000,000

⁽⁹⁾ Includes US\$ 8,196,250

⁽¹⁰⁾ US\$ 122,015,000

⁽¹¹⁾ US\$ 5,258,520

} valued at £1 = \$1.6303 (closing middle market rate on 31 March 1997).

CONSOLIDATED FUND ASSETS—continued

B12: AMOUNTS OUTSTANDING ON LOANS FROM VOTES

Vote	Title	Amount outstanding at 31 March 1996	Amount outstanding at 31 March 1997
		£	£
<i>Class I</i>			
1	Defence: operational and support costs	—	37,672,750
2	Defence: logistics services	80,623,000	57,240,881
3	Defence: systems procurement and research	175,320,000	112,106,806
<i>Class II</i>			
2	Foreign and Commonwealth Office: other external relations	404,086	365,506
4	Foreign and Commonwealth Office: British Council	—	—
5	Foreign and Commonwealth Office – Overseas Development Administration: external assistance:		
	Bilateral	1,158,820,682	1,098,817,801
	Multilateral	93,425,764	80,680,702
6	Foreign and Commonwealth Office – Overseas Development Administration: overseas superannuation	—	—
<i>Class III</i>			
3	Ministry of Agriculture, Fisheries and Food: Agricultural animal health, arterial drainage, flood and coast protection	438,558	225,515
<i>Class IV</i>			
1	Department of Trade and Industry: programmes and administration	20,835,596	20,009,158
4	Department of Trade and Industry: assistance to the coal industry	—	—
<i>Class V</i>			
1	Department of Transport: National Roads, England	—	710,609
2	Department of Transport: administration and transport services	545,521	695,511
	Carried forward	1,530,413,207	1,408,525,239

CONSOLIDATED FUND ASSETS—continued

LOANS FROM VOTES—continued

Vote	Title	Amount outstanding at 31 March 1996	Amount outstanding at 31 March 1997
	Brought forward	£ 1,530,413,207	£ 1,408,525,239
<i>Class V (cont.)</i>			
5	Roads and local transport	393,896,697	393,896,697
6	Department of Transport: other transport agencies	14,246,500	16,035,814
<i>Class VII</i>			
1	Home Office administration, immigration, probation and police support services, England and Wales	19,247,450	19,558,583
<i>Class IX</i>			
1	Department for Education and Employment: programmes and central services	—	660,012,359
<i>Class X</i>			
1	Department of National Heritage: Programme expenditure and administration	866,402	824,735
<i>Class XI</i>			
1	Hospital, community health, family health services (part) and related services, England	9,393,359,178	9,514,465,719
2	Department of Health: administration miscellaneous health services and personal social services, England	1,649,902	1,649,902
<i>Class XIII</i>			
1	Agricultural services and fisheries, Scotland	30,865,599	31,214,956
2	Local government, housing, transport, other environmental services and European funds, Scotland	3,819,485	3,233,561
12	Hospital, community health, family health (part), and other health services, Scotland	1,433,696,609	1,447,345,695
<i>Class XIV</i>			
2	Industrial Support, Development Board for Rural Wales, housing subsidy, employment and training and education, Wales	412,711	359,902
3	Roads and transport, housing, other environmental services, arts and libraries, health and personal social services and Welsh Office administration, Wales	2,400,000	2,300,000
4	Hospital, community health, family health, services and other health services (part), Wales	138,541,168	184,982,862
5	Local Government, Wales	1,363	10,296
<i>Class XVIII</i>			
1	Cabinet Office: Office of Public Service and Science	3,555,232	312,488
	TOTAL	12,966,971,503	13,684,728,808

CONSOLIDATED FUND ASSETS—continued

**OTHER ASSETS OF THE CONSOLIDATED FUND AT MARCH 1996 AND 1997
B13: SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)**

Department	Description of holding	Nominal amount	
		31 March 1996	31 March 1997
		£	£
Ministry of Agriculture, Fisheries and Food	613 shares in various agricultural and other co-operative societies	193	733
Ministry of Defence	AWE plc: £1 Preferential Share	1	1
	AWE Pensions Trustees Ltd: £1 Preferential Share	1	1
	British Shipping Federation Ltd. £1 7½% Non-Cumulative Irredeemable Preference Shares	55,040	55,040
	Chamber of Shipping. £1 7½% Non-Cumulative Irredeemable Preference Shares	688	688
	International Military Services Ltd.: Shares at cost	19,999,999	19,999,999
	Royal Dockyard Devonport plc £1 Preferential Share	1	1
	Royal Dockyard Rosyth plc £1 Preferential Share	1	1
Department for Education	Student Loans Company Limited	—	—
Department of the Environment	Building Research Establishment Executive Agency 107,141 B shares of £1 each	107,141	—
Foreign and Commonwealth Office	Holding of shares in Chilean schools	4,900	4,900
	Debentures at Sacred Heart School, Kaduna	—	—
	Calcutta Clinic	346	318
	Jakarta International School Bond	16,377	16,500
Inland Revenue	Holdings of miscellaneous foreign bonds and shares in companies	1,420,980	671,821
Scottish Office	West Highlands Crofters and Farmers Ltd	10	10
Department of Trade and Industry	AEA Technology plc: 49,999 £1 Ordinary Shares (one quarter paid up)	12,500	—
	£1 Special Rights Preference Share	—	1
	British Aerospace plc: £1 Special Rights Preference Share	1	1
	British Energy plc: £1 Special Shares	—	1
	Magnox Electric £1 Ordinary shares	—	1
	49,998 £1 ordinary shares (one quarter paid up)	—	12,500
	£1 Ordinary Shares	103	5,028,616
	49,998 £1 Ordinary Shares (one quarter paid up)	12,500	—
	British Nuclear Fuels plc: £1 Ordinary Shares	32,668,243	32,668,243
	British Telecommunications plc: £1 Special Rights Redeemable Preference Share	1	1
	Cable and Wireless £1 Special Rights Redeemable Preference Share	1	1
	Cambridge Antibody Technology: 1,250,000 Nominal Value Shares	0 ⁽¹⁾	0 ⁽¹⁾
	Hiver Ltd: 145,812 Nominal Value Shares	0 ⁽¹⁾	0 ⁽¹⁾
	National Grid Group plc: £1 Special Rights Redeemable Preference Share	1	1
	National Power plc: £1 Special Rights Redeemable Preference Share	1	1
	Nuclear Electric plc: £1 Ordinary Share	1	1
	49,998 £1 Ordinary Shares (one quarter paid up)	12,500	—
	PowerGen plc: £1 Special Rights Redeemable Preference Share	1	1

⁽¹⁾ Shares held by the Office of Science and Technology, which transferred to the DTI during the financial year 1996-97, most of which have no market value.

CONSOLIDATED FUND ASSETS—continued

SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)

Department	Description of holding	Nominal amount	
		31 March 1996	31 March 1997
		£	£
Department of Trade and Industry (contd)	Prolifix: 200,000 Nominal Value Shares	0 ⁽¹⁾	0 ⁽¹⁾
	Rolls Royce Ltd: £1 Special Share	1	1
	Somatogen: 50,000 Nominal Value Shares	576,282 ⁽¹⁾	210,851
	Therexsys: 659,028 Nominal Value Shares	0 ⁽¹⁾	0 ⁽¹⁾
	United Kingdom Accreditation Service £1 Ordinary share	—	1
	United Kingdom Nirex Ltd.: £1 Special Share	1	1
Department of Transport	BAA: Special share	1	1
	European Passenger Services: £1 Ordinary shares	701,000,000	—
	Mersey Conservancy: 10% Conversion Stock 1999	1,470	1,470
	NBC Pension Trustees: £1 Ordinary shares	140,000	—
	National Bus Nominees Ltd: £1 Ordinary shares	4	—
	Railsale Ltd £1 Ordinary Shares	—	100
	Railtrack Group plc: 50,000,000 0.1p shares	50,000	—
	Railtrack Ltd 4,111,458 25p Shares	—	1,027,864
	Sealink Stena Line Ltd: Preference Share	1	1
	Union Railways: £1 Ordinary shares	100	—
HM Treasury	Bank of England Capital Stock	14,553,000	14,553,000
	British Energy Bonds 2003	—	101,923,000
	Bonds 2006	—	144,291,000
	Bonds 2016	—	105,470,000
	British Telecommunications plc 25p Ordinary Shares	7,623,057	2,676,291
	Loan Stock	537,970,000	—
	Mersey Docks & Harbour Company 10p Ordinary Shares	1,241,796	1,241,180
	East Midlands Electricity plc 56 ⁹ / ₁₁ p Ordinary Shares	540,148	—
	NGG Share	67,782	—
	London Electricity plc 58 ¹ / ₂ p Ordinary Shares	653,224	—
	NGG Share	95,503	—
	Midlands Electricity plc 25p Ordinary Shares	637,576	—
	NGG Share	103,160	—
	National Grid Company plc Bonds 2001	—	—
	National Power plc 50p Ordinary Shares	17,244,954	—
	Northern Electricity plc 56 ¹ / ₂ p Ordinary Shares	444,206	—
	Bonds 1999	—	—
	NGG Share	84,092	—
	Northern Ireland Electricity 25p Ordinary Shares	437,127	—

⁽¹⁾ Shares held by the Office of Science and Technology, which transferred to the DTI during the financial year 1996–97, most of which have no market value.

CONSOLIDATED FUND ASSETS—continued

SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)

Department	Description of holding	Nominal amount	
		31 March 1996	31 March 1997
		£	£
HM Treasury (<i>cont</i>)	Norweb plc		
	50p Ordinary Shares	—	—
	Bonds 1999	—	—
	Bonds 2008	—	—
	Powergen plc		
	50p Ordinary Shares	11,001,085	—
	Scottish Power plc		
	50p Ordinary Shares	9,394,543	—
	Bonds 2001	142,000,000	142,000,000
	Scottish Hydro-Electric plc		
	50p Ordinary Shares	3,827,763	—
	Seeboard plc		
	50p Ordinary Shares	—	—
	NGG Share	110,418	—
	Southern Electricity plc		
	50p Ordinary Shares	460,714	—
	NGG Share	60,814	—
	South Wales Electricity plc		
	50p Ordinary Shares	—	—
	NGG Share	56,856	—
	South Western Electricity plc		
	50p Ordinary Shares	—	—
	Bonds 2008	—	—
	Yorkshire Electricity plc		
	56p Ordinary Shares	516,265	—
	NGG Share	82,496	—
	Anglian Water plc		
	£1 Ordinary Shares	2,575,030	—
	Northumbrian Water plc		
	£1 Ordinary Shares	—	—
	North West Water plc (United Utilities)		
	£1 Ordinary Shares	2,698,982	—
	Railtrack Ltd		
Bonds 2006	—	694,000	
Bonds 2016	—	615,000	
Severn Trent Water plc			
£1 Ordinary Shares	3,570,619	—	
Southern Water plc			
£1 Ordinary Shares	1,213,202	—	
South West Water plc			
£1 Ordinary Shares	111,800	—	
Thames Water plc			
£1 Ordinary Shares	3,520,649	—	
Welsh Water plc			
£1 Ordinary Shaers	853,585	—	
£1 Preference Shares	921,871	—	
Wessex Water plc			
600 Ordinary Shaers	604,582	—	
600 Preference Shares	725,627	—	
Yorkshire Water plc			
£1 Ordinary Shares	1,503,956	—	

B14: CONSOLIDATED FUND LIABILITIES

	Outstanding at 31 March 1996	Changes in year of account	Outstanding at 31 March 1997
	£	£	£
Liability to the National Loans Fund under section 19(1) of the National Loans Act 1968 (see page 56)	331,164,888,887	31,341,620,163	362,506,509,050
Other liabilities to the National Loans Fund:			
Payments from Votes for married quarters for Armed Forces	63,371,108	-1,007,252	62,363,856
Post-war credits outstanding (approximate)	33,285,000	-25,000	33,260,000
Accrued interest on post-war credits outstanding (approximate)	12,650,000	-10,000	12,640,000
Revenue paid over in advance of collection:			
Customs and Excise	—†	28,162,844	28,162,844
Payments outstanding in respect of international subscriptions, etc. (see page 29)			
African Development Fund			
Promissory notes issued	86,184,012	9,151,164	95,335,176
Asian Development Fund			
Promissory notes issued	127,553,050	8,394,566	135,947,616
Contributions due	33,883,566	-33,882,566	—
Caribbean Development Bank			
Capital subscription:			
Promissory notes issued	1,408,853 ⁽¹⁾	-89,960	1,318,893
Special Development Fund			
Promissory notes issued	10,579,292	2,650,000	13,229,292
Contributions due	2,313,127	7,950,000	10,263,127
European Bank for Reconstruction & Development			
Promissory notes issued	21,045,397 ⁽²⁾	-14,990,726	6,054,671

⁽¹⁾ US\$2 valued at £1 = \$1.6303 (closing middle market rate on 31 March 1997).

⁽²⁾ ECU valued at £1 = ECU1.406765 (closing middle market rate on 31 March 1997).

†See page 28.

B14: CONSOLIDATED FUND LIABILITIES—continued

	Outstanding at 31 March 1996	Changes in year of account	Outstanding at 31 March 1997
	£	£	£
Payments outstanding in respect of international subscriptions, etc. (see page 29)— <i>continued</i>			
European Investment Bank			
Contributions due	47,261,074	-20,067,452	27,193,622 ⁽¹⁾
Inter-American Development Bank			
Capital subscription:			
Promissory notes issued	2,015,699	-217,618	1,798,081 ⁽²⁾
Contributions due	4,260,379	-1,270,973	2,989,406 ⁽³⁾
Fund for Special Operations			
Promissory notes issued	11,320,902	-2,519,814	8,801,088
Contributions due	2,545,007	-1,216,453	1,328,554
International Bank for Reconstruction and Development, as Trustee of Global Environment Trust Fund			
Promissory notes issued	54,943,999	10,505,000	65,448,999
Contributions due	44,774,000	-22,387,000	22,387,000
International Bank for Reconstruction and Development, as Payee for the Montreal Protocol Multilateral Fund			
Promissory notes issued	5,737,589	528,841	6,266,430 ⁽⁴⁾
International Development Association			
Promissory notes issued	663,190,000	10,450,000	673,640,000
International Finance Corporation			
Contributions due	6,894,902	-6,894,902	—
International Fund for Agricultural Development			
Promissory notes issued	14,246,690	-1,934,016	12,312,674
United Nations Environment Programme, as Treasurer of Montreal Protocol Multilateral Fund			
Promissory notes issued	7,650,119	-5,859,710	1,790,409 ⁽⁵⁾
Contributions due	—	17,971,178	17,971,178 ⁽⁶⁾
Payments outstanding in respect of overseas aid grants and loans			
Bilateral grants	1,499,010,143	-449,379,203	1,049,630,940
Bilateral loans	6,455,364	-473,475	5,981,889
Overseas aid: miscellaneous pledges (rounded)	500,000	-200,000	300,000

⁽¹⁾ ECU 38,255,035 valued at £1 = ECU 1.406765 (closing middle market rate on 31 March 1997).

⁽²⁾ US\$ 2,931,411

⁽³⁾ US\$ 4,873,628

⁽⁴⁾ US\$ 10,216,161 } valued at £1 = \$1.6303 (closing middle market rate on 31 March 1997).

⁽⁵⁾ US\$ 2,918,903

⁽⁶⁾ US\$ 29,298,411

B15: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES OF THE CONSOLIDATED FUND

Actual and Contingent Liabilities

The statement summarises actual and contingent liabilities of the Consolidated Fund reported by government departments, excluding:

- (a) cases involving £100,000 or less;
- (b) cases arising in the normal course of departments' business;
- (c) a small number of other cases, of which details have been supplied to the National Audit Office, where there are considerations of national security, or commercial confidentiality, or where public knowledge of a guarantee could prompt claims from third parties.

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
MINISTRY OF AGRICULTURE, FISHERIES AND FOOD			
	STATUTORY LIABILITIES CHARGED TO VOTES		
Agriculture Act 1967, Section 64 and secondary legislation	Bank loan guarantees given by the Agriculture Credit Corporation to credit-worthy farmers and growers.	2.9	2.5
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Non-statutory obligations to ex-MAFF employees.	0.3	0.3
	Indemnity against all actions, claims, demands, costs and expenses made against the National Institute for Agricultural Botany arising out of their contract with MAFF, in excess of £5 million per claim. Indemnity limited to claims made before 31 March 1998.	Unquantifiable	Unquantifiable
	Provision of top-up funds for employees and former employees of the National Institute for Agricultural Botany (NIAB) who are not members of the NIAB pension fund, and who, on departure from NIAB wish to transfer their existing benefits to another public sector scheme.	0.1	0.1
CABINET OFFICE			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Antique gold salver on loan to the Prime Minister's office.	0.3	0.3
	Domestic antique silver on loan to the Prime Minister's office.	2.7	2.7
	Works of art and other valuable items on loan to the Prime Minister's office.	2.6	2.6
	Indemnities given to Capita Group PLC following privatisation of Recruitment and Assessment Services (RAS).	—	0.6
	Indemnities given to National Publishing Group following privatisation of Her Majesty's Stationery Office (HMSO).	—	2.0
	Indemnities given to Integris UK following privatisation of Chessington Computer Centre.	—	1.0
	Indemnity given to Caxton Facilities Management following contracting out of Facilities Management Services.	—	0.4
HOUSE OF COMMONS	Indemnities for works of art on loan to the Houses of Parliament.	4.7	4.7

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
MINISTRY OF DEFENCE			
STATUTORY LIABILITIES CHARGED TO VOTES			
Ordnance Factories and Military Services Act 1984, Section 16	Statutory liabilities in relation to the operation of International Military Services Ltd.	Statutory limit £50m (£100m with Commons approval)	Statutory limit £50m (£100m with Commons approval)
Nuclear Installation Act 1965, mainly Section 19	Contractorisation of AWE: indemnity to Hunting BRAE Ltd in respect of nuclear risks under the Nuclear Installation Act 1965.	Up to £140m per incident	Up to £140m per incident
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	Liability in respect of assurances given to an overseas Government relative to a sales contract for certain military equipment and spares between that Government and International Military Services Ltd.	16.0	16.0
	Indemnity given to the Federal Republic of Germany in respect of additional costs which might be incurred by Messerschmitt-Bolkow-Blohm/Dornier in the event of delays in the development of the European Collaborative Radar 90 for the Euro Fighter 2000.	80.0*	80.0*
	Indemnity given in relation to the disposal of Gruinard Island in the event of claims arising from the outbreak of specific strains of anthrax on the Island.	Unquantifiable	Unquantifiable
	Liabilities arising from insurance risk of exhibits on loan to the Army and Navy Museums.	1.4	1.4
	Contractorisation of AWE: indemnity to Hunting-BRAE Ltd in respect of non-Nuclear Installation Act nuclear risks resulting from claims for damage to property or death and personal injury to a third party.	Unquantifiable	Unquantifiable
	Contractorisation of AWE: indemnity to Hunting-BRAE Ltd in respect of non-nuclear risks.	Unquantifiable	Unquantifiable
	Product liability to British Aerospace in respect of work carried out by third party contractors on aircraft for which BAe are Design Authority and for which BAe, at MOD's request provide the third party contractor with design advice and verification.	Unquantifiable	Unquantifiable
	Indemnity to SERCO to meet the cost of redundancy liability for ex-MOD staff transferred to the company with the contract for the operation and maintenance of Tracking and Surveillance Radar, Telemetry equipment and other services at Royal Artillery Ranges Hebrides.	1.41	1.41
	Liabilities arising from the sale of Married Quarters estate to the Amington Group:		
	a. liability to meet a proportion of the new owner's costs arising from any difficulties in establishing title, rights of way or overcoming other encumbrances on the properties as a result of deficiencies in the information provided by MOD during the sale process.	—	50.0
	b. liability to continue to provide utilities—mainly electricity, gas, water and sewerage services, on repayment terms to sites that are surrendered in the first 25 to 28 years which depend on adjacent bases for these services; or to contribute to the cost of installing 'public' utility services, up to a maximum of £25 millic .	—	25.0

* Represents sterling equivalent of DM200M which is subject to exchange rate movements.

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT FOR EDUCATION AND EMPLOYMENT			
STATUTORY LIABILITIES CHARGED TO VOTES			
Education Act 1996, Section 483	City Technology Colleges. In each case where a Funding Agreement has been signed, the Secretary of State has entered into an indemnity to cover specified categories of expenditure in the event that the holder of his office terminates the agreement for reasons other than its breach by the CTC.	Unquantifiable	Unquantifiable
Employment and Training Act 1973, Sections 2 and 3	Career Development and small firms training Loans portfolio guarantee.	12.5	13.0
Teachers' (Compensation for Redundancy and Premature Retirement) Regulations 1989	Under this statute, the Secretary of State for Education and Employment is the compensating authority for a grant-maintained school for the purposes of paying PRC, and is able to claim back the costs from the school. If a school closes, the Secretary of State will remain responsible for any outstanding costs.	Unquantifiable	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	Grant-maintained schools unable to obtain commercial insurance cover.	44.1	48.1
	Guarantee to meet shortfall between rent liability and income accruing to Open University, following agreement to takeover lease of the former Council of National Academic Awards headquarters.	3.5	3.5
	Secretary of State's legal requirement in respect of Remploy, a company limited by guarantee.	Unquantifiable	Unquantifiable
	The Department will meet the accrued Civil Service redundancy entitlement to date of resignation of secondees who resigned from the Department to take up Training and Enterprise (TEC) employment on or after 1 January 1993 in TECs in England and Wales if:	11.8	11.8
	a. their TEC makes them redundant due to direct government action during their first five years of employment.		
	b. a court or tribunal ever ruled that TEC and civil service employment were continuous for redundancy calculation purposes.		
	Two liabilities arising from the administrative receivership of South Thames Training and Enterprise Council (STTEC):	0.1	0.1
	a. to existing providers.		
	b. to the administrative receiver acting on the department's behalf.		
DEPARTMENT OF THE ENVIRONMENT, TRANSPORT AND THE REGIONS			
STATUTORY LIABILITIES CHARGED TO VOTES			
London Docklands Railway (City Extension) Act 1986	Dispute between DIR Ltd and Railtrack over the valuation for land compensation in respect of the Royal Mint Street site.	15.6	15.6
European Commission Regulations 2081/93, 2082/93 and 2084/94 deriving from the Treaty of Rome	Issue of Public Authority support certificates in relation to applications by voluntary organisations for Ethnic Minorities grant projects in England.	0.1	0.1
Housing Association Act 1985, Section 84	Indemnity of building society mortgages for shared ownership schemes.	2.4	2.4

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT OF THE ENVIRONMENT, TRANSPORT AND THE REGIONS <i>contd</i>			
STATUTORY LIABILITIES CHARGED TO VOTES <i>contd</i>			
Water Act 1989, Section 173	Environment Agency remnant Pension Fund responsibilities.	Unquantifiable	Unquantifiable
Merchant Shipping Act 1988, Section 26	Industrial injuries to trainees under the Merchant Navy Training Scheme and the Development of Certificated Seafarers (DOCS) Scheme.	0.3	0.3
Channel Tunnel Act 1987, Section 25, 26 and 29	Potential liabilities in the event of termination of Eurotunnel's concession.	Unquantifiable	Unquantifiable
Marine and Aviation Insurance Act 1952, Section 1	Government war risk reinsurance for British shipowners insuring their vessels with the British Mutual War Risks Association (Clubs). Under the current agreement with the Clubs, the Government provides 95% reinsurance for Queens Enemy Risks (QER). A contingent liability arises from the continuous QER cover for the hull and machinery value of British flag vessels entered with the Clubs.	Unquantifiable	Unquantifiable
Railways Act 1993, Schedule 11, paragraph 11	Guarantee to the Trustee of the Railways Pension Scheme in respect of any deficit arising in the Pensioners (A) and (B) sections of the Railways Pension Scheme.	Unquantifiable	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	Sale of PSA Projects to Tarmac Construction Ltd: Severance guarantee to make up any shortfall in redundancy payments due to civil servants who transferred to the business in the event of Tarmac Construction Ltd's bankruptcy within five years of the sale.	21.8	17.6
	Sale of PSA Building Management businesses to the private sector: Severance guarantee to make up any shortfall in redundancy payments due to civil servants who transferred to the businesses in the event of any one of the purchaser's bankruptcy within the first five years of the sales.	51.6	51.8
	Indemnities provided by the United Kingdom Atomic Energy Authority to shipowners against third party claims arising from dumping of radioactive waste at sea.	Unlimited	Unlimited
	Possible adjustment to receipt for sale of Housing Corporation loan portfolio.	Unquantifiable	Unquantifiable
	General Lighthouse Authorities' Pension funds.	87.0	87.0
	Reinstatement of International Maritime Organisation (IMO) building, abatement of rent if IMO building destroyed; and rehousing of IMO during rebuilding.	103.6	99.0
	Guarantee of due performance by British Railways Board concerning deposit of British Rail Savings Company monies with British Railways Board.	20.0	20.0
	Indemnity given to Trustees and members of National Bus Company pension funds against legal challenge by pensioners that they should receive surplus.	121.7	121.7
	Sponsorship of the Civil Aviation Authority (CAA). The Air Travel Trust, which is administered by the CAA as Trustees, provides protection for air-package holiday makers in the event of a collapse of tour operators whose resources are insufficient to meet claims a Government guarantee has been given to the Fund so that the Trustees may borrow from the Banks, if the need arises.	11.0	21.0

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT OF THE ENVIRONMENT, TRANSPORT AND THE REGIONS <i>contd</i>			
NON-STATUTORY LIABILITIES CHARGED TO VOTES <i>contd</i>			
	North Atlantic Treaty Organisation (NATO) agreement relating to the indemnification of civil aircraft in respect of their use on NATO tasks in times of crises and war.	Unquantifiable	Unquantifiable
	Guarantee in respect of obligations arising from leases of European Night Stock by Eurostar (UK) Ltd.	Up to a maximum of 112.0	Up to a maximum of 112.0
	Channel Tunnel Rail Link—liability to pay compensation to London and Continental Railways, in the event of changes to or termination of the project.	Unquantifiable	Unquantifiable
	Guarantee in respect of obligations of Eurostar (UK) Ltd at Ashford International Passenger Station.	133.0 (over a period of next 26 years)	133.0 (over a period of next 25 years)
	Guarantee in respect of leases entered into for Class 465 Electrical Multiple Units for Network South East, following disposal of the rail rolling stock companies.	Up to a maximum of 211.0	Up to a maximum of 211.0
	Guarantee in respect of obligations arising from leases of Channel Tunnel High Speed Train Sets by Eurostar (UK) Ltd.	Up to a maximum of 260.0	Up to a maximum of 455.0
	BR as a going concern—Assurance given to Board that adequate Government funds will be made available to meet any financial obligations arising from the BR Board's present or future liabilities, or liabilities arising from past transactions, events and circumstances.	Unquantifiable	Unquantifiable
EXPORT CREDITS GUARANTEE DEPARTMENT			
STATUTORY LIABILITIES CHARGED TO VOTES			
Export and Investment Guarantees Act 1991			
Section 1	Credit Insurance guarantees, including Tender to Contract cover, also guarantees given to minimise loss, refinancing sovereign debt or reduce interest support costs.	28,088.3	27,012.2
Section 1	Commitment to take out export loans in foreign currencies made:		
	a. before December 1984.	49.1	34.3
	b. since December 1984.	3,438.3	3,566.8
Section 1	Commitments to take out loans funded by Guaranteed Export Finance Corporation (GEFCO).	838.5	1,081.6
Section 1	Overseas Aid.	0.9	0.9
Section 1	Swap Counterparty exposure.	2.4	0.3
Section 2	Overseas investment insurance.	205.0	335.4
Section 3	Guarantees to refinance Sovereign Debt or reduce/contain Interest Support costs.	1,618.2	1,325.9
Section 3	Commitments to take out loans funded by GEFCO.	1,245.2	998.4
Section 3	Swap Counterparty exposure.	456.6	461.3
All non-sterling amounts have been converted into sterling at the appropriate exchange rates on 31 March 1997.			

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
FOREIGN AND COMMONWEALTH OFFICE			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Indemnities against loss or damage given by the Commonwealth Institute to the owners of objects exhibited on its premises.	0.3	0.3
	Indemnities given by British Council to the owners of objects exhibited overseas against loss or damage.	38.0	7.5
	Contractual liability of the BBC to Merlin Communications International Limited resulting from the privatisation of the BBC's Overseas transmission business.	---	50.0
	STATUTORY LIABILITIES CHARGED TO VOTES		
Commonwealth Institute Act 1958	Commonwealth Institute: liability for maintenance of building, and other statutory requirements, in the event of closure.	0.7	0.8
DEPARTMENT OF HEALTH			
	STATUTORY LIABILITIES CHARGED TO VOTES		
Water Act 1991	An indemnity to water undertakers in respect of costs, damages and expenses not otherwise covered by insurance arising from claims or proceedings on the grounds of alleged harm to health arising solely from fluoridation.	Unquantifiable	Unquantifiable
NHS and Community Care Act 1990. Section 64 and Schedule 3	Overdraft guarantees for NHS Trusts.	47.8	52.5
Regulation 2(a) of the Employers Liability (Compulsory Insurance) (Amendment) Regulations 1974	The Department has issued an exemption Certificate to the National Radiological Protection Board in respect of any liability to its employees of the kind mentioned in Section (1) of the Employers Liability (Compulsory Insurance) Act 1969.	Unquantifiable	Unquantifiable
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	An indemnity to water undertakers in respect of costs, damages and expenses not otherwise covered by insurance arising from claims or proceedings on the grounds of alleged harm to health arising solely from supplying water which has been fluoridated by another water undertaker and which therefore is not covered by the statutory guarantee.	Unquantifiable	Unquantifiable
	The Department has undertaken to meet the cost of compensation payments arising from claims for injury arising from trials of a whooping cough vaccine development by the Microbiological Research Authority.	Unlimited	Unlimited
	The Department has undertaken to meet the cost of compensation payments arising from claims for injury arising from the immunisation of voluntary donors with hepatitis B vaccine.	Unlimited	Unlimited
	The Department has undertaken to meet the cost of compensation payments arising from claims for injury arising from the Immunisation of voluntary donors with specialised immuno-globulins subsequently harvested and used in the treatment of haemolytic diseases of newborn babies.	Unlimited	Unlimited
	In the event of a nuclear emergency it would be necessary to distribute stable iodine tablets to the general public to prevent the uptake of radioactive iodine. The Department has undertaken to indemnify those other than qualified medical personnel distributing the tablets against any action resulting from adverse reactions.	Unquantifiable	Unquantifiable

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT OF HEALTH <i>contd</i>			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES <i>contd</i>		
	The Government has paid £42 million to a Trust from which payments are made to Haemophiliacs infected with HIV virus following treatment by the NHS with infected blood products. The Department has agreed to pay to the Trust any sums required to make payments if the funds already provided prove insufficient.	Unquantifiable	Unquantifiable
	A letter which the Department sent to the Association of British Health Care Industries on 9 June 1992 may be construed as a letter of comfort in respect of contracts entered into by NHS Trusts and hence result in a non-statutory liability. The letter was withdrawn on 17 August 1993 but a residual contingent liability may remain in respect of contracts entered into between the issue of the letter and its withdrawal.	Unlimited	Unlimited
	The Department has undertaken to meet legal and other costs of medical and nursing staff engaged on clinical trials approved by the National Blood Authority of new blood products manufactured by the Bio-Products Laboratory a part of the NBA, and the costs of any claims for damages from patients arising from clinical trials of the new products.	Unquantifiable	Unquantifiable
	To cover the cost of the Family Fund meeting its duties, under legislation to its staff in the event of it being wound up by the Government.	0.5	0.5
	An indemnity to Higher Education providers to cover a proportion of any redundancy costs, which may arise in respect of pre-registration nurse education, which has now moved to a higher education sector, should a contract of education not be renewed.	60.0	60.0
HOME OFFICE			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Home Office to act as insurers of last resort in respect of contracts to design, construct, manage and finance new secure training centres.	Unquantifiable	Unquantifiable
HOME OFFICE (HM Prison Service)			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Crown as insurers of last resort in respect of contracts to design, construct, manage and finance new prisons.	Unquantifiable	Unquantifiable
LORD CHANCELLOR'S DEPARTMENT			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Collection of paintings and works of art.	1.3	1.3
DEPARTMENT FOR CULTURE, MEDIA AND SPORT (FORMERLY THE DEPARTMENT OF NATIONAL HERITAGE)			
	STATUTORY LIABILITIES CHARGED TO VOTES		
National Heritage Act 1980, Section 16	Government Indemnity Scheme. Works of art on loan to:		
	British Museum	37.5	29.5
	Imperial War Museum	1.3	2.9
	National Gallery	689.4	428.7
	National Maritime Museum	9.7	15.7
	National Museums and Galleries on Merseyside	5.6	34.2

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT	AMOUNT
		OUTSTANDING AT 31.3.96	OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT FOR CULTURE, MEDIA AND SPORT			
(FORMERLY THE DEPARTMENT OF NATIONAL HERITAGE) <i>contd</i>			
STATUTORY LIABILITIES CHARGED TO VOTES <i>contd</i>			
National Heritage Act 1980, Section 16 <i>contd</i>	National Portrait Gallery	10.5	14.2
	National Museum of Science and Industry	85.6	86.5
	Tate Gallery	92.4	169.3
	Victoria & Albert Museum	70.9	146.2
	Museum of Science and Industry in Manchester	2.3	1.0
	Non-national museums and galleries and other UK institutions	251.1	273.6
	South Bank Centre	1.9	10.8
	British Library	55.9	56.2
	Historic Royal Palaces	13.7	15.2
	Crafts Council	0.1	1.2
	English Heritage	24.0	47.1
	Royal Armouries	4.8	4.7
	Broadcasting Act 1990, Schedule 9, Paragraph 10	The Broadcasting Act provides for the division of the IBA's assets between the ITC, Radio Authority and National Trans-communications Limited. If any liabilities crystallise after the transfer date and cannot be transferred to one of the successor bodies they shall be met by the residual IBA. Any sums required by the IBA to discharge such liabilities are to be paid by the Secretary of State.	Unquantifiable	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	Indemnities granted in respect of works of art on loan to the Government Art Collection.	9.0	9.0
	Sale of National Transcommunications Limited (NTL). Indemnity against cost of legal fees as a result of NTL Directors' participation in preparation of Information Memorandum and profit forecast. Indemnity excludes negligence recklessness and fraud.	Unquantifiable	Unquantifiable
	Deed of indemnity between the Secretary of State for National Heritage, BSF and BSF's then newly-acquired subsidiary companies.	Unquantifiable	Unquantifiable
	Deed of indemnity between the Royal Armouries and the British Waterways Board relating to the condition of the site of the new Royal Armouries Museum in Leeds.	Unquantifiable	Unquantifiable
	Compensation for individuals wrongly denied a concessionary TV licence as a result of the erroneous interpretation of regulations governing the concessionary scheme. Compensation costs are to be borne jointly with the BBC.	Unquantifiable	Unquantifiable
	The Chatham Historic Dockyard Trust has been provided with an assurance of funding to cover their current and prospective revenue deficit. This is to satisfy a requirement from the Heritage Lottery Fund following the Trust's request for capital funding.	—	0.3
	For reasons of constitutional principle it is not possible for the Government to provide a formal indemnity under the National Heritage Act 1980 for loans from the Royal Collections. The Government has therefore given an undertaking to Her Majesty that, in the event of loss of, or damage to, items on loan from the Royal Collections, it would be prepared to seek Parliamentary authority for compensation comparable to that available to private lenders. Works of art on loan from the Royal Collections to:		
	British Museum	—	11.6
	English Heritage	—	10.1
	National Gallery	—	13.1
	National Maritime Museum	—	0.1
	Royal Armouries	—	1.4
	Victoria & Albert Museum	—	30.9
	Non-National museums and galleries and other UK institutions	—	3.0

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT OF NATIONAL SAVINGS			
STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND			
National Savings Bank Act 1971, Section 25	If at any time claims in respect of ordinary deposits cannot be met, the Treasury shall provide the Director of Savings with such sum out of the Consolidated Fund as is necessary to meet them.	Unquantifiable	Unquantifiable
OFFICE OF PASSENGER RAIL FRANCHISING			
STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND			
1993 Railways Act, Section 29(5)	Liabilities within franchise agreements for Great Western and South West Trains:		
	(i) VAT on Passenger Fares	Up to 50.0 per year	Up to 50.0 per year
	(ii) Track Access Review	Unquantifiable	Unquantifiable
	(iii) Station Charging Review		
	(iv) Competition Review		
	(v) Load Factors		
	(vi) Mandatory Modifications		
1993 Railways Act, Section 29(5)	Liabilities within franchise agreement for 23 Train Operating companies sold during 1996-97:		
	(i) VAT on Passenger Fares	—	Up to 210.0 per year
	(ii) Track Access Review	—	
	(iii) Station Charging Review	—	Unquantifiable
	(iv) Competition Review	—	
	(v) Load factors	—	
	(vi) Mandatory Modifications	—	
1993 Railways Act, Section 29(5)	Liabilities in direct agreements with:		
	(a) Rolling Stock Companies (ROSCOS):	—	Unquantifiable
	(i) Premature termination of a rolling stock lease		
	(ii) Premature termination of franchising agreement (existing stock)		
	(iii) Option to call a new contract when reletting franchises (new stock)		
	(iv) Change to terms of option and the further option (new stock)		
	(b) SPARESCO: Ensure pool of spare parts remains available	—	
	(c) RAILPART: Requirement to enter spares part supply contract	—	
	(d) RACAL-BR TELECOMMUNICATIONS: Covers notice period if franchise terminated	—	
	(e) ABB CUSTOMER SUPPORT: Covers entering into new contract.	—	
DEPARTMENT FOR INTERNATIONAL DEVELOPMENT (FORMERLY THE OVERSEAS DEVELOPMENT ADMINISTRATION)			
STATUTORY LIABILITIES CHARGED TO VOTES			
Overseas Development and Cooperation Act 1980	African Development Bank callable capital.	168.3	153.0
Overseas Development and Cooperation Act 1980	Asian Development Bank callable capital (\$999m).	654.6	610.1
Overseas Development and Cooperation Act 1980	Caribbean Development Bank callable capital (\$49m).	32.1	29.9
Overseas Development and Cooperation Act 1980	Inter-American Development Bank callable capital (\$867m).	445.6	529.5
Multilateral Investment Guarantee Agency Act 1988	Multilateral Investment Guarantee Agency Promissory Note (\$5.26m). Callable capital (\$42m).	3.5 27.5	3.2 25.6
Overseas Development and Cooperation Act 1980	Guarantees to the International Bank for Reconstruction and Development (IBRD) for subloans made by Caribbean Development Bank to UK dependent territories and associated states (\$0.9m).	3.0	0.6
Overseas Development and Cooperation Act 1980	European Bank for Reconstruction and Development (EBRD) callable capital (ECU 596.2m).	491.0	422.4

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT FOR INTERNATIONAL DEVELOPMENT (FORMERLY THE OVERSEAS DEVELOPMENT ADMINISTRATION) <i>contd</i>			
STATUTORY LIABILITIES CHARGED TO VOTES <i>contd</i>			
Overseas Development and Cooperation Act 1980	Maintenance of value of subscriptions paid to capital stock of regional development banks and funds.	Unquantifiable	Unquantifiable
	Guarantees in respect of Hong Kong:		
Overseas Development and Cooperation Act 1980	Callable capital subscription to Asian Development Bank (\$261.9m).	171.6	159.9
Overseas Development and Cooperation Act 1980	Maintenance of value of Asian Development Bank's Hong Kong dollar holdings.	Unquantifiable	Unquantifiable
Hong Kong (Overseas Public Servants) Act 1996	Sterling Safeguard Scheme to protect value of public service pensions.	130.0	130.0
Crown Agents Act 1979	Crown Agents Holding and Realisation Board:		
	Counter indemnity to Lloyds Bank.	29.8 (as at 31.12.94)	28.1 (as at 31.3.95)
	Possible recovery of tax repaid to English and continental Property Ltd.	2.1 (as at 31.12.94)	2.0 (as at 31.3.95)
	Commonwealth Development Corporation (CDC):		
Commonwealth Development Corporation Acts 1978-1986	Guarantee of bank borrowing for CDC non- consolidated subsidiaries and other companies.	0.9 (at 31.12.95)	0.8 (at 31.12.96)
Commonwealth Development Corporation Acts 1978-1986	ODA guarantee of borrowing by CDC (Euro) from European Investment Bank (ECU 35m).	28.8	24.8
STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND			
Overseas Development and Cooperation Act 1980	IBRD callable capital (\$7,832m).	5,131.7	4,783.0
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	European Community:		
	UK Share of European Community Member States collective guarantees of European Investment Bank (EIB) lending under Lome Conventions (including second half of Lome IV) and parallel Council Decisions on the association of the Overseas Countries and Territories (ECU 526.8m).	145.2 (at 31.12.95)	373.2
	UK national guarantees for EIB lending to UK dependent territories (ECU 9.6m).	7.7 (at 31.12.95)	6.8
	Guarantee, until 30 June 1997, of Hong Kong's performance of preparatory work for IMF and World Bank annual meetings in 1997 (DFID's share).	2.0	2.0
	Indemnities to University of Greenwich in respect of the transfer of ownership of the National Resources Institute.	—	Unquantifiable
	Indemnities to University of Greenwich in respect of any deficiency in the warranties given by DFID in the contract for the sale of business and assets of the National Resources Institute.	—	0.5
	Tax indemnities to commercial banks under Aid and Trade Provision soft loan financing arrangements for projects in developing countries.	9.8	12.6
SCOTLAND			
STATUTORY LIABILITIES CHARGED TO VOTES			
Enterprise and New Towns (Scotland) Act 1990, Section 4	Joint ventures on property investments	7.2	7.0
	Guaranteed loans and bank overdrafts	0.1	0.2
	Guarantees to banks on property sales	2.6	2.8

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
SCOTLAND contd			
STATUTORY LIABILITIES CHARGED TO VOTES contd			
Housing (Scotland) Act 1988, Section 2(2)	Working capital guarantees for housing associations.	0.1	0.1
	Guarantees for comprehensive tenemental improvements, improvements for sale and shared ownership indemnities.	10.6	10.6
National Heritage Act 1980, Section 16	Indemnity cover given to owners of objects lent to the three National Institutions against damage or loss.	725.9	750.0
	Indemnity cover to local museums and galleries borrowing objects for exhibition.	30.0	50.0
National Heritage (Scotland) Act 1985, Section 19(2)	Indemnities to owners of historical documents lent to the Scottish Record Office against loss or damage.	1.4	1.5
National Heritage Act 1980, Section 16, and Museums and Galleries Act 1992, Section 10	Indemnity cover to owners of material deposited on permanent or temporary loan in the National Monuments Record of Scotland.	1.4	1.5
Transport (Scotland) Act 1989, Section 10(1)	Third party guarantee given under the seal of the Secretary of State for Scotland on 22 August 1990 in respect of 2 loans of £2,100,000 each to be advanced towards the cost of 7 new ferry vessels, via the Shipbuilding Mortgage Finance Scheme.	0.4	0.3
Water Act 1989, Section 172	Indemnities to water authorities carrying out fluoridation schemes requested by Health Boards against legal challenge. The indemnity also covers liabilities incurred by water authorities in connection with the provision of fluoridated water except those attributable to criminal procedures.	Unquantifiable	Unquantifiable
Transport (Scotland) Act 1989, Section 14(4)(b)	Indemnity to CIN Properties Ltd in respect of any losses incurred in the event of a better title claim being made on the St. Andrews Square, Edinburgh, bus station site.	1.5	1.5
National Health Service Act (Scotland) Act 1978, Paragraph 2 of Schedule 7b	Overdraft guarantees for NHS Trusts.	6.7	5.9
Local Government Etc (Scotland) Act 1994 (Section 85(1))	Bank overdraft guarantees.	—	25.0
Educational Development Research and Services (Scotland) Grant Regulations 1946	The Department authorised the Scottish Consultative Council on the Curriculum to redirect £200,000 allocated to the payment of local authority claims relating to work done for the Higher Still Development Programme in 1995/96 to the other needs within the Programme in 1996/97, in view of the absence of expected claims. An assurance was given that if any local authorities subsequently made any claims on this money, the Department would cover any resulting deficit.	—	0.2
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	Possible cost of injury claims arising from the clinical trials of certain products manufactured by the Scottish National Blood Transfusion Service.	Unquantifiable	Unquantifiable
	Liability to pay the legal or other costs of those other than qualified medical personnel distributing iodine tablets to the general public in the event of a nuclear emergency in the event of an adverse reaction occurring.	Unquantifiable	Unquantifiable
	As part of the PFI negotiations, in connection with the development of a new terminal at Inverness Airport, HIAL has extended guarantees up to a maximum of £347,500 against the cost of professional fees incurred prior to a contract being concluded.	—	0.3

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY			
STATUTORY LIABILITIES CHARGED TO VOTES			
British Aerospace Act 1980, Section 9	BAe: Liabilities immediately prior to Privatisation. The Government assumed ultimate responsibility for any outstanding liabilities of British Aerospace existing immediately prior to its privatisation on 18 February 1981. The Government would only become responsible in the event of a formal winding up of BAe or an order to wind up the company by the court under the Companies Act.	Unquantifiable	Unquantifiable
Telecommunications Act 1984, Section 68(2)	The Government is liable for certain debts of the Corporation which were outstanding at the transfer date and which are now liabilities of BT plc. In the event of British Telecom plc being wound up, other than for the purpose of reconstruction or amalgamation, the Government would become liable to pay the company's debts to creditors in respect of obligations which were formerly those of British Telecommunications Corporation and were transferred to British Telecom plc.	Unquantifiable	Unquantifiable
Nuclear Installations Act 1965, Sections 16 to 18, as amended by the Energy Act 1983	Statutory liability for third party claims in excess of the operator's liability in the event of a nuclear accident in the UK.	up to 280 (approximately per incident)	up to 280 (approximately per incident)
Nuclear Installation Act 1965, Section 18 as amended by the Energy Act 1983	Contributions to an international pool of funds for third party claims following a Nuclear accident in another country party to the Brussels convention 1963 supplementary to the Paris Convention on third party liability in the fields of Nuclear Energy, 1960, where the aggregate claims exceed £165m (approx) up to a limit of £280m (approx).	up to 16 (approximately per incident)	up to 16 (approximately per incident)
Atomic Energy Act 1989, Section 5(1)	To provide assistance to another Member State under the IAEA convention on assistance in the case of a nuclear accident or radiological emergency.	Unquantifiable	Unquantifiable
Atomic Energy Authority Acts 1954 and 1971	Indemnities given to the UKAEA by the Secretary of State to cover certain indemnities given by UKAEA to British nuclear Fuels against certain claims for damage caused by Nuclear matter in the course of carriage for BNF Plc made under the law of a state not party to the Paris Convention on third party liability in the field of Nuclear Energy 1960.	see UKAEA indemnities listed below	see UKAEA indemnities listed below
Atomic Energy Authority Acts 1954 and 1971	Indemnities given by UKAEA to:		
	(a) The UK Chamber of Shipping for claims in the course of carriage for the Authority for loss or damage not exceeding £50 million.	50 (maximum per incident)	50 (maximum per incident)
	(b) British Nuclear Fuels plc in respect of certain indemnities given by it to shippers in respect of similar claims for loss or damage exceeding £20 million and not exceeding £280 million, if commercial insurance is not available.	up to 260 (approximately per incident)	up to 260 (approximately per incident)
	(c) British Nuclear Fuels plc in respect of claims for loss or damage in respect of:		
	(i) Claims under the Nuclear Installations Act 1965 in respect of certain sites.	20 (maximum per claim)	20 (maximum per claim)
	(ii) Claims exceeding £20m and not exceeding £280 million (approx) in respect of damage occurring within the territory of a state party to the Paris Convention on third party liability in the field of Nuclear Energy 1960 caused by nuclear matter in the course of carriage if commercial insurance is not available.	Up to 260 (approximately per incident)	Up to 260 (approximately per incident)
Nuclear Industry (Finance) Act 1977, Sections 1 and 2 as amended by Section 1 of the 1981 Act and by Section 1 of the Atomic Energy Act	Guarantees by the Secretary of State to cover loans from the European Investment Bank to British Nuclear Fuels plc.	116.8	111.5

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY <i>contd</i>			
STATUTORY LIABILITIES CHARGED TO VOTES <i>contd</i>			
Electricity Act 1989, Schedule 12	Letter of comfort from Secretary of State to Magnox Electric plc (formerly Nuclear Electric plc) under which assurances are given that Government will ensure adequate funds are available to enable the Company to meet its financial obligations (within the meaning of Schedule 12 to the Electricity Act 1989). The major part of its liabilities are in respect of long term provision for nuclear costs which will not fall due for a considerable number of years.	Limit currently £1,000m which can be increased to £2,500m by order and of which £716m has been allocated to Scottish Nuclear Ltd.	As for 31.3.96
Coal Industry Acts	Assurance to British Coal Corporation that, subject to Parliament's approving any necessary provisions, adequate funds will continue to be made available to enable the Corporation to meet their financial obligations as they fall due during the current financial year.	Unquantifiable	Unquantifiable
Coal Industry Act 1994, Schedule 5, Paragraph 2(9)	Deeds of guarantee dated 31 October 1994 in respect of British Coal Corporation Pension Schemes (Mineworkers Pension Scheme and British Coal Staff Superannuation Scheme) in which the Secretary of State agrees to meet a deficiency in the Schemes ability to fund pension benefits laid down in the Schemes.	Unquantifiable	Unquantifiable
Industrial Development Act 1982, Section 8	A liability exists under the Department's Small Firms Loan Guarantee Scheme on outstanding guarantees for loans granted over, approximately, the past 7 years.	433.8	411.6
Reinsurance (Acts of Terrorism) Act 1993	From 31 December 1992 (25 December in respect of the Corporation of the City of London) the Government made arrangements to provide reinsurance facilities for terrorist attacks against industrial and commercial property in mainland Great Britain where under the arrangements insurers had exhausted their funds for meeting the cost of any claims.	Unquantifiable	Unquantifiable
Companies Act 1985, Section 256 (as amended by the companies Act 1989)	A guarantee has been given to the Financial Reporting Council that if the amount held in the Legal costs fund falls below £1m in any year, an additional grant will be made to cover legal costs subsequently incurred that year.	Unquantifiable	Unquantifiable
Industry Act 1972, Section 10	Home Shipbuilding Credit Guarantee Scheme Guarantees to banks in respect of loans made to UK Shipowners for the construction, completion or alteration of ships and offshore installations.	581.0	520.0
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	International Natural Rubber Agreement 1995. The UK and other member countries may be called upon to contribute to the buffer stock account.	Unquantifiable	Unquantifiable
	BAe: Airbus Development Costs Guarantee in respect of BAe by HMG to other Airbus Governments that finance will be available for BAe's share of agreed development costs for the A330/A340 programme.	87.0	48.0
	BAe: Financial Obligations to Airbus. Under the terms of the Principles of Co-operation of 1978 with the French and German Governments (which do not have treaty status) the UK Government will stand behind the discharge by BAe of its financial obligations to Airbus Industrie.	Unquantifiable	Unquantifiable

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY <i>contd</i>			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES <i>contd</i>		
	Treaty with the French Government relating to the Concorde programme. The Government stands behind those companies involved in the manufacture and supply of services and other support to the aircraft. To the extent of any successful claims in respect of the manufacturers product liability for losses involving British owned and operated aircraft, the Government would ensure payment of claims which exceeded insurance cover against liability.	Unquantifiable	Unquantifiable
	Assurance that, subject to Parliamentary approval of any expenditure entailed, the Government would meet any net liabilities of British Shipbuilders as recorded in their 1995/96 Accounts. Beyond this general commitment, and subject to the same caveats, more specific assurances have been given to meet contingent liabilities associated with certain of BS's financial guarantees.	17.0	11.0
	Costs of meeting waste management and decommissioning liabilities at UKAEA sites and certain similar liabilities of the UKAEA at BNFL sites.	7,400 (approximately)	7,300 (approximately)
	Letter of comfort to AEA Technology who, under the terms of a collaboration agreement on a European project for underground gasification of coal, accept joint and several liability.	Unquantifiable	Unquantifiable
	Financial undertakings from the Government to Nuclear Electric plc (subsequently renamed Magnox Electric plc) in return for the disposal by the company of assets and liabilities related to the AGR/PWR stations in England and Wales and the assumption of assets and liabilities related to the Hunterston A magnox station in Scotland a part of the restructuring of Nuclear Electric plc and Scottish Nuclear Ltd on 31 March 1996.	3,724	3,997
	Letter of comfort to Magnox Electric Plc (formerly Nuclear Electric Plc) assuring the company that the Government will seek Parliamentary approval to ensure that adequate funds are available to enable the company to meet its financial obligations, in respect of any further qualifying expenditure beyond the limit provided for under Schedule 12 to the Electricity Act 1989, as those obligations fall due.	Unquantifiable	Unquantifiable
	Deed of indemnity in respect of potential liabilities vested in the National Grid Company under a CEGB/EdF protocol which governs responsibilities in respect of the interconnector linking England and France.	Unquantifiable	Unquantifiable
	Paid in capital subscription for the Common Fund for Commodities:		
	Government is committed to the payment of a subscription of £4.48 million to the First Account of the Fund, half of which is in the form of Promissory Notes callable following the coming into operation of the First Account.	2.24	2.24
	Callable capital subscription for the Common Fund for Commodities:		
	Government is committed to the payment of a subscription of £1.96 million to the First Account of the Fund, in the event that the Fund is unable to meet its liabilities in respect of First Account operations.	1.96	1.96

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY <i>contd</i>			
NON-STATUTORY LIABILITIES CHARGED TO VOTES (<i>contd</i>)			
European Patent Office:			
	The UK as one of the contracting States has a potential liability under Article 40 of the European Patent Convention of 1973.	Unquantifiable	Unquantifiable
World Intellectual Property Organisation:			
	The UK as a contracting State to the Patent Cooperation Treaty of 1970, has a potential liability under Article 57 of the Treaty.	Unquantifiable	Unquantifiable
Office of Science and Technology liabilities:			
	"Back end" costs of decommissioning nuclear facilities for the Central Laboratory of the Research Councils.	36.0	5.2
	The Biotechnology and Biological Sciences Research Council (BBSRC), formerly the Agricultural and Food Research Council (AFRC) has a contingent liability to meet the redundancy costs of BBSRC employees attached to Horticultural Research International who are made redundant.	16.0	18.0
	"Back end" costs of decommissioning international scientific facilities (UK Share).	123.0	154.6
HM TREASURY			
STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND			
Regulation 6427/88 deriving from the Treaty of Rome	Medium Term Financial Support.	1,961.0	1,716.0
Treaty on European Union	European Community Budget: Monetary Reserve (Agriculture) and Emergency Aid Reserve.	56.5 (at 31.12.95)	50.3 (at 31.12.96)
Treaty on European Union	European Community Budget: Guarantees on borrowing and lending operations.	1,580.0 (at 31.12.95)	1,295.0 (at 30.6.96)
The European Investment Fund Statute deriving from the Statute of the European Investment Bank, part of the Treaty of Rome	Callable capital subscription to European Investment Fund.	504.3 (at 31.12.95)	342.7 (at 31.12.96)
The European Investment Bank Statute, deriving from the Treaty of Rome	Callable capital subscription to the European Investment Bank.	8,573.1 (at 31.12.95)	7,274.4 (at 31.12.96)
Government Trading Funds Act 1973, Section 5	Value of UK coins in circulation.	2,264.8	2,362.8
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	Guarantee on privatisation of Paymaster against liabilities incurred by the purchaser in connection with the ownership or operation of the business before its transfer.	—	5.0
NON-STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND			
	Redemption of currency issued by the Palestinian Currency Fund before 27/10/86	0.3	0.3
	Redemption of British Military Authority notes issued to British Servicemen towards the end of, and just after, World War II.	0.5	0.5
	Guarantee, until 30 June 1997, of Hong Kong's performance of preparatory work for IMF and World Bank annual meetings in 1997 (HMT's share).	2.0	2.0

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.96	AMOUNT OUTSTANDING AT 31.3.97
		£m	£m
WALES			
STATUTORY LIABILITIES CHARGED TO VOTES			
Water Act 1991, Section 90	A statutory indemnity exists for water authorities and companies which fluoridate their water supplies at the request of health authorities.	Unquantifiable	Unquantifiable
Development of Rural Wales Act 1976, Section 10	Overdraft guarantee – Development Board for Rural Wales.	0.4	0.4
National Heritage Act 1980, Section 16	Indemnity given to owners of objects lent to the National Museum and Library, the Arts Council of Wales, and other museums and galleries.	81.4	92.6
	Indemnities to owners of historic objects lent to Cadw (Welsh Historic Monuments) against loss or damage.	0.5	0.5
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
Contingent liabilities to meet the cost of any health compensation payments:			
	(1) Arising from the immunisation of voluntary donors with hepatitis B vaccine.	Unquantifiable	Unquantifiable
	(2) Arising from immunisation of voluntary donors with specialised immunoglobulins subsequently harvested and used in the treatment of new born babies.		
	(3) Arising from the trial of a new whooping cough vaccine.		
	Non-statutory indemnity exists for Dwr Cymru Cyf in respect of the supply of water that has been fluoridated by other water undertakers at the request of health authorities. (This indemnity is in addition to the statutory indemnity given under the Water Act 1991, Section 90).	Unquantifiable	Unquantifiable
	Indemnity to those other than qualified medical personnel on the issue of iodine tablets to the general public in the event a nuclear emergency arises.	Unquantifiable	Unquantifiable
	Indemnity in respect of 8 Welsh Health Common Services (WHCSA) employees against all claims for redundancy payments up to and including December 1998.	0.4	0.4
	Limited redundancy indemnity resulting from the integration of colleges of Health with Higher Education Colleges.	4.4	4.4
	Indemnity for the members of the North Wales Child Abuse Inquiry against any claim arising out of statement made or opinion expressed by them in the course of that inquiry.	—	Unquantifiable

**B16: STATEMENT OF CERTAIN LOANS GUARANTEED BY THE BRITISH GOVERNMENT, OUTSTANDING ON
31 MARCH 1997**

	Amount of loan	Rate of interest	Purpose	Primary security	Extent of guarantee	When redeemable	Amount paid off by sinking fund or cancelled	Amount outstanding on 31 March 1997 ⁽¹⁾	Nominal net liability ⁽¹⁾
IRISH FREE STATE GUARANTEED 4½% LAND BONDS	£ 25,297,463	% 4½	Purchase of land in Ireland (15 Geo 5 c. 3)	Land Bond Fund and Revenues of the Republic of Ireland	Principal and interest	1989	£ 25,268,250	£ 29,213	£ 29,213

⁽¹⁾ Represents unclaimed redemption monies.

B17: STATEMENT OF BORROWING BY THE NATIONALISED INDUSTRIES AND OTHER PUBLIC CORPORATIONS, GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE TREASURY, OUTSTANDING AT 31 MARCH 1997

	Temporary borrowing		Other borrowing	
	Maximum	Outstanding at 31 March 1997	In sterling	Sterling equivalent of foreign borrowing ⁽¹⁾
			Outstanding at 31 March 1997	
	£	£	£	£
Audit Commission	3,500,000	—	—	—
British Coal	1,000,000	67,668	—	—
British Rail	25,000,000	—	—	—
British Waterways Board	3,000,000	—	—	—
Civil Aviation Authority ⁽¹⁾	12,000,000	2,000,000	445,502,057	4,826,900
Commission for New Towns	2,000,000	—	—	—
Commonwealth Development Corporation	10,000,000	—	—	—
Development Board for Rural Wales	375,000	—	—	—
Electricity Supply Industries:				
Magnox Electric	30,000,000	—	—	—
Housing Corporation	5,000,000	—	—	—
Land Authority for Wales	250,000	—	—	—
London Regional Transport	10,000,000	4,800,000	—	—
Welsh Development Agency ⁽¹⁾	—	—	750,000	2,815,284
TOTAL		6,867,668	446,252,057	7,642,184

(¹) See below for details of currencies borrowed.

B18: STATEMENT OF BORROWING BY THE NATIONALISED INDUSTRIES AND OTHER PUBLIC CORPORATIONS, GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE TREASURY, OUTSTANDING AT 31 MARCH 1997

FOREIGN CURRENCIES (MILLION)

	Outstanding at 31 March 1997				
	ECU	US\$	DM	Yen	SF
Civil Aviation Authority	—	—	14.382	—	—
Welsh Development Agency	—	—	4.3	235.0	0.9

SECTION FOUR
B19: NATIONAL LOANS FUND ASSETS AND LIABILITIES

	Assets at 31 March 1996 £	Assets at 31 March 1997 £		Liabilities at 31 March 1996 £	Liabilities at 31 March 1997 £
Advances outstanding ⁽¹⁾	46,600,854,268	46,746,821,301	National Debt outstanding ⁽²⁾	390,681,346,381	419,548,903,111
Exchange Equalisation Account - sterling capital	2,800,000,000	650,000,000			
Subscription to International Monetary Fund	7,102,583,507 ⁽³⁾	6,241,166,989			
Gilt-edged Official Operations Account - advances outstanding	2,500,000,000	3,000,000,000			
Borrowings included in the National Debt but not brought to account and cash retained by DNS for repayments ⁽⁴⁾	513,440,064	404,742,422			
	59,516,877,839	57,042,730,712			
Balance, being the liability of the Consolidated Fund under section 19(1) of the National Loans Act 1968	331,164,468,542	362,506,172,399			
TOTAL ASSETS	390,681,346,381	419,548,903,111	TOTAL LIABILITIES	390,681,346,381	419,548,903,111

⁽¹⁾ See Table B20 for details.

⁽²⁾ See Table B21 for details.

⁽³⁾ 7,414.6 million Special Drawing Rights valued at 1.188015 SDR = £1, the closing middle market rate on 31 March 1997.

⁽⁴⁾ See Columns 4 and 10 of Table B21 for details.

NATIONAL LOANS FUND TRANSACTIONS AND ASSETS & LIABILITIES
B20: LOANS FROM NATIONAL LOANS FUND: TRANSACTIONS IN 1996-97 AND ADVANCES OUTSTANDING

	Advances outstanding at 31 March 1996 £	Issues made from NLF in 1996-97 £	Repayments made to NLF in 1996-97 £	Advances outstanding at 31 March 1997 £	Interest received by NLF in 1996-97 £
<i>Loans to Nationalised Industries</i>					
British Rail ⁽¹⁾	718,333,333	0	117,083,333	601,250,000	85,833,999
British Waterways Board	18,186,000	250,000	250,000	18,186,000	2,165,775
Civil Aviation Authority	476,067,615	2,000,000	30,565,559	447,502,056	43,830,123
European Passenger Services	761,200,000	448,200,000	1,209,400,000	0	3,051,903
Railtrack	0	0	0	0	33,504,585
Scottish Nuclear Ltd ⁽¹⁾	96,136,205	0	96,136,205	0	7,825,514
<i>Total loans to Nationalised Industries</i>	2,069,923,153	450,450,000	1,453,435,097	1,066,938,056	176,211,899
<i>Loans to other Public Corporations</i>					
AEAT—Atomic Energy Authority Technology plc	0	192,000,000	192,000,000	0	331,538
Crown Agents	1,853,367	0	1,853,367	0	508,596
Development Board for Rural Wales	7,881,524	0	3,809,603	4,071,921	2,219,762
East of Scotland Water Authority	0	277,000,000	114,000,000	163,000,000	526,551
Her Majesty's Stationery Office	7,000,000	615,000,000	622,000,000	0	682,707
Land Authority for Wales	3,227,500	0	1,952,500	1,275,000	924,273
New Towns—Development Corporations and Commission	314,307,632	0	192,120,410	122,187,222	145,292,633
North of Scotland Water Authority	0	179,000,000	24,000,000	155,000,000	105,144
Registers of Scotland*	0	6,434,174	0	6,434,174	0
Royal Mint	0	26,000,000	26,000,000	0	147,919
Scottish Enterprise	635,526	0	152,270	483,256	35,736
Scottish Homes ⁽¹⁾	395,032,022	0	2,584,459	392,447,563	50,627,363
UK Atomic Energy Authority	141,000,000	0	0	0	5,351,820
Welsh Development Agency	1,124,738	333,000	208,267	1,249,471	114,913
West of Scotland Water Authority	0	205,000,000	20,000,000	185,000,000	1,533,399
<i>Total loans to other Public Corporations</i>	872,062,309	1,500,767,174	1,200,680,876	1,031,148,607	208,402,354
<i>Advances to Public Works Loan Commissioners for Loans to Local Authorities⁽²⁾</i>	40,969,213,819	6,565,410,387	5,400,578,264	42,134,045,942	3,709,643,304
<i>Loans to the Private Sector</i>					
Harbour Authorities	731,637	0	107,295	624,342	86,465
Housing Associations ⁽⁴⁾	12,692,935	0	12,179,652	513,283	-387,713
<i>Total loans to the Private Sector</i>	13,424,572	0	12,286,947	1,137,625	-301,248
<i>Loans within Central Government</i>					
Central Office of Information ⁽¹⁾	254,546	3,000,000	3,254,546	0	79,545
Housing Corporation (England) ⁽¹⁾	926,288,998	207,000,000	284,603,040	848,685,958	104,347,308
Housing for Wales ⁽¹⁾	58,938,911	0	58,938,911	0	24,674,221
Married quarters for Armed Forces ⁽¹⁾	63,371,106	0	1,007,250	62,363,856	4,037,937
Northern Ireland	1,627,376,854	30,000,000	54,875,597	1,602,501,257	166,434,309
<i>Total loans within Central Government</i>	2,676,230,415	240,000,000	402,679,344	2,513,551,071	299,573,320
TOTAL	46,600,854,268	8,756,627,561	8,469,660,528	46,746,821,301	4,393,529,629

* deemed debt

⁽¹⁾ Reflects corrections to previous year's advances outstanding.

⁽²⁾ UKAEA's debt was written off on 4 October 1996.

⁽³⁾ Excluding capitalised interest of £12,344.41 at 31 March 1997.

⁽⁴⁾ Negative interest amount due to discount when English & Welsh loans were prematurely repaid.

⁽⁵⁾ Advances outstanding at 31 March 1997 includes £100 million repaid but not yet credited to NLF.

B21: THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1996-97*

Security	Principal outstanding 31 March 1996	Borrowing in 1996-97						Repayments in 1996-97						Principal outstanding 31 March 1997	Interest paid in 1996-97
		Received in cash	Discount(+)/premium(-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion etc. (1)	Paid in cash	Cash donations and bequests	Discount(+)/premium(-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion etc.			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Marketable securities:															
Up to 5 years															
14% Treasury Stock 1996	7,242,615	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15.25% Treasury Loan 1996	1,149,999,997	0	0	0	0	0	0	0	0	0	0	0	0	0	87,687,500
13.25% Exchequer Loan 1996	799,999,999	0	0	0	0	0	0	0	0	0	0	0	0	0	53,000,000
2% Index-Linked Treasury Stock 1996	2,634,600,000	0	0	0	0	0	0	0	0	0	0	0	0	0	26,520,000
10% Conversion Stock 1996	3,409,032,793	0	0	0	0	0	0	0	0	0	0	0	0	0	340,903,279
13.25% Treasury Loan 1997	1,289,999,998	0	0	0	0	0	0	0	0	0	0	0	0	0	170,925,000
10.5% Exchequer Stock 1997	3,699,979,714	0	0	0	0	0	0	0	0	0	0	0	0	0	388,497,870
7% Treasury Convertible Stock 1997	1,987,047,299	0	0	0	0	0	0	0	0	0	0	0	0	0	139,093,311
8.75% Treasury Loan 1997	5,549,937,405	0	0	0	0	0	0	0	0	0	0	0	0	0	485,619,523
15% Exchequer Stock 1997	830,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	124,500,000
9.75% Exchequer Stock 1998	3,549,980,000	0	0	0	0	0	0	0	0	0	0	0	0	0	346,123,050
7.25% Treasury Stock 1998	8,150,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	8,149,999,999
4.625% Index-Linked Treasury Stock 1998	879,645,600	0	0	0	0	0	0	0	0	0	0	0	0	0	590,875,000
6.75% Treasury Loan 1995-98	1,199,991,279	0	0	0	0	0	0	0	0	0	0	0	0	0	41,037,600
15.5% Treasury Loan 1998	935,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	80,999,411
12% Exchequer Stock 1998	3,908,723,471	0	0	0	0	0	0	0	0	0	0	0	0	0	144,925,000
9.5% Treasury Loan 1999	1,899,995,000	0	0	0	0	0	0	0	0	0	0	0	0	0	469,046,816
12.25% Exchequer Stock 1999	3,050,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	180,499,525
10.5% Treasury Stock 1999	1,251,626,758	0	0	0	0	0	0	0	0	0	0	0	0	0	373,625,000
Floating Rate Treasury Stock 1999	5,700,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	131,420,810
6% Treasury Stock 1999	6,600,000,000	337,859,375	12,140,625	0	0	0	0	0	0	0	0	0	0	0	332,064,900
2.5% Index Linked Treasury Stock 1999	3,024,684	0	0	0	0	0	0	0	0	0	0	0	0	0	411,821,918
10.25% Conversion Stock 1999	1,798,339,559	0	0	0	0	0	0	0	0	0	0	0	0	0	76,604
8.5% Treasury Loan 2000	109,490,372	0	0	0	0	0	0	0	0	0	0	0	0	0	184,329,805
9% Conversion Stock 2000	5,358,439,845	0	0	0	0	0	0	0	0	0	0	0	0	0	9,306,682
13% Treasury Stock 2000	3,170,790,284	0	0	0	0	0	0	0	0	0	0	0	0	0	109,490,372
8% Treasury Stock 2000	7,799,997,301	2,061,250,000	-61,250,000	0	0	0	0	0	0	0	0	0	0	0	5,358,439,845
10% Treasury Stock 2001	4,405,954,435	0	0	0	0	0	0	0	0	0	0	0	0	0	482,259,586
14% Treasury Stock 1998-2001(2)	969,999,999	0	0	0	0	0	0	0	0	0	0	0	0	0	412,202,737
9.5% Conversion Stock 2001(2)	3,483,930	0	0	0	0	0	0	0	0	0	0	0	0	0	683,396,984
9.75% Conversion Stock 2001(2)	34,847,487	0	0	0	0	0	0	0	0	0	0	0	0	0	440,595,444
2.5% Index-Linked Treasury Stock 2001(2)	3,238,148,100	815,343,750	48,135,750	0	0	0	0	0	0	0	0	0	0	0	135,800,000
Floating Rate Treasury Stock 2001(2)	0	2,992,500,000	7,500,000	0	0	0	0	0	0	0	0	0	0	0	3,397,630
7% Treasury Stock 2001(2)	10,750,000,000	2,010,000,000	-10,000,000	0	0	0	0	0	0	0	0	0	0	0	97,565,851
12% Exchequer Stock 1999-2002(2)	105,116,645	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Total: Up to 5 years	96,230,434,569	8,216,953,125	-3,473,625	0	0	0	0	0	0	0	0	0	0	0	8,228,983,406
Carried forward	96,230,434,569	8,216,953,125	-3,473,625	0	0	0	0	0	0	0	0	0	0	0	8,228,983,406

*The previous year's outturns for index-linked government stocks have been restated on account of a revised calculation of the capital uplift.

(1) Net of accrued capital uplift on new issues of index-linked gilt stocks (Discount/Premium is now determined in relation to the uplifted value of such issues).

(2) Change in maturity group.

THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1996-97*—continued

Security	Borrowing in 1996-97					Repayments in 1996-97					Principal outstanding 31 March 1997	Interest paid in 1996-97		
	Principal outstanding 31 March 1996	Received in cash	Discount(+)/premium(-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion etc. (1)	Paid in cash	Cash donations and bequests	Discount(+)/premium(-) on stock bought for cancellation	Cash retained for repayment			Debt redeemed from prior year cash payments	By conversion etc.
	£	£	£	£	£	£	£	£	£	£	£	£	£	
Brought forward	96,230,434,569	8,216,953,125	-3,473,625	0	0	123,288,445	14,188,445,821	1	0	0	0	0	90,378,756,692	8,228,983,406
Marketable securities:														
5 to 15 years														
10% Conversion Stock 2002	20,859,229	0	0	0	0	0	0	0	0	0	0	0	20,859,229	2,085,923
9.5% Conversion Stock 2002	2,438,300	0	0	0	0	0	0	0	0	0	0	0	2,438,300	231,638
9.75% Treasury Stock 2002	6,527,197,656	0	0	0	0	0	0	0	0	0	0	0	6,527,197,656	636,401,771
7% Treasury Stock 2002	0	3,977,812,500	22,187,500	0	0	0	0	0	0	0	0	0	4,000,000,000	-16,397,250
9% Exchequer Stock 2002	82,782,596	0	0	0	0	0	0	0	0	0	0	0	82,782,596	7,450,434
9.75% Conversion Loan Stock 2003	11,368,806	0	0	0	0	0	0	0	0	0	0	0	11,368,806	1,108,459
2.5% Index-Linked Treasury Stock 2003	3,407,657,400	892,062,500	65,872,600	0	0	85,006,400	0	0	0	0	0	0	4,450,598,900	89,577,742
8% Treasury Stock 2003	8,600,000,000	0	0	0	0	0	0	0	0	0	0	0	8,600,000,000	688,000,000
13.75% Treasury Stock 2000-2003	52,743,066	0	0	0	0	0	0	0	0	0	0	0	52,743,066	7,252,172
10% Treasury Stock 2003	2,505,712,264	0	0	0	0	0	0	0	0	0	0	0	2,505,712,264	250,571,226
11.5% Treasury Stock 2001-2004	1,620,000,000	0	0	0	0	0	0	0	0	0	0	0	1,620,000,000	186,300,000
10% Treasury Stock 2004	19,640,413	0	0	0	0	0	0	0	0	0	0	0	19,640,413	1,964,041
3.5% Funding Stock 1999-2004	543,269,992	0	0	0	0	0	0	0	0	0	0	0	543,269,992	55,802,650
4.375% Index-Linked Treasury Stock 2004	1,264,490,550	0	0	0	0	27,986,400	0	0	0	0	0	0	1,292,476,950	19,014,450
9.5% Conversion Stock 2004	3,412,180,111	0	0	0	0	0	0	0	0	0	0	0	3,412,180,111	324,157,111
6.75% Treasury Stock 2004	6,500,000,000	0	0	0	0	0	0	0	0	0	0	0	6,500,000,000	438,750,000
9.5% Conversion Stock 2005	4,841,994,665	0	0	0	0	0	0	0	0	0	0	0	4,841,994,665	459,989,493
10.5% Exchequer Stock 2005	23,337,699	0	0	0	0	0	0	0	0	0	0	0	23,337,699	2,450,458
12.5% Treasury Stock 2003-2005	2,199,943,300	0	0	0	0	0	0	0	0	0	0	0	2,199,943,300	274,992,912
8.5% Treasury Stock 2005	8,900,000,000	0	0	0	0	0	0	0	0	0	0	0	8,900,000,000	819,110,083
2% Index-Linked Treasury Stock 2006	4,184,505,000	746,906,250	123,753,750	0	0	1,473,178,413	0	0	0	0	0	0	5,154,490,000	91,663,041
7.75% Treasury Stock 2006	3,900,000,000	101,875,000	-1,875,000	0	0	99,325,000	0	0	0	0	0	0	4,000,000,000	304,405,137
8% Treasury Loan 2002-2006	2,000,000,000	50,312,500	-312,500	0	0	0	0	0	0	0	0	0	2,050,000,000	160,936,986
9.75% Conversion Stock 2006	5,656,152	0	0	0	0	0	0	0	0	0	0	0	5,656,152	551,475
7.5% Treasury Stock 2006	6,000,000,000	5,335,500,000	164,500,000	0	0	0	5,745	0	0	0	0	0	11,699,994,283	642,708,660
11.75% Treasury Stock 2003-2007	3,150,000,000	0	0	0	0	0	0	0	-28	0	0	0	3,150,000,000	370,125,000
7.25% Treasury Stock 2007	0	4,925,000,000	75,000,000	0	0	0	0	0	0	0	0	0	5,000,000,000	-28,304,750
8.5% Treasury Loan 2007	7,396,620,058	0	0	0	0	0	0	0	0	0	1,154,528,537	0	7,396,620,058	628,712,705
13.5% Treasury Stock 2004-2008	1,250,000,000	0	0	0	0	0	0	0	0	0	0	0	1,250,000,000	52,738,585
9% Treasury Loan 2008	5,621,028,964	0	0	0	0	0	0	0	0	0	0	0	5,621,028,964	505,892,607
2.5% Index-Linked Treasury Stock 2009	4,164,914,600	327,875,000	52,531,000	0	0	98,782,600	0	0	0	0	0	0	4,644,103,200	109,449,178
8% Treasury Stock 2009	3,450,000,000	0	0	0	0	0	0	0	0	0	0	0	3,450,000,000	276,000,000
6.25% Treasury Stock 2010	4,750,000,000	0	0	0	0	0	0	0	0	0	0	0	4,750,000,000	296,875,000
9% Conversion Stock 2011(1)	5,273,324,082	0	0	0	0	0	0	0	0	0	0	0	5,273,324,082	474,599,167
2.5% Index-Linked Treasury Stock 2011(1)	4,999,749,996	769,531,250	139,093,750	0	0	122,015,000	0	0	0	0	0	0	6,030,389,996	141,377,151
Total: 5 to 15 years	106,681,414,999	17,326,875,000	640,751,100	0	0	1,906,293,813	14,188,445,821	5,745	-28	0	0	0	125,400,800,558	8,276,543,205
Carried forward	202,911,849,468	25,543,828,125	637,277,475	0	0	2,029,582,258	14,188,445,821	5,746	-28	0	0	0	215,779,557,250	18,505,526,611

*The previous year's outturn for index-linked government stocks have been re-stated on account of a revised calculation of the capital uplift.
 (1) Net of accrued capital uplift on new issues of index-linked gilt stocks (Discount/Premium is now determined in relation to the uplifted value of such issues).
 (2) Change in maturity group.

THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1996-97*—continued

Security	Principal outstanding 31 March 1996	Borrowing in 1996-97					Repayments in 1996-97					Principal outstanding 31 March 1997	Interest paid in 1996-97	
		Received in cash	Discount(+)/premium(-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion etc. (1)	Paid in cash	Cash donations and bequests	Discount(+)/premium(-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments			By conversion etc.
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<i>Brought forward</i>	202,911,849,468	25,543,828,125	637,277,475	0	0	2,029,582,258	14,188,445,821	5,746	-28	0	1,154,528,537	215,779,557,250	16,505,526,611	
Marketable securities over 15 years:														
9% Treasury Stock 2012	5,361,276,331	0	0	0	0	0	0	0	0	0	0	5,361,276,331	482,514,870	
5.5% Treasury Stock 2008-2012	999,991,044	0	0	0	0	0	0	0	0	0	0	999,991,044	54,999,507	
2.5% Index-Linked Treasury Stock 2013	4,763,763,600	776,968,750	148,743,250	0	0	119,393,800	0	0	0	0	0	5,808,869,400	136,048,829	
8% Treasury Stock 2013	6,100,000,000	0	0	0	0	0	0	0	0	0	0	6,100,000,000	479,277,088	
7.75% Treasury Loan 2012-2015	799,999,999	0	0	0	0	0	0	0	0	0	0	799,999,999	62,000,000	
8% Treasury Stock 2015	9,500,000,000	2,998,125,000	1,875,000	0	0	1,287,097,390	0	0	0	0	0	13,787,097,390	817,863,100	
2.5% Treasury Stock 1986-2016	78,457,089	0	0	0	0	0	0	0	0	0	0	78,457,089	1,961,427	
2.5% Index-Linked Treasury Stock 2016	5,571,453,300	527,968,750	116,585,300	0	0	132,255,050	0	0	0	0	0	6,343,262,400	148,534,510	
8.75% Treasury Stock 2017	7,550,000,000	0	0	0	0	0	0	0	0	0	0	7,550,000,000	660,625,000	
12% Exchequer Stock 2013-2017	1,000,000,000	0	0	0	0	0	0	0	0	0	942,583,223	118,589,427		
2.5% Index-Linked Treasury Stock 2020	5,660,946,900	287,500,000	75,782,200	0	0	129,389,250	0	0	0	0	0	6,153,618,350	143,938,316	
8% Treasury Stock 2021	3,000,000,000	8,609,062,500	-109,062,500	0	0	105,817,950	0	0	0	0	0	11,500,000,000	312,439,600	
2.5% Index-Linked Treasury Stock 2024	4,350,812,850	664,500,000	184,191,800	0	0	31,755,100	0	0	0	0	0	5,305,322,600	120,305,894	
4.125% Index-Linked Treasury Stock 2030	1,434,713,800	0	0	0	0	0	0	0	0	0	0	1,466,468,900	60,074,300	
Total: Over 15 years	56,171,414,913	13,864,125,000	418,115,050	0	0	1,805,708,540	0	0	0	0	942,583,223	71,316,780,250	3,599,171,868	
Undated														
4% Consolidated Loan 1953 or after	357,687,291	0	0	0	0	0	0	2	2	0	0	357,687,287	14,307,492	
3.5% War Loan 1952 or after	1,908,796,681	0	0	0	0	0	0	140	178	0	0	1,908,796,363	66,807,882	
3.5% Conversion Loan 1961 or after (2)	109,110,543	0	0	0	0	0	0	0	1,330,738	0	2,164,214	105,615,591	3,838,996	
2.75% Annuities	834,194	0	0	0	0	0	0	0	0	0	0	834,194	22,940	
2.5% Annuities	3,058,014	0	0	0	0	0	0	0	0	0	0	3,058,014	76,450	
2.5% Consolidated Stock	275,456,582	0	0	0	0	0	0	61	133	0	0	275,456,388	6,886,410	
3% Treasury Stock 1966 or after	55,630,208	0	0	0	0	0	0	1,061	1,690	0	0	55,627,457	1,668,906	
2.5% Treasury Stock 1975 or after	473,537,796	0	0	0	0	0	0	0	0	0	0	473,537,796	11,838,445	
Total: Undated	3,184,111,309	0	0	0	0	0	0	1,264	1,332,741	0	2,164,214	3,180,613,090	105,447,521	
Total Marketable Securities	262,267,375,690	39,407,953,125	1,055,392,525	0	0	3,835,290,798	14,188,445,821	7,010	1,332,713	0	2,099,275,974	290,276,950,620	20,210,146,000	

*The previous year's outturns for index-linked government stocks have been re-stated on account of a revised calculation of the capital uplift.

(1) Net of accrued capital uplift on new issues of index-linked gilt stocks (Discount/Premium is now determined in relation to the uplifted value of such issues).

(2) See 3.5% Conversion Loan Sinking Fund (page 63).

THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1996-97—continued

Security	Principal outstanding 31 March 1996	Borrowing in 1996-97						Repayments in 1996-97						Principal outstanding 31 March 1997	Interest paid in 1996-97
		Received in cash	Discount(+) / premium(-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion etc.	Paid in cash	Cash donations and bequests	Discount(+) / premium(-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion etc.			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<i>Brought forward</i>	262,267,375,690	39,407,953,125	1,055,392,525	0	0	3,835,290,798	14,188,445,821	7,010	1,332,713	0	0	2,099,275,974	290,276,950,620	20,210,146,000	
Non-marketable securities:															
10.5% Exchequer (NILO) Stock 1997	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	5,250,000	
7% Treasury Convertible (NILO) Stock 1997	350,000,000	0	0	0	0	0	50,000,000	0	0	0	0	0	350,000,000	24,500,000	
8.75% Treasury (NILO) Stock 1997	100,000,000	0	0	0	0	0	0	0	0	0	0	0	100,000,000	8,750,000	
7.25% Treasury (NILO) Stock 1998	150,000,000	101,562,500	-1,562,500	0	0	0	0	0	0	0	0	0	250,000,000	11,182,877	
12% Exchequer (NILO) Stock 1998	25,000,000	0	0	0	0	0	0	0	0	0	0	0	25,000,000	3,000,000	
6.75% Treasury (NILO) Stock 1998-1998	250,000,000	0	0	0	0	0	250,000,000	0	0	0	0	0	0	16,875,000	
12.25% Exchequer (NILO) Stock 1999	25,000,000	0	0	0	0	0	0	0	0	0	0	0	25,000,000	3,062,500	
10.5% Treasury (NILO) Stock 1999	100,000,000	0	0	0	0	0	0	0	0	0	0	0	100,000,000	10,500,000	
10.25% Conversion (NILO) Stock 1999	25,000,000	0	0	0	0	0	0	0	0	0	0	0	25,000,000	2,562,500	
6% Treasury (NILO) Stock 1999	450,000,000	0	0	0	0	0	0	0	0	0	0	0	450,000,000	27,000,000	
Floating Rate Treasury (NILO) Stock 1999	450,000,000	0	0	0	0	0	0	0	0	0	0	0	450,000,000	26,215,650	
8% Treasury (NILO) Stock 2000	150,000,000	0	0	0	0	0	0	0	0	0	0	0	150,000,000	12,000,000	
9% Conversion (NILO) Stock 2000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	50,000,000	4,500,000	
10% Treasury (NILO) Stock 2001	150,000,000	0	0	0	0	0	0	0	0	0	0	0	150,000,000	15,000,000	
Floating Rate Treasury (NILO) 2001	0	599,175,000	825,000	0	0	0	0	0	0	0	0	0	600,000,000	9,284,590	
7% Treasury (NILO) Stock 2001	150,000,000	0	0	0	0	0	0	0	0	0	0	0	150,000,000	10,500,000	
7% Treasury (NILO) Stock 2002	0	446,687,500	3,312,500	0	0	0	0	0	0	0	0	0	450,000,000	-3,979,452	
10% Treasury (NILO) Stock 2003	25,000,000	0	0	0	0	0	0	0	0	0	0	0	25,000,000	2,500,000	
8% Treasury (NILO) Stock 2003	100,000,000	0	0	0	0	0	0	0	0	0	0	0	100,000,000	8,000,000	
9.5% Conversion (NILO) Stock 2004	25,000,000	0	0	0	0	0	0	0	0	0	0	0	25,000,000	2,375,000	
6.75% Treasury (NILO) Stock 2004	350,000,000	0	0	0	0	0	0	0	0	0	0	0	350,000,000	23,625,000	
7.5% Treasury (NILO) Stock 2006	250,000,000	0	0	0	0	0	0	0	0	0	0	0	250,000,000	18,750,000	
7.75% Treasury (NILO) Stock 2006	200,000,000	0	0	0	0	0	0	0	0	0	0	0	200,000,000	15,500,000	
7.25% Treasury (NILO) Stock 2007	0	245,390,625	4,609,375	0	0	0	0	0	0	0	0	0	250,000,000	-99,315	
8.5% Treasury (NILO) Stock 2007	100,000,000	0	0	0	0	0	0	0	0	0	0	0	100,000,000	8,500,000	
9% Treasury (NILO) Stock 2008	100,000,000	0	0	0	0	0	0	0	0	0	0	0	100,000,000	9,000,000	
8% Treasury (NILO) Stock 2009	200,000,000	0	0	0	0	0	0	0	0	0	0	0	200,000,000	16,000,000	
6.25% Treasury (NILO) Stock 2010	450,000,000	0	0	0	0	0	0	0	0	0	0	0	450,000,000	28,125,000	
8% Treasury (NILO) Stock 2013	200,000,000	0	0	0	0	0	0	0	0	0	0	0	200,000,000	16,000,000	
7.75% Treasury (NILO) Stock 2012-2015	200,000,000	0	0	0	0	0	0	0	0	0	0	0	200,000,000	15,500,000	
8% Treasury (NILO) Stock 2015	100,000,000	0	0	0	0	0	0	0	0	0	0	0	100,000,000	8,000,000	
<i>Total Non-Marketable Securities</i>	4,775,000,000	1,392,815,625	7,184,375	0	0	3,835,290,798	300,000,000	0	0	0	0	0	5,875,000,000	357,979,350	
<i>Carried forward</i>	267,042,375,690	40,800,768,750	1,062,576,900	0	0	3,835,290,798	14,488,445,821	7,010	1,332,713	0	0	2,099,275,974	296,151,950,620	20,568,125,350	

THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1996-97—continued

Security	Principal outstanding 31 March 1996		Repayments in 1996-97										Principal outstanding 31 March 1997		Interest paid in 1996-97
	£	£	Received in cash	Discount (+)/ premium (-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion etc.	Paid in cash	Cash donations and bequests	Discount (+)/ premium (-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from pilot year cash payments	By conversion etc.	£	
<i>Brought forward</i>	267,042,375,690	40,800,768,750		1,062,576,900	0	0	3,835,290,798	14,488,445,821	7,010	1,332,713	0	0	2,099,275,974	296,151,950,620	20,568,125,350
National Savings securities:															
Children's Bonus Bonds	630,705,849	352,439,250	0	0	3,885,413	-1,050,384	94,347,992	257,785,162	0	0	0	0	0	822,542,958	0
Deposit Bonds	602,453,490	0	0	0	0	0	35,702,095	64,758,938	0	0	0	0	0	576,036,808	0
FIRST Option Bonds	769,800,625	1,139,825,856	0	0	47,056,792	-38,289,174	0	833,869,733	0	0	0	0	0	1,084,524,366	48,895,763
Gift Tokens	1,643,526	0	0	0	0	26,967	0	0	0	0	0	0	0	1,623,218	0
Income Bonds	10,411,592,915	1,272,668,648	0	0	5,163,367	-3,035,353	0	1,394,023,346	0	0	0	0	0	10,292,268,583	642,908,342
Investment Deposit	9,284,291,806	1,478,739,955	0	0	120,022,467	-120,452,769	499,177,733	1,836,964,512	0	0	0	0	0	9,424,814,680	0
Capital Bonds	2,353,138,681	450,780,700	0	0	35,303,118	-3,339,196	239,983,680	698,296,996	0	0	0	0	0	2,299,596,863	0
Pensioners Guaranteed Income Bonds	3,984,702,295	2,863,790,371	0	0	0	-65,534,637	185,033,044	0	0	0	0	0	0	6,610,463,348	0
Premium Bonds	6,362,057,611	2,552,483,581	0	0	1,939,597	-18,111,692	0	869,299,896	0	0	0	0	0	8,029,069,201	398,290,866
Save as You Earn	179,730,180	34,098,190	0	0	0	0	0	70,140,186	0	0	0	0	0	143,793,235	19,396,049
Savings Certificates	16,422,098,396	3,695,502,168	0	0	144,271,092	-147,160,561	0	3,203,676,410	0	0	0	0	0	16,843,243,123	1,546,060,613
Treasurers Account	0	21,138,123	0	0	890,199	0	96,137	1,197,376	0	0	0	0	0	21,176,248	96,289
Yearly Plan	505,406,227	0	0	0	5,229,595	-5,192,435	728,943	96,258,068	0	0	0	0	0	409,914,352	39,192,676
Total National Savings securities	51,507,621,601	13,861,466,842	0	1,062,576,900	363,761,640	-402,166,201	870,036,580	9,571,330,634	0	0	0	0	0	56,559,066,983	2,694,840,598
<i>Carried forward</i>	318,549,997,291	54,662,235,592			363,761,640	-402,166,201	4,705,327,378	24,059,776,455	7,010	1,332,713			2,099,275,974	352,711,017,603	23,262,965,948

National Savings figures excludes interest, bonuses etc accrued but not capitalised at the end of the accounting period (See Table B22 for details)

THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1996-97—continued

Security	Principal outstanding 31 March 1996	Borrowing in 1996-97						Repayments in 1996-97						Principal outstanding 31 March 1997	Interest paid in 1996-97
		Received in cash	Discount(+)/premium(-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion etc.	Paid in cash	Cash donations and bequests	Discount(+)/premium(-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion etc.			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<i>Brought forward</i>	318,549,997,291	54,662,235,592	1,062,576,900	363,761,640	-402,166,201	4,705,327,378	24,059,776,455	7,010	1,332,713	-40,401,555	110,724,400	2,099,275,974	352,711,017,603		23,262,965,948
Other Debt (payable in Sterling):															
Life annuities	80,000	0	0	0	0	0	12,420	0	0	0	0	-3,420	71,000		3,105
3.5% Conversion Loan Sinking Fund ⁽¹⁾	0	0	0	0	0	0	2,164,214	0	0	0	0	-2,164,214	0		0
Tax reserve certificates	290,754	0	0	0	0	0	919	0	0	0	0	0	289,835		24
Certificates of tax deposit	1,220,394,609	109,366,404	0	0	0	0	478,913,225	0	0	0	0	0	850,847,788		86,015,136
Temporary deposit facility	4,396,193,000	53,198,214,000	0	0	0	0	51,979,307,000	0	0	0	0	0	5,615,100,000		271,946,953
Treasury Bills (sterling)	11,601,560,000	63,709,695,236	0	579,227	-549,463	0	67,719,320,000	0	0	0	0	0	7,591,965,000		506,545,767
Ways and Means Advances	31,029,833,989	222,629,529,294	0	0	0	0	222,118,432,027	0	0	0	0	0	31,540,931,256		837,798,952
International Monetary Fund— Interest-Free Notes	5,543,975,000	99,175,000	0	0	0	0	87,650,000	0	0	0	0	0	5,555,500,000		0
Government of Pakistan— Pension annuities	22,285	0	0	0	0	0	14,838	0	0	0	0	0	7,447		162
Liability to Gilt-Edged Official Operations Account	13,898,097	0	0	0	0	59,421,474	0	0	0	0	0	0	73,319,571		0
Bank of England (Issue Department)— Treasury liability	0	0	0	0	0	18,649,461	18,649,461	0	0	0	0	0	0		0
Total: Other Debt payable in Sterling	53,806,247,734	339,745,979,934	0	579,227	-549,463	78,070,935	342,404,464,104	0	0	0	0	-2,167,634	51,228,031,897		1,702,310,099
Total Debt payable in Sterling	372,356,245,025	394,408,215,526	1,062,576,900	364,340,867	-402,715,664	4,783,398,313	366,464,240,559	7,010	1,332,713	-40,401,555	110,724,400	2,097,108,340	403,939,049,500		24,965,276,047

⁽¹⁾ See 2½% Conversion Loan 1961 or after (page 60).

THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1996-97—continued

Security	Borrowing in 1996-97										Repayments in 1996-97										Interest paid in 1996-97
	Principal outstanding 31 March 1996	Received in cash (1)	Discount(+)/premium(-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion etc. (2)	Paid in cash (1)	Cash donations and bequests	Discount(+)/premium(-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion etc.	Principal outstanding 31 March 1997 (3)	Foreign Currency	Interest paid in 1996-97						
<i>Brought forward</i>	£ 372,356,245,025	£ 394,408,215,526	£ 1,062,576,900	£ 364,340,867	£ -402,715,664	£ 4,783,398,313	£ 366,464,240,559	£ 7,010	£ 1,332,713	£ -40,401,555	£ 110,724,400	£ 2,097,108,340	£ 403,939,049,500		£ 24,965,276,047						
Other Debt (payable in external currencies):																					
United States of America: Government Loan under Financial Agreement dated 6 December 1945 (Cmnd. 6708)(4)	653,123,986	0	0	0	0	-43,665,313	74,704,532	0	0	0	0	0	534,754,141	US\$ 871,809,676	16,987,871						
Government of Canada: Loan under Financial Agreement dated 6 March 1946 (Cmnd. 6904)(4)	131,145,139	0	0	0	0	-9,881,056	14,973,678	0	0	0	0	0	106,290,405	Can\$ 238,600,701	3,406,908						
Floating Rate Notes \$4Bn 1996	2,558,622,723	0	0	0	0	-57,521,077	2,501,101,646	0	0	0	0	0	0	0	0	68,698,861					
Floating Rate Notes US\$ 2Bn 2001	0	1,277,628,721	0	0	0	-55,829,052	0	0	0	0	0	0	1,221,799,669	US\$ 1,991,900,000	19,716,129						
US\$ 2Bn Bond 2001	0	1,287,581,279	0	0	0	-68,333,287	0	0	0	0	0	0	1,219,247,992	US\$ 1,987,740,000	4,673,920						
ECU Treasury Bills	3,129,733,207	9,807,193,546	0	0	0	-428,500,236	9,807,193,546	0	0	0	0	0	2,701,232,971	ECU 3,800,000,000	121,519,810						
Other public sector debt assigned to Her Majesty's Government	197,925,547	0	0	0	0	-16,520,227	70,884,581	0	0	0	0	0	110,520,739	US\$ 158,222,778 DM 36,832,109	10,603,700						
ECU Treasury Notes	4,982,864,711	1,680,230,840	0	0	0	-754,869,740	1,998,546,512	0	0	0	0	0	3,909,679,300	ECU 5,500,000,000	258,542,213						
ECU Bonds	2,264,938,505	0	0	0	0	-310,098,855	0	0	0	0	0	0	1,954,839,650	ECU 2,750,000,000	178,921,569						
Deutschemark Bond 1997	2,441,081,177	0	0	0	0	-429,744,552	0	0	0	0	0	0	2,011,336,625	DM 5,500,000,000	161,798,101						
US\$ 3 Bn Bond Issue 2002	1,965,666,361	0	0	0	0	-125,514,242	0	0	0	0	0	0	1,840,152,119	US\$ 3,000,000,000	132,379,793						
<i>Total: debt payable in external currencies</i>	18,325,101,356	14,052,634,387	0	0	0	-2,300,477,637	14,467,404,495	0	0	0	0	0	15,609,853,611		977,248,875						
TOTAL NATIONAL DEBT	390,681,346,381	408,460,849,913	1,062,576,900	364,340,867	-402,715,664	2,482,920,676	380,931,645,054	7,010	1,332,713	-40,401,555	110,724,400	2,097,108,340	419,548,903,111		25,942,524,922						

(1) These figures represent the Sterling amounts received/paid during the financial year valued at the market rates prevailing at the time the transactions were arranged.

(2) These figures represent the change in the Sterling value of the debt resulting from changes in the valuation of the outstanding external debt.

(3) Valued at middle market rates at 31 March 1997 (£1 = US\$1.6303, Can \$2.2448, DM 2.7345, ECU 1.406765).

(4) By agreement with the Governments of the United States and Canada, payment of the interest on these loans due on 31 December 1956, 1957, 1964, 1968 and 1976, amounting to US\$ 424,322,545.59 and Can \$115,802,213.36, respectively was deferred (Table B22 refers). Payment of the instalments of principal on these loans due on 31 December 1957, 1964, 1965, 1968 and 1976 was also deferred (Cmnds. 121 and 178).

B22: NATIONAL LOANS FUND CONTINGENT AND OTHER LIABILITIES

	Amount outstanding at 31 March 1996	Increases		Decreases		Amount outstanding at 31 March 1997
		Interest, dividends and prizes payable	NLF cash issues of interest, dividends and prizes	Net cash issues retained for payment	Capital uplift redeemed	
National Savings						
Children's Bonus Bonds ⁽¹⁾	11,151,696	98,963,023	—	—	94,347,992	15,766,727
Deposit Bonds ⁽¹⁾	18,821,483	34,129,659	—	—	35,702,095	17,249,046
First Option Bonds ⁽¹⁾	477,210	49,652,951	48,895,763	1,138,994	—	95,404
Income Bonds ⁽²⁾	50,389,879	639,869,733	642,908,342	(709,257)	—	48,060,527
Investment Deposits ⁽²⁾	126,420,377	508,965,071	—	—	499,177,733	136,207,715
Capital Bonds ⁽¹⁾	82,873,815	249,939,411	—	—	239,983,680	92,829,546
Pensioners Guaranteed Income Bonds ⁽²⁾	262,171	398,267,071	398,290,866	(393,848)	—	632,224
Premium Bonds ⁽⁴⁾	—	337,783,750	337,783,750	—	—	—
Save as You Earn ⁽³⁾	33,074,397	15,048,558	19,396,049	941	—	28,725,965
Savings Certificates ⁽³⁾	3,413,646,983	1,471,941,064	1,546,060,613	4,555,207	—	3,334,972,227
Treasurer's Account ⁽²⁾	—	309,700	—	—	96,137	213,564
Yearly Plan ⁽²⁾	69,196,266	38,019,405	39,192,676	7,882	—	68,015,113
Total National Savings	3,806,314,277	3,842,889,397	3,032,528,059	4,599,919	869,307,637	3,742,768,057
National Investment Loans Office						
<i>Miscellaneous Financial Provisions Act 1955</i>						
Unclaimed dividends	26,716,466	..	..	..	..	28,332,314
National Loans Act, 1968 Section 9						
Bank of England Issue Department	4,120,971,620 ⁽⁶⁾	6,252,415,729
Foreign Debt⁽⁵⁾						
United States of America: Government Loan under Financial Agreement dated 6 December 1945 (Cmnd 6708) - Deferred interest	278,025,518	..	..	..	..	260,272,677
Government of Canada: Loan under Financial Agreement dated 6 March 1946 (Cmnd 6904) - Deferred interest	55,679,495	..	..	..	..	51,586,873

(¹) Non-capitalised interest
(²) Prize money

(³) Accrued interest
(⁴) See footnote on page 63 for detail.

(⁵) Accrued interest and index-linking bonus
(⁶) Correction of prior year error.

B23: SERVICE OF THE NATIONAL DEBT

	1995-96 £	1996-97 £	1996-97 £
Interest (see Table B21)	24,004,044,131		25,942,524,922
Management and Expenses			
(i) Management of the Debt:			
Bank of England	16,437,539		13,929,445
Bank of Ireland	92,143		217,416
Total Management	16,529,682		14,146,861
(ii) Expenses of the Debt:			
Premium Savings Bonds: prize money	280,533,050	337,783,750	
Gilt-edged Securities	628,143	705,224	
Costs in respect of Floating Rate Notes due 1996	7,135	5,093	
Costs in respect of DM Bond 1997	1,545	1,215	
CRND Gilt-edged Official Operations Account (GOOA)	49,300	40,800	
Costs in respect of US Bond Issue 2001		3,218,953	
Costs in respect of Floating Rate Notes due 2001		1,916,443	
Total Expenses	281,219,173		343,671,478
Total Management and Expenses	297,748,855		357,818,339
TOTAL SERVICE OF THE NATIONAL DEBT	24,301,792,986		26,300,343,261

B24: SINKING FUNDSPrincipal of life annuities
(19 & 20 Geo. 5 c. 29)

Issued from the National Loans Fund	£ 12,420	Amount applied in the year to the extinction of an equal nominal amount of the capital liability in respect of such annuities	£ 12,420
-------------------------------------	-------------	--	-------------

3½% Conversion Loan Sinking Fund
(11 & 12 Geo. 5 c. 32)

Issued from the National Loans Fund	£ 2,164,214	Amount applied in purchase and cancellation of £3,494,952 3½% Conversion Loan	£ 2,164,214
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**B25: DEBT REDEEMED THROUGH SINKING FUNDS IN 1996-97
RECONCILIATION WITH CASH ISSUES**

Debt redeemed (as detailed on pages 56-61)	£ 3,503,952
Issues (as detailed above)	2,176,634
Excess of debt redeemed over issues	<u>1,327,318</u>

viz:	£
Discount on 3½% Conversion Loan redeemed through Sinking Fund	1,330,738
Life annuities - increase (-)/decrease (+) of debt redeemed on revaluation	-3,420
	<u>1,327,318</u>

B26: DEBT REDEEMED BY CANCELLATION, ETC IN 1996-97

	<i>Cash/Cash equivalent applied</i> £	<i>Debt cancelled</i> £
Miscellaneous cash receipts applied by National Investment and Loans Office to debt redemption:		
Donations and bequests	1,061	2,752
Stock transferred and cancelled:		
Donations and bequests	5,949	6,233
Total stock cancelled	<u>7,010</u>	<u>8,985</u>

SECTION 5
OTHER SUPPLEMENTARY INFORMATION
B27: GILT-EDGED STOCK: DISCOUNTS/PREMIUMS AND COST OF FINANCING 1996-97

	Marketable Securities (Note 1)			Non-Marketable Securities		Total
	Up to 5 years	5-15 years	Over 15 years	Undated	Total	
	£	£	£	£	£	£
Discount/Premium on Gilts in Issues (Note 1)						
Discount/(Premium) as at 31 March 1996 (Notes 2 and 3)	958,231,038	2,158,079,528	3,470,167,148	—	126,386,748	6,712,864,462
Discount/(Premium) on issues in the year ended 31 March 1997 (Note 4)	(3,473,625)	640,751,100	418,115,050	—	7,184,375	1,062,576,900
Adjustments for stock conversions in the year ended 31 March 1997	—	318,649,876	344,456,054	—	—	663,105,929
(Charge)/Credit for the year ended 31 March 1997 (Note 5)	(150,417,868)	(281,388,407)	(187,479,829)	—	(18,464,133)	(637,750,237)
Discount/(Premium) as at 31 March 1997	804,339,545	2,836,092,097	4,045,258,423	—	115,106,990	7,800,797,054
Cost of financing 1 April 1996 - 31 March 1997						
Interest payable for the year ended 31 March 1997 (Note 6)	7,942,069,827	8,762,559,480	3,343,570,487	106,371,912	334,852,740	20,489,424,447
Capital uplift on index-linked stocks	123,288,445	1,906,293,813	518,611,150	—	—	2,548,193,408
Discount/(Premium) on cancellations in the year ended 31 March 1997	—	—	—	—	—	—
Charge/(Credit) for the year ended 31 March 1997 (Note 5)	150,417,868	281,388,407	187,479,829	—	18,464,133	637,750,237
Total cost of financing gilts in 1996-97	8,215,776,140	10,950,241,700	4,049,661,466	106,371,912	353,316,873	23,675,368,902

(1) Reflects changes in maturing group.

(2) Reflects adjustments to previous year's figures.

(3) Outstanding discount/premium to be apportioned over remaining life of gilts.

(4) These figures reflect the amounts shown in the National Debt table (B21).

(5) Represents the charge/credit in respect of the discount/premium amortised over the life of the gilts.

(6) These figures are calculated on an accruals basis. The interest figures included in the National Debt table (B21) are taken from the NLF Accounts and are on a cash basis.

**B28: CONSOLIDATED FUND PROCEEDS OUTSTANDING FROM THE SALE OF PUBLIC CORPORATIONS INVOLVING
THE EXTINGUISHING OF NLF DEBT**

£ million

Industry	Transactions in 1996-97					Cumulative totals to 31 March 1997					
	NLF debt written off	Cash injected	Consolidated Fund assets created (nominal value)	Sale proceeds received for credit to Consolidated Fund		NLF debt written off	Cash injected	Consolidated Fund assets created (nominal value)	Sale proceeds received for credit to Consolidated Fund		Residual Consolidated Fund assets at 31/3/97§
				Gross	Net*				Gross	Net**	
Railtrack UKAEA	NIL 141.0	— —	— —	— 221.3	— 217.6	1,229.4 141.0	— —	0.05 —	— —	— —	0.05 —
TOTAL	141.0	—	—	221.3	217.6	1,370.4	—	0.05	—	—	0.05

* After deducting expenses of sale.

** When Railtrack was floated on 20 May 1996, 495.5 million shares were sold and 4.1 million were retained by the Secretary of State for Transport. The proceeds from the first instalment were £931.6 million (subject to minor adjustments) was received from the second instalment due on 3 June 1997.

§ Excludes the value of shares retained to meet any loyalty bonus.

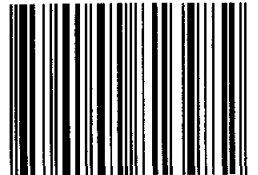
INDEX

	<i>Page</i>		<i>Page</i>
Accrued interest	7-9, 60, 63	Court of Session, Scotland	26
African Development Bank	30	Crown Agents	57
African Development Fund	36	Crown Estates revenue	16
Agricultural levies	19	Crown's Nominee Fund	17
Agriculture Fisheries and Food, Ministry of	33, 38	Customs and Excise	15, 29
Annuities and pensions	16, 21-24	Customs and Excise Duties	20
Asian Development Bank	30		
Asian Development Fund	36	Data Protection Registrar	25
Assets - Consolidated Fund	29-35	Defence Evaluation and Research Agency ..	29
Assets - National Loans Fund	10, 57	Defence, Ministry of	33, 38
Assigned loans	64	Deposit Bonds	62, 65
Audit Commission	55	Development Board for Rural Wales ..	55, 57
AWE plc; AWE Pensions Trustees Ltd ..	33	Dividends	16, 17
BAA plc	34	East Midlands Electricity plc	34
Bank of England—Capital Stock	34	ECU Bonds	64
Bank of England—Issue Department	8	ECU Treasury Bills	64
Betterment Levy	17	ECU Treasury Notes	64
British Airways plc	34	Education, Department for	31, 39
British Coal	55	Election deposits	17
British Nuclear Fuels plc	33	Election expenses	28
British Petroleum plc	34	Employment, Department of	31, 39
British Rail	55, 57	Environment, Department of the	40
British Shipbuilders	29	European Bank for Reconstruction and	
British Shipping Federation Ltd	33	Development	30, 36
British Steel plc	34	European Communities	16, 19, 20
British Telecommunications plc	33, 34	European Investment Bank	19, 20, 30, 37
British Waterways Board	55, 57	European Parliament	17, 24, 25, 28
Buying Agency	29	Exchange Equalisation Account	7, 10, 56
		Export Credits Guarantee Department ..	41
Cabinet Office	38	External Debt	64
Calcutta Clinic	33		
Canada	64, 65	Fire Service College	29
Caribbean Development Bank	30	First Option Bonds	62, 65
Central Government Borrowing Requirement	7, 8, 9	Floating Debt	63
Central Office of Information	29	Foreign and Commonwealth Office	33, 41
Certificates of Tax Deposit	62	Forestry Fund	17
Chamber of Shipping	33		
Chessington Computer Centre	29	Gas Levy	17
Chief Electoral Officer for Northern Ireland	25	Gifts and bequests	17
Chilean schools	33	Gift Tokens	61
Circuit Bench	26	Gilt-Edged Official Operations Account ..	10, 56
Civil Aviation Authority	55, 57	Gilt-edged stocks	58-61, 67
Civil List	16, 21	Government Annuities Investment Fund ..	28
Civil List Pensions	32	Guernsey	17, 28
Commission for New Towns	57		
Commonwealth Development Corporation	57	Harbour Authorities	57
Companies House	29	Hereditary revenues	17
Comptroller and Auditor General	11, 18	Health, Department of	41
Consolidated Fund - Assets	29-35	Her Majesty's Stationery Office	57
Consolidated Fund - Interest	16, 17	High Court of Justice	26
Consolidated Fund - Liabilities	36, 37	Home Office	28, 32, 42
Consolidated Fund - Loans from Votes ..	31, 32	House of Commons	25
Consolidated Fund - Payments	15, 16, 18-28	House of Lords	25, 26
Consolidated Fund - Receipts	15, 16, 17	Housing Associations	57
Consolidated Fund - Standing Services ..	21-28	Housing Corporation	55, 57
Consolidated Fund - Supply Services	18	Housing for Wales	57
Consolidated Fund - Surplus/Deficit	7, 9		
Contingencies Fund	15, 16, 29	Income Bonds	62, 65
Contingent liabilities	38-53	Independent Television Commission	16
County Courts	27	Index-linked Stocks/Gilts	8, 58-61, 67
Court Funds Investment Account	17	Inland Revenue	29, 33
Court of Appeal	26	Insolvency Services Investment Account ..	17
Courts of Justice	16, 26, 27	Inter-American Development Bank	30, 37

	<i>Page</i>		<i>Page</i>
Interest and Dividends	15, 16	New Towns Development Corporations ..	55, 57
Interest-Free Notes	63	NHS Trusts	29
International Bank for Reconstruction and Development	30, 37	Northern Electricity plc	35
International Development Association ..	30, 37	Northern Ireland Electricity plc	17
International Finance Corporation	30, 37	Northern Ireland funds and accounts .. .	7
International Fund for Agricultural Development	30, 37	Northern Ireland - Share of Taxes	16, 21
International Military Services	33	North West Water plc	35
International Monetary Fund	9, 10, 56, 63	Northumbrian Water plc	35
International subscriptions	29, 30	Norweb plc	35
Irish Free State Guaranteed Land Bonds ..	54	Nuclear Electric plc	33
Irish Land Purchase	28, 54	Overseas Development Administration ..	44
Irvine	55	Pakistan	63
Isle of Man	17	Parliamentary Commissioner	25
Jakarta International School Bond	33	Patent Office	29
Jersey	17, 28	Parliamentary Elections	28
Judges and Justices	26, 27	Pensions: Civil List	21
Land Authority for Wales	55, 57	Pensions: Guaranteed Income Bond	62, 65
Land Court, Scottish	27	Pensions: Judicial	23
Leader of the Opposition	25	Pensions: Political and Civil Services .. .	22
Liabilities—Consolidated Fund	36, 37	Pensions: Miscellaneous	24
Liabilities—National Loans Fund	10, 56, 58–65	Post-war credits	28, 36
Life annuities	63	Powergen plc	33, 35
Livingston	55	Premium Bonds	62, 65
Local Authorities	57	President of the Family Division	26
London Electricity plc	34	Prime Ministers	22
London Regional Transport	55	Property Services Agency	40
Lords of Appeal	26	Public Dividend Capital	29
Lord Chancellor	26	Registers of Scotland	29, 57
Lord Chancellor's Department	42	Rolls-Royce Ltd	34
Lord Chief Justice	26, 27	Royal Bounty, alms and special services ..	21
Lord Justices	26, 27	Royal Dockyard Devonport plc	33
Lord Justice General and President	26	Royal Dockyard Rosyth plc	33
Magistrates Courts: Northern Ireland .. .	27	Royal Family annuities, etc.	21
Magistrates Courts: Provincial	26	Royal Household	17, 21
Manweb plc	34	Royal Mint	17, 28, 29
Married quarters for Armed Forces	57	Royal Trustees	21
Master of the Rolls	26	Sacred Heart School, Kaduna	33
Medicines Control Agency	29	Salaries and allowances	16, 24
Mersey Conservancy	34	Save As You Earn	62, 65
Mersey Docks and Harbour Company	34	Savings Certificates	62, 65
Metropolitan Police Courts	26	Scottish Enterprise	57
Midlands Electricity plc	34	Scottish Homes	57
National Audit Office	11, 25	Scottish Hydro-Electric plc	35
NBC Pension Trustees	34	Scottish Land Court	27
National Bus Nominees Ltd	34	Scottish Office	33
National Debt	10, 56, 58–65	Scottish Power	35
National Debt Commissioners	7	Scottish Nuclear Ltd	57
National Grid Company plc	35	Sealink Stena Line Ltd	34
National Grid Group plc	33	Seaboard plc	35
National Grid Holding plc	33	Service of the National Debt	16, 65
National Heritage, Dept of	43	Severn Trent Water plc	35
National Insurance Fund	7	Shares and securities	33–35
National Investment and Loans Office .. .	66	Sheriff Courts, Scotland	17, 27
National Loans Fund (NLF)	7–10, 56–67	Sinking funds	63, 64
NLF Advances outstanding	57	Solicitors' Disciplinary Tribunal	17
NLF - Assets and liabilities	10, 57	Southern Electricity plc	35
NLF - Foreign currency debt	8, 9, 64	Southern Water plc	35
NLF - Net borrowing	7	South Wales Electricity plc	35
NLF - Net loans and advances	7, 9, 10	South Western Electricity plc	35
NLF - Transactions in year of account .. .	56–65	South Western Water plc	35
National Non-Domestic Rates	15, 29	Speaker of the House of Commons	25
National Power plc	33, 35	Stocks	58–64, 67
National Savings - Accrued interest	7, 9, 62, 65	Student Loans Company Ltd	33
National Savings Bank	17	Supply Services	16, 18
National Savings Bank Investment Deposit	62, 65	Supreme Court of Judicature, England ..	26
National Savings - Capital Bonds	62, 65	Supreme Court of Judicature, N. Ireland ..	27
National Savings Certificates	62, 65	Surplus Crown revenues	17
National Savings SAYE	62, 65	Tax Reserve Certificates	63
National Savings - Yearly Plan	62, 65	Temporary deposit facility	63
		Thames Water plc	35

	<i>Page</i>		<i>Page</i>
Trade and Industry, Department of	33, 46	Votes for Married Quarters	36
Transport, Department of	34, 40	Water Authority, East of Scotland	57
Treasury Bills	63	Water Authority, North of Scotland	57
Treasury Bills (ECU)	64	Water Authority, West of Scotland	57
Treasury, HM	34, 52	Ways and Means	63
United Kingdom Atomic Energy		Welsh Development Agency	55, 57
Authority	55, 57	Welsh Water plc	35
United Nations Environment		Wessex Water plc	35
Programme	37	West Highland Crofters and Farmers Ltd.	33
United States of America	64	Yearly Plan	62, 65
Value Added Tax	19, 20	Yorkshire Electricity plc	35
Vehicle Excise Duty	15, 29, 36	Yorkshire Water plc	35
Vehicle Inspectorate	29		
Vice-Chancellor	26		

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