

NATIONAL
Summary of transactions in the

	1971-72	1970-71	1971-72	1970-71
	Budget Estimate for the year	Outturn for the year	1st April 1971 to 31st May 1971	1st April 1970 to 31st May 1970
	£000	£000	£000	£000
RECEIPTS				
INTEREST, ETC.				
Interest on loans, profits of the Issue Department of the Bank of England, etc.	1,345,000	1,131,995	162,602	148,718
SERVICE OF THE NATIONAL DEBT—Balance met from the Consolidated Fund	225,000	324,672	39,629	30,465
TOTAL	1,570,000	1,456,667	202,231	179,183
SURPLUS transferred from the Consolidated Fund	2,316,000	1,756,480	404,627	472,709
DEATH DUTIES SURRENDERED SECURITIES ACCOUNT—Transfer of surplus	—	7,400	—	—
EXCHANGE EQUALISATION ACCOUNT—changes in sterling capital	—	-250,000*	-400,000*	-50,000*
BORROWING				
To finance issues for redemption of nationalised industries' stock	72,000	7,796	—	—
— Other (net)	-336,000†	188,408	218,704	-315,044†
OPENING BALANCE, 1st April	—	2,028	2,054	2,028
TOTAL	3,622,000	3,168,779	427,616	288,876

* Net issue.

† Net repayment of debt.

BORROWING AND REPAYMENT OF DEBT

	1970-71	1971-72	1970-71
	Outturn for the year	1st April 1971 to 31st May 1971	1st April 1970 to 31st May 1970
	£000	£000	£000
BORROWING			
<i>Marketable Securities</i>			
6½ per cent. Treasury Stock 1974	294,750	—	—
6½ per cent. Exchequer Stock 1976	573,000	—	—
6½ per cent. Treasury Loan 1976	565,500	—	—
8½ per cent. Treasury Loan 1984-86	570,000	—	—
9 per cent. Treasury Loan 1994	472,500	—	—
9 per cent. Treasury Loan 1992-96	573,000	—	—
<i>National Savings Securities</i>			
National Savings Certificates	241,300	111,300	31,900
British Savings Bonds	57,455	14,656	16,200
Premium Savings Bonds	97,100	41,500	18,100
Save As You Earn	23,542	5,319	3,319
National Savings Stamps and Gift Tokens	76,800	17,000	15,300
Tax Reserve Certificates	239,450	35,125	40,725
<i>Floating Debt</i>			
Treasury Bills (net receipt)	—	336,340	—
Ways and Means advances (net receipt)	128,430	—	—
Other Debt: Internal	111,000	—	—
External	12,890	—	—
TOTAL	4,036,717	561,240	125,544
REPAYMENT OF DEBT			
<i>Marketable Securities</i>			
6 per cent. Exchequer Loan 1970	650	—	300
3 per cent. British Overseas Airways Stock 1960-70	708	—	708
3 per cent. Savings Bonds 1960-70	757,509	—	—
6½ per cent. Treasury Stock 1971	562,311	2,950	—
Statutory Sinking Funds	36,953	2,682	2,796
Terminable Annuities (National Debt Commissioners)	78,109	8,323	11,302
<i>National Savings Securities</i>			
National Savings Certificates	235,050	80,200	49,250
Defence Bonds	30,636	5,586	2,062
National Development Bonds	75,088	8,950	19,222
British Savings Bonds	25,851	6,094	5,202
Premium Savings Bonds	55,400	12,000	12,300
Save As You Earn	464	282	7
National Savings Stamps and Gift Tokens	79,563	16,508	14,941
Tax Reserve Certificates	204,678	34,869	17,468
<i>Floating Debt</i>			
Treasury Bills (net repayment)	1,270,542	—	142,054
Ways and Means advances (net repayment)	—	151,035	154,820
Other Debt: Internal	328,235	5,454	8,156
External	98,766	7,603	—
TOTAL	3,840,513	342,536	440,588
NET BORROWING	196,204	218,704	-315,044†

† Net repayment of debt.

FLOATING DEBT

	£000	£000
Outstanding at 31st March 1971	3,846,890	31st May 1970
		£000
Ways and Means Advances Outstanding—		
Advances by Bank of England	24,035	—
Advances by Public Departments	381,225	273,045
Treasury Bills Outstanding	3,625,240†	4,417,390
Total Outstanding	4,030,500	4,690,435
Net increase since 31st March 1971	183,610	

† Includes £163,000 not brought to account within the period.