

	1971-72	1970-71	1971-72	1970-71
	Budget Estimate for the year	Outturn for the year	1st April 1971 to 29th Feb. 1972	1st April 1970 to 28th Feb. 1971
	£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	1,088,753	905,560
SERVICE OF THE NATIONAL DEBT—Balance met from the Consolidated Fund	225,000	324,672	212,896	288,000
TOTAL	1,570,000	1,456,667	1,301,649	1,193,560
SURPLUS transferred from the Consolidated Fund	2,316,000	1,756,480	1,542,494	1,409,752
DEATH DUTIES SURRENDERED SECURITIES ACCOUNT—Transfer of surplus	—	7,400	—	—
EXCHANGE EQUALISATION ACCOUNT—changes in sterling capital	—	-250,000*	-1,950,000*	-150,000*
BORROWING:				
To finance issues for redemption of nationalised industries' stock	72,000	7,796	72,086	7,796
Other (net)	-336,000†	188,408	2,195,893	426,704
OPENING BALANCE, 1st April	—	2,028	2,054	2,028
TOTAL	3,622,000	3,168,779	3,164,176	2,889,840

* 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 29th Feb. 1972	1st April 1970 to 28th Feb. 1971
	£000	£000	£000
BORROWING			
<i>Marketable Securities</i>			
5½ per cent. Treasury Stock 1973	—	545,875	—
5½ per cent. Treasury Stock 1974	—	394,760	—
6½ per cent. Treasury Stock 1974	294,750	—	294,750
6 per cent. Treasury Stock, 1975	—	492,500	—
6½ per cent. Exchequer Stock 1976	573,000	—	572,948
6½ per cent. Treasury Loan 1976	565,500	—	565,500
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	—	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	—
7½ per cent. Treasury Loan 2012-2015	—	576,000	—
<i>National Savings Securities</i>			
National Savings Certificates	241,300	493,765	219,400
British Savings Bonds	57,455	138,907	54,015
Premium Savings Bonds	97,100	152,300	89,200
Save As You Earn	23,542	30,995	21,335
National Savings Stamps and Gift Tokens	76,800	94,620	72,800
Tax Reserve Certificates	239,450	273,575	223,075
<i>Floating Debt</i>			
Treasury Bills (net receipt)	—	162,704	—
Ways and Means advances (net receipt)	128,430	—	—
Other Debt: Internal	111,000	—	111,000
External	12,890	—	8,724
TOTAL	4,036,717	5,224,791	3,275,247
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	—	757,509
6½ per cent. Treasury Stock 1971	562,311	5,350	540,561
5 per cent. Conversion Stock 1971	—	408,576	—
6½ per cent. Exchequer Loan 1971	—	900,000	—
6 per cent. Conversion Stock 1972	—	298,228	—
Statutory Sinking Funds	36,953	28,972	27,725
Terminable Annuities (National Debt Commissioners)	78,109	57,217	73,102
<i>National Savings Securities</i>			
National Savings Certificates	235,050	334,150	209,450
Defence Bonds	30,636	8,029	30,431
National Development Bonds	75,088	35,510	66,614
British Savings Bonds	25,851	31,030	24,481
Premium Savings Bonds	55,400	54,400	50,400
Save As You Earn	464	1,885	440
National Savings Stamps and Gift Tokens	79,563	88,111	76,447
Tax Reserve Certificates	204,678	218,118	182,314
<i>Floating Debt</i>			
Treasury Bills (net repayment)	1,270,542	—	627,570
Ways and Means advances (net repayment)	—	66,545	33,285
Other Debt: Internal	328,235	287,254	40,294
External	98,766	133,437	98,766
TOTAL	3,840,513	2,956,812	2,840,747
NET BORROWING	196,204	2,267,979	434,500

FLOATING DEBT

	£000	£000
	29th Feb. 1972	28th Feb. 1971
Outstanding at 31st March 1971	3,846,890	—
Ways and Means Advances Outstanding—		
Advances by Bank of England	26,245	14,815
Advances by Public Departments	463,505	379,765
Treasury Bills Outstanding	3,451,805‡	3,931,750
Total Outstanding	3,941,555	4,326,330
Net increase since 31st March 1971	94,665	—

‡ Includes £364,000 not brought to account within the period.