

## NATIONAL

## Summary of transactions in the

	1968-69		1967-68
	Budget Estimate	Year ending 31st March 1969	Year ending 31st March 1968
	£000	£000	£000
<b>RECEIPTS</b>			
INTEREST, ETC. Interest on loans, and profits of the Issue Department of the Bank of England...	960,000	801,741	702,625
SERVICE OF THE NATIONAL DEBT—Balance met from the Consolidated Fund ...	515,000	552,498	668,496
<b>TOTAL</b> ... ..	<b>1,475,000</b>	<b>1,354,239</b>	<b>1,371,121</b>
SURPLUS transferred from the Consolidated Fund ... ..	1,386,000	1,748,431	355,995
LOCAL LOANS FUND—Surrender of final balance ... ..	—	5,130	—
DEATH DUTIES SURRENDERED SECURITIES ACCOUNT—Transfer of surplus ... ..	—	5,300	5,800
EXCHANGE EQUALISATION ACCOUNT—sterling capital ... ..	358,000	—50,000* —286,839†	279,163
NET BORROWING (details below) ... ..			1,311,734
OPENING BALANCE 1st April ... ..	—	3,138	3,390
<b>TOTAL</b> ... ..	<b>3,219,000</b>	<b>2,779,399</b>	<b>3,327,203</b>

\*Net issue

†Net repayment of debt.

## BORROWING AND REPAYMENT OF DEBT

	1968-69	1967-68
	Year ending 31st March 1969	Year ending 31st March 1968
	£000	£000
<b>BORROWING</b>		
<i>Marketable Securities</i>		
6½ per cent. Exchequer Stock 1973 ... ..	—	680,750
6½ per cent. Treasury Loan 1995-98 ... ..	—	567,000
<i>National Savings Securities</i>		
National Savings Certificates ... ..	234,700	310,600
National Development Bonds ... ..	207	77,570
British Savings Bonds ... ..	83,385	—
Premium Savings Bonds ... ..	130,100	97,900
National Savings Stamps and Gift Tokens ... ..	82,900	70,800
Tax Reserve Certificates ... ..	277,900	295,000
<i>Floating Debt</i>		
Treasury Bills (net receipt) ... ..	285,351	1,571,400
Ways and Means advances (net receipt) ... ..	60,005	5,085
Other Debt: Internal ... ..	607,975	244,908
External ... ..	525,926	351,820
<b>TOTAL</b> ... ..	<b>2,288,449</b>	<b>4,272,833</b>
<b>REPAYMENT OF DEBT</b>		
<i>Marketable Securities</i>		
5½ per cent. Exchequer Stock 1966 ... ..	—	150
5 per cent. Exchequer Stock 1967 ... ..	—	850,000
2½ per cent. Savings Bonds 1964-67 ... ..	—	174,682
4 per cent. Exchequer Loan 1968 ... ..	1,650	498,350
3 per cent. Funding Stock 1966-68 ... ..	532,850	—
3½ per cent. Conversion Stock 1969 ... ..	333,857	—
Statutory Sinking Funds ... ..	46,006	45,036
Terminable Annuities (National Debt Commissioners) ... ..	83,398	82,311
<i>National Savings Securities</i>		
National Savings Certificates ... ..	255,000	255,900
Defence Bonds ... ..	68,990	99,321
National Development Bonds ... ..	77,179	41,118
British Savings Bonds ... ..	4,289	—
Premium Savings Bonds ... ..	48,800	50,200
National Savings Stamps and Gift Tokens ... ..	77,500	70,600
Tax Reserve Certificates ... ..	242,229	275,108
<i>Floating Debt</i>		
Treasury Bills (net repayment) ... ..	—	—
Ways and Means advances (net repayment) ... ..	—	—
Other Debt: Internal ... ..	226,670	318,140
External ... ..	576,870	200,183
<b>TOTAL</b> ... ..	<b>2,575,288</b>	<b>2,961,099</b>
<b>NET BORROWING</b> ... ..	<b>-286,839</b>	<b>1,311,734</b>

## FLOATING DEBT

	31st March 1969 £000	31st March 1968 £000
Ways and Means Advances Outstanding—		
Advances by Bank of England ... ..	—	—
Advances by Public Departments ... ..	337,650	277,645
Treasury Bills Outstanding ... ..	5,740,885	5,454,785
<b>Total Outstanding</b> ... ..	<b>6,078,535</b>	<b>5,732,430</b>
<b>Net increase</b> ... ..	<b>346,105</b>	

Includes £2,062,000 not brought to account within the period.