

CONSOLIDATED FUND  
AND  
NATIONAL LOANS FUND  
ACCOUNTS 1983–84

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 31st March 1984; together with the Report of the Comptroller and Auditor General thereon. (In continuation of House of Commons Paper No. 157 of 1983–84)

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

---

*Ordered by The House of Commons to be printed  
5 December 1984*

---

LONDON  
HER MAJESTY'S STATIONERY OFFICE

## CONTENTS

	PAGE
FOREWORD .. .. .	3
PART I. CONSOLIDATED FUND ACCOUNT .. .. .	6
PART II. NATIONAL LOANS FUND ACCOUNT .. .. .	8
Details of issues for the service of the National Debt:	
Interest .. .. .	10
Management and expenses .. .. .	12
National Debt: details of cash transactions .. .. .	13
Transactions in respect of loans .. .. .	16
CERTIFICATE AND REPORT OF COMPTROLLER AND AUDITOR GENERAL ..	19

### *Previous Reports*

1982-83 .. .. .	H.C. 157 (1983-84)
1981-82 .. .. .	H.C. 83 (1982-83)
1980-81 .. .. .	H.C. 94 (1981-82)

## 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 1984 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 1983-84".

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 91 of 1984-85).

5. The present accounts show that there was a deficit on the Consolidated Fund in 1983-84 of £9,087 million; loans from the National Loans Fund, less repayments, amounted to £3,413 million; net repayments by the Exchange Equalisation Account were £600 million; payments of £188 million and £1,323 million were made to the International Monetary Fund to maintain the value of its holding of sterling and as an additional subscription respectively; and the National Debt Commissioners made payments totalling £47 million to reduce their liability in respect of the National Savings Bank Investment Fund. After taking account of net borrowing by the National Loans Fund in 1983-84 of £13,373 million, these transactions resulted in a balance on the Fund, at 31 March 1984, of £8 million.

### *Finance Act 1983*

6. The Finance Act 1983 included provision (in section 45) for the Treasury, on the recommendation of the Secretary of State, to suspend, by means of a Statutory Instrument, payments due on any new town development loan, subject to the aggregate value of loans involved not exceeding £1,250 million. Any such suspension starts on the date of coming into force of an Order and runs until 30 September 1986.

7. The effect is that all payments of interest and principal remaining outstanding on a loan when a suspension Order comes into force will be postponed by the interval between the effective date of the Order and 1 October 1986. No interest will accrue for the period of the suspension.

8. For the purpose of section 45 "new town development loans" means any sum falling within section 60(a) of the New Towns Act 1981 or borrowed by the Development Board for Rural Wales under section 9(2)(a) of the Development of Rural Wales Act 1976.

9. Under the New Towns (Suspension of Loan Repayments) Order 1983 (S.I. 1983 No. 1377), which came into operation on 12 September 1983, payments due on loans to an aggregate value of £1,186,100,000 were suspended.

*Miscellaneous Financial Provisions Act 1983*

10. Section 6 of the Miscellaneous Financial Provisions Act 1983 gave the Treasury power, upon written notice to the beneficiary, to redeem certain annuities, payable out of the Consolidated Fund, not exceeding £2,000 a year and payable since the passing of the Consolidated Fund (Permanent Charges Redemption) Act 1873. The 1983 Act determined the redemption payment to be made as a sum that would be needed to purchase an amount of undated government stock yielding annual dividends equal to the amount of the annuity. The Act also provided that any redemption payments were to be paid out of the Consolidated Fund.

11. During 1983-84 17 annuities amounting to £24,109.74 a year were redeemed by payments totalling £249,731.38.

*Commonwealth Development Corporation Acts 1978 and 1982*

12. Section 1 of the Commonwealth Development Corporation Act 1982 extended the Corporation's borrowing powers under the 1978 Act by providing, for the first time, for the Corporation to borrow sums from the Secretary of State out of the National Loans Fund.

13. The first issue from the National Loans Fund under the Acts was made during 1983-84.



CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

PART I.

ACCOUNT OF RECEIPTS AND PAYMENTS

<i>Previous Year</i>	RECEIPTS	£	£
£		£	£
43,793,739,000	Inland Revenue . . . . .	45,925,954,535	
27,895,488,000	Customs and Excise . . . . .	31,434,292,000	
1,823,393,000	Vehicle Excise Duty . . . . .	2,036,105,000	
2,831,337,368	National Insurance Surcharge . . . . .	1,670,565,114	
	Total Tax Revenue . . . . .		81,066,916,649
741,268,870	Broadcast Receiving Licences . . . . .		756,664,906
373,851,685	Interest and dividends . . . . .		417,222,199
5,812,320,800	Miscellaneous receipts . . . . .		6,123,091,938
1,075,000,000	Contingencies Fund: repayments . . . . .		1,490,000,000
	Deficit met from the National Loans		
7,199,362,289	Fund (see page 9) . . . . .		9,087,075,768
<u>£91,545,761,012</u>	TOTAL RECEIPTS . . . . .		<u>£98,940,971,460</u>

CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

7

**CONSOLIDATED FUND**

IN THE YEAR ENDED 31 MARCH 1984

<i>Previous Year</i>	PAYMENTS	£	£
£			
80,456,368,416	Supply Services		86,749,285,719
	Consolidated Fund Standing Services:		
	Payment to the National Loans Fund in respect of service of the National Debt (see page 8) . . . . .		6,485,070,873
5,392,667,394			
1,607,112,320	Northern Ireland: share of taxes, etc.		1,603,034,464
2,804,623,707	Payments to the European Communities, etc. . . . .		2,618,439,920
	Other Standing Services:		
1,576,490	Civil List . . . . .	2,548,135	
3,542,187	Annuities and Pensions . . . . .	3,851,577	
1,439,872	Salaries and Allowances . . . . .	1,439,600	
20,264,584	Courts of Justice . . . . .	22,140,794	
23,166,042	Miscellaneous services . . . . .	34,160,378	
		64,140,484	
1,235,000,000	Issues to the Contingencies Fund . . . . .		1,421,000,000
<u>£91,545,761,012</u>	TOTAL PAYMENTS . . . . .		<u>£98,940,971,460</u>

*Peter Middleton*  
Accounting Officer

Treasury  
2 November 1984

		PART II. NATIONAL
		ACCOUNT OF RECEIPTS AND PAYMENTS
<i>Previous Year</i>	RECEIPTS	
£		£
	Interest, etc:	
4,194,715,402	Interest on loans repayable to the National Loans Fund (details on page 18) .. .. .	4,336,786,768
1,081,449,604	Profits of the Issue Department of the Bank of England .. .. .	978,772,648
154,730,506	Miscellaneous Receipts .. .. .	31,823,962
5,392,667,394	Service of the National Debt: balance met from the Consolidated Fund (see page 7) .. .. .	6,485,070,873
<u>10,823,562,906</u>		<u>11,832,454,251</u>
7,995,270,360	Repayment of loans (details on page 18) .. .. .	10,264,143,429
4,100,000,000	Exchange Equalisation Account: repayments of sterling capital .. .. .	1,900,000,000
1,215,960,000	Reduction of National Debt Commissioners' liability in respect of the National Savings Bank Investment Fund .. .. .	46,902,000
81,097,447,048	National Debt: sums borrowed (details on pages 13 to 16) .. .. .	90,066,453,592
1,998,693	Balance at 1 April 1983 .. .. .	—
<u>£105,234,239,007</u>	TOTAL RECEIPTS .. .. .	<u>£114,109,953,272</u>



CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

9

**LOANS FUND**

IN THE YEAR ENDED 31 MARCH 1984

<i>Previous Year</i>	PAYMENTS	£
£		
	Service of the National Debt:	
10,687,289,890	Interest (details on pages 10 to 12) .. .. .	11,692,148,241
136,273,016	Management and expenses (details on page 11) ..	140,306,010
10,823,562,906		11,832,454,251
7,199,362,289	Consolidated Fund deficit met from National Loans Fund (see page 6) .. .. .	9,087,075,768
12,459,126,960	Issues in respect of loans (details on page 18) .. .. .	13,677,471,163
1,300,000,000	Exchange Equalisation Account issue of sterling capital	1,300,000,000
261,620,687	International Monetary Fund .. .. .	1,511,109,354
73,190,566,165	National Debt: sums repaid (details on pages 13 to 16) ..	76,693,753,969
-	Balance on 31 March 1984 .. .. .	8,088,767
£105,234,239,007		£114,109,953,272

PART II. NATIONAL LOANS FUND

DETAILS OF ISSUES FOR THE SERVICE OF THE NATIONAL DEBT  
IN THE YEAR ENDED 31 MARCH 1984

Previous Year	INTEREST	£	£
£			
	Marketable Securities:		
28,200,000	Variable Rate Treasury Stock 1982 ..	—	
33,000,000	8¼ per cent Treasury Stock 1982 ..	—	
74,000,000	9¼ per cent Exchequer Stock 1982 ..	—	
70,000,000	8¾ per cent Exchequer Stock 1983 ..	—	
	3 per cent British Overseas Airways		
470,118	Stock 1980-83 ..	—	
	3 per cent British European Airways		
180,000	Stock 1980-83 ..	—	
30,000,000	3 per cent Exchequer Stock 1983 ..	—	
185,999,638	12 per cent Treasury Loan 1983 ..	—	
108,000,000	13½ per cent Exchequer Stock 1983 ..	108,000,000	
74,000,000	9¼ per cent Treasury Stock 1983 ..	37,000,000	
52,600,000	Variable Rate Treasury Stock 1983 ..	20,920,000	
98,805,101	10 per cent Exchequer Stock 1983 ..	98,805,101	
27,507,334	5½ per cent Funding Stock 1982-84 ..	27,507,334	
123,750,000	11¼ per cent Exchequer Stock 1984 ..	123,750,000	
37,500,000	3 per cent Exchequer Stock 1984 ..	37,500,000	
154,000,000	14 per cent Exchequer Stock 1984 ..	154,000,000	
126,000,000	12 per cent Treasury Stock 1984 ..	126,000,000	
150,000,000	15 per cent Treasury Stock 1985 ..	150,000,000	
	12 per cent Exchequer Convertible Stock		
87,095,375	1985 ..	25,776,091	
37,500,000	3 per cent Treasury Stock 1985 ..	37,500,000	
132,250,000	11½ per cent Treasury Stock 1985 ..	138,000,000	
	8¾ per cent Treasury Convertible Stock		
	1985 ..	104,983,529	
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 ..	15,000,000	
	10½ per cent Exchequer Convertible Stock		
	1986 ..	65,643,600	
138,000,000	12 per cent Treasury Stock 1986 ..	138,000,000	
	12¼ per cent Treasury Convertible Stock		
	1986 ..	30,276,416	
48,147,000	14 per cent Exchequer Stock 1986 ..	140,000,000	
119,918,000	8½ per cent Treasury Loan 1984-86 ..	51,000,000	
51,000,000	3 per cent Treasury Stock 1987 ..	15,000,000	
15,226,500	13¼ per cent Exchequer Stock 1987 ..	165,625,000	
151,473,250	10¼ per cent Treasury Convertible Stock		
	1987 ..	58,498,982	
	2½ per cent Exchequer Stock 1987 ..	16,002,000	
	10½ per cent Exchequer Stock 1987 ..	133,654,700	
36,353,707	6½ per cent Funding Loan 1985-87 ..	36,353,707	
177,123,500	12 per cent Treasury Stock 1987 ..	234,000,000	
	2 per cent Index Linked Treasury Stock		
18,368,000	1988 ..	22,295,000	
	10½ per cent Exchequer Stock 1988 ..	131,700,000	
38,750,000	7¾ per cent Treasury Loan 1985-88 ..	38,750,000	
	3 per cent British Transport Stock		
31,563,972	1978-88 ..	31,563,971	
	9½ per cent Treasury Stock 1988 ..	84,829,850	
241,500,000	11½ per cent Treasury Stock 1989 ..	258,750,000	
	10½ per cent Treasury Stock 1989 ..	66,481,800	
30,074,240	5 per cent Treasury Stock 1986-89 ..	30,074,240	
117,000,000	13 per cent Treasury Stock 1990 ..	123,500,000	
125,000,000	12½ per cent Exchequer Stock 1990 ..	125,000,000	
49,500,000	8¼ per cent Treasury Loan 1987-90 ..	49,500,000	
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	
99,000,000	11 per cent Exchequer Stock 1991 ..	110,000,000	
		3,913,616,321	
£3,686,230,735	Carried forward .. .. .		£3,913,616,321

CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

11

PART II. NATIONAL LOANS FUND—*contd.*

DETAILS OF ISSUES FOR THE SERVICE OF THE NATIONAL DEBT  
IN THE YEAR ENDED 31 MARCH 1983—*contd.*

<i>Previous Year</i>	<i>INTEREST—contd.</i>		£	£
£			£	£
3,686,230,735	Brought forward		3,913,616,321	
108,375,000	12¾ per cent Treasury Loan 1992		108,375,000	
60,000,000	10 per cent Treasury Stock 1992		60,000,000	
171,500,000	12¼ per cent Exchequer Stock 1992		165,375,000	
170,910,391	13½ per cent Exchequer Stock 1992		237,180,675	
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		80,999,136	
216,000,000	12 per cent Treasury Stock 1995		234,000,000	
82,000,000	10¼ per cent Exchequer Stock 1995		97,375,000	
121,125,000	12¾ per cent Treasury Loan 1995		127,500,000	
126,000,000	14 per cent Treasury Stock 1996		126,000,000	
54,000,000	9 per cent Treasury Loan 1992-96		60,750,000	
205,875,000	15¼ per cent Treasury Loan 1996		205,875,000	
106,000,000	13¾ per cent Exchequer Loan 1996		106,000,000	
23,500,000	2 per cent Index-Linked Treasury Stock 1996		24,600,000	
146,036,000	15 per cent Exchequer Stock 1997		150,000,000	
198,750,000	13¾ per cent Treasury Loan 1997		198,750,000	
105,000,000	10½ per cent Exchequer Stock 1997		147,000,000	
70,000,000	8¾ per cent Treasury Loan 1997		70,000,000	
67,500,000	6¾ per cent Treasury Loan 1995-98		67,500,000	
171,850,000	15½ per cent Treasury Loan 1998		172,950,000	
276,000,000	12 per cent Exchequer Stock 1998		300,000,000	
57,000,000	9½ per cent Treasury Loan 1999		57,000,000	
355,250,000	12¼ per cent Exchequer Stock 1999		355,250,000	
84,000,000	10½ per cent Treasury Stock 1999		84,000,000	
	2½ per cent Index-Linked Treasury Convertible Stock 1999		12,060,000	
51,963	9 per cent Conversion Stock 2000		180,832	
136,500,000	13 per cent Treasury Stock 2000		199,854,443	
3,761,000	2½ per cent Index-Linked Treasury Stock 2001		8,065,350	
175,000,000	14 per cent Treasury Stock 1998-2001		175,000,000	
186,000,000	12 per cent Exchequer Stock 1999-2002		186,000,000	
—	2½ per cent Index-Linked Treasury Stock 2003		8,264,850	
247,500,000	13¾ per cent Treasury Stock 2000-03		247,500,000	
92,000,000	11½ per cent Treasury Stock 2001-04		115,000,000	
15,514,450	3½ per cent Funding Stock 1999-2004		15,514,450	
256,242,912	12½ per cent Treasury Stock 2003-05		256,242,913	
22,800,000	2 per cent Index-Linked Treasury Stock 2006		23,900,000	
48,000,000	8 per cent Treasury Loan 2002-06		48,000,000	
293,750,000	11¾ per cent Treasury Stock 2003-07		305,500,000	
168,750,000	13½ per cent Treasury Stock 2004-08		168,750,000	
—	2½ per cent Index-Linked Treasury Stock 2009		12,659,900	
19,725,000	2½ per cent Index-Linked Treasury Stock 2011		21,000,000	
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	
—	2½ per cent Index-Linked Treasury Stock 2016		17,904,000	
120,000,000	12 per cent Exchequer Stock 2013-17		120,000,000	
14,380,634	4 per cent Consolidated Loan 1953 or after		14,374,153	
66,826,014	3½ per cent War Loan		66,824,017	
6,490,291	3½ per cent Conversion Loan 1961 or after		6,153,089	
1,679,589	3 per cent Treasury Stock 1966 or after		1,674,327	
29,950	2¾ per cent Annuities		29,950	
9,496,989,144	Carried forward		10,058,634,485	10,058,634,485

CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

PART II. NATIONAL LOANS FUND—*contd.*

DETAILS OF ISSUES FOR THE SERVICE OF THE NATIONAL DEBT  
IN THE YEAR ENDED 31 MARCH 1984—*contd.*

<i>Previous Year</i>	INTEREST— <i>contd.</i>	£	£
£		£	£
9,496,989,144	Brought forward	10,058,634,485	
107,116	2½ per cent Annuities	107,116	
6,891,052	2½ per cent Consolidated Stock	6,891,051	
11,882,921	2½ per cent Treasury Stock 1975 or after	11,879,876	
		10,077,512,528	
	8¾ per cent Treasury Convertible NILO) Stock 1985		6,306,240
	12¼ per cent Exchequer (NILO) Stock 1985		3,062,500
5,875,000	11¾ per cent Exchequer (NILO) Stock 1986		—
	11 per cent Exchequer (NILO) Stock 1991		2,750,000
	12¼ per cent Exchequer (NILO) Stock 1992		6,125,000
3,187,500	12¾ per cent Treasury (NILO) Stock 1995		6,375,000
26,455	Life Annuities		22,878
275,377	Debt to the Bank of England		275,377
41,812,500	British Gas Corporation Deposits		41,812,500
	National Savings Securities:		
474,300,000	National Savings Certificates	419,100,000	
23,496,811	British Savings Bonds	16,152,178	
96,276,185	Save As You Earn	52,216,480	
31,930,257	Income Bonds	142,037,007	
		629,505,665	
	Nationalised Industries', etc temporary deposits		18,681,843
80,409,786	Certificates of Tax Deposit		376,315,361
9,886	Tax Reserve Certificates		2,105
	Floating Debt:		
205,503,515	Treasury Bills	186,646,156	
114,368,265	Ways and Means Advances	243,048,552	
		429,694,708	
9,110	Other Debt, payable in sterling		8,036
	Other Debt, payable in external currencies:		
36,942,849	United States of America	40,075,345	
7,970,647	Government of Canada	8,701,358	
31,491,582	Foreign Currency Bonds	25,095,937	
17,533,932	New York Bond Issue	19,825,860	93,698,500
£10,687,289,890	TOTAL INTEREST		£11,692,148,241
	MANAGEMENT AND EXPENSES		
£		£	£
	Management of the Debt:		
31,876,296	Bank of England	29,833,364	
77,256	Bank of Ireland	118,102	
3,274	Trustee Savings Banks	—	
	Total Management	29,951,466	
	Expenses of the Debt:		
104,236,750	Premium Savings Bonds: Prize money	110,325,400	
	Trustees Savings Banks: expenses of Save As You Earn	102	
556	Costs in respect of New York Bond Issue	29,042	
25,422	Irish Land Purchase Fund	—	
53,462		110,354,544	
£136,273,016	TOTAL MANAGEMENT AND EXPENSES		£140,306,010

CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

13

PART II. NATIONAL LOANS FUND—contd.

NATIONAL DEBT: DETAILS OF CASH TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1984

Previous Year			Sums borrowed £	Sums repaid £
Sums borrowed £	Sums repaid £			
		Marketable Securities:		
		Variable Rate Treasury Stock 1982 ..		
	400,000,000	8¼ per cent Treasury Stock 1982 ..		
	800,000,000	9¼ per cent Exchequer Stock 1982 ..		
	1,600,000,000	14 per cent Treasury Stock 1982 ..		
	11,600,000	3 per cent Exchequer Stock 1983 ..		
	1,000,000,000	8¾ per cent Exchequer Stock 1983 ..		
	800,000,000	3 per cent British Overseas Airways Stock 1980-83 ..		
	6,000,000	3 per cent British Overseas Airways Stock 1980-83 ..		
	15,670,588	12 per cent Treasury Loan 1983 ..		
	1,532,696,980	Variable Rate Treasury Stock 1983 ..		
		9¼ per cent Treasury Stock 1983 ..		
		13½ per cent Exchequer Stock 1983 ..		
		10 per cent Exchequer Stock 1983 ..		
		5½ per cent Funding Stock 1982-84 ..		
		11¼ per cent Exchequer Stock 1984 ..		
		8¾ per cent Treasury Convertible Stock 1985 ..		
1,002,500,000		11½ per cent Treasury Stock 1985 ..		
97,467,979		10 per cent Treasury Convertible Stock 1986 ..		
		3 per cent Treasury Stock 1986 ..	972,500,000	
		10½ per cent Exchequer Convertible Stock 1986 ..	177,397,945	
275,000,000		12¼ per cent Treasury Convertible Stock 1986 ..	811,250,000	
733,125,000		2½ per cent Exchequer Stock 1986 ..		
		10¼ per cent Treasury Convertible Stock 1987 ..	422,500,000	
		2½ per cent Exchequer Stock 1987 ..	982,500,000	
420,000,000		3 per cent Treasury Stock 1987 ..	124,980,308	
		10½ per cent Exchequer Stock 1987 ..	166,611,986	
1,528,650,000		10 per cent Treasury Stock 1987 ..	100,000	
		12 per cent Treasury Stock 1987 ..	1,274,473,221	
686,625,000		13¼ per cent Exchequer Stock 1987 ..		
286,875,000		2 per cent Index-Linked Treasury Stock 1988 ..		
617,450,000				
£5,647,692,979	£6,165,967,568	Carried forward ..	£4,932,313,460	£4,600,134,365

CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

PART II. NATIONAL LOANS FUND—contd.

NATIONAL DEBT: DETAILS OF CASH TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1984—contd.

Previous Year	Sums borrowed £	Sums repaid £		Sums borrowed £	Sums repaid £
			Marketable Securities:—contd.		
			Brought forward		
	5,647,692,979	6,165,967,568	10½ per cent Exchequer Stock 1988	4,932,313,460	4,600,134,365
	1,212,500,000	—	9¾ per cent Treasury Convertible Stock 1988	—	—
	721,875,000	—	9½ per cent Treasury Stock 1988	965,000,000	—
	277,875,000	—	11½ per cent Treasury Stock 1989	1,004,046,233	—
	—	—	10½ per cent Treasury Stock 1989	—	—
	97,875,000	—	10 per cent Exchequer Stock 1989	1,056,000,000	—
	—	—	13 per cent Treasury Stock 1990	1,615,600,000	—
	—	—	2 per cent Index-Linked Treasury Stock 1990	273,000,000	—
	172,250,000	—	10 per cent Treasury Convertible Stock 1990	1,151,995,000	—
	97,500,000	—	11 per cent Exchequer Stock 1991	—	—
	98,750,000	—	12¼ per cent Exchequer Stock 1992	—	—
	185,250,000	—	12½ per cent Exchequer Stock 1994	—	—
	—	—	12 per cent Treasury Stock 1995	307,875,000	—
	98,250,000	—	10¼ per cent Exchequer Stock 1995	501,375,000	—
	—	—	12¾ per cent Treasury Stock 1995	—	—
	—	—	9 per cent Treasury Loan 1992-96	140,250,000	—
	—	—	10½ per cent Exchequer Stock 1997	502,000,000	—
	—	—	9¾ per cent Exchequer Stock 1998	650,050,000	—
	382,625,000	—	12 per cent Exchequer Stock 1998	—	—
	—	—	9½ per cent Treasury Loan 1999	94,000,000	—
	—	—	2½ per cent Index-Linked Treasury Convertible Stock 1999	975,000,000	—
	—	—	10¼ per cent Conversion Stock 1999	102,125,000	—
	235,000,000	—	2½ per cent Index-Linked Treasury Stock 2001	95,500,000	—
	245,000,000	—	2½ per cent Index-Linked Treasury Stock 2003	95,500,000	—
	—	—	11½ per cent Treasury Stock 2001-2004	215,750,000	—
	394,000,000	—	11¾ per cent Treasury Stock 2003-2007	215,750,000	—
	25,000	—	2½ per cent Index-Linked Treasury Stock 2009	95,750,000	—
	—	—	2½ per cent Index-Linked Treasury Stock 2011	—	—
	£9,866,467,979	£6,165,967,568	Carried forward	14,988,879,693	£4,600,134,365

CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

15

PART II. NATIONAL LOANS FUND—contd.

NATIONAL DEBT: DETAILS OF CASH TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1984—contd.

Previous Year		Sums repaid £	Sums borrowed £	Sums repaid £
Sums borrowed £	Sums repaid £			
9,866,467,979	6,165,967,568		14,988,879,693	4,600,134,365
742,495,000	—		5,000	—
—	—		686,250,000	—
£10,608,962,979	£6,165,967,568		£15,675,134,693	£4,600,134,365
Marketable Securities:—contd.				
Brought forward .. .. .				
2½ per cent Index-Linked Treasury Stock 2016 .. .. .				
2½ per cent Index-Linked Treasury Stock 2020 .. .. .				
.. .. .				
Other Debt:				
8¾ per cent Treasury Convertible (NILO) Stock 1985 .. .. .				
12¼ per cent Exchequer (NILO) Stock 1985 .. .. .				
11¾ per cent Exchequer (NILO) Stock 1986 .. .. .				
11 per cent Exchequer (NILO) Stock 1991 .. .. .				
12¼ per cent Exchequer (NILO) Stock 1992 .. .. .				
12¼ per cent Treasury (NILO) Stock 1995 .. .. .				
.. .. .				
£213,363,662				
Statutory Sinking Funds:				
Principal of Life Annuities .. .. .				
Sinking Fund for 3½ per cent Conversion Loan .. .. .				
.. .. .				
£3,592,736				
National Savings Securities:				
National Savings Certificates .. .. .				
British Savings Bonds .. .. .				
Premium Savings Bonds .. .. .				
Save As You Earn .. .. .				
National Savings Stamps and Gift Tokens .. .. .				
National Savings Bank Deposits .. .. .				
Income Bonds .. .. .				
Deposit Bonds .. .. .				
.. .. .				
£4,671,600,000				
£2,645,293,940				
2,077,800,000	1,331,600,000		1,631,400,000	1,144,300,000
—	90,357,000		—	99,195,000
175,641,000	100,060,000		186,900,000	102,623,000
138,000,368	184,176,091		123,900,000	110,034,940
1,200,000	1,200,000		1,200,000	1,200,000
1,413,832,000	874,328,000		1,506,500,000	1,127,800,000
882,234,000	1,762,000		1,115,400,000	60,141,000
—	—		106,300,000	—
£4,688,707,368	£2,583,483,091		£4,671,600,000	£2,645,293,940

CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

PART II. NATIONAL LOANS FUND—contd.

NATIONAL DEBT: DETAILS OF CASH TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1984—contd.

Previous Year		Sums repaid £	Sums borrowed £	Sums repaid £
Sums borrowed £	Sums repaid £			
—	£188,664	£64,780	—	£64,780
£2,499,930,901	£1,464,960,955	£2,595,180,923	£2,359,871,857	£2,595,180,923
—	—	£2,489,000,000	£2,894,000,000	£2,489,000,000
£18,960,917,000	£18,952,695,000	£19,337,585,000	£19,497,785,000	£19,337,585,000
£43,981,828,800	£43,323,117,458	£44,837,129,583	£43,442,623,380	£44,837,129,583
£62,942,745,800	£62,275,812,458	£64,174,714,583	£62,940,408,380	£64,174,714,583
261,475,000	394,725,000	88,950,000	1,312,075,000	88,950,000
—	110,890	104,464	—	104,464
£261,475,000	£394,835,890	£89,054,464	£1,312,075,000	£89,054,464
—	58,364,386	67,377,899	—	67,377,899
—	13,577,899	12,596,063	—	12,596,063
—	1,650,933	1,944,387	—	1,944,387
—	12,862,206	14,799,829	—	14,799,829
—	115,066,933	—	—	—
—	£201,522,357	£96,718,178	—	£96,718,178
£81,097,447,048	£73,190,566,165	£76,693,753,969	£90,066,453,592	£76,693,753,969



CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

17

PART II. NATIONAL LOANS FUND—contd.

TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1984 IN RESPECT OF LOANS

Issues £	Previous Year Repayments £	Interest Received £		Issues £	Repayments £	Interest Received £
			NATIONALISED INDUSTRIES:			
286,600	12,197,266	16,342,467	Post Office	202,800	4,423,294	15,911,625
3,890,600,000	3,490,439,453	342,932,351	National Coal Board	5,802,600,000	5,383,856,117	402,229,357
1,050,000,000	1,025,348,400	416,087,282	Electricity Council	145,000,000	857,028,400	390,058,270
80,000,000	30,528,396	42,798,197	North of Scotland Hydro-Electric Board	10,000,000	35,238,396	46,773,884
135,000,000	65,824,000	77,787,684	South of Scotland Electricity Board	217,000,000	113,126,000	90,465,921
100,000,000	60,000,000	263,699	British Gas Corporation	300,000,000	340,000,000	1,828,870
370,000,000	370,000,000	4,882,466	British Steel Corporation	140,000,000	140,000,000	1,073,373
7,000,000	5,942,854	5,495,211	British Airways Board	—	42,400,022	2,629,352
—	4,697,332	4,238,304	British Airports Authority	—	4,697,332	3,896,581
—	—	9,785,291	British Aviation Authority	—	4,533,333	10,135,575
—	22,146,000	51,762,802	Civil Aviation Authority	—	21,620,286	50,823,751
—	—	6,000,496	British Railways Board	—	—	—
2,100,000	—	2,219,429	British Transport Docks Board	1,400,000	400,000	2,517,160
—	400,000	20,191,856	British Waterways Board	—	7,925,178	20,346,169
—	9,800,000	1,295,236	National Bus Company	—	10,000,000	1,558,442
—	2,000,000	—	Scottish Transport Group	135,000,000	135,000,000	235,051
—	—	306,988,756	Scottish Shipbuilders	—	153,803,430	291,278,549
—	112,427,315	—	British Telecom	—	1,695,534	74,261
—	—	—	British National Oil Corporation	—	—	—
			OTHER PUBLIC CORPORATIONS:			
			New Towns: Development and Commission Corporations	278,488,000	96,197,904	356,723,012
413,682,000	83,086,962	487,953,507	Scottish Special Housing Association	28,500,000	1,812,558	52,939,612
27,000,000	1,649,398	278,101,161	Housing Corporation	201,000,000	230,048,063	159,283,661
1,007,000,000	484,236,112	889,650	Covent Garden Market Authority	—	1,405,704	1,347,582
—	1,937,354	—	Commonwealth Development Corporation	15,000,000	—	—
586,500,000	130,541,228	305,937,862	Regional Water Authorities	456,500,000	177,065,126	356,732,354
700,000	2,541,666	335,406	National Enterprise Board	1,605,833	1,041,667	171,628
4,800,000	3,702,500	900,024	Land Authority for Wales	3,225,000	4,475,000	773,258
2,184,700	525,727	1,088,364	Scottish Development Agency	2,000,000	949,161	1,142,684
£7,670,853,300	£5,919,971,963	£2,433,398,373	Carried forward	£7,737,521,633	£7,768,742,505	£2,260,949,982

CONSOLIDATED FUND AND  
NATIONAL LOANS FUND ACCOUNTS 1983-84

PART II. NATIONAL LOANS FUND—*contd.*

TRANSACTIONS IN THE YEAR ENDED 31 MARCH 1984 IN RESPECT OF LOANS

Previous Year Issues £	Repayments £	Interest Received £		Issues £	Repayments £	Interest Received £
7,670,853,300	5,919,971,963	2,433,398,373	OTHER PUBLIC CORPORATIONS— <i>contd.</i>	7,737,521,633	7,768,742,505	2,260,949,982
977,000	1,520,493	812,561	Brought forward .. .. .	1,194,743	1,688,838	631,099
4,586,000	1,818	2,982,340	Welsh Development Agency .. .. .	4,050,000	2,199	2,519,851
3,000,000	3,938,491	525,073	Development Board for Rural Wales .. .	—	1,023,466	384,043
—	4,200,000	1,708,875	Royal Mint .. .. .	—	4,200,000	1,383,375
—	3,711,173	2,362,594	Royal Ordnance Factories .. .. .	—	3,711,173	1,896,612
—	6,138,733	11,197,255	Property Services Agency Supplies Division ..	—	6,738,733	10,399,202
—	412,300	1,279,705	HM Stationery Office .. .. .	—	554,867	1,763,747
433,064	140,000	78,758	Crown Agents .. .. .	130,000	535,000	145,631
1,700,000	9,825,317	17,273,825	Urban Development Corporations .. .. .	1,420,000	10,221,282	15,268,191
4,510,077,596	1,770,076,165	1,602,663,025	Harbour Authorities .. .. .	—	—	—
—	—	—	LOCAL AUTHORITIES .. .. .	5,673,554,787	2,245,832,555	1,928,678,363
—	2,071,773	2,369,206	PRIVATE SECTOR:	—	1,136,609	1,697,441
—	2,912	197	Housing Associations .. .. .	—	—	—
—	523,765	854,662	Building Societies .. .. .	—	585,037	793,389
—	4,000,000	3,723,750	British Nuclear Fuels Ltd .. .. .	—	4,000,000	3,207,750
—	1,350,893	—	British Aerospace .. .. .	—	—	—
—	—	—	Shipbuilding Industry Board .. .. .	—	—	—
60,000,000	6,129,271	74,349,658	LOANS WITHIN CENTRAL GOVERNMENT:	98,000,000	7,189,615	80,839,180
—	455,293	4,589,894	Consolidated Fund of Northern Ireland .. .	—	481,550	4,563,637
207,500,000	260,800,000	34,543,651	Married Quarters for Armed Forces .. .	161,600,000	207,500,000	21,665,275
£12,459,126,960	£7,995,270,360	£4,194,715,402	Redundancy Fund .. .. .	£13,677,471,163	£10,264,143,429	£4,336,786,768

Peter Middleton  
Accounting Office

Treasury  
2 November 1984

---

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

1. I certify that I have examined the foregoing 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 1984. 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 1984. 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  
29 November 1984

HER MAJESTY'S STATIONERY OFFICE

*Government Bookshops*

49 High Holborn, London WC1V 6HB  
13a Castle Street, Edinburgh EH2 3AR  
Brazennose Street, Manchester M60 8AS  
Southey House, Wine Street, Bristol BS1 2BQ  
258 Broad Street, Birmingham B1 2HE  
80 Chichester Street, Belfast BT1 4JY

*Government publications are also available  
through booksellers*

ISBN 0 10 209085 8