

CONSOLIDATED FUND
AND
NATIONAL LOANS FUND
ACCOUNTS 1984–85

ACCOUNTS, prepared under section 21(1) of the National Loans Act 1968, showing payments into and out of the Consolidated Fund and the National Loans Fund in the year ended 31 March 1985; together with the Report of the Comptroller and Auditor General thereon. (In continuation of House of Commons Paper No. 90 of 1984–85)

Presented pursuant to Act 1968, c. 13, s. 21(2)

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HER MAJESTY'S STATIONERY OFFICE

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Previous Reports

1983-84	HC 90 (1984-85)
1982-83	HC 157 (1983-84)
1981-82	HC 83 (1982-83)

**CERTIFICATE AND REPORT
OF THE
COMPTROLLER AND AUDITOR GENERAL**

1. I certify that I have examined the following Accounts of the Consolidated Fund and the National Loans Fund in accordance with section 21(2) of the National Loans Act 1968. In my opinion the Accounts properly present the receipts and payments for the year ended 31 March 1985. I have no observations to make upon them.

Exchange Equalisation Account

2. I certify that I have examined the transactions of the Exchange Equalisation Account for the year ended 31 March 1985. In my opinion, having regard to the result of my examination, the operations on and the transactions in connection with the Account have been in accordance with the provisions of the Exchange Equalisation Account Act 1979.

Gordon Downey

Comptroller and Auditor General

National Audit Office

10 December 1985

FOREWORD

1. These accounts are prepared under section 21(1) of the National Loans Act 1968. They follow the pattern established by previous accounts and include figures for the previous year.

2. Part I covers the transactions on the Consolidated Fund in the year ended 31 March 1985 including revenue from taxation and miscellaneous receipts, issues for Supply Services and for those services which, under various Acts of Parliament, are charged directly on the Consolidated Fund. This account also shows the deficit over the year as a whole, which was met from the National Loans Fund under section 18(3) of the 1968 Act.

3. Part II gives details of the receipts and payments of the National Loans Fund in the same period, including the payment to meet the Consolidated Fund deficit referred to in the previous paragraph, issues of sterling capital to, and repayments from, the Exchange Equalisation Account, and all transactions in respect of the principal and the service of the National Debt. Details are also given of the issues to Ministers for the purpose of making loans to nationalised industries, local authorities and other borrowers, and of the amounts received in respect of interest on the repayments of such loans. Most of the departmental accounts which record these loan transactions will be published later in a separate volume "Accounts relating to issues from the National Loans Fund 1984-85".

4. Further information about the transactions, assets and liabilities of both Funds appears in the Supplementary Statements prepared by the Treasury in accordance with section 21(3) of the 1968 Act (House of Commons Paper No 00 of 1985-86).

5. The present accounts show that there was a deficit on the Consolidated Fund in 1984-85 of £7,370 million; loans from the National Loans Fund, less repayments amounted to £2,501 million; net repayments by the Exchange Equalisation Account were £1,000 million; payments totalling £184 million were made to the International Monetary Fund to maintain the value of its holding of sterling; and the National Debt Commissioners made payments totalling £19 million to reduce their liability in respect of the National Savings Bank Investment Fund. Net borrowing by the National Loans Fund in 1984-85 was £13,965 million which resulted in a balance on the fund at 31 March 1985, arising from section 152 of the Finance Act 1982, of £4,937 million.

Data Protection Act 1984

6. Section 3 of the Data Protection Act 1984 provided for the appointment of an officer to be known as the Data Protection Registrar. Schedule 2 (Clause 3) of the Act provides for the Registrar's salary, as specified by a resolution of the House of Commons, to be charged on and issued out of the Consolidated Fund.

7. The first Registrar was appointed on 20 September 1984 and his salary is included within the 'Salaries and Allowances' entry on page 5 of the Consolidated Fund account.

PART I.

ACCOUNT OF RECEIPTS AND PAYMENTS

<i>Previous Year</i> £	RECEIPTS	£	£
45,925,954,535	Inland Revenue	50,350,049,791	
31,434,292,000	Customs and Excise	35,502,247,000	
2,036,105,000	Vehicle Excise Duty	2,219,390,000	
1,670,565,114	National Insurance Surcharge	924,128,767	
	Total Tax Revenue		88,995,815,558
756,664,906	Broadcast Receiving Licences		789,685,566
417,222,199	Interest and dividends		449,898,289
6,123,091,938	Miscellaneous receipts		8,011,290,585
1,490,000,000	Contingencies Fund: repayments		2,254,000,000
9,087,075,768	Deficit met from the National Loans Fund (see page 7)		7,370,306,595
£98,940,971,460	TOTAL RECEIPTS		£107,870,996,593

CONSOLIDATED FUND

IN THE YEAR ENDED 31 MARCH 1985

<i>Previous Year</i> £	PAYMENTS	£	£
86,749,285,719	Supply Services		93,412,077,020
	Consolidated Fund Standing Services:		
	Payment to the National Loans Fund in respect of service of the National Debt (see page 6)		7,520,161,816
6,485,070,873	Northern Ireland: share of taxes, etc		1,647,473,044
1,603,034,464	Payments to the European Communities, etc		2,915,877,254
2,618,439,920	Other Standing Services:		
2,548,135	Civil List	4,037,900	
3,851,577	Annuities and Pensions	4,767,979	
1,439,600	Salaries and Allowances	1,609,411	
22,140,794	Courts of Justice	25,204,604	
34,160,378	Miscellaneous services	<u>25,787,565</u>	61,407,459
1,421,000,000	Issues to the Contingencies Fund		2,314,000,000
<u>£98,940,971,460</u>	TOTAL PAYMENTS		<u>£107,870,996,593</u>

Peter Middleton
Accounting Officer

Treasury
31 October 1985

PART II. NATIONAL

ACCOUNT OF RECEIPTS AND PAYMENTS

<i>Previous Year</i> £	RECEIPTS	£
	Interest, etc:	
4,336,786,768	Interest on loans repayable to the National Loans Fund (details on page 14)	4,386,209,767
978,772,648	Profits of the Issue Department of the Bank of England	921,911,683
31,823,962	Miscellaneous Receipts	96,840,780
<u>6,485,070,873</u>	Service of the National Debt: balance met from the Consolidated Fund (see page 5)	<u>7,520,161,816</u>
11,832,454,251		12,925,124,046
10,264,143,429	Repayment of loans (details on page 14)	9,406,213,355
1,900,000,000	Exchange Equalisation Account: repayments of sterling capital ..	2,400,000,000
46,902,000	Reduction of National Debt Commissioners' liability in respect of the National Savings Bank Investment Fund	19,466,000
90,066,453,592	National Debt: sums borrowed (details on pages 11 to 13)	93,294,938,764
—	Balance at 1 April 1984	8,088,767
<u>£114,109,953,272</u>	TOTAL RECEIPTS	<u>£118,053,830,932</u>

PART II. NATIONAL LOANS FUND

DETAILS OF ISSUES FOR THE SERVICE OF THE NATIONAL DEBT
IN THE YEAR ENDED 31 MARCH 1985

Previous Year £	INTEREST	£	£
Marketable Securities:			
108,000,000	13½ per cent Exchequer Stock 1983	—	
37,000,000	9¼ per cent Treasury Stock 1983	—	
20,920,000	Variable Rate Treasury Stock 1983	—	
98,805,101	10 per cent Exchequer Stock 1983	—	
27,507,334	5½ per cent Funding Stock 1982-84	—	
123,750,000	11¼ per cent Exchequer Stock 1984	—	
37,500,000	3 per cent Exchequer Stock 1984	18,750,000	
154,000,000	14 per cent Exchequer Stock 1984	77,000,000	
126,000,000	12 per cent Treasury Stock 1984	63,000,000	
150,000,000	15 per cent Treasury Stock 1985	150,000,000	
25,776,091	12 per cent Exchequer Convertible Stock 1985	25,750,305	
37,500,000	3 per cent Treasury Stock 1985	37,500,000	
138,000,000	11½ per cent Treasury Stock 1985	138,000,000	
104,983,529	8¾ per cent Treasury Convertible Stock 1985	87,229,039	
159,250,000	12¼ per cent Exchequer Stock 1985	159,250,000	
135,125,000	11¾ per cent Exchequer Stock 1986	135,125,000	
15,000,000	3 per cent Treasury Stock 1986	22,500,000	
65,643,600	10½ per cent Exchequer Convertible Stock 1986	115,463,622	
138,000,000	12 per cent Treasury Stock 1986	138,000,000	
30,276,416	12¼ per cent Treasury Convertible Stock 1986	267,656	
140,000,000	14 per cent Exchequer Stock 1986	140,000,000	
51,000,000	8½ per cent Treasury Loan 1984-86	51,000,000	
—	10 per cent Treasury Convertible Stock 1986	94,471,361	
—	2½ per cent Exchequer Stock 1986	14,255,500	
—	10 per cent Treasury Stock 1987	163,669,300	
15,000,000	3 per cent Treasury Stock 1987	27,000,000	
165,625,000	13¼ per cent Exchequer Stock 1987	165,625,000	
58,498,982	10¼ per cent Treasury Convertible Stock 1987	102,333,661	
16,002,000	2½ per cent Exchequer Stock 1987	19,375,000	
133,654,700	10½ per cent Exchequer Stock 1987	162,750,000	
36,353,707	6½ per cent Funding Loan 1985-87	36,353,707	
234,000,000	12 per cent Treasury Stock 1987	234,000,000	
22,295,000	2 per cent Index-Linked Treasury Stock 1988	11,531,000	
131,700,000	10½ per cent Exchequer Stock 1988	141,750,000	
38,750,000	7¾ per cent Treasury Loan 1985-88	38,750,000	
31,563,971	3 per cent British Transport Stock 1978-88	35,313,970	
84,829,850	9½ per cent Treasury Stock 1988	182,875,000	
—	9¾ per cent Treasury Convertible Stock 1988	115,815,700	
—	9½ per cent Treasury Convertible Stock 1989	43,884,500	
—	10 per cent Exchequer Stock 1989	230,864,150	
—	11 per cent Exchequer Stock 1989	69,775,350	
258,750,000	11½ per cent Treasury Stock 1989	258,750,000	
66,481,800	10½ per cent Treasury Stock 1989	120,750,000	
30,074,240	5 per cent Treasury Stock 1986-89	30,074,108	
123,500,000	13 per cent Treasury Stock 1990	123,500,000	
125,000,000	12½ per cent Exchequer Stock 1990	125,000,000	
49,500,000	8¾ per cent Treasury Loan 1987-90	49,500,000	
—	10 per cent Treasury Convertible Stock 1990	82,665,600	
—	2 per cent Index-Linked Treasury Stock 1990	7,604,700	
235,000,000	11¾ per cent Treasury Stock 1991	235,000,000	
23,000,000	5¾ per cent Funding Loan 1987-91	23,000,000	
110,000,000	11 per cent Exchequer Stock 1991	110,000,000	
108,375,000	12¾ per cent Treasury Loan 1992	108,375,000	
60,000,000	10 per cent Treasury Stock 1992	80,000,000	
£4,081,991,321	Carried forward		4,603,448,229
			£4,603,448,229

PART II. NATIONAL LOANS FUND—contd.

DETAILS OF ISSUES FOR THE SERVICE OF THE NATIONAL DEBT
IN THE YEAR ENDED 31 MARCH 1985—contd.

<i>Previous Year</i>	<i>INTEREST—contd.</i>		<i>£</i>	<i>£</i>
4,081,991,321		Brought forward		4,603,448,229
165,375,000	12¼	per cent Exchequer Stock 1992		165,375,000
237,180,675	13½	per cent Exchequer Stock 1992		237,207,363
137,500,000	12½	per cent Treasury Loan 1993		137,500,000
35,999,936	6	per cent Funding Loan 1993		35,999,936
171,875,000	13¾	per cent Treasury Loan 1993		171,875,000
87,000,000	14½	per cent Treasury Loan 1994		87,000,000
148,500,000	13½	per cent Exchequer Stock 1994		148,500,000
193,750,000	12½	per cent Exchequer Stock 1994		193,750,000
80,999,136	9	per cent Treasury Loan 1994		80,998,681
234,000,000	12	per cent Treasury Stock 1995		252,000,000
97,375,000	10¼	per cent Exchequer Stock 1995		169,125,000
127,500,000	12¾	per cent Treasury Loan 1995		127,500,000
126,000,000	14	per cent Treasury Stock 1996		126,000,000
60,750,000	9	per cent Treasury Loan 1992-96		67,500,000
205,875,000	15¼	per cent Treasury Loan 1996		205,875,000
106,000,000	13¾	per cent Exchequer Loan 1996		106,000,000
24,600,000	2	per cent Index-Linked Treasury Stock 1996		25,800,000
150,000,000	15	per cent Exchequer Stock 1997		150,000,000
198,750,000	13¾	per cent Treasury Loan 1997		198,750,000
147,000,000	10½	per cent Exchequer Stock 1997		162,750,000
70,000,000	8¾	per cent Treasury Loan 1997		78,750,000
67,500,000	6¾	per cent Treasury Loan 1995-98		67,500,000
172,950,000	15½	per cent Treasury Loan 1998		103,500,000
300,000,000	12	per cent Exchequer Stock 1998		300,000,000
—	9¾	per cent Exchequer Stock 1998		90,014,100
—	10¼	per cent Conversion Stock 1999		110,809,086
57,000,000	9½	per cent Treasury Loan 1999		73,625,000
355,250,000	12¼	per cent Exchequer Stock 1999		355,250,000
84,000,000	10½	per cent Treasury Stock 1999		97,160,287
12,060,000	2½	per cent Index-Linked Treasury Convertible Stock 1999		499,432
180,832	9	per cent Conversion Stock 2000		341,129
199,854,443	13	per cent Treasury Stock 2000		229,521,763
8,065,350	2½	per cent Index-Linked Treasury Stock 2001		11,967,800
175,000,000	14	per cent Treasury Stock 1998-2001		175,000,000
—	9¾	per cent Conversion Stock 2001		158,187
—	9½	per cent Conversion Stock 2002		5,652
—	10	per cent Conversion Stock 2002		25,740,271
186,000,000	12	per cent Exchequer Stock 1999-2002		186,000,000
8,264,850	2½	per cent Index-Linked Treasury Stock 2003		11,027,650
247,500,000	13¾	per cent Treasury Stock 2000-03		247,500,000
115,000,000	11½	per cent Treasury Stock 2001-04		169,625,000
15,514,450	3½	per cent Funding Stock 1999-2004		15,514,450
256,242,913	12½	per cent Treasury Stock 2003-05		265,617,912
23,900,000	2	per cent Index-Linked Treasury Stock 2006		25,200,000
48,000,000	8	per cent Treasury Loan 2002-06		48,000,000
305,500,000	11¾	per cent Treasury Stock 2003-07		329,000,000
168,750,000	13½	per cent Treasury Stock 2004-08		168,750,000
12,659,900	2½	per cent Index-Linked Treasury Stock 2009		15,158,800
21,000,000	2½	per cent Index-Linked Treasury Stock 2011		23,540,000
54,999,716	5½	per cent Treasury Stock 2008-12		54,999,716
46,500,000	7¾	per cent Treasury Loan 2012-15		46,500,000
1,961,427	2½	per cent Treasury Stock 1986-2016		1,961,427
17,904,000	2½	per cent Index-Linked Treasury Stock 2016		22,897,750
120,000,000	12	per cent Exchequer Stock 2013-17		120,000,000
—	2½	per cent Index-Linked Treasury Stock 2020		18,206,250
<u>£9,969,578,949</u>		Carried forward		<u>£10,942,295,871</u>

PART II. NATIONAL LOANS FUND—contd.

DETAILS OF ISSUES FOR THE SERVICE OF THE NATIONAL DEBT
IN THE YEAR ENDED 31 MARCH 1985—contd.

Previous Year £	INTEREST—contd.	£	£
9,969,578,949	Brought forward	10,942,295,871	
14,374,153	4 per cent Consolidated Loan 1953 or after	14,368,693	
66,824,017	3½ per cent War Loan	66,823,905	
6,153,089	3½ per cent Conversion Loan 1961 or after	5,889,113	
1,674,327	3 per cent Treasury Stock 1966 or after	1,674,218	
29,950	2¾ per cent Annuities	29,950	
107,116	2½ per cent Annuities	107,116	
6,891,051	2½ per cent Consolidated Stock	6,891,051	
11,879,876	2½ per cent Treasury Stock 1975 or after	11,876,180	
		11,049,956,097	
6,306,240	8¾ per cent Treasury Convertible (NILO) Stock 1985	9,843,750	
3,062,500	12¼ per cent Exchequer (NILO) Stock 1985	6,125,000	
—	11¾ per cent Exchequer (NILO) Stock 1986	2,937,500	
—	10 per cent Treasury Convertible (NILO) Stock 1986	2,500,000	
—	9¾ per cent Treasury Convertible (NILO) Stock 1988	2,925,000	
2,750,000	11 per cent Exchequer (NILO) Stock 1991	8,250,000	
6,125,000	12¼ per cent Exchequer (NILO) Stock 1992	9,187,500	
6,375,000	12¼ per cent Treasury (NILO) Stock 1995	3,187,500	
22,878	Life Annuities	16,942	
275,377	Debt to the Bank of England	275,378	
41,812,500	British Gas Corporation Deposits	41,812,500	
	National Savings Securities:		
419,100,000	National Savings Certificates	557,300,000	
16,152,178	British Savings Bonds	7,836,966	
52,216,480	Save As You Earn	46,100,000	
142,037,007	Income Bonds	263,940,591	
		875,177,557	
18,681,843	Nationalised Industries', etc temporary deposits	27,435,489	
376,315,361	Certificates of Tax Deposit	310,223,309	
2,105	Tax Reserve Certificates	175	
	Floating Debt:		
186,646,156	Treasury Bills	187,012,169	
243,048,552	Ways and Means Advances	106,826,499	
		293,838,668	
8,036	Other Debt, payable in sterling	7,026	
	Other Debt, payable in external currencies:		
40,075,345	United States of America	47,170,968	
8,701,358	Government of Canada	9,737,120	
25,095,937	Foreign Currency Bonds	25,959,561	
19,825,860	New York Bond Issue	23,332,423	
—	Other Public Sector Debt Assigned to Her Majesty's Government	23,312,828	129,512,900
£11,692,148,241	TOTAL INTEREST	£12,773,212,291	
	MANAGEMENT AND EXPENSES		
£		£	£
	Management of the Debt:		
29,833,364	Bank of England	30,013,727	
118,102	Bank of Ireland	132,674	
	Total Management	30,146,401	
	Expenses of the Debt:		
110,325,400	Premium Savings Bonds: Prize money	121,729,800	
102	Trustee Savings Banks: Expenses of Save As You Earn	—	
29,042	Costs in respect of New York Bond Issue	35,554	
	Total Expenses	121,765,354	
£140,306,010	TOTAL MANAGEMENT AND EXPENSES	£151,911,755	

PART II. NATIONAL LOANS FUND—*contd.*

NATIONAL DEBT: DETAILS OF CASH TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1985

<i>Previous year</i>			Sums	Sums
<i>Sums borrowed</i>	<i>Sums repaid</i>		<i>borrowed</i>	<i>repaid</i>
£	£		£	£
—	17,300,000	Marketable Securities:		
—	400,000,000	12 per cent Treasury Loan 1983 ..	—	—
—	800,000,000	Variable Rate Treasury Stock 1983 ..	—	—
—	800,000,000	9¼ per cent Treasury Stock 1983 ..	—	—
—	988,051,015	13½ per cent Exchequer Stock 1983 ..	—	—
—	500,133,350	10 per cent Exchequer Stock 1983 ..	—	—
—	1,094,650,000	5½ per cent Funding Stock 1982-84 ..	—	—
—	—	11¼ per cent Exchequer Stock 1984 ..	—	5,350,000
—	—	14 per cent Exchequer Stock 1984 ..	—	1,100,000,000
—	—	3 per cent Exchequer Stock 1984 ..	—	1,250,000,000
—	—	12 per cent Treasury Stock 1984 ..	—	1,050,000,000
—	—	15 per cent Treasury Stock 1985 ..	—	1,000,000,000
—	—	12 per cent Exchequer Convertible Stock 1985 ..	—	211,435,876
972,500,000	—	10 per cent Treasury Convertible Stock 1986 ..	—	—
177,397,945	—	3 per cent Treasury Stock 1986 ..	89,016,610	—
811,250,000	—	10½ per cent Exchequer Convertible Stock 1986 ..	—	—
422,500,000	—	2½ per cent Exchequer Stock 1986 ..	131,691,781	—
982,500,000	—	10¼ per cent Treasury Convertible Stock 1987 ..	—	—
124,980,308	—	2½ per cent Exchequer Stock 1987 ..	220,719,178	—
166,611,986	—	3 per cent Treasury Stock 1987 ..	210,119,178	—
100,000	—	10½ per cent Exchequer Stock 1987 ..	—	—
1,274,473,221	—	10 per cent Treasury Stock 1987 ..	291,895,548	—
—	—	10½ per cent Exchequer Stock 1988 ..	201,362,329	—
965,000,000	—	9¾ per cent Treasury Convertible Stock 1988 ..	147,587,928	—
1,004,046,233	—	9½ per cent Treasury Stock 1988 ..	228,877,140	—
—	—	3 per cent British Transport Stock 1978-88 ..	198,803,510	—
—	—	9½ per cent Treasury Convertible Stock 1989 ..	1,050,500,000	—
—	—	11 per cent Exchequer Stock 1989 ..	1,289,086,727	—
1,056,000,000	—	10½ per cent Treasury Stock 1989 ..	287,239,726	—
1,615,600,000	—	10 per cent Exchequer Stock 1989 ..	724,900,000	—
273,000,000	—	2 per cent Index-Linked Treasury Stock 1990 ..	88,500,000	—
1,151,995,000	—	10 per cent Treasury Convertible Stock 1990 ..	5,000	—
—	—	11 per cent Exchequer Loan 1990 ..	974,995,000	—
—	—	11¾ per cent Treasury Stock 1991 ..	150,562,500	—
—	—	11 per cent Exchequer Stock 1991 ..	399,375,000	—
—	—	10 per cent Treasury Stock 1992 ..	188,500,000	—
—	—	10½ per cent Treasury Convertible Stock 1992 ..	904,875,000	—
—	—	9 per cent Treasury Loan 1994 ..	181,000,000	—
307,875,000	—	12 per cent Treasury Stock 1995 ..	202,000,000	—
501,375,000	—	10¼ per cent Exchequer Stock 1995 ..	454,000,000	—
140,250,000	—	9 per cent Treasury Loan 1992-96 ..	—	—
£11,947,454,693	£4,600,134,365	Carried forward	£8,615,612,155	£4,616,785,876

PART II. NATIONAL LOANS FUND—*contd.*NATIONAL DEBT: DETAILS OF CASH TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1985—*contd.*

<i>Previous year</i>			Sums borrowed	Sums repaid
<i>Sums borrowed</i>	<i>Sums repaid</i>		£	£
£	£			
11,947,454,693	4,600,134,365	Marketable Securities— <i>contd.</i> :		
—	—	Brought forward	8,615,612,155	4,616,785,876
502,000,000	—	8¾ per cent Treasury Loan 1997	171,750,000	—
650,050,000	—	10½ per cent Exchequer Stock 1997	425,437,500	—
94,000,000	—	9¾ per cent Exchequer Stock 1998	1,415,450,000	—
975,000,000	—	9½ per cent Treasury Loan 1999	139,687,500	—
102,125,000	—	2½ per cent Index-Linked Treasury		
—	—	Convertible Stock 1999	—	—
95,500,000	—	10¼ per cent Conversion Stock 1999	94,625,000	—
—	—	10½ per cent Treasury Stock 1999	427,937,500	—
95,500,000	—	2½ per cent Index-Linked Treasury		
—	—	Stock 2001	151,875,000	—
—	—	9¾ per cent Conversion Stock 2001	463,125,000	—
95,500,000	—	10 per cent Conversion Stock 2002	372,750,000	—
215,750,000	—	2½ per cent Index-Linked Treasury		
—	—	Stock 2003	246,687,500	—
—	—	11½ per cent Treasury Stock 2001-2004	574,187,500	—
—	—	9½ per cent Conversion Stock 2004	459,375,000	—
—	—	12½ per cent Treasury Stock 2003-2005	180,187,500	—
215,750,000	—	10½ per cent Exchequer Stock 2005	784,000,000	—
95,750,000	—	11¾ per cent Treasury Stock 2003-2007	202,250,000	—
—	—	2½ per cent Index-Linked Treasury		
—	—	Stock 2009	247,125,000	—
—	—	2½ per cent Index-Linked Treasury		
—	—	Stock 2011	106,000,000	—
5,000	—	2½ per cent Index-Linked Treasury		
686,250,000	—	Stock 2013	352,000,000	—
£15,675,134,693	£4,600,134,365	2½ per cent Index-Linked Treasury		
		Stock 2016	336,750,000	—
		2½ per cent Index-Linked Treasury		
		Stock 2020	93,500,000	—
		£15,860,312,155		£4,616,785,876
		Other Debt:		
60,267,686	—	8¾ per cent Treasury Convertible		
51,991,781	—	(NILO) Stock 1985	65,090,882	—
25,541,695	—	12¼ per cent Exchequer (NILO)		
—	—	Stock 1985	—	—
—	—	11¾ per cent Exchequer (NILO)		
75,562,500	—	Stock 1986	—	—
—	—	10 per cent Treasury Convertible (NILO)		
—	—	Stock 1986	50,146,618	—
—	—	9¾ per cent Treasury Convertible		
—	—	(NILO) Stock 1988	56,133,990	—
—	—	11 per cent Exchequer (NILO)		
—	—	Stock 1991	—	—
—	—	12¼ per cent Exchequer (NILO)		
—	—	Stock 1992	25,625,000	—
—	—	12¾ per cent Treasury (NILO)		
—	—	Stock 1995	—	50,000,000
£213,363,662	—	£196,996,490		£50,000,000
—	91,513	Statutory Sinking Funds:		
—	3,501,223	Principal of Life Annuities	—	67,769
—	£3,592,736	Sinking Fund for 3½ per cent Conversion		
		Loan	—	3,343,343
		£3,411,112		

PART II. NATIONAL LOANS FUND—*contd.*

NATIONAL DEBT: DETAILS OF CASH TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1985

<i>Previous year</i>			Sums	Sums
<i>Sums borrowed</i>	<i>Sums repaid</i>		<i>borrowed</i>	<i>repaid</i>
£	£		£	£
1,631,400,000	1,144,300,000	National Savings Securities:		
—	99,195,000	National Savings Certificates	2,208,100,000	1,298,500,000
186,900,000	102,623,000	British Savings Bonds	—	82,098,000
123,900,000	110,034,940	Premium Savings Bonds	207,900,000	110,143,000
1,200,000	1,200,000	Save as You Earn	116,900,000	117,600,000
1,506,500,000	1,127,800,000	National Savings Gift Tokens	1,200,000	1,200,000
1,115,400,000	60,141,000	National Savings Bank Deposits	1,261,000,000	1,367,400,000
106,300,000	—	Income Bonds	1,073,000,000	233,001,000
—	—	Deposit Bonds	137,100,000	16,550,000
		Yearly Plan	28,600,000	—
£4,671,600,000	£2,645,293,940		£5,033,800,000	£3,226,492,000
—	£64,780	Tax Reserve Certificates	—	£12,244
£2,359,871,857	£2,595,180,923	Certificates of Tax Deposit	£4,523,173,729	£3,802,180,014
£2,894,000,000	£2,489,000,000	Nationalised Industries' etc. temporary deposits	£4,297,000,000	£4,554,000,000
19,497,785,000	19,337,585,000	Floating Debt:		
43,442,623,380	44,837,129,583	Treasury Bills	15,449,327,000	15,741,220,000
		Ways and Means Advances	47,383,798,146	46,828,245,489
£62,940,408,380	£64,174,714,583		£62,833,125,146	£62,569,465,489
1,312,075,000	88,950,000	Other Debt, payable in sterling:		
—	104,464	International Monetary Fund:		
		Interest-free notes	313,825,000	61,050,000
		Government of Pakistan:		
		Pension Annuities	—	97,974
£1,312,075,000	£89,054,464		£313,825,000	£61,147,974
—	67,377,899	Other Debt, payable in external currencies:		
—	12,596,063	United States of America:		
—	1,944,387	Government Loan Under Financial Agreement dated 6 December 1945 ..	—	84,340,869
—	14,799,829	<i>ECA Loans under Agreement with the Export-Import Bank of the United States</i>	—	—
—	—	MSA Loan under Agreement with the Export-Import Bank of the United States	—	2,393,941
—	—	Government of Canada:		
—	—	Loan under Financial Agreement dated 5 December 1946	—	17,487,631
—	—	Foreign Currency Bonds	—	340,568,569
—	—	Other Public Sector Debt assigned to Her Majesty's Government	236,706,244	1,798,561
—	£96,718,178		£236,706,244	£446,589,571
£90,066,453,592	£76,693,753,969	TOTALS	£93,294,938,764	£79,330,084,280

PART II. NATIONAL LOANS FUND—contd.

TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1985 IN RESPECT OF LOANS

Issues £	Previous Year Repayments £	Interest Received £		Issues £	Repayments £	Interest Received £
			NATIONALISED INDUSTRIES			
202,800	4,423,294	15,911,625	Post Office	—	2,173,948	15,506,362
5,802,600,000	5,383,856,117	402,229,357	National Coal Board	3,413,900,000	3,289,989,448	383,479,535
145,000,000	857,028,400	390,058,270	Electricity Council	807,000,000	1,504,778,400	316,650,042
			North of Scotland			
10,000,000	35,238,396	46,773,884	Hydro-Electric Board	27,000,000	47,105,063	44,246,465
217,000,000	113,126,000	90,465,921	South of Scotland Electricity Board	45,000,000	120,508,000	98,000,443
300,000,000	340,000,000	1,828,870	British Gas Corporation	25,000,000	25,000,000	62,072
140,000,000	140,000,000	1,073,373	British Steel Corporation	900,000,000	900,000,000	4,397,132
—	42,400,022	2,629,352	<i>British Airways Board</i>	—	—	—
—	4,697,332	3,896,581	British Airports Authority	—	4,697,332	3,554,858
—	4,533,333	10,135,575	Civil Aviation Authority	—	9,800,000	9,687,325
—	21,620,286	50,823,751	British Railways Board	—	21,256,286	48,530,742
1,400,000	400,000	2,517,160	British Waterways Board	1,100,000	400,000	2,658,303
—	7,925,178	20,346,169	National Bus Company	—	15,000,000	19,015,625
—	10,000,000	1,558,442	Scottish Transport Group	—	795,483	25,336
135,000,000	135,000,000	235,051	British Shipbuilders	162,830,000	145,000,000	342,653
—	153,803,430	291,278,549	British Telecom	—	—	105,131,401
—	1,695,534	74,261	<i>British National Oil Corporation</i>	—	—	—
456,500,000	177,065,126	356,732,354	Regional Water Authorities	244,500,000	374,439,888	380,649,765
			OTHER PUBLIC CORPORATIONS:			
			New Towns: Development			
278,488,000	96,197,904	356,723,012	Corporations and Commission	288,508,000	89,021,040	369,081,113
			Scottish Special Housing Association			
28,500,000	1,812,558	52,939,612	32,000,000	2,062,014	55,898,906
201,000,000	230,048,063	159,283,661	Housing Corporation	—	177,316,993	146,773,627
—	1,405,704	1,347,582	Covent Garden Market Authority	—	801,257	1,472,401
			Commonwealth Development			
15,000,000	—	—	Corporation	15,000,000	331,593	1,593,342
1,605,833	1,041,667	171,628	National Enterprise Board	—	2,005,833	184,287
3,225,000	4,475,000	773,258	Land Authority for Wales	2,950,000	3,050,000	782,425
2,000,000	949,161	1,142,684	Scottish Development Agency	3,450,000	3,580,016	1,197,457
1,194,743	1,688,838	631,099	Welsh Development Agency	1,500,000	1,975,800	523,037
			Development Board for Rural			
4,050,000	2,199	2,519,851	Wales	5,331,000	3,520	2,992,351
—	1,023,466	384,043	Royal Mint	8,000,000	9,118,045	654,909
—	4,200,000	1,383,375	Royal Ordnance Factories	—	2,100,000	569,625
—	3,711,173	1,896,612	Crown Suppliers	12,000,000	3,925,458	2,144,022
—	6,738,733	10,399,202	HM Stationery Office	—	6,738,733	9,363,650
—	554,867	1,763,747	Crown Agents	—	697,433	—
130,000	535,000	145,631	Urban Development Corporations	125,000	248,364	67,443
1,420,000	10,221,282	15,268,191	Harbour Authorities	2,613,372	10,631,882	12,383,334
5,673,554,787	2,245,832,555	1,928,678,363	LOCAL AUTHORITIES	5,727,888,965	2,409,449,258	2,241,671,197
			PRIVATE SECTOR:			
—	1,136,609	1,697,441	Housing Associations	—	620,853	1,437,196
—	585,037	793,389	British Nuclear Fuels Ltd	—	653,478	724,949
—	4,000,000	3,207,750	British Aerospace	—	4,000,000	2,691,750
			LOANS WITHIN CENTRAL			
			GOVERNMENT:			
			Consolidated Fund of Northern			
98,000,000	7,189,615	80,839,180	Ireland	135,000,000	8,737,937	90,189,571
—	481,550	4,563,637	<i>Married Quarters for Armed Forces</i>	—	—	—
161,600,000	207,500,000	21,665,275	Redundancy Fund	46,600,000	208,200,000	11,875,116
£13,677,471,163	£10,264,143,429	£4,336,786,768		£11,907,296,337	£9,406,213,355	£4,386,209,767

Peter Middleton
Accounting Officer

Treasury
31 October 1985