

NATIONAL

Summary of transactions in the

	1974-75	1973-74	1974-75	1973-74
	Budget Estimate for the year	Outturn for the year	1st April 1974 to 31st May 1974	1st April 1973 to 31st May 1973
	£000	£000	£000	£000
RECEIPTS				
INTEREST, ETC. Interest on loans, profits of the Issue Department of the Bank of England, etc.	2,150,000	1,663,812	291,135	239,172
SERVICE OF THE NATIONAL DEBT—Balance met from the Consolidated Fund	410,000	676,715	26,376	14,608
TOTAL	2,560,000	2,340,527	317,511	253,780
SURPLUS transferred from the Consolidated Fund	985,000	—	—	—
DEATH DUTIES SURRENDERED SECURITIES ACCOUNT—Transfer of surplus	—	10,500	—	—
EXCHANGE EQUALISATION ACCOUNT—Changes in sterling capital	—	—	-250,000*	-350,000*
BORROWING				
To finance issues for redemption of nationalised industries' stock	—	349,276	—	349,276
Other (net)	607,000	2,839,394	617,105	527,785
OPENING BALANCE 1st April	—	1,891	1,885	1,891
TOTAL	4,152,000	5,541,588	686,501	782,732

* Net issue.

BORROWING AND REPAYMENT OF DEBT

	1973-74	1974-75	1973-74
	Outturn for the year	1st April 1974 to 31st May 1974	1st April 1973 to 31st May 1973
	£000	£000	£000
BORROWING			
<i>Marketable Securities</i>			
8 per cent. Treasury Stock, 1975	448,875	—	448,875
10½ per cent. Treasury Stock, 1976	592,500	—	—
11½ per cent. Treasury Stock, 1977	—	589,500	—
9 per cent. Treasury Stock, 1978	50	—	50
12 per cent. Treasury Loan, 1983... ..	572,950	50	—
12½ per cent. Treasury Loan, 1995	—	377,950	—
<i>National Savings Securities</i>			
National Savings Certificates	218,600	14,800	55,700
British Savings Bonds	214,912	2,700	29,010
Premium Savings Bonds	115,700	23,600	21,700
Save As You Earn	51,874	8,607	8,160
National Savings Stamps and Gift Tokens	123,500	19,285	21,300
Tax Deposit Accounts	14,618	905	5,117
Tax Reserve Certificates	11,568	—	7,625
<i>Floating Debt</i>			
Treasury Bills (net receipt)	2,411,699	—	586,194
Ways and Means advances (net receipt)	195,816	—	—
Other Debt: Internal	65,675	—	56,375
External	—	—	—
TOTAL	5,038,337	1,037,397	1,240,106
REPAYMENT OF DEBT			
<i>Marketable Securities</i>			
6½ per cent. Exchequer Stock, 1973	1,150	—	1,150
3 per cent. British Transport Stock, 1968-73	136,479	—	134,829
5½ per cent. Treasury Stock, 1973	549,500	100	—
Statutory Sinking Funds	21,648	1,164	1,271
Terminable Annuities (National Debt Commissioners)	55,513	5,550	5,400
<i>National Savings Securities</i>			
National Savings Certificates	382,800	49,000	60,600
Defence Bonds	135	106	22
National Development Bonds	2,249	150	523
British Savings Bonds	239,079	25,997	26,661
Premium Savings Bonds	80,100	13,500	10,800
Save As You Earn	1,329	1,329	779
National Savings Stamps and Gift Tokens	6,518	19,404	18,149
Tax Deposit Accounts	117,042	224	—
Tax Reserve Certificates	156,735	13,628	17,533
<i>Floating Debt</i>			
Treasury Bills (net repayment)	—	281,457	—
Ways and Means advances (net repayment)	—	8,637	84,775
Other Debt: Internal	2,814	26	553
External	89,043	—	—
TOTAL	1,849,667	420,292	363,045
NET BORROWING	3,188,670	617,105	877,061

FLOATING DEBT

	£000	31st May 1973
	31st March 1974	
Outstanding at 31st March 1974	6,339,016	
Ways and Means Advances Outstanding— Advances by Bank of England	29,845	25,850
Advances by Public Departments	791,244	522,305
Treasury Bills Outstanding	5,226,810‡	3,681,260
Total Outstanding	6,047,899	4,230,415
Net decrease since 31st March 1974	291,117	

‡ Includes £4,099,000,000 not brought to account within the period.