

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 Dec. 1974	1st April 1973 to 31st Dec. 1973
RECEIPTS				
INTEREST, ETC.	£000	£000	£000	£000
Interest on loans, profits of the Issue Department of the Bank of England, etc	2,150,000	1,663,812	1,403,234	1,054,008
SERVICE OF THE NATIONAL DEBT—Balance met from the Consolidated Fund	410,000	676,715	500,000	500,000
TOTAL	2,560,000	2,340,527	1,903,234	1,554,008
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	—	—	—100,000*	—100,000*
BORROWING				
To finance issues for redemption of nationalised industries' stock	—	349,276	—	349,276
Other (net)	607,000	2,839,394	4,736,667	2,788,198
OPENING BALANCE 1st April	—	1,891	1,885	1,891
TOTAL	4,152,000	5,541,588	6,541,786	4,593,373

* Net issue.

BORROWING AND REPAYMENT OF DEBT

	1973-74	1974-75	1973-74
	Outturn for the year	1st April 1974 to 31st Dec. 1974	1st April 1973 to 31st Dec. 1973
BORROWING			
<i>Marketable Securities</i>			
8 per cent. Treasury Stock, 1975	£000	£000	£000
10½ per cent. Treasury Stock, 1976	448,875	—	448,875
11½ per cent. Treasury Stock, 1977	592,500	—	592,500
9 per cent. Treasury Stock, 1978	—	589,500	—
11½ per cent. Treasury Stock, 1979	50	—	50
12 per cent. Treasury Loan, 1983	572,950	585,000	—
12½ per cent. Treasury Loan, 1995	—	50	—
		378,000	—
<i>National Savings Securities</i>			
National Savings Certificates	218,600	232,100	181,200
British Savings Bonds	214,912	93,306	202,112
Premium Savings Bonds	115,700	84,800	88,900
Save As You Earn	51,874	35,834	38,696
National Savings Stamps and Gift Tokens	123,500	55,903	90,300
Tax Deposit Accounts	14,618	8,019	12,907
Tax Reserve Certificates	11,568	—	11,568
<i>Floating Debt</i>			
Treasury Bills (net receipt)	2,411,699	3,553,797	3,102,502
Ways and Means advances (net receipt)	195,816	278,396	—
Other Debt: Internal	65,675	—	56,375
External	—	643,739	—
TOTAL	5,038,337	6,538,444	4,825,985
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	—	136,479
5½ per cent. Treasury Stock, 1973	549,500	500	549,150
5½ per cent. Conversion Stock 1974	—	298,938	—
5½ per cent. Treasury Stock, 1974	—	400,000	—
6½ per cent. Treasury Stock, 1974	—	298,950	—
Statutory Sinking Funds	21,648	12,256	12,475
Terminable Annuities (National Debt Commissioners)	55,513	42,419	44,277
<i>National Savings Securities</i>			
National Savings Certificates	382,800	267,700	285,800
Defence Bonds	135	139	135
National Development Bonds	2,249	302	2,102
British Savings Bonds	239,079	164,034	193,479
Premium Savings Bonds	80,100	57,300	57,700
Save As You Earn	6,518	13,814	4,270
National Savings Stamps and Gift Tokens	117,042	76,208	91,534
Tax Deposit Accounts	8,862	1,159	3,060
Tax Reserve Certificates	156,735	36,766	68,976
<i>Floating Debt</i>			
Treasury Bills (net repayment)	—	—	—
Ways and Means advances (net repayment)	—	—	146,110
Other Debt: Internal	2,814	47,249	2,772
External	89,043	84,043	89,042
TOTAL	1,849,667	1,801,777	1,688,511
NET BORROWING	3,188,670	4,736,667	3,137,474

FLOATING DEBT

	£000	£000
	31st Dec. 1974	31st Dec. 1973
Outstanding at 31st March 1974	6,339,016	—
Ways and Means Advances Outstanding—	£000	£000
Advances by Bank of England	46,990	26,885
Advances by Public Departments	1,061,152	460,935
Treasury Bills Outstanding	9,075,480†	6,201,240
Total Outstanding	10,183,622	6,689,060
Net increase since 31st March 1974	3,844,606	2,961,825

†Includes £17,516,000 not brought to account within the period.