(5) Where any sum is issued out of the Consolidated Fund under this section, the Treasury shall, as soon as possible after the end of each financial year beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest thereon is finally discharged, lay before each House of Parliament an account of that sum and of any payments made, during the financial year to which the account relates, by way of repayment of that sum or by way of interest thereon.

Transfers of guaranteed stock to be free of stamp duty.

11. Where the payment of principal and interest on any stock issued by any of the corporations is guaranteed by the Treasury, transfers of the stock shall be exempt from all stamp duties.

Limitation of the borrowing powers of the corporations.

12.—(1) Subject as hereinafter provided, the aggregate of the amounts outstanding in respect of the principal of any stock issued and of any temporary loans raised by the British Overseas Airways Corporation shall not at any time exceed sixty million pounds.[4]

(2) Subject as hereinafter provided, the aggregate of the amounts outstanding in respect of the principal of any stock issued and of any temporary loans raised by the British European Airways Corporation shall not at any time exceed twenty million pounds.[5]

(3) Nothing in this section shall prevent either of the permanent corporations from borrowing in excess of the limit prescribed by the preceding provisions of this section for the purpose of redeeming any stock of the corporation which they are required or entitled to redeem, or of paying off any temporary loan.

Exchequer grants

Exchequer grants to the corporations.

13.—(1) In respect of each financial year which expires before the first day of April, nineteen hundred and fifty-six, each of the corporations shall, at such time before the beginning of the year as the Minister may direct, submit to the Minister—

(*a*) a programme of the air transport services which the corporation propose to provide during that year and of the other activities in which the corporation propose to engage during that year; and

(*b*) an estimate of the revenue to be received by the corporation during that year and of the expenditure to be incurred by them on revenue account during that year.

(2) Every programme and estimate so submitted shall be in such form and shall contain such particulars, and every estimate

[4] Raised from sixty million pounds to one hundred and sixty million pounds by the Air Corporations Act 1956 (c. 3), Section 1(1).

[5] Raised from twenty million pounds to sixty million pounds by the Air Corporations Act, 1956 (c. 3), Section 1(1) and the borrowing powers of the British Overseas Airways Corporation were extended in accordance with *Ibid.*, Section 1(2).