

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 | <u>924,128,767</u> | |
| | 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 |
| <u>£98,940,971,460</u> | TOTAL RECEIPTS | | <u>£107,870,996,593</u> |

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> |

LOANS FUND

IN THE YEAR ENDED 31 MARCH 1985

| <i>Previous Year</i> | PAYMENTS | £ |
|---------------------------------------|---|--------------------------------|
| £ | | |
| | Service of the National Debt: | |
| <i>11,692,148,241</i> | Interest (details on pages 8 to 10) | 12,773,212,291 |
| <i>140,306,010</i> | Management and expenses (details on page 10) | 151,911,755 |
| <u><i>11,832,454,251</i></u> | | <u>12,925,124,046</u> |
| <i>9,087,075,768</i> | Consolidated Fund deficit met from National Loans Fund (see page 4) | 7,370,306,595 |
| <i>13,677,471,163</i> | Issues in respect of loans (details on page 14) | 11,907,296,337 |
| <i>1,300,000,000</i> | Exchange Equalisation Account issues of sterling capital | 1,400,000,000 |
| <i>1,511,109,354</i> | International Monetary Fund | 183,763,180 |
| <i>76,693,753,969</i> | National Debt: sums repaid (details on pages 11 to 13) | 79,330,084,280 |
| <i>8,088,767</i> | Balance on 31 March 1985 | 4,937,256,494 |
| | | |
| <u><u><i>£114,109,953,272</i></u></u> | | <u><u>£118,053,830,932</u></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 | |
| | | <hr/> | 4,603,448,229 |
| <hr/> £4,081,991,321 | Carried forward | | £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 |
| £9,969,578,949 | | Carried forward | | £10,942,295,871 |

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 | — |
| — | — | 9½ per cent Treasury Loan 1999 | 139,687,500 | — |
| 975,000,000 | — | 2½ per cent Index-Linked Treasury | | |
| 102,125,000 | — | Convertible Stock 1999 | — | — |
| — | — | 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 | — |
| — | — | 10 per cent Conversion Stock 2002 | 372,750,000 | — |
| 95,500,000 | — | 2½ per cent Index-Linked Treasury | | |
| 215,750,000 | — | 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 | — |
| — | — | 10½ per cent Exchequer Stock 2005 | 784,000,000 | — |
| 215,750,000 | — | 11¾ per cent Treasury Stock 2003-2007 | 202,250,000 | — |
| 95,750,000 | — | 2½ per cent Index-Linked Treasury | | |
| — | — | Stock 2009 | 247,125,000 | — |
| — | — | 2½ per cent Index-Linked Treasury | | |
| — | — | Stock 2011 | 106,000,000 | — |
| — | — | 2½ per cent Index-Linked Treasury | | |
| 5,000 | — | Stock 2013 | 352,000,000 | — |
| 686,250,000 | — | 2½ per cent Index-Linked Treasury | | |
| £15,675,134,693 | £4,600,134,365 | 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 |
| | | Statutory Sinking Funds: | | |
| — | 91,513 | Principal of Life Annuities | — | 67,769 |
| — | 3,501,223 | Sinking Fund for 3½ per cent Conversion | | |
| — | £3,592,736 | 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 borrowed £ | Sums repaid £ |
|--------------------------------|------------------------------|---|-----------------------|---------------------|
| <i>Sums borrowed £</i> | <i>Sums 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 |
| — | — | <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 |
| — | 14,799,829 | 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