

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 Jan. 1975	1st April 1973 to 31st Jan. 1974
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	1,579,471	1,181,976
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	2,079,471	1,681,976
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*	50,000
BORROWING				
To finance issues for redemption of nationalised industries' stock ...	—	349,276	—	349,276
Other (net)	607,000	2,839,394	4,343,871	1,981,820
OPENING BALANCE 1st April	—	1,891	1,885	1,891
TOTAL	4,152,000	5,541,588	6,325,227	4,064,963

* Net issue.

BORROWING AND REPAYMENT OF DEBT

	1973-74	1974-75	1973-74
	Outturn for the year	1st April 1974 to 31st Jan. 1975	1st April 1973 to 31st Jan. 1974
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	298,450	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	—
3 per cent. Treasury Stock, 1977 ...	—	378,000	—
10½ per cent. Treasury Stock, 1978	—	507,000	—
	—	479,950	—
<i>National Savings Securities</i>			
National Savings Certificates	218,600	261,900	192,400
British Savings Bonds	214,912	101,531	207,162
Premium Savings Bonds	115,700	96,300	95,400
Save As You Earn ...	51,874	40,048	42,981
National Savings Stamps and Gift Tokens	123,500	69,803	102,000
Tax Deposit Accounts	14,618	8,019	13,727
Tax Reserve Certificates	11,568	—	11,568
<i>Floating Debt</i>			
Treasury Bills (net receipt) ...	2,411,699	1,823,096	2,281,193
Ways and Means advances (net receipt) ...	195,816	49,053	—
Other Debt: Internal	65,675	—	56,375
External	—	941,216	—
TOTAL	5,038,337	6,228,916	4,044,231
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	549,350
5½ per cent. Conversion Stock 1974	—	298,938	—
5½ per cent. Treasury Stock, 1974	—	400,000	—
6½ per cent. Treasury Stock, 1974	—	299,400	—
Statutory Sinking Funds	21,648	12,871	13,278
Terminable Annuities (National Debt Commissioners)	55,513	45,257	47,033
<i>National Savings Securities</i>			
National Savings Certificates	382,800	301,500	310,600
Defence Bonds	135	139	135
National Development Bonds	2,249	309	2,148
British Savings Bonds	239,079	179,236	206,513
Premium Savings Bonds	80,100	63,500	62,800
Save As You Earn ...	6,518	18,105	4,772
National Savings Stamps and Gift Tokens	117,042	84,152	98,718
Tax Deposit Accounts	8,862	8,678	7,328
Tax Reserve Certificates	156,735	41,155	112,597
<i>Floating Debt</i>			
Treasury Bills (net repayment) ...	—	—	—
Ways and Means advances (net repayment)	—	—	68,405
Other Debt: Internal	2,814	47,262	2,786
External	89,043	84,043	89,043
TOTAL	1,849,667	1,885,045	1,713,135
NET BORROWING	3,188,670	4,343,871	2,331,096

FLOATING DEBT

	£000	£000
Outstanding at 31st March 1974	6,339,016	—
Ways and Means Advances Outstanding—	31st Jan. 1975	31st Jan. 1974
Advances by Bank of England	£000	£000
Advances by Public Departments	25,385	25,785
Treasury Bills Outstanding	853,414	539,740
	7,332,055	5,379,445
Total Outstanding	8,210,854	5,944,970
Net increase since 31st March 1974	1,871,838	2,217,735

† Includes £4,792,000 not brought to account within the period.