

NATIONAL
Summary of transactions in the

	1973-74	1972-73	1973-74	1972-73
	Budget Estimate for the year	Outturn for the year	1st April 1973 to 31st May 1973	1st April 1972 to 31st May 1972
	£000	£000	£000	£000
RECEIPTS				
INTEREST, ETC. Interest on loans, profits of the Issue Department of the Bank of England, etc.	1,697,000	1,335,169	239,172	212,197
SERVICE OF THE NATIONAL DEBT—Balance met from the Consolidated Fund	278,000	543,634	14,608	1,937
TOTAL	1,975,000	1,878,803	253,780	214,134
SURPLUS transferred from the Consolidated Fund	—	—	—	217,038
DEATH DUTIES SURRENDERED SECURITIES ACCOUNT—Transfer of surplus ...	—	10,800	—	—
EXCHANGE EQUALISATION ACCOUNT—Changes in sterling capital	—	1,450,000	—350,000*	400,000
INTERNATIONAL MONETARY FUND	—	2,928	—	2,928
EUROPEAN FUND	—	3,207	—	—
BORROWING				
To finance issues for redemption of nationalised industries' stock	349,000	182,782	349,276	—
Other (net)	3,304,000	893,994	527,785	—583,110†
OPENING BALANCE 1st April	—	1,994	1,891	1,994
TOTAL	5,628,000	4,424,508	782,732	252,984

* Net issue.
† Net repayment of debt.

BORROWING AND REPAYMENT OF DEBT

	1972-73	1973-74	1972-73
	Outturn for the year	1st April 1973 to 31st May 1973	1st April 1972 to 31st May 1972
	£000	£000	£000
BORROWING			
<i>Marketable Securities</i>			
8 per cent. Treasury Stock, 1975	—	448,875	—
6½ per cent. Treasury Stock, 1977	506,250	—	506,250
9 per cent. Treasury Stock, 1978	592,450	50	—
3 per cent. Treasury Stock, 1979	300,000	—	—
9 per cent. Treasury Convertible Stock, 1980	995,000	—	—
7½ per cent. Treasury Loan, 1985-88	487,500	—	487,500
9½ per cent. Treasury Loan, 1999	585,000	—	—
<i>National Savings Securities</i>			
National Savings Certificates	314,100	55,700	61,300
British Savings Bonds	147,670	29,010	45,700
Premium Savings Bonds	136,800	21,700	21,700
Save As You Earn	47,059	8,160	7,229
National Savings Stamps and Gift Tokens	112,600	21,300	14,800
Tax Deposit Accounts	—	5,117	—
Tax Reserve Certificates	77,425	7,625	16,125
<i>Floating Debt</i>			
Treasury Bills (net receipt)	—	586,194	—
Ways and Means advances (net receipt)	131,715	—	—
Other Debt: Internal	262,950	56,375	—
External	—	—	—
TOTAL	4,696,519	1,240,106	1,160,604
REPAYMENT OF DEBT			
<i>Marketable Securities</i>			
6 per cent. Conversion Stock, 1972	1,450	—	500
3 per cent. British Transport Stock, 1967-72	12,906	—	—
6½ per cent. Exchequer Loan, 1972	915,454	—	—
6½ per cent. Exchequer Stock, 1973	698,850	1,150	—
3 per cent. British Transport Stock, 1968-73	—	134,829	—
Statutory Sinking Funds	60,279	1,271	2,935
Terminable Annuities (National Debt Commissioners)	57,583	5,400	5,255
<i>National Savings Securities</i>			
National Savings Certificates	286,900	60,600	53,000
Defence Bonds	611	22	74
National Development Bonds	32,725	523	2,108
British Savings Bonds	57,341	26,661	6,528
Premium Savings Bonds	66,100	10,800	9,900
Save As You Earn	3,185	779	381
National Savings Stamps and Gift Tokens	109,360	18,149	13,963
Tax Deposit Accounts	—	—	—
Tax Reserve Certificates	231,486	17,533	13,128
<i>Floating Debt</i>			
Treasury Bills (net repayment)	493,698	—	964,893
Ways and Means advances (net repayment)	—	84,775	180,620
Other Debt: Internal	501,713	553	490,429
External	90,102	—	—
TOTAL	3,619,743	363,045	1,743,714
NET BORROWING	1,076,776	877,061	—583,110†

† Net repayment of debt.

FLOATING DEBT

	£000	£000
	31st May 1973	31st May 1972
Outstanding at 31st March 1973	3,727,235	—
Ways and Means Advances Outstanding—	£000	£000
Advances by Bank of England	26,850	23,725
Advances by Public Departments	522,305	297,870
Treasury Bills Outstanding	3,681,260‡	2,621,750
Total Outstanding	4,230,415	2,943,345
Net increase since 31st March 1973	503,180	—

‡ Includes £2,598,000 not brought to account within the period.