

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 30th Nov. 1971	1st April 1970 to 30th Nov. 1970
RECEIPTS				
INTEREST, ETC.	£000	£000	£000	£000
Interest on loans, profits of the Issue Department of the Bank of England, etc.	1,345,000	1,131,995	811,716	683,237
SERVICE OF THE NATIONAL DEBT—Balance met from the Consolidated Fund	225,000	324,672	212,896	202,399
TOTAL	1,570,000	1,456,667	1,024,612	885,636
SURPLUS transferred from the Consolidated Fund	2,316,000	1,756,480	520,363	910,214
DEATH DUTIES SURRENDERED SECURITIES ACCOUNT—Transfer of surplus	—	7,400	—	—
EXCHANGE EQUALISATION ACCOUNT—changes in sterling capital	—	-250,000*	-1,600,000*	-50,000*
BORROWING:				
To finance issues for redemption of nationalised industries' stock	72,000	7,796	72,086	7,796
Other (net)	-336,000†	188,408	2,307,656	295,391
OPENING BALANCE, 1st April	—	2,028	2,054	2,028
TOTAL	3,622,000	3,168,779	2,326,771	2,051,065

* 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 30th Nov. 1971	1st April 1970 to 30th Nov. 1970
BORROWING			
<i>Marketable Securities</i>			
5½ per cent. Treasury Stock 1973	—	£000	£000
5½ per cent. Treasury Stock 1974	—	545,875	—
6½ per cent. Treasury Stock 1974	294,750	394,760	294,750
6 per cent. Treasury Stock, 1975	—	492,500	—
6½ per cent. Exchequer Stock 1976	573,000	—	—
6½ per cent. Treasury Loan 1976	563,500	—	—
6½ per cent. Treasury Stock 1977	—	342,790	—
8½ per cent. Treasury Loan 1984-86	570,000	—	570,000
8½ per cent. Treasury Loan 1987-1990	—	576,000	—
9 per cent. Treasury Loan 1994	472,500	—	—
9 per cent. Treasury Loan 1992-96	573,000	—	—
8½ per cent. Treasury Loan, 1997	—	380,000	—
8 per cent. Treasury Loan, 2002-2006	—	570,000	—
<i>National Savings Securities</i>			
National Savings Certificates	241,300	366,265	161,200
British Savings Bonds	57,455	80,266	44,565
Premium Savings Bonds	97,100	116,100	71,400
Save As You Earn	23,542	21,361	15,064
National Savings Stamps and Gift Tokens	76,800	66,820	60,900
Tax Reserve Certificates	239,450	187,350	148,450
<i>Floating Debt</i>			
Treasury Bills (net receipt)	—	567,215	221,273
Ways and Means advances (net receipt)	128,430	—	—
Other Debt: Internal	111,000	—	111,000
External	12,890	—	8,724
TOTAL	4,036,717	4,707,302	1,707,326
REPAYMENT OF DEBT			
<i>Marketable Securities</i>			
6 per cent. Exchequer Loan 1970	650	—	650
3 per cent. British Overseas Airways Stock 1960-70	708	—	708
3 per cent. Savings Bonds 1960-70	757,509	—	754,459
6½ per cent. Treasury Stock 1971	562,311	5,350	—
5 per cent. Conversion Stock 1971	—	408,576	—
6½ per cent. Exchequer Loan 1971	—	898,400	—
Statutory Sinking Funds	36,953	20,413	20,316
Terminable Annuities (National Debt Commissioners)	78,109	37,762	50,472
<i>National Savings Securities</i>			
National Savings Certificates	235,050	260,050	179,450
Defence Bonds	30,636	7,788	27,329
National Development Bonds	75,088	26,873	49,864
British Savings Bonds	25,851	23,277	18,500
Premium Savings Bonds	55,400	41,100	42,300
Save As You Earn	464	1,296	276
National Savings Stamps and Gift Tokens	79,563	64,058	60,909
Tax Reserve Certificates	204,678	76,662	52,843
<i>Floating Debt</i>			
Treasury Bills (net repayment)	1,270,542	—	—
Ways and Means advances (net repayment)	—	125,505	79,250
Other Debt: Internal	328,235	275,585	32,190
External	98,766	54,865	34,623
TOTAL	3,840,513	2,327,560	1,404,139
NET BORROWING	196,204	2,379,742	303,187

FLOATING DEBT

	£000	£000
Outstanding at 31st March 1971	3,846,890	3,846,890
Ways and Means Advances Outstanding—		
Advances by Bank of England	29,385	12,445
Advances by Public Departments	401,405	336,170
Treasury Bills Outstanding	3,856,408‡	4,781,775
Total Outstanding	4,287,198	5,130,390
Net increase since 31st March 1971	440,308	440,308

‡ Includes £456,000 not brought to account within the period.