

NATIONAL

Summary of transactions in the

	1970-71	1969-70	1970-71	1969-70
	Budget Estimate for the year	Outturn for the year	1st April 1970 to 31st July 1970	1st April 1969 to 31st July 1969
	£000	£000	£000	£000
RECEIPTS				
INTEREST, ETC.				
Interest on loans, profits of the Issue Department of the Bank of England, etc.	1,135,000	945,225	267,984	216,094
SERVICE OF THE NATIONAL DEBT—Balance met from the Consolidated Fund	288,000	512,828	167,551	195,524
TOTAL	1,423,000	1,458,053	435,535	411,618
SURPLUS transferred from the Consolidated Fund	2,598,000	2,444,414	509,660	538,343
DEATH DUTIES SURRENDERED SECURITIES ACCOUNT—Transfer of surplus	—	5,700	—	—
EXCHANGE EQUALISATION ACCOUNT—changes in sterling capital	—	—50,000*	—50,000*	—
BORROWING				
To finance issues for redemption of nationalised industries' stocks	8,000	215,000	7,796	—
Other (net)	-1,062,000†	-1,176,069†	-180,710†	-350,597†
OPENING BALANCE 1st April	—	2,046	2,028	2,046
TOTAL	2,967,000	2,899,144	724,309	601,410

* Net issue.

† Net repayment of debt.

BORROWING AND REPAYMENT OF DEBT

	1969-70	1970-71	1969-70
	Outturn for the year	1st April 1970 to 31st July 1970	1st April 1969 to 31st July 1969
	£000	£000	£000
BORROWING			
<i>Marketable Securities</i>			
6½ per cent. Exchequer Loan 1971	192,625	—	—
8½ per cent. Treasury Loan 1980-82	577,500	—	—
9 per cent. Treasury Loan 1994	386,000	—	385,950
8½ per cent. Treasury Loan 1997	380,000	—	—
<i>National Savings Securities</i>			
National Savings Certificates	214,390	58,500	78,100
British Savings Bonds	118,789	26,460	40,244
Premium Savings Bonds	108,670	35,800	35,100
Save As You Earn	4,817	6,910	—
National Savings Stamps and Gift Tokens	87,174	29,600	27,900
Tax Reserve Certificates	236,825	80,150	81,450
<i>Floating Debt</i>			
Treasury Bills (net receipt)	—	86,926	—
Ways and Means advances (net receipt)	90,215	—	—
Other Debt: Internal	424,925	—	217,125
External	81,987	1,333	14,083
TOTAL	2,903,917	325,679	879,952
REPAYMENT OF DEBT			
<i>Marketable Securities</i>			
3½ per cent. Conversion Stock 1969	950	—	950
3 per cent. Funding Loan 1959-69	169,792	—	169,342
6½ per cent. Exchequer Loan 1969	411,512	—	—
6 per cent. Exchequer Loan 1970	499,350	—	—
3 per cent. British Overseas Airways Stock 1960-70	—	450	—
Statutory Sinking Funds	36,290	708	6,618
Terminable Annuities (National Debt Commissioners)	84,130	28,505	28,151
<i>National Savings Securities</i>			
National Savings Certificates	305,950	90,250	104,300
Defence Bonds	52,718	19,227	22,567
National Development Bonds	109,580	27,434	34,154
British Savings Bonds	46,716	9,953	19,482
Premium Savings Bonds	60,500	23,300	19,900
Save As You Earn	3	21	—
National Savings Stamps and Gift Tokens	84,185	31,696	27,500
Tax Reserve Certificates	289,262	32,455	42,208
<i>Floating Debt</i>			
Treasury Bills (net repayment)	1,179,545	—	496,678
Ways and Means advances (net repayment)	—	194,220	140,670
Other Debt: Internal	429,928	9,016	85,209
External	104,575	24,461	32,820
TOTAL	3,864,986	498,593	1,230,549
NET REPAYMENT OF DEBT	961,069	172,914	350,597

FLOATING DEBT

	£000	
	31st July 1970	31st July 1969
	£000	£000
Outstanding at 31st March 1970	4,988,720	—
Ways and Means Advances Outstanding—		
Advances by Bank of England	23,750	3,750
Advances by Public Departments	209,895	193,230
Treasury Bills Outstanding	4,646,360†	5,245,665
Total Outstanding	4,880,005	5,442,645
Net Decrease since 31st March 1970	108,715	—

† Includes £156,000 not brought to account within the period.