

**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 Oct. 1973	1st April 1972 to 31st Oct. 1972
<b>RECEIPTS</b>				
<b>INTEREST, ETC.</b>				
Interest on loans, profits of the Issue Department of the Bank of England, etc.	£000 1,697,000	£000 1,335,169	£000 910,059	£000 731,175
<b>SERVICE OF THE NATIONAL DEBT—Balance met from the Consolidated Fund</b>	278,000	543,634	334,163	242,258
<b>TOTAL</b> ... ..	1,975,000	1,878,803	1,244,222	973,433
<b>SURPLUS transferred from the Consolidated Fund</b> ... ..	—	—	—	—
<b>DEATH DUTIES SURRENDERED SECURITIES ACCOUNT—Transfer of surplus</b> ...	—	10,800	—	—
<b>EXCHANGE EQUALISATION ACCOUNT—Changes in sterling capital</b> ... ..	—	1,450,000	-250,000*	1,450,000
<b>INTERNATIONAL MONETARY FUND</b> ... ..	—	2,928	—	2,928
<b>EUROPEAN FUND</b> ... ..	—	3,207	—	—
<b>BORROWING</b>				
To finance issues for redemption of nationalised industries' stock ...	349,000	182,782	349,276	179,109
Other (net) ... ..	3,304,000	893,994	1,496,968	-138,022†
<b>OPENING BALANCE 1st April</b> ... ..	—	1,994	1,891	1,993
<b>TOTAL</b> ... ..	5,628,000	4,424,508	2,842,357	2,469,441

\* 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 Oct. 1973	1st April 1972 to 31st Oct. 1972
<b>BORROWING</b>			
<i>Marketable Securities</i>			
8 per cent. Treasury Stock, 1975 ... ..	—	£000 448,875	£000 —
10½ per cent. Treasury Stock, 1976 ... ..	—	592,500	—
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	158,500	197,600
British Savings Bonds ... ..	147,670	186,232	117,235
Premium Savings Bonds ... ..	136,800	72,600	75,800
Save As You Earn ... ..	47,059	30,092	26,406
National Savings Stamps and Gift Tokens ... ..	112,600	70,500	62,000
Tax Deposit Accounts ... ..	—	12,158	—
Tax Reserve Certificates ... ..	77,425	11,569	50,600
<i>Floating Debt</i>			
Treasury Bills (net receipt) ... ..	—	1,200,315	293,950
Ways and Means advances (net receipt) ... ..	131,715	—	—
Other Debt: Internal ... ..	262,950	56,375	262,950
External ... ..	—	—	—
<b>TOTAL</b> ... ..	4,696,519	2,839,766	2,080,291
<b>REPAYMENT OF DEBT</b>			
<i>Marketable Securities</i>			
6 per cent. Conversion Stock, 1972 ... ..	1,450	—	1,450
3 per cent. British Transport Stock, 1967-72 ... ..	12,906	—	12,906
6½ per cent. Exchequer Loan, 1972 ... ..	915,454	—	914,604
6½ per cent. Exchequer Stock, 1973 ... ..	698,850	1,150	—
3 per cent. British Transport Stock, 1968-73 ... ..	—	135,579	—
Statutory Sinking Funds ... ..	60,279	11,405	19,779
Terminable Annuities (National Debt Commissioners) ... ..	57,583	30,827	31,716
<i>National Savings Securities</i>			
National Savings Certificates ... ..	286,900	225,700	170,400
Defence Bonds ... ..	611	115	543
National Development Bonds ... ..	32,725	1,958	17,527
British Savings Bonds ... ..	57,341	157,678	26,210
Premium Savings Bonds ... ..	66,100	43,900	37,900
Save As You Earn ... ..	3,185	3,094	1,629
National Savings Stamps and Gift Tokens ... ..	109,360	66,649	61,119
Tax Deposit Accounts ... ..	—	2,860	—
Tax Reserve Certificates ... ..	231,486	60,674	50,709
<i>Floating Debt</i>			
Treasury Bills (net repayment) ... ..	493,698	—	—
Ways and Means advances (net repayment) ... ..	—	226,535	168,415
Other Debt: Internal ... ..	501,713	2,744	500,992
External ... ..	90,102	22,654	23,305
<b>TOTAL</b> ... ..	3,619,743	993,522	2,039,204
<b>NET BORROWING</b> ... ..	1,076,776	1,846,244	41,087

**FLOATING DEBT**

	£000	£000
	31st Oct. 1973	31st Oct. 1972
Outstanding at 31st March 1973 ... ..	3,727,235	—
<b>Ways and Means Advances Outstanding—</b>		
Advances by Bank of England ... ..	£000 24,745	£000 25,945
Advances by Public Departments ... ..	382,650	307,855
Treasury Bills Outstanding ... ..	4,297,990†	3,882,330
<b>Total Outstanding</b> ... ..	4,705,385	4,216,130
<b>Net increase since 31st March 1973</b> ... ..	978,150	—

† Includes £5,207,000 not brought to account within the period.