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## BRITISH GOVERNMENT SECURITIES <br> IN THE TWENTIETH CENTURY the first fifty years

P E M B E R A N D B O Y L E
$(2)$

## TO THE MEMBERS OF THE LONDON STOCK EXCHANGE and to those whom they serve <br> Governments and their Departments, Public Authorities, National Boards, Banks, Insurance Companies, Discount and Issuing Houses, Co-operative Societies, Trade Unions, Investment Trusts, Commercial Organisations, public and private, Trustees, Pension Funds, <br> a host of investors, great and small, and all who study or write about investment and finance

## THIS BOOK IS DEDICATED

With regard to the contents of the following publication, I have altogether avoided political observations and conjectures, sincerely hoping that virtue and knowledge may ever triumph over vice and ignorance.

-Fairman on the Funds. 1824.

THE INTEREST with which the first edition of British Government Securities in the Twentieth Century was received in many parts of the world, and the numerous enquiries which it has subsequently provoked, have led us to suppose that some enlargement of its original scope might be acceptable. Our record began, somewhat arbitrarily, with the year 1900, so that fifty years of data are now available. We have therefore taken the opportunity for celebration which this rightly affords. To mark the occasion, the style and type of the book have been completely redesigned. Detailed particulars with regard to each issue, and annual analyses of the debt and of the published holdings of the National Debt Commissioners, together with a quantity of miscellaneous information have been added. Charts, mostly new, are collected at the end for the convenience of addicts and abstainers alike

The collation of so formidable a mass of additional data by our statistical staff would have been impossible but for the courtesy and co-operation of the Office of the National Debt Commissioners and His Majesty's Stationery Office in making available to us records which, through the passage of time or the hazards of war, are virtually unprocurable elsewhere.

Amongst the many documents examined there is much that is entertaining, particularly in the weighty Proceedings of the National Debt Commissioner published in 1891, but in general, the earlier writings lack the clarity and literary elegance of modern English-type bureaucratese, in which it is fashionable to use phrases like "supplementary diversional disopulentation" to denote new taxes.

We have taken a few liberties with some of the official returns, which frequently show a nice spirit of independence in changing bases of comparison without explanation.

In one instance only have we strayed materially from the twentieth century. As we have given detailed histories of every loan issued since 1900, it was thought that readers might care to have, in the briefest outline, some account of the beginnings of the funded debt of which the bulk of the issues quoted in that year consisted. It is a cause for regret that more space cannot properly be given to this fascinating subject. Present-day controversialists, for example, would find much material pertinent to the discussion of lotteries, to which recourse was had by successive governments from the end of the 17th century to 1823 , when they finally ceased. During that period, many loans were directly raised by the sale of lottery tickets, and the terms of others were often made more attractive by the addition of a lottery. The racketeers of our modern age, also, could learn much from their predecessors of the early 19th century, in whom the exceptionally high rates of life annuity ( $£ 63.1 .8$ per cent.) offered by the Government on nominee male lives of 90 years and upwards awakened a tender solicitude for the survival of a certain number of hale old awakened a tender solicitude for the survival of a certain number of hale old
men on the borders of Scotland and in Cumberland and Westmorland, even to the extent, it was said, of hiring attendants in order that every care might be taken to prolong the lives of the older men.

As the investor, narrowly confined in a planners' bottleneck, carefully weighs the relative attractions of hydrogen bombs and biological warfare as civilising agents, he may well pause to glance over his shoulder at the financial background of the fifty years which have passed-years tremendous in their perils and their triumphs, tremendous, also, in their social, political and scientific progress. In them, the electorate increased from 6 to 33 millions. The social services grew apace. With the rise of the Budget to astronomical figures and the spread of new doctrines, a process of redistribution of wealth set in with ever-sharpening intensity, and with profound effects on the orien-
tation of investment. In 1900, the Boer War was at its height, the National Debt was $£ 639$ million, and, income tax having been raised from 8 d . to 1 s in the $£$, the country was going to the dogs. To-day, after two catastrophic wars, the Debt is $£ 24,500$ million, and income tax is 9 s., with the highest combined rate of income and surtax at 19s. 6d. Taxation, direct and indirect claims 40 per cent. of the national income, and the economic life of the people is still conditioned by some 25,000 orders and regulations. The world is is still conditioned by some 25,000 orders and regu

British Government Securities in the Twentieth Century has its origin in a financial institution's request for yields and prices over a forty-year period. No detailed record of this kind existed at the time, and our survey is intended to remedy the defect. Its primary object is to deal with issues, yields and prices of British Government securities quoted on the London Stock Exchange. It does not examine the factors, political or economic, which may have brought It does not examine the factors, political or economic, which may have brought
about fluctuations and changes. The correlation of cause and effect is difficult enough for contemporary observers. Who, at this distance in time, can correctly assess the effect on price and interest structure of events and situations half-forgotten-the Russo-Japanese, Turco-Italian and Balkan wars, the Liberal landslide of 1906, the dislocation of world finance through the American crises which culminated in the failure of the Knickerbocker Trust in 1907, or the growing international malaise which was typified and intensified by the dispatch of the gunboat Panther to Agadir in 1911?

The growth and application of departmental funds have always been a considerable factor in the market, and to-day they are probably the most important influence in it. A little light (but only a little) is shed on official policy and technique by the analysis of the National Debt Commissioners' holdings, the inclusion of which was suggested by work done in connection with Mr. Lewis Whyte's important textbook Principles of Finance and Investment. It would have been helpful had something been known of the operations of the Issue Department of the Bank of England, whose funds the Chancellor of the Exchequer recently stated were available for correcting undue market fluctuations. In connection with official guidance of the market, it is of interest that departmental subscriptions to new loans, which are sometimes regarded as an essentially modern conception, do in fact constitute an old practice, a clause empowering the Commissioners to subscribe to any future new loan having been introduced, at the suggestion of Charles James Fox, into Pitt's Sinking Fund Act of 1786 which brought the Commission into existence. There is an early example in 1834 of the use of Savings Bank funds to ensure the full performance of a difficult conversion operation.

Of the course of events in the period under review, it may be said briefly that during the years preceding the 1914 war, when London was the moneycentre of the world, the main sources of fluctuation in Government stock were international sentiment and events, the movement of funds and gold in which they found expression, and the corrective Bank rate changes which they
occasioned. occasioned.

The outbreak of war saw the beginning of a great expansion in the National Debt, and the methods adopted to finance it introduced a new basis of yields on British Government securities. It was a lender's market, and all the issues were dated, carrying, in many instances, one or more options to convert into other securities.

With the return of peace in 1918, the London market, weakened by the loss of oversea resources, and stretched by a wartime economy without precedent, found itself faced with competition from other centres. Here, as elsewhere, the war had left behind situations and problems on a scale outside previous experience, those relating to inflation and unemployment proving particularly intractable. Old doctrines were discarded (the traditional free trade policy of the country being a notable casualty): new theories were evolved, and new remedies sought for the world's economic ills. There was a return o the gold standard and a further departure from it All this time the gilt dged market reacted to the vagaries of foreign stock and commodity booms and slumps, through banking, political and currency crises, through economic blizzards, wandered unpredictably from centre to centre, in search sometimes of profit, sometimes of an elusive and illusory security. The creation in 1917 of the very large issue of $5 \%$ War Loan 1929/47 had, on account of its bulk and the large amounts held by oversea investors, effectively barred the road to a reduction of interest rates, but the advent of a managed currency in 1931 made its conversion a practical possibility. The operation was successfully undertaken in 1932 , and its very magnitude contributed to its success. A downward trend in interest rates was now established, although the experimental nature of the new controls and the lengthening shadows over Europe still induced sharp movements in the market. On the declaration of war in 1939, every necessary control was rigorously applied. No concession was made to or sought by investors, and the basic rates of $3 \%$ for long-dated stocks, $2 \frac{1}{2} \%$ for bonds and $1 \%$ for bills remained unchanged throughout.

The General Election of 1945 for the first time brought a Labour administration to power as well as office. Ten days later the first atom bomb was dropped, and, for better or for worse, for the immeasurable benefit or for the ultimate destruction of mankind, a new world was born. Both events were to have a profound effect on the lives of the people.

Among the problems inherited by the new Government, that of the balance of payments was particularly urgent, and the post-war economy was dominated by the vital need to increase exports, especially to hard-currency areas. The heavy depletion of our dollar resources and the sudden cessation of Lease-Lend had created a perilous situation, from the immediate impact of which the conclusion of a large American loan provided substantial relief. It seems fitting here to pay tribute to the generous, enlightened and responsible statesmanship which has, with the passage of the years, increasingly inspired the external policy of the United States.

The war had left as another of its legacies a vast network of controls, so that the stage was already set for testing the superiority of the new doctrine of ne laissez pas faire over its much-abused and already obsolete predecessor. The Government had been elected on a programme embodying many articles of Socialist policy. Apart from the enlargement and consolidation of social services, and the maintenance of full employment, cheap money figured prominently in it, as did the nationalisation of the Bank of England and a number of public utilities. The association between the Bank and the Treasury had long been so close and intimate that, to most observers, the Act appeared merely to make an honest woman of the Old Lady of Threadneedle Street. The fact that one of the high contracting parties has since referred publicly to the other as his creature probably means no more than that the honeymoon is over.

It soon became clear that the cheap money drive had started in earnest, and a wide broadening of the credit base, to the accompaniment of intense departmental activity in the market and a spate of official pronouncements, culminated in the redemption of $3 \%$ Local Loans and the issue of $2 \frac{1}{2} \%$ Treasury stock at 100 . The speed of the drive, however, and the inflationary implications of very cheap money together with a deterioration in the general situation at home and abroad, were already giving rise to uneasiness, and, with the breaking of a severe fuel crisis in February 1947, the market had passed its peak. There were in existence at this time numerous different kinds of sterling, and, as the one thing they had in common (apart from a generic name) was that nobody abroad seemed anxious to be saddled with any of them except as trading counters, an attempt to return to convertibility ended disastrously. From this predicament we were rescued only by the far-sighted Marshall plan. To this situation and these events the market reacted sharply on a declining scale.

From a domestic point of view, the course of the market was of particular interest, as its end-year prices were to form the basis of the terms of the first large nationalisation issue-British Transport stock. The terms of compensation, bitterly contested in their passage through Parliament, provided for the issue of a stock worth $100 \%$ on the vesting date in amounts based on the market prices, in alternative periods, of the constituent securities. The Treasury was appointed sole arbiter of the value of the new issue. Its problem was complicated by the fact that the underlying Railway stocks were widely held, and that many of their holders could not, in post-war conditions, afford to hold equivalent amounts of low-yielding Government guaranteed stock. Throughout the year, therefore, these stocks were being sold at prices representing a wide range of discounts on the eventual Transport issue. The terms fixed in these difficult circumstances and the course of the issue are a matter of history.

Subsequent nationalisation issues proceeded relatively smoothly, if with occasional complications. Departmental interest in the market did not
slacken, but there were no signs of any official desire to reimpose arbitrary rates of interest. For the whole of 1948 and the first half of 1949 the market remained steady, the accumulation of funds not easily investable elsewhere acting as an offset to sales of wartime investments by industrial companies or realisations of stocks issued by way of compensation to nationalised concerns. Then currency difficulties once more began to cause anxiety, and led to sharp declines in the long stocks, $2 \frac{1}{2} \%$ Consols falling by some 15 points in six months. When the much talked-of devaluation became an accomplished fact, the international status of sterling improved, and its indispensability over a wide range of world transactions became more generally recognised. In the stock market, some recovery set in, and has, with minor fluctuations, been maintained. At present, an issue of $3 \frac{1}{2} \%$ British Electric Stock 1976/9, notable for reintroducing a rate of interest not offered since 1932, is in course of absorption. A large capital investment programme, however, is only partly completed. Abroad, the British Commonwealth is being transformed. United Europe moves haltingly towards an uncertain goal. The French Foreign Minister has made a revolutionary proposal for the unification of Western Europe's coal and steel industries, and conversations aimed at establishing a European Payments Union are in progress. Two large question marks, labelled " Made in Germany," and "Made in Japan," have reappeared on the horizon of world commerce. The assembly of the United Nations is split on strictly ideological lines, while from behind the Iron Curtain, an energetic but unsolicited display of shadow-boxing bedevils the world. With all these perplexities, it can hardly be wondered at that we have left the hazards of divination to others.

Meanwhile, the second post-war General Election had left Labour in office with an embarrassingly slender majority. It is a tragedy that the division of the country into two almost equal camps must inevitably lead to uncertainty over a wide range of problems, and make more difficult that boldness and resolution which now, as never before, are vital in the conduct of our affairs.

For the Stock Exchange itself these fifty years have indeed been eventful. It is a far cry to those distant days before the 1914 war, when London was the money-centre of the world, the market for everything, and everybody's rich uncle. Then, money was readily forthcoming for every type of enterprise at home and abroad. To-day, the whole future of risk capital is in doubt, and the investor is most likely to participate vicariously in the hazards of new industries in his capacity of taxpayer-after-the-fact. By the disposal or vesting industres in his capacity of taxpayer-after-the abdication of London as an interof oversea securities in two wars, by the abdication of London as an international issuing centre, by capital investment control and by nationalisation, the range of issues has narrowed and the emphasis has been increasingly on British Government securities. This process has been accentuated by the heavy taxation of companies' profits, dividend limitation and high stamp duties on alternative investments. At the same time, the development of contemporary thought and legislation has been such that, to-day, private
thrift has become something of a dangerous drug, prescribed in small doses, but proscribed in large. This has greatly increased the difficulties encountered by firms in accumulating and replenishing resources, and in maintaining their businesses. Its effect has been seen in a great diminution of private investbusinesses. Its effect has been seen in a great diminution of private invest-
ment and a remarkable increase in the size of institutional funds, whose imporment and a remarkable increase in the size of institutional funds, whose impor-
tance as a market factor has, with the years, become second only to that of the tance as a market factor has, with the years, become second only to that of the
Departments, and whose business is ever more keenly and competitively Departments, and whose business is ever more keenly and competitively
sought. The examination of a large number of Government securities has, sought. The examination of a large number of Government securities has,
for many years, involved and occasioned a high level of comparative study and research. The actuarial calculation of yields and the comparison of securities
from a multiplicity of angles to-day form a valuable part of Stock Exchange service in a market in which the turnover last year exceeded four thousand million pounds. This elaboration of research and statistical information has its counterpart in all markets, for, it is the aim of the Stock Exchange, whic has steadily grown in authority and responsibility, ever to give bxchange, which the community and to its clients. This it claims to have done, and in the substantiation of that claim we hope that our book may play its part.
P. \& B.

1st June, 1950.

## C O N T E N T S

I. THE MARKET
2. HISTORY OF THE ISSUES
3. ANALYSIS OF THE DEBT
4. PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS
5. MISCELLANY
6. CHARTS

## SECTION I

The market



## NOTES

yiblds. Where a stock has more than one redemption date, yields are calculated in each year after the original issue to the date which, regardless of whether the price was quoted at a premium or not, appeared to contemporary investors to be the more likely. In view of the varying taxation bases appropriate to different types of investor, gross and net redemption yields are shown in the yearly records. For the benefit of overseas readers it should be explained that 7s. 6d. is the rate of income tax applicable to the life funds of Assurance Companies.

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE. The securities and the amounts outstanding are taken from the London Stock Exchange Daily Official List at the close of each year. Issues were not always admitted to quotation immediately in the Official List. This will account for some apparent discrepancies and omissions.
british government guaranteed securities. These securities do not technically form part of the National Debt. None the less their growing importance, politically, historically and in magnitude, demands their inclusion. Therefore particulars of guaranteed issues of not less than $£ 50$ million are included in this section, although the amounts are disregarded in our end-year totals. References to them are printed in italics.

EXCHANGB RATES. Owing to the lack of statistical matter covering some of the earlier years, it has not been possible to secure complete uniformity with regard to exchange rates.

Treasury Bills outstanding
Treasury Bill rate (six-month Bills)
Bank rate (January 11 th from $6 \%$ to $5 \%$, January 18 th to $4 \frac{1}{2} \%$ January 25 th to $4 \%$, May 24 th to $3 \frac{1}{2} \%$, June 14 th to $3 \%$, July 19 th to $4 \%$ )
Income Tax
$£ 639,165,265=£ 15.56$ per head.*
£16,133,000.
Average $£ 3$ 19s. 11d.
£3 19s. 3d.
6th April increased from 8d. to $1 /$ - in the $£$.

I S S U ES

| £2,000,000 | Interest Yield at Issue Price £ s. d. $\begin{array}{lll}3 & 0 & 3\end{array}$ |
| :---: | :---: |
| £30,000,000 | dem |
|  | at Issue Price |
|  | $\pm$ s. d. |
|  | 302 |
| £3,000,000 | Interest Yield at |
|  | Issue Price |
|  | £ s. d. |
|  | 306 |

Gross Redemption Yield at Issue Price
Repayable at par 7th August 1903.
Cash issue. Issue price 98 .. .. .. .. .. .. $£ 10,000,000$
$\begin{array}{lll}3 & 17 & 9\end{array}$
$3 \%$ EXCHEQUER BONDS 1903
$3 \%$ EXCHEQUER BONDS 1905

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER

| AMOUNTMillions |  | Repayable at | $\begin{aligned} & \text { Prices Marked } \\ & 1900 \end{aligned}$ |  | PRICE <br> End year | yield ${ }^{\text {d }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | interest | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 1/-) |
| $\begin{array}{r} 30 \\ 502 \end{array}$ | $2 \frac{3}{4} \%$ NATIONAL WAR LOAN <br> $2 \frac{3}{4} \%$ (until 1903 then $2 \frac{1}{2} \%$ ) C ONS OLIDATED | 100-5th April 1910 | $100 \frac{1}{2}$ | $96 \frac{1}{8}$ | 98 | $\pm$ s. d. | $\begin{array}{ccc}£ & \text { s. } & \text { d. } \\ 3 & 0 & 0\end{array}$ | $\begin{array}{ccc} £ & \text { s. } & \text { d. } \\ 2 & 17 & 2 \end{array}$ |
|  | STOCK | 100-on or after 5th April 1923 | $103 \frac{1}{4}$ | $96 \frac{3}{4}$ | 975 | *2 117 | - | - |
| 5 | $2 \frac{3}{4} \%$ anNuities | 100-on or after 5th January 1905 | $101 \frac{1}{8}$ | $96 \frac{3}{4}$ | $97 \frac{1}{2}$ | 2165 | - | - |
| 32 | $2 \frac{1}{2} \%$ | 100-on or after 5th January 1905 | $100 \frac{3}{8}$ | $95 \frac{5}{8}$ | $97 \frac{1}{2}$ | 2113 | - | - |
| 43 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 | 1041 | $98 \frac{3}{4}$ |  | 2198 | - | - |

569

* Approximately equivalent to a $2 \frac{1}{2} \%$ Stock at $97 \frac{1}{16}$.

Gross National Liabilities as at 31st March 1901 . Treasury Bills outstanding Treasury Bill rate (six-month Bills).
Bank rate (January 3rd from $4 \%$ to $5 \%$, February 7 th to $4 \frac{1}{2} \%$
February 21st to $4 \%$, June 6th to $3 \frac{1}{2} \%$, June 13 th to $3 \%$
October 31st to $4 \%$ )
Income Tax
$£ 705,723,878=£ 17.02$ per head.
£21,133,000
Average $£ 3$ 9s. 6d
£3 14s. 4d.
6th April increased from $1 /-$ to $1 / 2$ in the $£$.

ISSUES


| AMOUNT Millions |  | REPAYABLE AT | PRICES MARKED$1901$ |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 1/2) |
| 10 | $3 \%$ EXCHEQUER BONDS | 100-7th August 1903 | $99 \frac{3}{3}$ | 977 | 995 | £ s. d. | $\begin{array}{ccc} £ & \text { s. } & \text { d. } \\ 3 & 5 & 0 \end{array}$ | $£ \quad \text { s. d. }$ |
| 14 | 3\% " | 100-7th December 1905 | $99 \frac{1}{2}$ | $97 \frac{1}{4}$ | $98 \frac{3}{4}$ | - | $\begin{array}{llll}3 & 6 & 10\end{array}$ | $\begin{array}{lll}3 & 1 & 6 \\ 3 & 3 & 3\end{array}$ |
| 30 | $2 \frac{3}{4} \%$ NATIONAL WAR LOAN | 100-5th April 1910 | 99 | 951 | 98 | - | $\begin{array}{lll}3 & 0 & 6\end{array}$ | 2172 |
| 562 | $2 \frac{3}{4} \%$ (until 1903 then $2 \frac{1}{2} \%$ ) CONSOLIDATED STOCK | 100-on or after 5th April 1923 | 977 | $91$ | $93 \frac{7}{8}$ | *2 136 | - | - |
| 5 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | 100 ${ }^{5}$ | 97 | $97 \frac{1}{2}$ | 2 2 165 | - | - |
| 32 | $2 \frac{1}{2} \%$ $"$ | 100 -on or after 5th January 1905 | $97 \frac{3}{4}$ | $91 \frac{5}{8}$ | $93 \frac{1}{2}$ | $213 \quad 6$ | - | - |
| 50 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 |  | $97 \frac{3}{4}$ |  | $219 \quad 8$ | - | - |

*Approximately equivalent to a $2 \frac{1}{2} \%$ Stock at $93 \frac{9}{16}$.

1902
Gross National Liabilities as at 31st March 1902 . .

Treasury Bills outstanding
Treasury Bill rate (six-month"Bills)
"
".
Bank rate (January 23rd from $4 \%$ to $3 \frac{1}{2} \%$, February 6 th to $3 \%$,
October 2 nd to $4 \%$ )
Income Tax
$£ 768,443,386=£ 18.37$ per head. £21,133,000.
Average $£ 219$ s. 3d.
£3 6s. 7d.
6th April increased from $1 / 2$ to $1 / 3$ in the $£$.

## I S S UES

$3 \%$ LOCAL LOANS
$2 \frac{3}{4} \%$ CONSOLIDATED STOCK
(Until 5th April, thereafter $2 \frac{1}{2} \%$ )

Repayable at par after 1st April 1912 on one month's notice by resolution of the House of Commons.
Cash issue. Issued by tender-average price $£ 100$ 3s. 9d.
£2,000,000

Repayable at par on or after 5th April 1923
Cash issue. Issue price $93 \frac{1}{2}$ (approximately equivalent to a $2 \frac{1}{2} \%$ Stock at $93 \frac{1}{4}$ ) .. .. .. .. .. .. .. .. .. $£ 32,000,000$

Interest Yield at
Issue Price
£ s. d.
21911
$213 \quad 7$

Repayable at par after Ist April 1912 on one month's notice by resolution of the House of Commons. Cash issue. Issued by tender-average price $£ 996 \mathrm{~s} .7 \mathrm{~d}$.

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER


682

* Approximately equivalent to a $2 \frac{1}{2} \%$ Stock at $92 \frac{13}{16}$.

Gross National Liabilities as at 31st March 1903 Treasury Bills outstanding
$£ 798,349,191=£ 18.91$ per head
Treasury Bill rate (six-month Bills)
Bank rate (May 21st from $4 \%$ to $3 \frac{1}{2} \%$, June 3 rd to $3 \%$, September 3rd to $4 \%$ ).
Income Tax

## £21,133,000. <br> Average £3 8s. 11d.

" $£ 315 \mathrm{~s}$. 0d.
6th April reduced from $1 / 3$ to 11 d . in the $£$.

I S S UES
$3 \%$ LOCAL LOANS

## $3 \%$ EXCHEQUER BONDS 1904

Repayable at par after 1st April 1912 on one month's notice by resolution of the House of Commons.
Cash issue. Issued by tender-average price $£ 997$ s. 2d
£2,000,000

Repayable at par 7th August 1904.
Cash issue. Issued by tender-average price $£ 99$ 9s. 2 d .

Interest Yield at
Issue Price
$£$ s. d.
306

Gross Redemption Yield
at Issue Pric
£ s. d.
$\begin{array}{llll}3 & 11 & 1\end{array}$

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER


I 904 Gross National Liabilities as at 31st March 1904. Treasury Bills outstanding
Treasury Bill rate (six-month Bills)
$\qquad$ "
Bank rate (14th April from $4 \%$ to $3 \frac{1}{2} \%, 21$ st April to $3 \%$ )
Income Tax
$£ 794,498,100=£ 18.65$ per head.
21,133,000.
.. Average $£ 2$ 18s. 1d.
, 13 6s. 1d
6th April increased from 11 d . to $1 /-$ in the $£$.

IS SUES
$3 \%$ LOCAL LOANS
$2 \frac{3}{4} \%$ GUARANTEED STOCK
$3 \%$ EXCHEQUER BONDS 1907

3\% EXCHEQUER BONDS 1909

Repayable at par after 1st April 1912 on one month's notice by resolution of the House of Commons.
$\begin{array}{llllll}\text { Cash issue. Issued by tender-average price } £ 96 & 10 \text { s. Id. } & \ldots & \ldots & £ 3,000,000 \\ \text { Cash issue. Issued by tender-average price } £ 98 & 6 \text { s. } 1 \text { d. } & \ldots & \ldots & £ 3,000,000\end{array}$
Issued to the National Debt Commissioners (prices not available)
Repayable at par on or after 1st November 1933 on three months' notice. Cash issue. Issue price $£ 87$..
.

Repayable at par 6th August 1907.
Cash issue. Issued by tender-average price $£ 9813 \mathrm{~s}$. 6 d .

Repayable at par 14th October 1909.
Cash issue. Issued by tender-average price $£ 9816 \mathrm{~s}$. 0 d . .. .. $£ 6,000,000$
£6,305,501
Interest Yield at Issue Price $\begin{array}{lll}£ & \text { s. } & \text { d. } \\ 3 & 2 & 2\end{array}$
$\begin{array}{lll}3 & 1 & 1\end{array}$
$£ 5,000,000$

Gross Redemption Yield
at Issue Price
$\ddagger$ s. d.
$\begin{array}{lll}3 & 9 & 4\end{array}$
$7 \quad 2$

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER


681

I 905 Gross National Liabilities as at 31st March 1905..
$£ 796,736,491=£ 18.54$ per head. Treasury Bills outstanding
Treasury Bill rate (six-month Bills)
Bank rate ( 9 th March from $3 \%$ to $2 \frac{1}{2} \%$, 7 th September to $3 \%$, 28th September to $4 \%$ ) .. .. .. .. .. .. £21,133,000.
Average $£ 24 \mathrm{~s}$. 0 d .

I S S U E S

## $2 \frac{3}{4} \%$ GUARANTEED OSTOCK <br> Repayable at par on or after 1st November 1933 on three months' notice.

Cash issue. Issued by tender-average price $£ 898$ s. 8 d. .. .. $£ 6,000,000$
Issued to the National Debt Commissioners at $£ 90$ 12s. 6 d. .. .. $£ 1,103,448$
$2 \frac{3}{4} \%$ EXCHEQUER BONDS $1906 / 15$
$3 \%$ LOCAL LOANS
Repayable at par by equal drawings extending over a period of ten years 1906 to 1915. Cash issue. Issued by tender-average price $£ 9813 \mathrm{~s} .10 \mathrm{~d}$. ..

Repayable at par after 1st April 1912 on one month's notice by resolution of the House of Commons.
Issued to the National Debt Commissioners (prices not available)

Interest Yield
at Issue Price
$\ddagger$ s. d.
$\begin{array}{lll}3 & 1 & 6\end{array}$
308
Interest Yield
at Issue Price

Gross Redemption Yield
at Issue Price
$\begin{array}{lll}£ & \text { s. } & \text { d. } \\ 3 & 0 & 9\end{array}$
$£ 10,000,000$
$\begin{array}{lrr}2 & \text { s. } & \text { d. } \\ 3 & 0 & 9\end{array}$



Gross National Liabilities as at 31st March 1906 . . Treasury Bills outstanding
Treasury Bill rate (six-month Bills)
Bank rate (4th April from $4 \%$ to $3 \frac{1}{2} \%$, 4th May to $4 \%$, 20th June to $3 \frac{1}{2} \%, 13$ th September to $4 \%, 11$ th October to $5 \%$, 19th October to $6 \%$
New York on London Income Tax

IS S UES
$2 \frac{3}{4} \%$ GUARANTEED STOCK
$£ 788,990,187=£ 18.2$ per head.

## £19,213,000.

Average $£ 30 \mathrm{~s}$. 0d
" $£ 45 \mathrm{~s} .3 \mathrm{~d}$
Extreme fluctuations $\$ 4.88$ to $\$ 4.83 \frac{3}{4}$.
$1 /-$ in the $£$.

|  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Interest Yield at |  |  |  |  |  |
| Issue Price |  |  |  |  |  |


| AMOUNT Millions |  | REPAYABLE AT | PRICES MARKED 1906 |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 1/-) |
| 6 | $3 \%$ EXCHEQUER BONDS | 100-6th August 1907 | 1005 | 977 | $99 \frac{1}{2}$ | £ s. d. | $\begin{array}{ccc} £ & \text { s. } & \text { d. } \\ 3 & 17 & 2 \end{array}$ | £ s. d. |
| 6 | $3 \%$ " " | 100-14th October 1909 | $100 \frac{5}{8}$ | $99 \frac{18}{16}$ | $99 \frac{1}{4}$ | - | $\begin{array}{llll}3 & 5 & 9\end{array}$ | $\begin{array}{llll}3 & 2 & 9\end{array}$ |
| 30 | $2 \frac{3}{4} \%$ NATIONAL WAR LOAN | 100-5th April 1910 | $99 \frac{1}{4}$ | $96 \frac{3}{4}$ | $97 \frac{1}{4}$ | - | $\begin{array}{llll}3 & 13 & 1\end{array}$ | 3103 |
| 9 | $2 \frac{3}{4} \%$ EXCHEQUER BONDS | 100-by drawings 1907/15 | 9815 | $97 \frac{3}{8}$ | $97 \frac{1}{2}$ | - | $3 \quad 710$ | 350 |
| 586 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $91 \frac{1}{4}$ | $85 \frac{9}{16}$ | 86 | $218 \quad 2$ | - | - |
| 4 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | $95 \frac{3}{4}$ | $91 \frac{3}{4}$ | 92 | $\begin{array}{llll}2 & 18 & 19 & 9\end{array}$ | - | - |
| 31 | 210\% " | 100-on or after 5th January 1905 | 90 | $84 \frac{1}{8}$ | $84 \frac{1}{2}$ | 2192 | - | - |
| 62 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 | $100 \frac{3}{8}$ | $96 \frac{3}{4}$ | 97 | $\begin{array}{llll}3 & 1 & 10\end{array}$ | - | - |
| 18 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | 931 | $86 \frac{5}{8}$ | 87 | $\begin{array}{lll}3 & 3 & 3\end{array}$ | - | - |

Gross National Liabilities as at 31st March 1907. Treasury Bills outstanding Treasury Bill rate (six-month" Bills)
Bank rate ( 17 th January from $6 \%$ to $5 \%$, 11th April to $4 \frac{1}{2} \%$ 25th April to $4 \%, 15$ th August to $4 \frac{1}{3} \%$, 31st October to $5 \frac{1}{2} \%$ 4th November to $6 \%$, 7 th November to $7 \%$ )
New York on London
Income Tax
$£ 774,164,704=£ 17.71$ per head
£10,713,000
Average $£ 315 \mathrm{~s}$. 3 d .
, $£ 4$ 18s. 5 d.
Extreme fluctuations $\$ 4.91$ to $\$ 4.83 \frac{3}{4}$.
1 - in the $£$.
I SSUES

## $2 \frac{3}{4} \%$ gUARANTEED STOCK

Repayable at par on or after 1st November 1933 on three months' notice.

## Issued to the National Debt Commissioners at $£ 8415 \mathrm{~s}$. Od. <br> £2,000,000 <br> Issued to the National Debt Commissioners at £84 17s. 11d. <br> £3,000,000




| AMOUNT Millions |  | REPAYABLE AT | $\begin{aligned} & \text { PRICES MARKED } \\ & 1907 \end{aligned}$ |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net ( $\operatorname{tax} 1 /-)$ |
| 6 | $3 \%$ EXCHEQUER BONDS | 100-14th October 1909 | 100 | $98 \frac{1}{2}$ | $99 \frac{1}{2}$ | £ s. d. | $\begin{array}{cccc} £ & \text { s. } & \text { d. } \\ 3 & 5 & 11 \end{array}$ | $\begin{array}{lll} £ & \text { s. } & \text { d. } \\ 3 & 2 & 11 \end{array}$ |
| 30 | $2 \frac{3}{4} \%$ NATIONAL WAR LOAN | 100-5th April 1910 | $98 \frac{1}{2}$ | $96 \frac{3}{4}$ | $98 \frac{1}{4}$ | - | $\begin{array}{llll}3 & 11 & 4\end{array}$ | $\begin{array}{llll}3 & 8 & 7\end{array}$ |
| 8 | $2 \frac{3}{4} \%$ EXCHEQUER BONDS | 100-by drawings 1908/15 | $98 \frac{1}{16}$ | $96 \frac{1}{16}$ | $97 \frac{1}{2}$ | - | $\begin{array}{llll}3 & 9 & 6\end{array}$ | 368 |
| 584 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $87 \frac{9}{16}$ | $80 \frac{3}{4}$ | $83 \frac{3}{4}$ | 2198 | - | - |
| 4 | $2 \frac{3}{4} \%$ ANNUITIES | 100-on or after 5th January 1905 | $92 \frac{3}{4}$ | $89 \frac{1}{4}$ | $90 \frac{1}{2}$ | $\begin{array}{llll}3 & 0 & 9\end{array}$ | - | - |
| 31 | 21\% ", | 100-on or after 5th January 1905 | $86 \frac{1}{4}$ | $78 \frac{7}{8}$ | $82 \frac{1}{4}$ | $\begin{array}{llll}3 & 0 & 9\end{array}$ | - | - |
| 71 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 | $98 \frac{1}{8}$ | $93 \frac{1}{8}$ | 95 | $3 \begin{array}{lll}3 & 3 & 2\end{array}$ | - | - |
| 21 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | $88 \frac{1}{2}$ | 811 | $84 \frac{3}{4}$ | 3411 | - | - |

663

1908
Gross National Liabilities as at 31st March 1908.
$£ 759,826,051=£ 17.23$ per head.
Treasury Bills outstanding
$\begin{array}{llllll}\text { Treasury Bill rate (six-month Bills)... } & \ldots & . & . & . & . \\ \text { Bank rate (2nd January from } 7 \% & \text { to } & \ldots & 16 \text { th January to } 5 \%\end{array}$
£12,000,000. 23rd January to $4 \%$, 5th March to $3 \frac{1}{2} \%$, 19th March to $3 \%$, 28th May to $2 \frac{1}{2} \%$ )
New York on London .. .. .. .. .. .. Ex Exeme fluctuations $\$ 4.87 \frac{3}{4}$ to $\$ 4.85 \frac{5}{8}$. $\begin{array}{lllllllll}\text { Income Tax } & . . & . . & . . & . . & . . & . . & . . & . . \\ 1 /- \text { in the } £ .\end{array}$
.. .. $\quad$ £3 0s. 4d.

I S S UES
$2 \frac{3}{4} \%$ GUARANTEED STOCK
Repayable at par on or after 1st November 1933 on three months' notice. Issued to the National Debı Commissioners at $£ 89$ 16s. 7 d .
terest Yield at
Issue Price
£5,000,000


| AMOUNT Millions |  | REPAYABLE AT | $\begin{aligned} & \text { PRICES MARKED } \\ & 1908 \end{aligned}$ |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net ( $\operatorname{tax} 1 /-)$ |
| 6 | 3\% EXCHEQUER BONDS | 100-4th October 1909 | 101 | $99 \frac{1}{2}$ | 100 | £ s. d. | $\begin{array}{ccc} £ & \text { s. } & \text { d. } \\ 3 & 0 & 0 \end{array}$ | $\begin{array}{ccc} £ & \text { s. } & \text { d. } \\ 2 & 17 & 0 \end{array}$ |
| 24 | $2 \frac{3}{4} \%$ NATIONAL WAR LOAN | 100-5th April 1910 | $100 \frac{1}{2}$ | 98 | $100 \frac{1}{4}$ | - | 21010 | 2 2 8 |
| 7 | $2 \frac{3}{4} \%$ EXCHEQUER BONDS | 100-by drawings 1909/15 | $100 \frac{1}{4}$ | 971 | 100 |  | 2151 | 2125 |
| 577 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $88 \frac{1}{2}$ | $83 \frac{5}{16}$ | 84 | 2196 | - | - |
| 4 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | $92 \frac{1}{2}$ | $90 \frac{3}{16}$ | $91 \frac{1}{2}$ | $\begin{array}{lll}3 & 0 & 1\end{array}$ | - | - |
| 30 | $2 \frac{1}{2} \%$ | 100-on or after 5th January 1905 | $86 \frac{5}{8}$ | $81 \frac{3}{4}$ | $82 \frac{1}{2}$ | $\begin{array}{lll}3 & 0 & 7\end{array}$ | - | - |
| $71$ | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 | $100 \frac{3}{8}$ | $94 \frac{1}{4}$ | $98 \frac{1}{4}$ | $\begin{array}{lll}3 & 1 & 1\end{array}$ | - | - |
| 31 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | 922 | $84 \frac{1}{4}$ | $86 \frac{1}{4}$ | $\begin{array}{llll}3 & 3 & 9\end{array}$ | - | - |

648

Gross National Liabilities as at 31st March 1909..
Treasury Bills outstanding ", "
Treasury Bill rate (six-month Bills).. "
Bank rate (14th January from $2 \frac{1}{2} \%$ to $3 \%$, 1st April to $2 \frac{1}{2} \%$ 7 th October to $3 \%, 14$ th October to $4 \%, 21$ st October to $5 \%$, 9th December to $4 \frac{1}{2} \%$ )
New York on London
New York on
Income Tax
$£ 754,121,309=£ 16.96$ per head.

## £14,500,000.

Average $£ 2$ 2s. 9d.
£3 0s. 3d.
Extreme fluctuations $\$ 4.88 \frac{3}{4}$ to $\$ 4.85 \frac{7}{8}$.
Extreme fluctuations $\$ 4.88 \frac{3}{4}$ to $\$ 4.85 \frac{7}{8}$.
6th April increased from $1 /$ - to $1 / 2$ in the
$2 \frac{3}{4} \%$ GUARANTEED STOCK
$3 \%$ EXCHEQUER BONDS 1912

Repayable at par on or after 1st November 1933 on three months' notice. Issued to the National Debt Commissioners at $£ 86$ 10s. 7d.

Issued to the National Debt Commissioners at $£ 86$ Os. 6 d .
Issued to the National Debt Commissioners at $£ 8413 s$. Od.

Repayable at par 14th October 1912.
Cash issue. Issued by tender-average price $£ 1009$ s. $0.29 \mathrm{~d} .$.
Interest Yield at
Issue Price
$£$

Gross Redemption Yield
at Issue Price
£ s. d.
21610
british government securities quoted on the london stock exchange at al december $\quad$ I 909


I 9 I Oross National Liabilities as at 31st March 1910 .. Treasury Bills outstanding
Treasury Bill rate (six-month Bills)
Bank rate (6th January from $4 \frac{1}{2} \%$ to $4 \%$, 20th January to $3 \frac{1}{2} \%$, 10th February to $3 \%$, 17th March to $4 \%$, 2nd June to $3 \frac{1}{2} \%$, 9th June to $3 \%$, 29th September to $4 \%$, 20th October to $5 \%$, 1st December to $4 \frac{1}{2} \%$ )
New York on London
Income Tax
$£ 762,463,625=£ 17$ per head.
£14,500,000.
Average £3 1s. 2 d .

## $£ 314 \mathrm{~s}$. 5d.

Extreme fluctuations $\$ 4.88 \frac{1}{2}$ to $\$ 4.85 \frac{4}{4}$.

I S S UES
3\% EXCHEQUER BONDS 1915
$2 \frac{3}{4} \%$ GUARANTEED STOCK
$3 \%$ GUARANTEED STOCK

Repayable at par 5th April 1915 . .. .. .. .. .. .. $£ 21,000,000$
Cash issue. Issue price $99 \frac{1}{2}$

Repayable at par on or after 1st November 1933 on three months' notice. Issued to the National Debt Commissioners at $£ 83$ 15s. 6 d .

Issued to the National Debt Commissioners at $£ 82$ 3s. 1d.
Issued to the National Debt Commissioners at $£ 82$ 18s. 6 d.
Repayable at par on or after 3rd December 1939 on three months' notice. Cash issue. Issue price 921

Gross Redemption Yield
at Issue Price
£ s. d.
$\begin{array}{lll}2 & 2 & 2\end{array}$
Interest Yield at Issue Price

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER


632

Gross National Liabilities as at 31st March 1911. Treasury Bills outstanding Treasury Bill rate (six-month Bills)
$£ 733,072,610=£ 16.21$ per head. £14,500,000.

Bank rate ( 26 th January from $4 \frac{1}{2} \%$ to $4 \%, 16$ th February to $3 \frac{1}{2} \%$, 9 th March to $3 \%$, 21st September to $4 \%$ ) New York on London Income Tax

## Average $£ 2$ 16s. 6 d

„ $£ 3$ 9s. 5 d .
Extreme fluctuations $\$ 4.87 \frac{1}{2}$ to $\$ 4.85 \frac{5}{8}$. $1 / 2$ in the $£$.

I S S UES
$3 \%$ GUARANTEED STOCK

Repayable at par on or after 3rd December 1939 on three months' notice. Issued to the National Debt Commissioners at £91 11s. 11d.

Issued to the National Debt Commissioners at £83 16s. 10d.

Interest Yield at
Issue Price
Issue Price
$\begin{array}{lll}£ & \text { s. } & \text { d. } \\ 3 & 5 & 6\end{array}$
3117


Gross National Liabilities as at 31 st March 1912. . .. .. $£ 718,406,428=£ 15.82$ per head.
Treasury Bills outstanding £8,100,000. Treasury Bill rate (six-month Bills)
Bank rate (8th February from $4 \%$ to $3 \frac{1}{2} \%, 9$ th May to $3 \%$, Bank rate (8th February from $4 \%$ to $3 \frac{1}{2} \%$, 9th May to $3 \%$ 29th August to $4 \%$, 17th October to $5 \%$ )
New York on London
Income Tax
Average $£$
0s. 9d.

I S S UES
3\% EXCHEQUER BONDS 1930
Repayable at par 1st January 1930
Issued to the Liquidator, National Telephone Company, Ltd...
£7,380,000
$3 \%$ GUARANTEED STOCK

## Repayable at par on or after 3rd December 1939 on three months' notice. Issued to the National Debt Commissioners at $£ 854$ s. $4 d$.

Interest Yield at
Issue Price
$£$

## BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER

| AMOUNT |  | Repayable at | PRICES MARKED 1912 |  | PRICE <br> End year | yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | interest | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 1/2) |
|  | $2 \frac{3}{4} \%$ EXCHEQUER BONDS | 100-by drawings 1913/15 | 997 | $99 \frac{1}{2}$ | 100 | £ s. d. | $\begin{array}{lll}\text { £ s. } & \text { d. } \\ 2 & 15 & 2\end{array}$ | $\begin{array}{llc}£ & \text { s. } & \text { d. } \\ 2 & 12 & 0\end{array}$ |
| 21 | $\begin{aligned} & 24 / \\ & 3 \% \end{aligned}$ | 100-5th April 1915 | 1005 | $99 \frac{3}{8}$ | 100 | - | $\begin{array}{lll}3 & 0 & 0\end{array}$ | 2166 |
| 7 | $3 \%$ | 100-1st January 1930 | $95 \frac{3}{8}$ | 937 | $95 \frac{1}{4}$ | - | 375 | 3 |
| 557 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $79 \frac{7}{32}$ | $72 \frac{1}{2}$ | $75 \frac{1}{4}$ | 365 | - |  |
| 4 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | $82 \frac{1}{2}$ | $73 \frac{3}{4}$ | $78 \frac{1}{2}$ | 3101 | - |  |
| 30 | 21\% $\frac{1}{2}$ \% | 100 - on or after 5th January 1905 | 7618 | $70 \frac{1}{2}$ | $72 \frac{3}{4}$ | $\begin{array}{llll}3 & 8 & 9\end{array}$ | - |  |
| 71 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 | $90 \frac{1}{4}$ | 82 | $86 \frac{1}{2}$ | 3894 | - | - |
| 52 | $2 \frac{3}{4} \%$ GUARANTEED Stock | 100-on or after 1st November 1933 | $79 \frac{1}{4}$ | 73 | $75 \frac{3}{4}$ | 312 | - | - |
| 12 | $3 \%$ " | 100-on or after 3rd December 1939 | $86 \frac{1}{4}$ | $79 \frac{3}{4}$ | $81 \frac{3}{4}$ | 3135 | - | - |

I 9 I 3 Gross National Liabilities as at 31st March 1913.. Treasury Bills outstanding Treasury Bill rate (six-month Bills). . Bank rate ( 17 th April from $5 \%$ to $4 \frac{1}{2} \%$, 2nd Oct. to $5 \%$ ). New York on London Income Tax
$£ 711,288,421=£ 15.6$ per head. £9,500,000.
Average $£ 3$ 9s. 7 d .
" $£ 415 \mathrm{~s} .5 \mathrm{~d}$.
Extreme fluctuations $\$ 4.88 \frac{3}{4}$ to $\$ 4.85 \frac{3}{8}$.
$1 / 2$ in the $£$.

3\% LOCAL LOANS Repayable at par on one month's notice by resolution of the House of Commons.
Issued to the National Debt Commissioners at $87 \frac{1}{10}$
£1,500,000
$3 \%$ GUARANTEED STOCK

Interest Yield at
Issue Price

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER $\}$


I 9 I 4 Gross National Liabilities as at 31st March 1914.. Treasury Bills outstanding Treasury Bills outstanding,$"$
Treasury Bill rate (six-month Bills) Treasury Bill rate (six-month Bills) $\quad$, 02 nanuary to $4 \%$,
Bank rate (8th January from $5 \%$ to $4 \frac{1}{2} \%$, 22 Janu 29th January to $3 \%$, 30th July to $4 \%$, 31st July to $8 \%$, 1st August to $10 \%$, 6 th August to $6 \%$, 8th August to $5 \%$ )
London on New York
Income Tax
$£ 706,154,110=£ 15.42$ per head.
£13,000,000.
Average $£ 3$ 0s. 2 d

## $£ 40$ s. 7 d .

Extreme fluctuations $\$ 5.12$ to $\$ 4.83 \frac{5}{8}$.
6th April increased from $1 / 2$ to $1 / 8$ in the $£$.

I S S U E S
$3 \%$ LOCAL LOANS
$3 \%$ GUARANTEED STOCK

| Interest Yield at |
| :---: |
| Issue Price |
| $£$ |

3
3 $\mathbf{s . c}^{\text {d. }} 6$

Gross Redemption Yield at Issue Price
$£$ s. d.
$\begin{array}{lll}£ & \text { s. } & \text { d. } \\ 3 & 19 & 8\end{array}$

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER*

| AMOUNT Millions |  | REPAYABLE AT | PRICES MARKED$1914$ |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 1/8) |
| 1 19 | $2 \frac{3}{4} \%$ EXCHEQUER BONDS $3 \%$ | 100-18th April 1915 | - 10018 | 99.5 | $\begin{aligned} & \text { Minimum } \\ & 100 \\ & 100 \end{aligned}$ | £ s. d. | $\begin{array}{rrrr}\text { £ } & \text { s. } & \text { d. } \\ 2 & 15 & 8 \\ 3 & 0 & 0\end{array}$ | $\begin{array}{llrr} £ & \text { s. } & \text { d. } \\ 2 & 11 & 10 \\ 2 & 15 & 0 \end{array}$ |
| 19 6 |  | 100-5th April 1915 | $101 \frac{3}{8}$ | $100 \frac{1}{8}$ | 100 |  | 300 | 2150 |
| 541 | 21\% CONSOLIDATED STOCK | 100 -on or after 5th April 1923 | $77 \frac{11}{16}$ | $69 \frac{1}{4}$ | $68 \frac{1}{2}$ | 3130 | - | - |
| 4 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | $80 \frac{3}{4}$ | $74 \frac{5}{8}$ | 76 | 3124 | - | - |
| 30 | 21\% $\frac{1}{2}$ \% | 100 -on or after 5th January 1905 | $74 \frac{3}{4}$ | $67 \frac{1}{2}$ | $65 \frac{1}{2}$ | 3164 | - | - |
| 75 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 | 90 | $81 \frac{3}{8}$ | 81 | 3141 | - | - |
| 56 | 23\% GUARANTEED STOCK | 100-on or after 1st November 1933 | $79 \frac{7}{8}$ | 69 | $67 \frac{1}{2}$ | $4 \begin{array}{lll}4 & 1 & 6\end{array}$ | - | - |
| 26 | $3 \%$ " | 100-on or after 3rd December 1939 | $86 \frac{7}{8}$ | 74 | 74 | 411 | - | - |

601

* Owing to the outbreak of war the London Stock Exchange was closed from 31st July 1914 to 3rd January 1915. The prices shown are the minima ruling at the end of the year.

I9I5
Gross National Liabilities as at 31st March 1915.
Treasury Bills outstanding
Treasury Bill rate. Average to 13th Äpril (six-month Bills)
As from 13th April the tender system ceased and issues were
made daily at fixed rates subject to variation without notice.
Three-month Bills opened at $2 \frac{3}{4} \%$, increased to $4 \frac{1}{2} \%$ 9th August, $4 \frac{3}{4} \%$ 27th October and $5 \%$ 12th November.
Bank rate (throughout the year)
London on New York
.. 5
Income Tax
\%.
$£ 1,161,951,702=£ 25.27$ per head.
£77,150,000.
£2 16s. 11d.

Extreme fluctuations $\$ 5.02$ to $\$ 4.56$. 6th April increased from $1 / 8$ to $3 /$-in the $£$.

I S S U E S
$3 \%$ EXCHEQUER BONDS 1920
$4 \frac{1}{2} \%$ WAR LOAN $1925 / 45$
$5 \%$ EXCHEQUER BONDS 1920 (On Tap from 17th Dec. 1915 to 1st June 1916).
$3 \%$ guaranteed stock
$3 \%$ LOCAL LOANS

Repayable at par 24th March 1920.
Cash issue. Issued by tender-average price $£ 95181$
Repayable at par 1st December 1925/45.
Cash and Conversion issue. Issue price 100 .. .. .. .. $£ 900,857,691$
Repayable at par 1st December 1920.
Cash issue. Issue price 100
Repayable at par on or after 3rd December 1939 on three months' notice Issued to the National Debt Commissioners (price not available)

Repayable at par on one month's notice by resolution of the House of Commons.
Issued to the National Debt Commissioners at $78 \frac{5}{16}$

See 1916
$£ 4,000,000$

Interest Yield at

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER

| AMOUNT Millions |  | REPAYABLE AT | PRICES MARKED 1915 |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | REDEMPTION |
|  |  |  | High | Low |  | INTEREST | Gross | Net (tax 3/-) |
| 22 | $3 \%$ EXCHEQUER BONDS | 100-24th March 1920 | $94 \frac{15}{18}$ | $91 \frac{3}{4}$ |  | 923 | £ s. d. | £ s. ${ }_{5}$ d. | £ s. d. |
| 63 | $3 \frac{1}{2} \%$ WAR LOAN | 100-1st March 1925/28 | $95 \frac{1}{16}$ | $91 \frac{1}{4}$ $89 \frac{1}{4}$ | $\begin{aligned} & 92 \frac{4}{4} \\ & 89 \frac{1}{2} \end{aligned}$ | - | $\begin{array}{rrrr}5 & 2 & 6 \\ 4 & 15 & 3\end{array}$ | $\begin{array}{rrr}4 & 13 & 2 \\ 4 & 3 & 6\end{array}$ |
| 6 | $3 \%$ EXCHEQUER BONDS | 100-1st January 1930 | $92 \frac{11}{16}$ | 81 | $8^{83}$ | - | 4 4 1 13 | $\begin{array}{lll}4 & 3 & 6 \\ 4 & 3 & 3\end{array}$ |
| 900 | $4 \frac{1}{2} \%$ WAR LOAN | 100-1st December 1925/45 | $99 \frac{3}{4}$ | $96 \frac{1}{4}$ | $97 \frac{1}{4}$ | - | 4140 | 400 |
| 280 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $68 \frac{5}{8}$ | 57 | $58 \frac{1}{2}$ | $4 \quad 5 \quad 6$ | 414 | 40 |
| 3 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | $76 \frac{1}{8}$ | $59 \frac{3}{4}$ | $60^{2}$ | 4118 | - | - |
| 22 | $2 \frac{10}{2} \%$ | 100-on or after 5th January 1905 | $65 \frac{3}{4}$ | 54 | 56 | 498 | - | - |
| 77 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 | $81 \frac{1}{4}$ | $78 \frac{1}{4}$ | $78 \frac{1}{4}$ | $\begin{array}{llll}3 & 16 & 8\end{array}$ | - | - |
| 57 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | $67 \frac{7}{8}$ | $65 \frac{1}{2}$ | $65 \frac{1}{2}$ | 440 | - | - |
| 30 | $3 \%$ " | 100-on or after 3rd December 1939 | $74 \frac{1}{4}$ | $71 \frac{1}{2}$ | $71 \frac{1}{2}$ | $4 \quad 311$ | - | - |

I 9 I 6
Gross National Liabilities as at 31st March 1916.
Treasury Bills outstanding ",
Treasury Bill rate (Fixed rates were in operation throughout year. Three-month Bills were altered from $5 \%$ to $4 \frac{1}{2} \%$ 24 th March, to $5 \%$ 16th June, to $5 \frac{1}{2} \%$ 14th July).
Savings Certificates as at 31st March 1916
Savings Certificates as at 31st March
Bank rate ( 13 th July from $5 \%$ to $6 \%$.
London on New York
Income Tax
$£ 2,189,838,245=£ 47.43$ per head.
$£ 566,826,000$.
£1,387,191.
Average £5 9s. 7d
Extreme fluctuations $\$ 4.78 \frac{3}{4}$ to $\$ 4.74 \frac{1}{2}$.
6th April increased from $3 /-$ to $5 /$-in the $£$.
$5 \%$ EXCHEQUER BONDS 1920 (On Tap from 17th Dec. 1915 to 1st June 1916).
$5 \%$ EXCHEQUER BONDS 1919 (On Tap from 2nd June to 2nd October).
$5 \%$ EXCHEQUER BONDS 1921 (On Tap from 2nd June to 2nd October).

## 6\% EXCHEQUER BONDS 1920

 On Tap from 2nd October to 30th December).$3 \%$ GUARANTEED STOCE

Repayable at par 1st December 1920. Cash issue. Issue price 100

Repayable at par 5th October 1919.
Cash issue. Issue price 100 .. .. .. .. .. .. $£ 34,262,604$

Repayable at par 5th October 1921.
Cash issue. Issue price 100 .. .. .. .. .. .. $£ 62,495,527$

Repayable at par 16th February 1920.
Cash issue. Issue price 100

Repayable at par on or after 3rd December 1939 on three months' notice. Issued to the National Debt Commissioners (prices not available)

500

## SAVINGS CERTIFICATES First Issue

On sale at $15 / 6$ per $£ 1$ Certificate repayable at $£ 1$ at the end of five years from date of issue, but may be extended to ten years, interest to accumulate after five years at the rate of 1 d . per month.

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER

| AMOUNT Millions |  | REPAYABLE AT | PRICES MARKED 1916 |  | PRICE <br> End year | Yield |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 5/-) |
|  |  |  |  |  |  | £ s. d. | £ s. d. | £ s. d. |
| 22 |  | 100-24th March 1920 | 9318 | 91 | $92 \frac{1}{2}$ | - | 517 | 5 5 |
| 63 | $3 \frac{1}{2} \%$ WAR LOAN | 100-1st March 1925/28 | $90 \frac{3}{4}$ | 83 | $85 \frac{1}{4}$ | - | $\begin{array}{lll}5 & 8 & 4\end{array}$ | 488 |
| 6 | $3 \%$ EXCHEQUBR BONDS | 100-1st January 1930 | $81 \frac{1}{4}$ | 80 | 81 | - | $\begin{array}{rrrr}5 & 0 & 0\end{array}$ | $\begin{array}{llll}4 & 6 & 6\end{array}$ |
| 900 | $4 \frac{1}{2} \%$ WAR LOAN | 100-1st December 1925/45 | $99 \frac{1}{8}$ | $92 \frac{1}{2}$ | 96 | - 10 | 4156 | 3125 |
| 280 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100 -on or after 5th April 1923 | $61 \frac{3}{4}$ | $53 \frac{3}{4}$ | 554 | $\begin{array}{rrr}4 & 10 & 6 \\ 5 & 0 & 0\end{array}$ | - | - |
| 3 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | $62 \frac{1}{4}$ | 531 | 55 | $\begin{array}{rrrr}5 & 0 & 0 \\ 4 & 18 & 0\end{array}$ | - |  |
| 22 | $2 \frac{1}{2} \%$ " | 100 -on or after 5th January 1905 | $59 \frac{1}{4}$ | $50$ | 60 | $\begin{array}{rrr}4 & 18 & 0 \\ 5 & 0 & 0\end{array}$ | - | - |
| 77 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 <br> 100-on or after 1st November 1933 | $78 \frac{3}{8}$ 655 | $57 \frac{3}{4}$ $50 \frac{1}{4}$ | $\begin{aligned} & 60 \\ & 52 \frac{1}{2} \end{aligned}$ | $\begin{array}{lll}5 & 0 & 0 \\ 5 & 4 & 9\end{array}$ | - | - |
| 57 36 | 3 23 | 100-on or after 1st November 1933 100-on or after 3rd December 1939 | 658 $711^{\frac{1}{2}}$ | $50 \frac{1}{4}$ $54 \frac{5}{16}$ | $\begin{aligned} & 52 \frac{1}{2} \\ & 58 \end{aligned}$ | $\begin{array}{lll}5 & 4 & 9 \\ 5 & 3 & 6\end{array}$ | - | - |
|  | 3\% " | 100 on or after 3rd December 1939 |  |  |  |  |  |  |

1,296 Exchequer 5\% Bonds 1919, 1920 and 1921 and 6\% Bonds 1920 were not admitted to quotation until 2nd January 1918.

Gross National Liabilities as at 31st March 1917. Treasury Bills Outstanding "
Treasury Bill rate. Sales suspended as from 4th January. From 3rd April to 19th June tender system restored (extreme fluctuations $£ 4148 \%$ to $£ 4172 \%$ ). During this period fixed rates for $£ 25,000$ minimum three-month Bills were continued for Banks and Discount Houses only ( $£ 4123 \%$ to 5th May, thereafter $£ 4133 \%$ ). 19th June tender system ceased and fixed rates for all Bills were re-introduced. Fixed rate of $4 \frac{1}{2} \%$ altered to $4 \frac{3}{4} \%$ 3rd July and to $4 \%$ 27th December.
Savings Certificates as at 31st March 1917
Bank rate ( 18 th January from $6 \%$ to $5 \frac{1}{2} \%$, 5th April to $5 \%$ )
London on New York
Income Tax
$£ 4,063,644,981=£ 87.65$ per head. $£ 463,705,000$.

## £74,487,016.

Average $£ 53 \mathrm{~s}$. 0 d .
Extreme fluctuations $\$ 4.77$ to $\$ 4.76$.
$5 /-$ in the $£$.

Gross Redemption Yield
at Issue Price
£ s. d.
566
$\begin{array}{lll}5 & 6 & 8\end{array}$
(Equivalent)
$5 \%$ EXCHEQUBR BONDS 1919/22 (On Tap from 13th April to 22nd September).
national war bonds 1st Series (On Tap from 2nd October 1917 to 1st April 1918).
$3 \%$ GUARANTEED STOCK

Repayable at par 1st June 1929/47.
Cash and Conversion issue. Issue price 95 .. .. .. .. $£ 2,553,814,699$

Repayable at par 15th October 1929/42
Cash and Conversion issue. Issue price 100 .. .. .. .. $£ 98,470,082$
$£ 82,270,400$

Amount in Issue at 1st October 1919
Cash issue. Issue price 100 $5 \%$ National War Bonds repayable at 102 1st October 1922

Cash and Conversion issue. Cash issue price 100. $5 \%$ National War Bonds repayable at 103 1st October 1924
$5 \%$ National War Bonds repayable at 105 1st October 1927
4\% (tax compounded) National War Bonds repayable at 100 1st October 1927

Repayable at par on or after 3rd December 1939 on three months' notice. Issued to the National Debt Commissioners (prices not available)

50

570

572
577 (Equivalent)

## BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER <br> I 917

| AMOUNT Millions |  | REPAYABLE AT | PRICES MARKED 1917 |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 5/-) |
| 22 | $3 \%$ EXCHEQUER BONDS | 100-24th March 1920 | 953 | $92 \frac{15}{18}$ | 953 | £ s. d. | $\begin{array}{ccc}£ & \text { s. } & \text { d. } \\ 5 & 0 & 10\end{array}$ | £ s. d. |
| 63 | $3 \frac{1}{2} \%$ WAR LOAN | 100-1st March 1925/28 | 877 | $84 \frac{1}{8}$ | $85 \frac{1}{2}$ | - | $\begin{array}{llll}5 & 10 & 9\end{array}$ | 4109 |
| 6 | $3 \%$ EXCHEQUER BONDS | 100-1st January 1930 | $82 \frac{11}{16}$ | 80 | 82 | - | $5 \begin{array}{lll}5 & 0 & 3\end{array}$ | 435 |
| 52 | $4 \%$ WAR LOAN | 100-15th October 1929/42 | $103 \frac{1}{4}$ | $99 \frac{1}{8}$ | 101 | - | *5 610 | 3199 |
| 20 | $4 \frac{1}{2} \%$ " " | 100-1st December 1925/45 | $100 \frac{13}{16}$ | $89 \frac{1}{2}$ | $99 \frac{1}{2}$ | - | 4110 | $\begin{array}{lll}3 & 8 & 3\end{array}$ |
| 2,067 | 5\% ", | 100-1st June 1929/47 | $95 \frac{11}{16}$ | 93 | $93 \frac{3}{4}$ | - | $5 \quad 9 \quad 3$ | 426 |
| 280 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $56 \frac{3}{8}$ | 51 | $54 \frac{1}{2}$ | 4119 | - | - |
| 3 | $2 \frac{3}{4} \%$ ANNUITIES | 100-on or after 5th January 1905 | $55 \frac{13}{16}$ | $54 \frac{1}{2}$ | 55 | 500 | - | - |
| 22 | 210\% " | 100-on or after 5th January 1905 | 53 | 48 | 52 | 4162 | - | - |
| 77 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 | $61{ }^{1}$ | $56 \frac{7}{8}$ | 60 | 500 | - | - |
| 58 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | $55 \frac{3}{4}$ | $51^{\circ}$ | $53 \frac{1}{2}$ | $\begin{array}{lll} 5 & 210 \end{array}$ | - | - |
| 38 | $3 \%$ | 100-on or after 3rd December 1939 | $61 \frac{3}{8}$ | 55 | $58 \frac{1}{2}$ | $527$ | - | - |

* Interest on these bonds is exempt from liability to assessment to British income tax other than super tax. For the purpose of comparison the equivalent gross yield has been calculated.

Exchequer $5 \%$ Bonds 1919, 1920 and 1921 and $6 \%$ Bonds 1920 were not admitted to quotation until 2nd January 1918.
$5 \%$ and 4\% National War Bonds were not admitted to quotation until 1st July 1919.

I 9 I 8
Gross National Liabilities as at 31st March 1918.
Treasury Bills oustanding
Treasury Bill rate. Fixed rate for three-month Bills reduced from $4 \%$ to $3 \frac{1}{2} \%$ 14th February
Savings Certificates as at 31st March 1918
Bank rate (throughout the year)
London on New York
Income Tax
$£ 5,921,095,819=£ 127.19$ per head. £973,444,000.

## £137,749,827.

£137,
$5 \%$.
$5 \%$.
Extreme fluctuations $\$ 4.77 \frac{1}{2}$ to $\$ 4.76 \frac{1}{16}$.
6 th April increased from $5 /-$ to $6 /-$ in the $£$.
Gross Redemption Yield
Repayable at par 28th January 1930.
Issued in exchange for Russian Government Sterling Treasury Bills due 28th January 1918 and Commercial Bills
£ $15,640,000$
$\square$
Amount in Issue at 1st October 1919
National War bonds 2nd Series
(On Tap from 1st April to 1st
(On Tap from 1st April to 1st October.)
national war bonds 3rd Series (On Tap from 1st October 1918 to 18th January 1919.)
$3 \%$ GUARANTEED STOCK

Cash issue. Issue price 100.
Cash issue. Issue price 100 .
$5 \%$ National War Bonds repayable at 102 1st April 1923
Cash and Conversion issue. Issue price $5 \%$ Bonds $100,4 \%$ Bonds $101 \frac{1}{2}$. $5 \%$ National War Bonds repayable at 103 1st April 1925
£213,660,642 5\% National War Bonds repayable at 105 1st April 1928

4\% (Tax compounded) National War Bonds repayable at 100 1st April 1928

Cash issue. Issue price 100. $5 \%$ National War Bonds repayable at 102 1st September 1923
Cash and Conversion issue. Issue price $5 \%$ Bonds $100,4 \%$ Bonds $101 \frac{1}{2}$. $5 \%$ National War Bonds repayable at 103 1st September 1925
$5 \%$ National War Bonds repayable at 105 1st September 1928
4\% (tax compounded) National War Bonds repayable at 100 1st September 1928

Repayable at par on or after 3rd December 1939 on three months' notice. Issued to the National Debt Commissioners (prices not available)
£144,971,624

Amount in Issue 1st October 1919
$£ 154,805,580$
£17,010,650
$£ 234,142,621$
£26,884,994
-
$£ 11,177,000 \quad 5 \quad 7 \quad 2$
$£ 49,155,184 \quad 510 \quad 4$ (Equivalent)
$\begin{array}{lll}5 & 7 & 7\end{array}$
$510 \quad 4$ (Equivalent)


| AMOUNT Millions |  |  | REPAYABLE AT | PRICES MARKED 1918 |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  |  | High | Low |  | Gross | Net ( $\operatorname{tax} 6 /-$ ) |
| 17 |  | BXCHEOUBR BONDS | 100-5th October 1919 | 101 | 99.5 | 1007 | £ s. d. | $\begin{array}{ccc} \text { f. } & \text { s. } & \text { d. } \\ 3 & 16 & 0 \end{array}$ |  |
| 141 | 6\% |  | 100-16th February 1920 | 102 $\frac{1}{8}$ | 100 ${ }^{9}$ | $101 \frac{1}{2}$ | - | 4 4 1 119 | $\begin{array}{lrrr}2 & 17 & 6\end{array}$ |
| 22 | 3\% | ", | 100-24th March 1920 | $100 \frac{3}{4}$ | 93星 | $98 \frac{1}{4}$ | - | 495 | 3779 |
| 49 | 5\% | ", | 100-1st December 1920 | $100 \frac{13}{16}$ | $99 \frac{5}{8}$ | $100 \frac{1}{2}$ | - | 4144 | $\begin{array}{lll}3 & 2 & 9\end{array}$ |
| 74 | 5\% | " " | 100-5th October 1921 | $100 \frac{3}{16}$ | 995 | 100 | - | 500 | $\begin{array}{lll}3 & 7 & 0\end{array}$ |
| 66 | 5\% | " | 100-1st April 1922 | 101 $\frac{1}{8}$ | $99 \frac{3}{4}$ | $100 \frac{3}{4}$ | - | $415 \quad 1$ | $\begin{array}{lll}3 & 2 & 9\end{array}$ |
| 63 | $3 \frac{1}{2} \%$ | WAR LOAN | 100-1st March 1925/28 | $89 \frac{1}{4}$ | 85 | $88 \frac{1}{4}$ | - | $55^{5} 58$ | $4 \begin{array}{lll}4 & 2 & 0\end{array}$ |
| 15 | 3\% | EXCHEQUER BONDS | 100-28th January 1930 | 83 | $81 \frac{5}{8}$ | $82 \frac{1}{2}$ | - | $\begin{array}{lll}5 & 1 & 8\end{array}$ | 406 |
| 6 | 3\% | " " | 100-1st January 1930 | 83 | $79 \frac{15}{16}$ | 83 | - | $\begin{array}{llll}5 & 0 & 9\end{array}$ | $\begin{array}{lrr}4 & 0 & 7\end{array}$ |
| 52 | 4\% | WAR LOAN | 100-15th October 1929/42 | 1035 | $99 \frac{7}{8}$ | $101 \frac{1}{2}$ | - | *514 1 | $\begin{array}{lll}3 & 19 & 2 \\ 3 & \end{array}$ |
| 20 | 41\% |  | 100-1st December 1925/45 | 1013 | $98 \frac{3}{4}$ | $99 \frac{1}{2}$ | - | $\begin{array}{rrr}4 & 11 & 2 \\ 5 & 8 & 3\end{array}$ | $\begin{array}{rrr} 3 & 3 & 9 \\ 3 & 16 & 9 \end{array}$ |
| 2,067 | 5\% |  | 100-1st June 1929/47 | $96 \frac{1}{4}$ | $92 \frac{5}{8}$ | $94 \frac{1}{2}$ | 4 | $\begin{array}{llll}5 & 8 & 3\end{array}$ | 3169 |
| 280 | 21\% | CONSOLIDATED STOCK | 100 -on or after 5th April 1923 | $63 \frac{1}{4}$ | $53 \frac{1}{2}$ | 59 | $\begin{array}{llll}4 & 4 & 9\end{array}$ | - | - |
| 3 | 23\% | ANNUITIES | 100 -on or after 5th January 1905 | $61 \frac{1}{2}$ | $53 \frac{7}{8}$ | 61 | 410 | - | - |
| 22 | 21\% |  | 100 -on or after 5th January 1905 | $59 \frac{3}{4}$ | $50 \frac{1}{2}$ | 56 | $\begin{array}{llll}4 & 9 & 3\end{array}$ | - | - |
| 77 | 3\% | LOCAL LOANS | 100-after 1st April 1912 | $66 \frac{5}{8}$ | $58 \frac{1}{2}$ | $64 \frac{1}{2}$ | 4130 | - | - |
| 58 | $2 \frac{3}{4} \%$ | GUARANTEED STOCK | 100-on or after 1st November 1933 | 63 67 | 535 573 58 | $57 \frac{1}{2}$ | $\begin{array}{lll} 4 & 15 & 8 \\ 4 & 13 & 9 \end{array}$ | - | - |
| 38 | 3\% | " " | 100-on or after 3rd December 1939 | 67 | $57 \frac{3}{4}$ | 64 | 4139 | - | - |

* Interest on these bonds is exempt from liability to assessment to British income tax other than super tax.

For the purpose of comparison the equivalent gross yield has been calculated.
$5 \%$ and 4\% National War Bonds were not admitted to quotation until 1st July 1919.

I 9 I 9 Gross National Liabilities as at 31st March 1919. Treasury Bills outstanding
Treasury Bill rate. Fixed "ate for "three-month Bills $3 \frac{1}{2} \%$ to 31st May, when issues were suspended. Resumed 14th July at $3 \frac{1}{2} \%$, altered to $4 \frac{1}{2} \% 6$ th October and to $5 \frac{1}{2} \% 7$ th November. Savings Certificates as at 31st March 1919
Bank rate (6th November increased from $5 \%$ to $6 \%$ )
London on New York
Income Tax
$£ 7,481,050,442=£ 160.05$ per head.
£957,236,000.

## £226,971,044.

Average $£ 53 \mathrm{~s} .0 \mathrm{~d}$.
Extreme fluctuations $\$ 4.76 \frac{3}{4}$ to $\$ 3.70$.
$6 /-$ in the $£$.

I S S U E S

NATIONAL WAR BONDS, 4th Series
(On Tap from 1st February to 31st May.)
$4 \%$ VICTORY BONDS
(On Tap from 13th June to 12th July.)
$4 \%$ FUNDING LOAN $1960 / 90$ (On Tap from 13th June to 12 th July.)
$3 \%$ GUARANTEED STOCK

Cash issue. Issue price 100
$5 \%$ National War Bonds repayable at 102 1st February 1924 ..
Cash and Conversion issues. Issue price $5 \%$ Bonds $100,4 \%$ Bonds $101 \frac{1}{2}$ 5\% National War Bonds repayable at 105 1st February 1929

4\% (tax compounded) National War Bonds repayable at 100 1st February 1929

Repayable at par by drawings 1st September 1920-76.
Cash and Conversion issue. Issue price 85 ... ...

Repayable at par 1st May 1960/90.
Cash and Conversion issue. Issue price 80 .. .. .. .. $£ 409,111,601$

Gross Redemption
Yield at Issue Price
£ s. d.
570

77
$\begin{array}{lll}5 & 10 & 4\end{array}$ (Equivalent)

190
$0 \quad 9$

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER


* Interest on these bonds is exempt from liability to assessment to British income tax other than super tax. For the purpose of comparison the equivalent gross yield has been calculated.

I 920 Gross National Liabilities as at 31st March 1920..
Treasury Bills outstanding
Treasury Bill rate. Fixed rate for three-month Bills altered from $5 \frac{1}{2} \%$ to $6 \frac{1}{2} \%$ April 14th.
Savings Certificates as at 31st March 1920
Bank rate (April 15th from 6\% to 7\%)
London on New York
Income Tax
$£ 7,875,641,961=£ 167.81$ per head.
£1,107,318,000.

## $£ 273,540,815$.

Average $£ 614 \mathrm{~s}$. 3 d .
Extreme fluctuations $\$ 4.02 \frac{1}{2}$ to $\$ 3.31$.
$6 /-$ in the $£$.

I S S U E S
$5 \frac{3}{4} \%$ EXCHEQUBR BONDS $1922 / 25$ (On Tap from 20th January to 28th February.)

Repayable at par 1st February 1925 or at holder's option 1st February 1922, 1923 or 1924 on twelve months' notice. Cash and Conversion issue. Issue price 100 £166,748,010
$5 \% 5-15$-year TREASURY BONDS (On Tap from 1st May to 30th April 1921.)
$3 \%$ LOCAL LOANS
$3 \%$ GUARANTEED STOCK

Repayable at par 1st May 1935 or in any one of the years 1925 to 1934 inclusive on twelve months' notice from the Treasury or the holder. If and when during any half-year ended 1st May or November the average rate of Treasury Bills exceeded $5 \frac{1}{2} \%$ and under $6 \frac{1}{2} \%$ the rate of interest payable on the succeeding interest date will be increased from $5 \%$ to $6 \%$. If and when such average discount rate was over $6 \frac{1}{2} \%$ the interest rate will be increased to $7 \%$.
Cash and Conversion issue. Issue price 100
223,646,655
Repayable at par on one month's notice by resolution of the House of Commons. Cash issue. Issue price 50 .. .. .. .. .. .. ..

Repayable at par on or after 3rd December 1939 on three months' notice Issued to the National Debt Commissioners (price not available)

Gross Redemption Yield at Issue Price
£ s. d.
5150
$\begin{array}{lll}5 & 0 & 0\end{array}$ (minimum) Interest Yield at Issue Price 600

| AMOUNT Millions |  |  | REPAYABLE AT | PRICES MARKBD1920 |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  |  | High | Low |  | Gross | Net (tax 6/-) |
| 72 |  | EXCHEQUER Bonds | 100-5th October 1921 | 99 | $96 \frac{1}{2}$ | 99 | £ s. d. | $\begin{array}{llll}\text { £ } & \text { s. } & \text { d. } \\ 6 & 7 & 8\end{array}$ | $£ \mathrm{~s} . \mathrm{d} \text {. }$ $417$ |
| 36 | 5\% | " " | 100-1st April 1922 | 984 | $94 \frac{3}{4}$ | $97 \frac{1}{2}$ | - | $\begin{array}{llll}7 & 2 & 7\end{array}$ | 51110 |
| 203 |  | national war bonds | 102-1st October 1922 | $99 \frac{1}{2}$ | $95 \frac{3}{4}$ | $98 \frac{3}{8}$ | - | 7210 | 51124 |
| 213 154 | 5\% |  | 102-1st April 1923 | 99 | $94 \frac{3}{4}$ | $97 \frac{1}{2}$ | - | $\begin{array}{llll}7 & 2 & 1 \\ 7 & 1 & 8\end{array}$ | $\begin{array}{llll}5 & 10 & 11\end{array}$ |
| 154 | 5\% | " " " | 102-1st September 1923 | 987 | $94 \frac{1}{4}$ | $96 \frac{1}{2}$ | - | 7 <br> 7 | 5125 |
| $27$ | 5\% | " " " | 102-1st February 1924 | $98 \frac{1}{2}$ | $93 \frac{3}{4}$ | $95 \frac{1}{2}$ | - | $7 \quad 50$ | 5137 |
| $\begin{aligned} & 26 \\ & 12 \end{aligned}$ | 5\% | " " | 103-1st October 1924 | 99 | 94 | $96 \frac{1}{2}$ | - | 6160 | 5411 |
| 167 | 5\% | exchequbr"bonds | 103-1st April 1925 | $98 \frac{3}{4}$ | 94 | 96 | - | 6146 | 533 |
| 18 |  | EXCHEQUBR bonds NATIONAL WAR bonds | 100-1st February 1925 | 9813 | $97 \frac{1}{4}$ | 99 | - | 606 | 4 58 |
| 212 | 5\% | " " " | 103-1st September 1925 | $98 \frac{1}{2}$ 995 | 94 | $95 \frac{1}{2}$ | 二 | $\begin{array}{llll}6 & 14 & 0 \\ 6 & 17 & 9\end{array}$ | $\begin{array}{lll}5 & 2 & 7 \\ 5 & 5 & 7\end{array}$ |
| 102 | 4\% | " ", " | 100-1st October 1927 | $99 \frac{3}{4}$ | 91 | ${ }_{93}{ }^{\frac{1}{2}}$ | 二 | $\begin{array}{r}6 \\ * \\ * \\ 7 \\ \hline 171\end{array}$ | 5 5 5 |
| 63 | 312\% | war loan | 100-1st March 1925/28 | $86 \frac{1}{2}$ | $79 \frac{3}{4}$ | $83 \frac{3}{4}$ | - | 6130 | 576 |
| 48 |  | national war bonds | 100-1st April 1928 | $99 \frac{3}{8}$ | $91 \frac{1}{4}$ | 93 | - | * 707 | 539 |
| 149 | 5\% | " | 105-1st April 1928 | 99 | $92 \frac{1}{2}$ | 93 | - | 6159 | 5 3 |
| 26 | 4\% | " " " | 100-1st September 1928 | $99 \frac{1}{2}$ | $91 \frac{3}{4}$ | 93 | - | *7 02 | $\begin{array}{lll}5 & 2 & 7\end{array}$ |
| 237 | 5\% | " " | 105-1st September 1928 | $99 \frac{1}{8}$ | $92 \frac{1}{2}$ | 93 | - | 61311 | $\begin{array}{lll}5 & 1 & 8\end{array}$ |
| 5 | 4\% | " ", | 100-1st February 1929 | 995 | 91 | 93 | - | *619 4 | $\begin{array}{llll}5 & 1 & 6\end{array}$ |
| 43 |  | " " " | 105-1st February 1929 | 100 $\frac{1}{8}$ | 93 | $94 \frac{3}{4}$ | - | 666 | 41410 |
| 4 |  | EXCHEQUER Bonds | 100-1st January 1930 | $80 \frac{1}{2}$ | $74 \frac{1}{2}$ | $77 \frac{3}{4}$ | - | $\begin{array}{llll}6 & 5 & 6\end{array}$ |  |
| 16 |  |  | 100-28th January 1930 | $80 \frac{1}{4}$ | 73 | $77 \frac{1}{2}$ | - | $6 \quad 510$ | $\begin{array}{lll}5 & 2 & 7\end{array}$ |
| 64 |  | war loan | 100-15th October 1929/42 | $102{ }^{\frac{3}{8}}$ | 911 $\frac{1}{8}$ | 917 | - | *610 6 | 4139 |
| 13 |  | " " | 100-1st December 1925/45 | 844 | $75 \frac{3}{4}$ | $77 \frac{1}{2}$ | - | 679 | 4126 |
| 1,977 |  | " " | 100-1st June 1929/47 | 921 | $81 \frac{3}{16}$ | $83 \frac{1}{4}$ | - | $\begin{array}{lll}6 & 8 & 1\end{array}$ | 4118 |
| 359 |  | VICTORY Bonds | 100-by sinking fund 1976 | $82{ }^{\frac{3}{4}}$ | $70 \frac{5}{8}$ | $72 \frac{1}{2}$ | - | $\begin{array}{llll}5 & 17 & 11\end{array}$ | 442 |
| 409 | 4\% | funding loan | 100-1st May 1960/90 | $76 \frac{3}{8}$ | $65 \frac{3}{16}$ | $68 \frac{3}{4}$ | - | 5197 | 442 |
| 277 | 212\% | consolidated stock | 100-on or after 5th April 1923 | 52 | $43 \frac{5}{\frac{5}{8}}$ | $45 \frac{1}{4}$ | 5106 | - | - |
| 3 | 23\% | anNuIties | 100-on or after 5th January 1905 | $52 \frac{3}{4}$ | $45 \frac{3}{4}$ | $47 \frac{1}{4}$ | 5166 | - | - |
| 21 | 212\% | " | 100-on or after 5th January 1905 | $47 \frac{3}{4}$ | $41 \frac{1}{4}$ | $42 \frac{3}{4}$ | 5170 | - | - |
| 77 | 3\% | local loans | 100-after 1st April 1912 | $57 \frac{1}{2}$ | $49 \frac{3}{8}$ | 51 | 5178 | - | - |
| 57 |  | GUARANTEED STOCK | 100-on or after 1st November 1933 | 53 | $43 \frac{3}{4}$ | 45 | 623 | - | - |
| 51 | 3\% |  | 100-on or after 3rd December 1939 | $55 \frac{3}{4}$ | 48 | 49 | $6 \quad 25$ | - | - |

* Interest on these bonds is exempt from liability to assessment to British income tax other than super tax. For the purpose of comparison the equivalent gross yield has been calculated.

I 92 I Gross National Liabilities as at 31st March 1921.
Treasury Bills outstanding "
Treasury Bill rate. Fixed rates for three-month Bills altered from $6 \frac{1}{2} \%$ to $6 \%$ March 11th. The tender system was resumed April 11th
Savings Certificates as at 31st March 1921
Bank rate (April 28 th from $7 \%$ to $6 \frac{1}{2} \%$, June 23rd to $6 \%$, July 21 st to $5 \frac{1}{2} \%$, November 3 rd to $5 \%$ )
London on New York. Extreme fluctuations $\$ 4.24$ to $\$ 3.54 \frac{1}{2}$. Income Tax
$£ 7,623,097,128=£ 161.77$ per head
£1,120,841,000.

Average $£ 411 \mathrm{~s}$. 6 d .
£284,995,520.
Average $£ 61 \mathrm{~s} .10 \mathrm{~d}$.
" $\$ 3.85 \frac{1}{8}$.
$6 /-$ "in the $£$.
$3 \%$ LOCAL LOANS
$3 \frac{1}{2} \%$ CONVERSION LOAN
$5 \frac{1}{2} \%$ TREASURY BONDS 1929
(On Tap from 12th July to 30 th
(On Tap from 12th July to 30th November.)
$3 \%$ LOCAL LOANS
$5 \frac{1}{2} \%$ TREASURY BONDS 1930 (On Tap from December to January 1922.)
$3 \%$ GUARANTEED STOCK

Repayable at par on one month's notice by resolution of the House of Commons.
Cash issue. Issue price 50 ..
Issued to the National Debt Commissioners (prices not available)
Repayable at par on or after 1st April 1961. Conversion issue. Total issued

Repayable at par 1st April 1929
Cash and Conversion issue. Issue price-12th July to 1st October 97 , 3rd October to 30th November, 98
$£ 245,159,736$

Repayable at par on one month's notice by resolution of the House of Commons.
Cash issue. Issue price 52

Repayable at par 15th May 1930. Interest exempt from Corporation Profits tax.
Cash issue. Issue price 99 ..
Repayable at par on or after 3rd December 1939 on three months' notice. Issued to the National Debt Commissioners (prices not available)

Interest Yield at
Issue Price
$£$ s. d. 600 Approx

Gross Redemption Yield
at Issue Price


| AMOUNT Millions |  |  | REPAYABLE AT | PRICES MARKED 1921 |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  |  | High | Low |  | Gross | Net（tax 6／－） |
|  |  | EXCHEQUER BONDS |  |  |  | $\begin{aligned} & 100 \frac{1}{2} \\ & 102 \end{aligned}$ | £ s. d. | $\begin{array}{rrr}\text { f } & \text { s．} & \text { d．} \\ 2 & 19 & 6\end{array}$ | $\begin{array}{ccc} £ & \text { s. } & \text { d. } \\ 1 & 9 & 8 \end{array}$ |
| 35 | $5 \%$ |  | 100－1st April 1922 | $100 \frac{1}{2}$ | $97 \frac{1}{8}$ |  |  |  |  |
| 134 | 5\％ | NATIONAL WAR BONDS | $\text { 102-1st October } 1922$ | $102 \frac{1}{16}$ | $97 \frac{3}{4}$ |  | - | $4 \quad 26$ | $\begin{array}{lrr}2 & 13 & 3 \\ 3 & 2 & 4\end{array}$ |
| 129 | 5\％ | NATIONAL WAR BON | 102－1st April 1923 | $102 \frac{25}{32}$ | 96 | $102 \frac{3}{8}$ | － | 4118 | $\begin{array}{lll} 3 & 2 & 4 \\ 3 & 5 & 6 \end{array}$ |
| 95 | 5\％ | ＂＂＂ | 102－1st September 1923 | $102 \frac{7}{16}$ | $95 \frac{3}{4}$ | $102 \frac{1}{4}$ | － | 41410 |  |
| 22 | 5\％ | ＂＂＂ | 103－1st October 1924 | $103 \frac{3}{8}$ | $95 \frac{3}{4}$ | $102 \frac{7}{8}$ | － | 4181 | 3811 |
| 21 | 5\％ | ＂＂＂ | 102－1st February 1924 | $102 \frac{1}{4}$ | 95 | 1021 $\frac{1}{8}$ | － | 41610 | 3 7 5 |
| 136 | $5 \frac{3}{4} \%$ | EXCHEQUER BONDS | 100－1st February 1925 | $102 \frac{1}{8}$ | $98 \frac{3}{8}$ | $101 \frac{7}{8}$ | － | $\begin{array}{llr}5 & 1 & 8 \\ 5 & 2 & 10\end{array}$ | $\begin{array}{lllll}3 & 7 & 10\end{array}$ |
| 8 | 5\％ | NATIONAL WAR BONDS | 103－1st April 1925 | $102 \frac{5}{8}$ | $95 \frac{1}{4}$ | $102 \frac{1}{8}$ | － | $\begin{array}{rrr}5 & 2 & 10 \\ 5 & 3 & 0\end{array}$ | $\begin{array}{llll}3 & 13 & 5\end{array}$ |
| 14 | 5\％ | ＂＂ | 103－1st September 1925 | $102 \frac{1}{2}$ | 95 | 102 | － | ＊6 71 | 4107 |
| 89 | 4\％ | ＂＂＂ | 100－1st October 1927 | 98 | 917 925 | $97 \frac{3}{8}$ | － | －6 5911 | 403 |
| 203 | 5\％ | ＂＂ | 105－1st October 1927 | 1013 | 925 | $101 \frac{1}{4}$ | － | 5100 | $\begin{array}{lll}4 & 6 & 7\end{array}$ |
| 63 42 | $3 \frac{1}{2} \%$ | WAR LOAN | 100－1st March 1925／28 | $91 \frac{3}{8}$ $98 \frac{1}{8}$ | ${ }^{83}{ }^{\frac{1}{4}}$ | 914 97 | － | ＊6 63 | 4910 |
| 141 | 5\％ | NATIONAL WAR BONDS | 105－1st April 1928 | 1015 | 92 電 | 1011 | － | $\begin{array}{lll}5 & 9 & 4\end{array}$ | 3198 |
| 23 | 4\％ | ＂＂ | 100－1st September 1928 | 98 | 92 | $97 \frac{3}{8}$ | － | ＊6 62 | $\begin{array}{lll}4 & 9 & 3\end{array}$ |
| 223 | 5\％ | ＂＂ | 105－1st September 1928 | 101 $\frac{1}{2}$ | 925 | 101 | － | $\begin{array}{lll}5 & 9 & 1\end{array}$ | 3195 |
| 51 | 5\％ | ＂ | 105－1st February 1929 | 101 | 94 | 1003 | － | 5105 | 406 |
| 5 | 4\％ | ＂＂＂ | 100－1st February 1929 | 98 | $92 \frac{1}{4}$ | $97 \frac{3}{8}$ | － | ＊6 60 | $\begin{array}{lrr}4 & 8 & 9\end{array}$ |
| 149 | 51\％ | TREASURY BONDS | 100－1st April 1929 | $99 \frac{13}{16}$ | $99 \frac{3}{16}$ | 99.5 | － | 5113 | 31818 |
| 4 | 3\％ | EXCHEQUER BONDS | 100－1st January 1930 | 85 | 775 | 85 | － | $\begin{array}{llll}5 & 7 & 1\end{array}$ | $\begin{array}{llll}4 & 5 & 11 \\ 4 & 5 & 6\end{array}$ |
| 16 | 3\％ |  | 100－28th January 1930 | 85 | $76 \frac{13}{16}$ | 85 | － | 5 | 311 |
| 12 | 5\％ | TREASURY BONDS | 100－1st May 1925／35 | － | －915 | 993 <br> 96 <br> 8 | － |  | $\begin{array}{lll}4 & 6 & 6 \\ 4 & 3 & 3\end{array}$ |
| 67 13 | 4\％ | WAR LOAN | 100－15th October 1929／42 | 991 | $\begin{aligned} & 91 \frac{3}{8} \\ & 76 \frac{3}{2} \end{aligned}$ | 963 | － |  |  |
| 13 1,906 | $4 \frac{1}{2} \%$ 50 | ＂\＃ | 100－1st December 1925／45 100 －1st June 1929／47 | $84 \frac{1}{2}$ $922 \frac{1}{2}$ | 764 827 | 92⿺𠃊⿳亠丷厂 | － |  | $\begin{array}{lll}4 & 3 & 3 \\ 4 & 0 & 2\end{array}$ |
| 1,906 356 | 5\％ | ＂＂ | 100－by sinking fund 1976 | 92 82 | $72 \frac{1}{8}$ | $81 \frac{5}{8}$ | － | $\begin{array}{rrr} 5 & 13 & 0 \\ 5 & 3 & 11 \end{array}$ | $\begin{array}{lll}3 & 14 & 0\end{array}$ |
| 356 | 4\％ | VICTORY BONDS | $100 \text {-1st May } 1960 / 90$ | $76 \frac{5}{8}$ | $67 \frac{1}{8}$ | $76 \frac{1}{4}$ |  | $575$ | 3156 |
| 405 266 | 4\％ | FUNDING LOAN | 100 －on or after 1st April 1961 | $66 \frac{1}{2}$ | $61 \frac{5}{8}$ | $66 \frac{3}{8}$ | $5 \quad 610$ | － | － |
| 277 | $3 \frac{1}{2} \%$ $2 \frac{1}{2} \%$ | CONVERSION LOAN | 100－on or after 5th April 1923 | $50 \frac{3}{4}$ | $44 \frac{5}{8}$ | $50 \frac{1}{4}$ | 4196 |  | － |
| 3 | 230\％ | CONSOLIDATED STOCK ANNUITIES | 100 －on or after 5th January 1905 | $52 \frac{3}{8}$ | 46 | $52 \frac{3}{8}$ | 5 | － |  |
| 21 | 210\％ | ANNUITIES | 100 －on or after 5th January 1905 | $48 \frac{1}{2}$ | $42 \frac{1}{4}$ | $48 \frac{1}{2}$ | $\begin{array}{lll}5 & 3 & 1\end{array}$ | － |  |
| 125 | 3\％ | LOCAL LOANS | 100－after 1st April 1912 | $56 \frac{5}{8}$ | $49 \frac{7}{8}$ | $56 \frac{1}{4}$ | $\begin{array}{lll}5 & 6 & 8 \\ 5 & 5 & \end{array}$ | － |  |
| 57 | $2 \frac{3}{4} \%$ | GUARANTEED STOCK | 100－on or after 1st November 1933 | $52 \frac{1}{2}$ | $45 \frac{1}{2}$ | 52 | $\begin{array}{lll}5 & 5 & 9 \\ 5 & 7 & 2\end{array}$ |  | － |
| 54 | $3 \%$ |  | 100－on or after 3rd December 1939 | $56 \frac{1}{4}$ | 498 | 56 |  | － |  |

＊Interest on these bonds is exempt from liability to assessment to British income tax other than super tax．
For the purpose of comparison the equivalent gross yield has been calculated．

I 922 Gross National Liabilities as at 31st March 1922 ..
$£ 7,720,532,214=£ 174.35$ per head.
Treasury Bills outstanding ,, , ,
Treasury Bill rate .. ". .". ."
Savings Certificates as at 31st March $1922 \ldots \ldots$. $\quad$.
Bank rate ( 16 th February from $5 \%$ to $4 \frac{1}{2} \%$, 13 th April to $4 \%$ 15 th June to $3 \frac{1}{2} \%$, 13 th July to $3 \%$ )
London on New York. Extreme fluctuations $\$ 4.66 \frac{3}{8}$ to $\$ 4.18 \frac{18}{18}$ Income Tax
£877,214,000.
Average $£ 211 \mathrm{~s}$. 5 d .
£341,965,346.
Average $£ 313 \mathrm{~s} .10 \mathrm{~d}$.
Average $\$ 4.51 \frac{5}{16}$.
6th "April reduced from $6 /-$ to $5 /-$ in the $£$.

ISSUES


As from 1st April the issue price was increased from 15s. 6 d . to 16 s .
british government securities quoted on the london stock exchange at 29 december I 922


1923
Gross National Liabilities as at 31st March 1923.
$£ 7,812,562,525=£ 175.63$ per head. Treasury Bills outstanding $\qquad$ " " . £616,010,000. Treasury Bill rate .. .. .. 1023 Savings Certificates as at 31st March 1923 .. .. .. .. $£ 353,841,531$. Savings Certificates as at 31 .. .. Bank rate ( 5 th July from $3 \%$ to $4 \%$ ) .. $\ldots$. $\ldots$. $\$ 4.30 \frac{3}{8}$ London on New York. Extreme fluctuations $\$ 4.72 \frac{5}{8}$ to $\$ 4.30 \frac{3}{8}$ Average $£ 39 \mathrm{~s} .9 \mathrm{~d}$.
April 6th reduced from $5 /-$ to $4 / 6$ in the $£$.
$4 \%$ TREASURY BONDS $1931 / 3$
Repayable at par 15th April 1931/3.
Cash issue. Issue price $94 \frac{1}{2}$
$\begin{array}{llll}\text { Cash issue. Issue price } 94 \frac{1}{2} & \ldots & \ldots & \ldots \\ \text { Cash issue. Issued by tender at prices ranging from } £ 956 \text { s. } 10 \frac{1}{2} \mathrm{~d} \text {. (May) }\end{array}$ to $£ 9413$ s. Od. (June 1924)
$£ 15,000,000$
35,880,000 $13,705,000$
£64,585,000
Repayable at par on or after 3rd December 1939 on three months' notice. Issued to the National Debt Commissioners (price not available).

SAVINGS CERTIficates Third Issue.
On sale as from 1st October 1923 at 16/-repayable at 20/- at the end of six years or $24 /$ - at the end of ten years.
at Issue Price. £4 $13 \quad 10$
$£ 411 \quad 9$ to $£ 41410$
Gross Redemption Yield
$3 \%$ GUARANTEED STOCK
£2,500,000

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER 12


Gross National Liabilities as at 31st March 1924.
$£ 7,707,537,545=£ 172.50$ per head.
Treasury Bills outstanding
£588,320,000.
Treasury Bill rate .. .. ...
Average $£ 37 \mathrm{~s}$. 10 d
Savings Certificates as at 31st March 1924
Bank rate (throughout year).
Bank rate (throughout year)... $\quad . \quad . \quad$.
London on New York. Extreme fluctuations $\$ 4.74$ to $\$ 4.20 \frac{3}{4}$
$4 \frac{1}{2} \%$ CONVERSION LOAN $1940 / 44$
$4 \frac{1}{2} \%$ TREASURY BONDS 1934
$3 \%$ LOCAL LOANS
$3 \%$ GUARANTEED STOCK


Repayable at par 1st February 1934 or in any one of the years 1927 to 1933 inclusive on twelve months' notice from the Treasury or the holder. Conversion issue. Total issued

Repayable at par on one month's notice by resolution of the House of Commons. Issued to the National Debt Commissioners (prices not available)
£24,302,515

# Repayable at par on or after 3rd December 1939 on three months' notice. 

 Issued to the National Debt Commissioners (prices not available)$£ 366,138,685$.
$4 \%$.
Average $\$ 4.38 \frac{13}{32}$.
$4 / 6$ in the $£$.

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER

| AMOUNT Millions |  | REPAYABLE AT | $\begin{aligned} & \text { PRICES MARKED } \\ & 1924 \end{aligned}$ |  | PRICE <br> End year | Yiblds |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net ( $\operatorname{tax} 4 / 6)$ |
| 8 | 5\% National war bonds | 103-1st April 1925 | 1063 | 103 | $103 \frac{1}{8}$ | £ s. d. | $\begin{array}{lll} f & \text { s. d. } \\ 4 & 6 & 8 \end{array}$ | $\begin{array}{ccc} £ & \text { s. d. } \\ 3 & 5 & 0 \end{array}$ |
| 23 | $5 \%$ treasury bonds | 100-1st May 1925 | $101 \frac{1}{2}$ | 100 | $100 \frac{1}{4}$ | - | 4 4 28 | $\begin{array}{lll}3 & 1 & 1\end{array}$ |
|  | $5 \%$ national war bonds | 103-1st September 1925 | 1065 | $103 \frac{3}{4}$ | $106 \frac{1}{4}$ |  |  |  |
| 110 | 5\% treasury bonds | 100-1st February 1927 | $101 \frac{15}{18}$ | $100 \frac{3}{8}$ | $100 \frac{7}{8}$ | - | 41010 | $\begin{array}{llll}3 & 8 & 7\end{array}$ |
| 85 | 4\% NATIONAL WAR bonds | 100-1st October 1927 | $101 \frac{3}{4}$ | 100 | $100 \frac{1}{4}$ |  | *5 34 | 3180 |
| 198 | 5\% " " | 105-1st October 1927 | $106 \frac{7}{8}$ | 1047 | $106 \frac{3}{8}$ |  | 4411 | 2139 |
| 63 | 3 $\frac{1}{2} \%$ WAR LOAN | 100-1st March 1925/28 | 973 | 95 | $97 \frac{3}{16}$ |  | $418 \quad 5$ | 401 |
| 40 | 4\% NATIONAL War bonds | 100-1st April 1928 | $101 \frac{1}{4}$ | $100 \frac{1}{10}$ | 100 ${ }^{4}$ |  | *5 41 | 3183 |
| 137 | $5 \%$ " " | 105-1st April 1928 | $106 \frac{7}{8}$ | 1047 | $106 \frac{3}{8}$ |  | 463 | $\begin{array}{llll}3 & 3 & 2\end{array}$ |
| 21 |  | 100-1st September 1928 | $101 \frac{1}{4}$ | $100 \frac{1}{10}$ | $100 \frac{1}{4}$ | - | *5 411 | $\begin{array}{lll}3 & 18 & 5\end{array}$ |
| 216 |  | 105-1st September 1928 | $106 \frac{7}{8}$ | 1043 | $106 \frac{3}{8}$ | - | 4 4 $*$ | 3 3 389 |
| 5 |  | 100-1st February 1929 | $101 \frac{3}{8}$ | $100 \frac{1}{8}$ | $100 \frac{1}{4}$ | - | *5 44 | $\begin{array}{lll}3 & 18 \\ 8\end{array}$ |
| 82 |  | 105-1st February 1929 | $106 \frac{5}{8}$ | $104 \frac{3}{4}$ | 105 | - | 4114 | 310 |
| 31 | $5 \frac{1}{2} \%$ TREASURY Bonds | 100-1st April 1929 | $104 \frac{5}{8}$ | $102 \frac{7}{8}$ | $103 \frac{3}{4}$ | - | 4100 | $\begin{array}{llll}3 & 4 & 7 \\ 3 & 17\end{array}$ |
| 3 | 3\% EXCHEQUER bonds | 100-1st January 1930 | 93 | $92 \frac{1}{4}$ | 93 | - | 41111 | $\begin{array}{llll}3 & 17 & 10\end{array}$ |
| 16 | 3\% " " | 100-28th January 1930 | 93 | 91 | 923 | - | 41210 | 31611 |
| 135 | $5 \frac{1}{2} \%$ TREASURY BONDS | 100-15th May 1930 | $104 \frac{5}{8}$ | 103 | 10313 | - | 4135 | 3811 |
| 110 | 41\% \% " | 100-15th April 1930/32 | $100 \frac{1}{32}$ | $97 \frac{3}{4}$ | $99 \frac{1}{4}$ | - | 4126 | $\begin{array}{lll}3 & 11 & 5 \\ 3 & 17\end{array}$ |
| 49 | 4\% | 100-15th April 1931/33 | +- |  | $94 \frac{3}{8}$ | - | 41610 | 3173 |
| 66 | 4\% war loan | 100-15th October 1929/42 | 103. | 100 | $101 \frac{1}{4}$ | - | *5 2111 | 319 |
| 153 | $4 \frac{1}{2} \%$ conversion loan | 100-1st July 1940/44 | $99 \frac{1}{2}$ | $96 \frac{5}{8}$ | $97 \frac{1}{16}$ | - | 4149 | 314 |
| 13 | $4 \frac{1}{2} \%$ WAR LOAN | 100-1st December 1925/45 | 9931 | 957 | $97 \frac{1}{8}$ | - | 4150 | 314 |
| 1,952 | 5\% " " | 100-1st June 1929/47 | $103 \frac{1}{16}$ | $98 \frac{1}{2}$ | 1015 | - | 4183 | 31511 |
| 350 | 4\% VICTORY Bonds | 100 by sinking fund 1976 | $94 \frac{1}{8}$ | 89 | 925 | - | 499 | 310 |
| 398 | 4\% FUNDING LOAN | 100-1st May 1960/90 | $911^{\frac{3}{8}}$ | 844 | $88 \frac{3}{4}$ | - | 4117 | 3114 |
| 666 | $3 \frac{1}{2} \%$ CONVERSION LOAN | 100-on or after 1st April 1961 | $80{ }^{\frac{3}{8}}$ | $74 \frac{1}{4}$ | $77 \frac{3}{4}$ | $411 \quad 1$ | - | - |
| 277 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $58 \frac{7}{3}$ | $54 \frac{3}{8}$ | $57 \frac{1}{4}$ | 474 | - | - |
| 3 | $2 \frac{3}{4} \%$ ANNUITIES | 100-on or after 5th January 1905 | $61 \frac{1}{4}$ | 58 | 59. | 41210 | - | - |
| 21 | 21\% \% " | 100-on or after 5th January 1905 | $57 \frac{1}{2}$ | 53 | $55 \frac{1}{2}$ | 4101 | - | - |
| 217 | 3\% LOCAL LOANS | 100-after 1st April 1912 | $68 \frac{1}{8}$ | $62 \frac{3}{8}$ | $65 \frac{3}{4}$ | 4113 | - | - |
| 57 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after lst November 1933 | $61 \frac{1}{8}$ | $54 \frac{1}{2}$ | 58 | 41410 | - |  |
| 68 |  | 100-on or after 3rd December 1939 | $67 \frac{1}{4}$ | 60 | 64 | 4139 | - | - |

* Interest on these bonds is exempt from liability to assessment to British income tax other than super tax. For the purpose of comparison the equivalent gross yield has been calculated.

I 925 Gross National Liabilities as at 31st March 1925 ..
Treasury Bills outstanding , Treasury Bill rate
Savings Certificates as at 31st March 1925 .
Bank rate ( 5 th March from $4 \%$ to $5 \%$, 6 th August to $4 \frac{1}{2} \%$, 1st October to $4 \%$, 3rd December to $5 \%$ )
London on New York. Extreme fluctuations $\$ 4.86 \frac{9}{16}$ to $\$ 4.73 \frac{5}{8}$ Income Tax
$£ 7,665,880,144=£ 170.80$ per head.
£575,610,000.
Average $£ 4$ is. 10 d .
£368,835,546.
Average $£ 411 \mathrm{~s} .6 \mathrm{~d}$.
" $\$ 4.81 \frac{9}{32}$.
6th April reduced from $4 / 6$ to $4 /$ - in the $£$.
$3 \frac{1}{2} \%$ CONVERSION LOAN
$3 \%$ Local LOANS
$3 \%$ GUARANTEED STOCK

| Repayable at par on or after 1st April 1961. |
| :--- |
| Cash issue. Issued by tender-average price $£ 77$ 10s. 11.58 d. |
| Cash issue. Issued by tender-average price $£ 76$ 16s. 11.82 d. |
| Cash issue. Issued by tender-average price $£ 76$ ss. 0.402 d. |

Interest Yield at
Issue Price
$£$ s. d.
$411 \quad 5$
4111
$411 \quad 9$

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER


1926
Gross National Liabilities as at 31st March 1926.
$£ 7,633,722,502=£ 169.33$ per head.
Treasury Bills outstanding " £564,855,000.
Treasury Bill rate .. ... ... 1926
Average $£ 410$ s. 3 d .
Bank rate (throughout year)
London on New York. Extreme fluctuations $\$ 4.86 \frac{3}{4}$ to $\$ 4.84 \frac{\ddot{21}}{32}$ London on New York. Extreme fiuctuations $\$ 4.86 \frac{3}{4}$ to $\$ 4.84 \frac{2}{32}$ £375,575,390. Income Tax

Average $\$ 4.85 \frac{53}{8} \frac{3}{4}$.
4/- in the $£$.
$4 \%$ CONSOLIDATED LOAN
$3 \%$ LOCAL LOANS
$3 \%$ GUARANTEED STOCK
$4 \frac{1}{2} \%$ TREASURY BONDS 1934
Redeemable at par on or after 1st February 1957. Cash and Conversion issue. Issue price 85
£215,082,801

> Repayable at par on one month's notice by resolution of the House of Commons. Issued to the National Debt Commissioners (prices not available) .. $£ 40,419,000$

Repayable at par on or after 3rd December 1939 on three month's notice. Issued to the National Debt Commissioners (prices not available)

Repayable at par 1st February 1934 or in any one of the years 1928 to 1933 inclusive on twelve months' notice from the Treasury or the holder.
£200,000 Conversion issue. Total issued

Gross Redemption Yield at Issue Price
$£$ s. d.
4129 Approx.


| AMOUNT Millions |  |  | REPAYABLE AT | PRICES MARKED 1926 |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  |  | High | Low |  | Gross | Net (tax 4/-) |
|  |  |  |  |  |  |  | £ s. d. |  |  |
| 80 |  | NATIONAL WAR BONDS | 100-1st October 1927 | $100 \frac{1}{4}$ | $99 \frac{1}{8}$ | $100 \frac{1}{4}$ | - | *419 9 | $\begin{array}{lll} 3 & 1210 \end{array}$ |
| 158 | 5\% | ", " | 105-1st October 1927 | $105 \frac{7}{8}$ | $104 \frac{3}{8}$ | $105 \frac{3}{8}$ | - | 3186 | $\begin{array}{lll}3 & 6 & 2\end{array}$ |
| 63 | $3 \frac{1}{2} \%$ | WAR LOAN | 100-1st March 1925/28 | $99 \frac{7}{16}$ | 97 | $99 \frac{3}{8}$ | - | $\begin{array}{llll}5 & 2 & 9\end{array}$ | $\begin{array}{lll}4 & 3 & 3\end{array}$ |
| 122 |  | NATIONAL WAR BONDS | 105-1st April 1928 | $105 \frac{7}{8}$ | $104 \frac{1}{2}$ | 1055 | - | $\begin{array}{llll}4 & 5 & 1\end{array}$ | $\begin{array}{llll}3 & 6 & 2\end{array}$ |
| 37 | 4\% | " | 100-1st April 1928 | 1001 | 991 | $100 \frac{1}{8}$ | - | *5 1111 | $\begin{array}{llll}3 & 17 & 9\end{array}$ |
| 190 | 5\% | " " " | 105-1st September 1928 | $105 \frac{7}{8}$ | 1041 | 1055 | - | 476 | $\begin{array}{lll}3 & 8 & 1\end{array}$ |
| 21 | 4\% | " | 100-1st September 1928 | $100 \frac{1}{8}$ | $99 \frac{1}{8}$ | $100 \frac{1}{8}$ | - | *5 28 | $\begin{array}{rrrr}3 & 18 & 3\end{array}$ |
| 5 | 4\% | " | 100-1st February 1929 | $100 \frac{1}{8}$ | $99 \frac{3}{16}$ | $100 \frac{1}{8}$ | - | *5 288 | $\begin{array}{llll}3 & 18 & 10\end{array}$ |
| 93 | 5\% | " " | 105-1st February 1929 | 105 $\frac{5}{8}$ | 1041 | $105 \frac{1}{8}$ | - | 4139 | 3150 |
| 31 | 51\% | TREASURY BONDS | 100-1st April 1929 | $102 \frac{3}{4}$ | $101 \frac{1}{4}$ | 1015 | - | 4146 | 31110 |
| 2 | 3\% | EXCHEQUER BONDS | 100-1st January 1930 | $94 \frac{5}{8}$ | 93 | $94 \frac{5}{8}$ | - | 4195 | 470 |
| 16 | 3\% | " " | 100-28th January 1930 | 95 | 92 3 | $94 \frac{5}{8}$ | - | 418 | $\begin{array}{llrr}4 & 3 & 6\end{array}$ |
| 135 | $5 \frac{1}{2} \%$ | TREASURY BONDS | 100-15th May 1930 | $102 \frac{3}{4}$ | 101 $\frac{1}{4}$ | 102 ${ }^{\frac{1}{4}}$ | - | 415 | 31211 |
| 121 | 41\% | " " | 100-15th April 1930/32 | 99 | $97 \frac{1}{8}$ $94 \frac{1}{2}$ | $98 \frac{1}{8}$ | - | 4184 | $\begin{array}{llll}3 & 19 & 1 \\ 4 & 0 & 6\end{array}$ |
| 61 102 | 4\% | " " | 100-15th April 1931/33 | ${ }_{100}^{95 \frac{1}{4}}$ | $94 \frac{1}{2}$ 99 | $95 \frac{1}{4}$ | - | 4180 | $\begin{array}{rrr}4 & 0 & 6 \\ 3 & 13 & 2\end{array}$ |
| 102 65 | $4 \frac{1}{2} \%$ $4 \%$ | War"loan " | 100-1st February 1928/34 100-15th October 1929/42 | 100 | 99 | 998 | - | $\begin{array}{rrr}411 & 3 \\ * 504\end{array}$ |  |
| 211 | 41\% | CONVERSION LOAN | 100 -1st July 1940/44 | 9711 | $93 \frac{1}{2}$ | 947 | - | 4190 | 404 |
| 13 | $4 \frac{1}{2} \%$ | WAR LOAN | 100-1st December 1925/45 | 96 | $93 \frac{1}{8}$ | $94 \frac{3}{4}$ | - | 4194 | 4007 |
| 2,044 | 5\% | " " | 100-1st June 1929/47 | $102 \frac{1}{4}$ | 99 | $100 \frac{7}{8}$ | - | 4193 | 3193 |
| 345 | 4\% | VICTORY BONDS | 100-by sinking fund 1976 | $94 \frac{1}{4}$ | 911 $\frac{1}{8}$ | 921 | - | 4109 | 313 |
| 392 | 4\% | FUNDING LOAN | 100-1st May 1960/90 | $88 \frac{1}{2}$ | 84 | 855 | - | 4151 | 3168 |
| 760 | 31\% | CONVERSION LOAN | 100-on or after 1st April 1961 | $76 \frac{1}{2}$ | $73 \frac{3}{8}$ | 755 | 4138 | - | - |
| 276 | 21\% | CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $56 \frac{7}{16}$ | $53 \frac{1}{2}$ | $54 \frac{1}{8}$ | 4124 | - | - |
| 3 | 23\% | ANNUITIES | 100-on or after 5th January 1905 | $58 \frac{1}{2}$ | 56 | 58 | 41410 | - | - |
| 21 | 21\% | " | 100 -on or after 5th January 1905 | $54 \frac{1}{2}$ | 51 | $52 \frac{1}{2}$ | 415 | - | - |
| 217 | 3\% | local loans | 100-after 1st April 1912 | $64 \frac{3}{4}$ | 62 | $63 \frac{5}{8}$ | 4143 | - | - |
| 56 | $2 \frac{3}{4} \%$ | guaranteed stock | 100-on or after 1st November 1933 | $58 \frac{7}{8}$ | $56 \frac{3}{8}$ | 57 | 4166 | - | - |
| 71 | 3\% | " " | 100-on or after 3rd December 1939 | $64 \frac{3}{8}$ | $61 \frac{1}{2}$ | 62 | 4169 | - | - |

5,367

* Interest on these bonds is exempt from liability to assessment to British income tax other than super tax. For the purpose of comparison the equivalent gross yield has been calculated.

Gross National Liabilities as at 31st March 1927. Treasury Bills outstanding Treasury Bill rate .. .. .. .. .. Savings Certificates as at 31st March 1927

Extreme fluctuations $\$ 4.88 \frac{33}{3}$ to $\$ 4.84 \frac{3}{18}$
£599,175,000.
Average $£ 45 \mathrm{~s}$. 1 d .
£371,823,328.
Average $£ 413 \mathrm{~s}$. 1 d .
" $\$ 4.86_{32}^{52}$.
$4 /$ - in the $£$.

I S S UES
$4 \frac{1}{2} \%$ TREASURY BONDS 1934
$3 \frac{1}{2} \%$ CONVERSION LOAN
$5 \%$ TREASURY BONDS 1933/35
$3 \%$ LOCAL LOANS

Repayable at par 1st February 1934 or in any one of the years 1929 to 1933 inclusive on twelve months' notice from the Treasury or the holder. Cash issue. Issued by tender-average price $£ 997 \mathrm{~s} .5 .13 \mathrm{~d}$

Repayable at par on or after 1st Apil 1961 Conversion issue. Total issued

Repayable at par 1st February 1933/35.
Cash and Conversion issue. Issue price 101
Repayable at par on one month's notice by resolution of the House of Commons.
Issued to the National Debt Commissioners (prices not available)

Gross Redemption Yield
at Issue Price
$£$ s. d.
4126

Interest Yield at
Issue Price
£ s. d.
$\begin{array}{lll}4 & 14 & 0\end{array}$
Approx.
Gross Redemption Yield
at Issue Price

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER

| AMOUNTMillions |  | Repayable at | PRICES MARKED 1927 |  | PRICE <br> End year | Yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 4/-) |
|  |  |  |  |  |  | £ s. d. | £ s. d. |  |
| 63 | $3 \frac{1}{2} \%$ WAR LOAN | 100-1st March 1925/28 | $1016{ }^{\text {崖 }}$ | $98 \frac{3}{8}$ | 101 |  | 4 4 $*$ 151 | $2108$ |
| 36 | 4\% national war bonds | 100-1st April 1928 | $100 \frac{3}{8}$ | $99 \frac{18}{16}$ | 100 | - | *4 194 | $\begin{array}{llll}3 & 18 & 9 \\ 3 & 15 & 8\end{array}$ |
| 110 | 5\% " " | 105-1st April 1928 | $106 \frac{3}{8}$ | $104 \frac{13}{18}$ | 105 | - | 4136 $* 4131$ | $\begin{array}{llll}3 & 15 & 8 \\ 3 & 2 & 1\end{array}$ |
| 20 | 4\% | 100-1st September 1928 | 100 ${ }^{16}$ | 9915 |  | - | * 4131 | $\begin{array}{lll}3 & 2 & 1 \\ 1 & 9 & \end{array}$ |
| 178 | 5\% | 105-1st September 1928 | $106 \frac{5}{8}$ | 1054 | $106 \frac{5}{8}$ | - | 2 $*$ $*$ | $\begin{array}{lll}1 & 9 & 2 \\ 3 & 15\end{array}$ |
| 5 | 4\% | 100-1st February 1929 | $100 \frac{7}{10}$ | $99 \frac{7}{8}$ | $100 \frac{1}{4}$ | - | *5 5 2 7 | 315 15 |
| 94 | 5\% " | 105-1st February 1929 | 1053 | 1045 | 10415 | - | 41511 | 317 3 |
| 31 | $5 \frac{1}{2} \%$ treasury bonds | 100-1st April 1929 | 102 | $100 \frac{5}{8}$ | $100{ }^{13}$ | - | 41511 | 316 |
| 2 | 3\% EXCHEQUER Bonds | 100-1st January 1930 | $95 \frac{3}{4}$ | 95 | $96 \frac{1}{2}$ | - | 415 | 4411 |
| 16 | 3\% " | 100-28th January 1930 | 963 | $94 \frac{1}{2}$ | $96 \frac{3}{4}$ | - | 4133 | 434 |
| 135 | $5 \frac{1}{2} \%$ TREASURY BONDS | 100-15th May 1930 | 103 | $100 \frac{3}{8}$ | $101 \frac{7}{16}$ | - | 41610 | $\begin{array}{llll}3 & 15 & 3 \\ 3 & 17 & 5\end{array}$ |
| 121 | $4 \frac{1}{2} \%$, | 100-15th April 1930/32 | $99 \frac{3}{4}$ | $98 \frac{1}{10}$ | $98 \frac{3}{4}$ | - | 4168 | $\begin{array}{llll}3 & 17 & 5 \\ 3\end{array}$ |
| 65 | 4\% " | 100-15th April 1931/33 | $96 \frac{7}{8}$ | $95 \frac{1}{8}$ | $96 \frac{1}{18}$ | - | 4174 |  |
| 165 | $4 \frac{1}{2} \%$ " | 100-1st February 1929/34 | 100 | $98 \frac{3}{8}$ | 99 9 ${ }^{\text {18 }}$ | - | 4118 | $\begin{array}{llll}313 & 7 \\ 3\end{array}$ |
| 66 | $4 \%$ war loan | 100-15th October 1929/42- | $102 \frac{1}{8}$ | 995 | 10015 | - | *5 00 | 31910 |
| 211 | $4 \frac{1}{2} \%$ CONVERSION LOAN | 100-1st July 1940/44 - | 984 | $94 \frac{3}{4}$ | 963 | - | 41510 | 317 3 |
| 13 | $4 \frac{1}{2} \%$ WAR LOAN | 100-1st December 1925/45- | 977 | $94 \frac{1}{2}$ | $96 \frac{1}{2}$ | - | 4168 | 3180 |
| 2,088 | $5 \%$ " | 100-1st June 1929/47 - | 10215 | $100 \frac{1}{15}$ | 1014 | - | 4189 | 318 |
| 345 | 4\% VICTORY bonds | 100-by sinking fund 1976 - | $94 \frac{1}{8}$ | 9015 | $94 \frac{1}{4}$ | - | 482 | 311 |
| 389 | 4\% FUNDING LOAN | 100-1st May 1960/90 - | $88 \frac{1}{2}$ | $85 \frac{7}{10}$ | $88 \frac{5}{16}$ | - | 4121 | 3141 |
| 214 |  | 100-on or after 1st February $1957-$ | $87 \frac{5}{16}$ | $84 \frac{1}{16}$ | 8518 | 413 | - |  |
| 740 | $3 \frac{1}{2} \%$ CONVERSION LOAN | 100-on or after 1st April 1961 | $77 \frac{1}{8}$ | $74 \frac{5}{16}$ | $77 \frac{1}{18}$ | 41110 | - |  |
| 276 | 21\% CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $56 \frac{1}{8}$ | $53 \frac{3}{4}$ | $55 \frac{1}{2}$ | 4101 | - |  |
| 1 | $2 \frac{3}{4} \%$ anNuities | 100 -on or after 5th January 1905 | 59 | 57 | $58 \frac{1}{8}$ | 414 | - | - |
| 21 | 21\% \% " | 100-on or after 5th January 1905 | $54 \frac{1}{2}$ | 52 | 537 | 4129 | - | - |
| 302 | 3\% local loans | 100-after 1st April 1912 | $64 \frac{7}{8}$ | $62 \frac{5}{8}$ | 647 | 4126 | - | - |
| 56 71 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | 5913 | $56 \frac{3}{4}$ | $58 \frac{1}{2}$ | 4140 | - | - |
| 71 |  | 100-on or after 3rd December 1939 | 644 | 62 | $63 \frac{1}{2}$ | 414 | - |  |

* Interest on these bonds is exempt from liability to assessment to British income tax other than super tax. For the purpose of comparison the equivalent gross yield has been calculated.

I 928
Gross National Liabilities as at 31st March 1928.
$£ 7,630,972,670=£ 167.75$ per head
Treasury Bills outstanding ",
£526,940,000.
Treasury Bill rate .. ... ${ }^{\text {Savings Certificates as at } 31 \text { st March } 1928}$
Average $£ 42 \mathrm{~s} .9 \mathrm{c}$
Bank rate (throughout year)
London on New York. Extreme fluctuations $\$ 4.88_{32}^{3}$ to $\$ 4.84 \frac{.}{35}$
$4 \frac{1}{2} \%$ Income Tax

Average $\$ 4.86 \frac{2}{3}$
4/- in the $£$.
$4 \%$ CONSOLIDATED LOAN
$5 \%$ TREASURY BONDS $1933 / 35$
$4 \frac{1}{2} \%$ TREASURY BONDS $1932 / 34$
$3 \%$ LOCAL LOANS

Repayable at par on or after 1st February 1957. Conversion issue. Total issued
£156,624,457
s. d.

1210
Approx.
Gross Redemption Yield
at Issue Price
£ s. d.
Repayable at par 1st February 1933/35.
Cash issue. Issued by tender-average price $£ 101$ Os. 11.65d.
$£ 35,000,000$
$416 \quad 2$
Repayable at par 1st February 1932/34.
Cash and Conversion issue. Issue price 99 .. .. .. .. $£ 150,119,170$
Repayable at par on one month's notice by resolution of the House of Commons.
Issued to the National Debt Commissioners (prices not available)
£31,120,100

## BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER

| AMOUNT Millions |  | repayable at | PRICES MARKED 1928 |  | PRICE <br> End year | yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | interest | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 4/-) |
| 30 |  |  |  |  |  | £ s. d. | £ s. d. | $\begin{array}{llll}£ & \text { s. } \\ 3 & 8 & \text { d. }\end{array}$ |
| 2 | $3 \%$ EXCHEQUER BONDS | $\text { 100-1st January } 1930$ | $\begin{gathered} 101 \frac{7}{10} \\ 98 \frac{1}{4} \end{gathered}$ | $\begin{gathered} 100 \\ 97 \frac{1}{8} \end{gathered}$ | 100 ${ }^{\frac{1}{4}}$ |  | $\begin{array}{ll} 410 \\ 411 & 0 \end{array}$ | $\begin{array}{cccc} 3 & 8 & 0 \\ 3 & 18 & 10 \end{array}$ |
| 16 | 3\% " \# | 100-28th January 1930 | 983 | $96 \frac{3}{8}$ | $98 \frac{1}{4}$ | - | 4136 | $\begin{array}{lll}4 & 1 & 0\end{array}$ |
| 135 | $5 \frac{1}{2} \%$ TREASURY BONDS | 100-15th May 1930 | $101 \frac{31}{32}$ | 1001 $\frac{1}{8}$ | 1011 $\frac{1}{8}$ | - | 4130 | 3111 |
| 121 | 42\% " " | 100-15th April 1930/32 | 9915 | $98 \frac{1}{2}$ | 994 | - | 4151 | $\begin{array}{lll}315 & 15\end{array}$ |
| 65 | 4\% " | 100-15th April 1931/33 | $97 \frac{1}{2}$ | 96 | 971 | - | 4153 | 3180 |
| 92 | 42\% | 100-1st February 1930/34 | $100 \frac{1}{32}$ | $98 \frac{3}{4}$ | 997 |  | 4106 | 3129 |
| 104 | 41\% | 100-1st February 1932/34 |  |  | $98 \frac{11}{16}$ |  | 4160 | 3179 |
| 118 | 5\% " | 100-1st February 1933/35 | 1024 | 10013 | $101 \frac{1}{16}$ | - | 41510 | 3161 |
| 80 | 4\% WAR LOAN | 100-15th October 1929/42 | 102 | 993 | $100 \frac{3}{4}$ | - | *5 1 10 | 402 |
| 221 | $4 \frac{1}{\%}$ \% CONVERSION LOAN | 100-1st July 1940/44 | 1004 | $96 \frac{9}{16}$ | 991 | - | 4118 | 3137 |
| 13 | $4 \frac{1}{2} \%$ WAR LOAN | 100-1st December 1925/45 | $99 \frac{5}{8}$ | $96{ }_{4}$ | $98 \frac{1}{2}$ |  | 4134 | 31411 |
| 2,172 | 5\% " " | 100-1st June 1929/47 | $103 \frac{15}{32}$ | $100 \frac{1}{2}$ | $102 \frac{9}{10}$ | - | 4166 | 3167 |
| 343 | 4\% victory bonds | 100-by sinking fund 1976 | $95 \frac{1}{16}$ | $922^{\frac{17}{32}}$ | $94 \frac{7}{8}$ | - | 475 | 3104 |
| 385 | $4 \%$ funding loan | 100-1st May 1960/90 | 931 $\frac{1}{81}$ | 88 | 904 | - | 4102 | 3127 |
| 360 | 4\% CONSOLIDATED STOCK | 100-on or after 1st February 1957 | $88 \frac{7}{8}$ | $85 \frac{3}{18}$ | $87 \frac{1}{8}$ | 4116 | - | - |
| 832 | $3 \frac{1}{2} \%$ CONVERSION LOAN | 100-on or after 1st April 1961 | $79 \frac{1}{2}$ | 75 | $79 \frac{1}{4}$ | $4{ }^{4} 98$ | - | - |
| 276 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $56 \frac{5}{8}$ | 547 58 | 564 | 488 | - | - |
| 2 | $2 \frac{3}{4} \%$ ANNUITIES | 100-on or after 5th January 1905 | 60 | 58 | 59 | 413 | - | - |
| 21 | $\begin{aligned} & 4 \frac{1}{2} \% \\ & \hline 2 \end{aligned}$ | 100-on or after 5th January 1905 | 55 |  | $56 \pm$ | 4810 | - | - |
| 302 | 3\% local loans | 100-after 1st April 1912 | 6515 | $6315$ | ${ }_{50}^{65}$ | 4120 | - | - |
| 56 | $2 \frac{3}{4} \%$ gUARANTEED STOCK | 100-on or after 1st November 1933 | $61{ }^{6}$ | $584$ | 59 | 4133 | - | - |
| 71 |  | 100-on or after 3rd December 1939 | $66 \frac{1}{2}$ | $63 \frac{7}{16}$ | 65 | 4124 | - | - |

5,388

* Interest on these bonds is exempt from liability to assessment to British income tax other than super tax. For the purpose of comparison the equivalent gross yield has been calculated.

I 929 Gross National Liabilities as at 31st March 1929..
$£ 7,620,853,546=£ 166.80$ per head.
Treasury Bills outstanding Treasury Bill rate
Savings Certificates as at 31st March 1929
Average $£ 55$ s. 1d.
Bank rate (7th February from $4 \frac{1}{2} \%$ to $5 \frac{1}{2} \%$, 26th September to $6 \frac{1}{2} \%, 31$ st October to $6 \%, 21$ st November to $5 \frac{1}{2} \%, 12$ th December to $5 \%$
London on New York. Extreme fluctuations $\$ 4.88 \frac{13}{\frac{13}{2}}$ to $\$ 4.84 \frac{.35}{8 \frac{5}{4}}$ Income Tax

Average $£ 59$ s. 11d. " $\$ 4.85 \frac{23}{2}$. 4/- "̈ the $£$.

I S S UES
$4 \%$ CONSOLIDATED LOAN
Repayable at par on or after 1st February 1957. Conversion issue. Total issued .. .. .. .. .. .. $£ 4,368,291$
Conversion issue. Total issued .. .. .. .. .. .. £10,865,271
Interest Yield at
Issue Price
f s. d.
4117
Approx.
497
Approx.
Gross Redemption Yield
at Issue Price
$£$ s. d.
500
$\begin{array}{lll}5 & 0 & 7\end{array}$
$3 \%$ LOCAL LOANS
Repayable at par on one month's notice by resolution of the House of Commons.
Issued to the National Debt Commissioners (prices not available) .. $£ 25,110,990$

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER

| AMOUNT Millions |  | Repayable at | $\begin{aligned} & \text { PRICES MARKED } \\ & 1929 \end{aligned}$ |  | PRICE <br> End year | yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 4/-) |
| 56 | $5 \frac{1}{\%}$ \% TREASURY BONDS | 100-15th May 1930 |  |  |  | £ s. d. | $\begin{array}{ccc} £ & \text { s. d. } \\ 4 & 14 & 10 \end{array}$ | $\begin{array}{ccc}£ & \text { s } & \text { d. } \\ 4 & 3 & 8 \\ \\ \text { l }\end{array}$ |
| 121 | 41\% ${ }^{\frac{1}{2} \%}$ \# | 100-15th April 1930/32 |  | $96 \frac{18}{16}$ | 998 ${ }^{\frac{3}{8}}$ | - | 41510 | 4 158 |
| 65 | 4\% | 100-15th April 1931/33 | $97 \frac{9}{16}$ | 937 | $97 \frac{7}{18}$ | - | 4170 | 3194 |
| 77 | $4 \frac{1}{2} \%$ " | 100-1st February 1931/34 | $100 \frac{1}{18}$ | $97 \frac{7}{8}$ | $99 \frac{3}{4}$ | - | 4114 | 313 |
| 150 | 41\% ${ }^{\frac{1}{2} \%}$ | 100-1st February 1932/34 | $98 \frac{5}{8}$ | $94 \frac{7}{8}$ | 985 | - | 4177 | 319 4 |
| 115 | 5\% " | 100-1st February 1933/35 | $101 \frac{3}{8}$ | $97 \frac{3}{4}$ | $100 \frac{7}{8}$ | - | 41511 | 3161 |
| 80 | 4\% WAR LOAN | 100-15th October 1929/42 | $101 \frac{7}{8}$ | $99 \frac{1}{2}$ | $100 \frac{3}{4}$ | - | *5 00 | $\begin{array}{llll}4 & 0 & 4\end{array}$ |
| 223 | $4 \frac{1}{\%} \%$ CONVERSION LOAN | 100-1st July 1940/44 | 100 | 93 | $93 \frac{3}{4}$ | - | $5 \begin{array}{lll}5 & 2 & 5\end{array}$ | 439 |
| 13 | $4 \frac{1}{2} \%$ WAR LOAN | 100-1st December 1925/45 | $99 \frac{1}{2}$ | 92 | $93 \frac{1}{2}$ | - | 52111 | 4310 |
| 2,184 | 5\% WAR LOAN | 100-1st June 1929/47 | 1034 | 997 | $100 \frac{1}{8}$ | - | $\begin{array}{lll}5 & 0 & 7\end{array}$ | 404 |
| 338 | 4\% victory bonds | 100-by sinking fund 1976 | $95 \frac{1}{2}$ | 90 | $91 \frac{3}{8}$ | - | 412.1 | 314 |
| 223 | $5 \%$ conversion loan | 100-1st May 1944/64 | - | - | $100 \frac{3}{8}$ | - | 500 | 31910 3 |
| 382 | $4 \%$ FUnding loan | 100-1st May 1960/90 | 913 | $82 \frac{1}{2}$ | $85 \frac{1}{2}$ | - | 4154 | 31610 |
| 354 | 4\% CONSOLIDATED Stock | 100-on or after 1st February 1957 | $88 \frac{3}{16}$ | $81 \frac{3}{8}$ | $82 \frac{1}{8}$ | 4163 | - | - |
| 811 | $3 \frac{1}{2} \%$ CONVERSION LOAN | 100-on or after 1st April 1961 | 801 | 72 年 | 744 | 4156 | - | - |
| 276 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | 565 | 52 | $52 \frac{7}{8}$ | 4146 | - | - |
| 3 | $2 \frac{3}{4} \%$ ANNUITIES | 100-on or after 5th January 1905 | 601 | 55 | 56 | 4183 | - | - |
| 21 | 21\% ${ }^{\frac{1}{2} \%}$ | 100-on or after 5th January 1905 | $55 \frac{1}{2}$ | 50 | 53 | 414 | - | - |
| 386 | $3 \%$ local loans | 100-after 1st April 1912 | 6515 | 60 | $61 \frac{3}{4}$ | 4170 | - | - |
| 56 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | 601 | 55 | 56 | 4183 | - | - |
| 71 | 3\% " | 100-on or after 3rd December 1939 | 66 | $60 \frac{1}{8}$ | 61 | 4184 | - | - |

5,492

* Interest on these bonds is exempt from liability to assessment to British income tax other than super tax. For the purpose of comparison the equivalent gross yield has been calculated.

I9 90 Gross National Liabilities as at 31st March 1930..
$£ 7,596,210,900=£ 165.56$ per head.
£588,885,000.
Treasury Bills outstanding ", ".
Average $£ 210$ s. 10 d
Savings Certificates as at 31st March 1930
Bank rate ( 6 th February from $5 \%$ to $4 \frac{1}{2} \%$, 6th March to $4 \%, 20$ th March to $3 \frac{1}{2} \%$, 1st May to $3 \%$ )
London on New York. Extreme fluctuations $\$ 4.88 \frac{1}{16}$ to $\$ 4.85 \frac{15}{32}$
Income Tax
£358,040,807.
Average $£ 3$ 8s. 4d
$\$ 4.86 \frac{1}{2}$.
6th April increased from $4 /$ - to $4 / 6$ in the $£$.

I S S U ES
$4 \frac{1}{2} \%$ CONVERSION LOAN $1940 / 44$ Repayable at par 1st July Cash and Conversion issue. Issue price 95
£92,772,975

4\% TREASURY BONDS 1934/36 Repayable at par 15th April 1934/36
Cash issue. Issued by tender-average price $£ 100$ 11s. 6.89 d . .. $£ 105,000,000$

Gross Redemption Yield
at Issue Pric
£ s. d.
$419 \quad 9$

3178
$3 \%$ LOCAL LOANS
Repayable at par on one month's notice by resolution of the House of Commons.
Issued to the National Debt Commissioners (prices not available) .. $£ 18,048,200$



## 1931

Gross National Liabilities as at 31st March 1931..
Treasury Bills outstanding
Treasury Bill rate
Savings Certificates as at 31st March 1931
£7,582,899,661 = $£ 164.55$ per head
£569,825,000

July to $4 \frac{1}{2} \%, 21$ st September to $6 \%$ )
London on New York. Extreme fluctuations $\$ 4.86_{32}^{28}$ to $\$ 3.23$.. Income Tax

S S UES
$3 \%$ LOCAL LOANS
Repayable at par on one month's notice by resolution of the House of Commons.
Issued to the National Debt Commissioners (prices not available)



Gross National Liabilities as at 31st March 1932.
Treasury Bills outstanding
Treasury Bill rate
Savings Certificates as at 31st March 1932
Bank rate (18th February from $6 \%$ to $5 \%$, 4th March to $4 \%$,
17th March to $3 \frac{1}{2} \%$, 21 st April to $3 \%$, 12 th May to $2 \frac{1}{2} \%, 30$ th June to $2 \%$ )
London on New York. Extreme fluctuations $\$ 3.80$ to $\$ 3.14 \frac{1}{2}$. Income Tax
$£ 7,647,950,026=£ 166.12$ per head.
£604,455,000.
Average $£ 113 \mathrm{~s}$. 2 d
$£ 378,874,800$.

Average $£ 30 \mathrm{~s} .2 \mathrm{~d}$. $\$ 3.504$.
$5 /$-'in the $£$.
$4 \frac{1}{2} \%$ CONVERSION LOAN 1940/44 Repayable at par 1st July 1940/44.
Conversion issue. Total issued

Repayable at par on or after 1st February 1957. Conversion issue. Total issued

3\% TREASURY BONDS 1933/42 Repayable at par by means of annual drawings commencing 15th April 1933 of not less than $10 \%$ of the nominal amount of the Bonds originally created Cash issue. Issued by tender-average price $£ 9716$ s. $\quad \ddot{1} .97 \mathrm{~d} . .$.
£ s. d.
$\begin{array}{lll}\text { L } & \text { s. } \\ 4 & 4 & 9\end{array}$
Approx.
Interest Yield at
Issue Price
£ s. d.
$\begin{array}{lll}4 & 5 & 7\end{array}$
Approx.
Gross Redemption Yield
at Issue Price
£ s. d
$\begin{array}{lll}3 & 8 & 8\end{array}$
Interest Yield at Issue Price
$3 \frac{1}{2} \%$ WAR LOAN
(2nd July to 30th September.)

Repayable at par all or in part on or after 1st December 1952. Conversion issue. Total issued

1,920,804,243 $£$ s. d. 3108 Approx.

## Gross Redemption Yield

at Issue Price £ s. d. 200
$3 \%$ CONVERSION LOAN $1948 / 53$ Repayable at par 1st March 1953 or all or in part by drawings or otherwise at any time on or after 1st March 1948. Cash issue. Issue price $97 \frac{1}{2}$
£ $301,839,770$

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 30 DECEMBER


1933 Gross National Liabilities as at 31st March 1933.
$£ 7,859,725,720=£ 169.63$ per head.
Treasury Bills outstanding
Treasury Bill rate .. ". ".
Savings Certificates as at 31 st March 1933
$\qquad$ ". £775,905,000.
$\qquad$
Bank rate (throughout year). .
London on New York. Extreme fluctuations $\$ 5.50$ to $\$ 3.33 \frac{1}{2}$
Income Tax

Average 11s. 9d.
Average 535,450 .
2\%.
Average $\$ 4.29 \frac{7}{8}$.
$5 /$-in the $£$.

I S S UES
$2 \frac{1}{2} \%$ CONVERSION LOAN $1944 / 49$ (On Tap March to May.)
$2 \frac{1}{2} \%$ TREASURY BONDS $1937 \quad$ Repayable at par 1st February 1937.
Repayable at par ist February 1937.
Conversion issue. Total issued .. .. .. .. .. ..
Repayable at par 1st October 1949 or all or part by drawings or otherwise on or after 1st October 1944. Cash and Conversion issue. Issue Price 94 .. .. .. .. $£ 151,526,642$ Fifth issue.

On sale from 1st June 1933 at $16 /$-, value increasing to $23 /-$ at the end of twelve years.

Gross Redemption Yield
at Issue Price £ s. d.
$\begin{array}{llllll} & 55,000,000 & £ 2 & 18 & \text { £ s. d. } \\ 4 & \text { to } £ 3 & 1 & 8\end{array}$

Approx.

2196

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGEAT 29 DECEMBER 2


I 934
Gross National Liabilities as at 31 st March $1934 .$.
Treasury Bills outstanding " $\quad$.. $\quad$. $\quad . . \quad . . ~ . . ~ £ 8,030,362,567=£ 172.62$ per head.
..
Average 14s. 6d.
Savings Certificates as at 31st March 1934
..
Average 14s. 6d
Bank rate (throughout year).
2\%.
$\begin{array}{lllllllll}\text { London on New York. Extreme fluctuations } \$ 5.17 \frac{3}{8} \text { to } \$ 4.90 \frac{3}{8} & . . & \text { Average } \$ 5.03 \frac{55}{6} \text {. } \\ \text { Income Tax } & \text {.. } & \text {.. } & . . & . . & . . & . . & . . & . . \\ \text { 6th April reduced from } 5 /- \text { to } 4 / 6 \text { in the } £ \text {. }\end{array}$

I S S U E S
$3 \%$ FUNDING LOAN $1959 / 69$
Repayable at par 15th April 1969 or all or part by drawings or otherwise on or after 15th April 1959. Cash issue. Issue price 98

Gross Redemption Yield
at Issue Price
$£$ s. d.
$\begin{array}{llll} & 1 & 1 & 11\end{array}$


$\dagger$ Redemption yields to the earliest date.

I 935 Gross National Liabilities as at 31st March 1935.
Treasury Bills outstanding ,
$£ 7,902,432,897=£ 169.34$ per head.
£799,320,000.
Treasury Bill rate ..... .. 1035
Average 10s. 6d
Savings Certificates as at 31st March 1935 .. .. .. .. .. .. $\quad$.. $393,036,215$.
Bank rate (throughout year). . $2 \%$.
London on New York. Extreme fluctuations $\$ 4.98 \frac{1}{4}$ to $\$ 4.73 \frac{3}{4} \quad$ Average $\$ 4.90 \frac{3}{8}$.
Income Tax .. .. .. .. .. .. .. .. $4 / 6$ in the $£$.

IS S UES
$2 \frac{1}{2} \%$ FUNDING LOAN $1956 / 61$
Redeemable at par 15th April 1961 or all or part by drawings or otherwise on or after 15 th April 1956 Cash issue. Issue price $96 \frac{1}{2}$

Redeemable at par 1st February 1941 or all or part by drawings or otherwise on or after 1st February 1939. Cash issue. Issue price 98 .. .. .. .. .. .. $£ 100,000,000$

Gross Redemption Yield 21310

185

## SAvings certificates Sixth Issue.

On sale from 1st March 1935 at 15s., value increasing to 20s. at the end of ten years from date of issue.

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER 5

| AMOUNT Millions |  | Repayable at | PRICES MARKED 1935 |  | PRICE <br> End year | yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 4/6) |
| 150 | 2\% TREASURY BONDS | 100-15th April 1936 |  |  |  | £ s. d. | £ s. d. | £ s. d. |
| 44 | $3 \%$ \# 3 \% | 100-15th April 1933/42 | ${ }_{102}^{102} 1$ | $100 \frac{1}{8}$ $100 \frac{1}{8}$ | $100{ }^{105}$ | - | 17 15 15 | - |
| 30 | 212\% | 100-1st February 1937 | $104 \frac{11}{32}$ | $101 \frac{9}{16}$ | 1015 | - | 196 | - |
| 100 | 1\% | 100-1st February 1939/41 |  |  | $97 \frac{3}{4}$ | - | 196 | 1411 |
| 375 | $4 \frac{1}{2} \%$ conversion loan | 100-1st July 1940/44 | $114 \frac{3}{8}$ | 108 | $110 \frac{7}{8}$ | - | $\dagger 1194$ | 103 |
| 323 | 5\% " | 100-1st May 1944/64 | $124 \frac{1}{2}$ | $115 \frac{1}{4}$ | 120 | - | †2 811 | 182 |
| 207 | 212\% " | 100-1st October 1944/49 | 1035 | $97 \frac{1}{2}$ | 1015 | - | 2 | 11610 |
| 1,914 | $3 \frac{1}{2} \%$ WAR LOAN | 100-on or after 1st December 1952 | $110 \frac{1}{8}$ | $101 \frac{1}{2}$ | 106 | - | $\begin{array}{llll}3 & 1 & 4\end{array}$ | 260 |
| 302 | $3 \%$ CONVERSION LOAN | 100-1st March 1948/53 | 1073 ${ }^{\frac{3}{8}}$ | $100 \frac{1}{2}$ | 1041 | - | 21410 | $\begin{array}{lll}2 & 1 & 4\end{array}$ |
| 401 | 4\% consolidated stock | 100-on or after 1st February 1957 | $118 \frac{15}{18}$ | $109 \frac{1}{4}$ | $114 \frac{7}{18}$ | - | $\begin{array}{llll}3 & 0 & 11\end{array}$ | 246 |
| 320 | 4\% victory bonds | 100-by sinking fund 1976 | $119 \frac{1}{2}$ | 1093 | $115 \frac{5}{8}$ | - | 3 2 8 <br>    <br>    <br>  0  | 260 |
| 361 | $4 \%$ FUnding loan | 100-1st May 1960/90 | $121 \frac{3}{4}$ | 1111 $\frac{1}{8}$ | $117 \frac{1}{8}$ | - | $\dagger \dagger_{+3} 00$ | $\begin{array}{llll}2 & 4 & 3\end{array}$ |
| 740 | $3 \frac{1}{2} \%$ conversion loan | 100-on or after 1st April 1961 | 1127 $\frac{7}{8}$ | 1001 | 1075 | - | $\begin{array}{llll}3 & 2 & 3\end{array}$ | 2611 |
| 200 | $2 \frac{1}{2} \%$ FUNDING LOAN | 100-15th April 1956/61 | - | . | $96 \frac{5}{16}$ | - | 2141 | 227 |
| 149 | 3\% " | 100-15th April 1959/69 | 106 | 98 | $102 \frac{5}{16}$ | - | 2185 | 2411 |
| 276 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $94 \frac{3}{8}$ | 80 | $86 \frac{3}{4}$ | 2177 | - | - |
| 2 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | 96 | $83 \frac{1}{4}$ | 89 | $\begin{array}{llll}3 & 1 & 9\end{array}$ | - | - |
| 21 | 2 $\frac{1}{2} \%$ " | 100-on or after 5th January 1905 | $92 \frac{1}{2}$ | 79 | $85 \frac{1}{2}$ | 2186 | - | - |
| 429 | $3 \%$ LOCAL LOANS | *100-after 1st April 1912 | $98 \frac{3}{16}$ | 89 | $96 \frac{1}{2}$ | $\begin{array}{lll}3 & 2 & 2\end{array}$ | - | - |
| 56 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | $95 \frac{3}{4}$ | 82 | 87 | $\begin{array}{llll}3 & 3 & 3\end{array}$ | - |  |
| 71 |  | 100-on or after 3rd December 1939 | 100 | $90 \frac{5}{8}$ | 951 | $\begin{array}{lll}3 & 210\end{array}$ | - |  |
|  |  |  |  |  |  |  |  |  |

*The provisions of the Finance Act 1935 included the necessary resolution by the House of Commons empowering the Government to repay 3\% Local Loans at any time on one month's notice at par.
$\dagger$ Redemption yields to the earliest date.

## 1936

Gross National Liabilities as at 31st March 1936. . .. .. $£ 7,901,631,689=£ 168.59$ per head
Treasury Bills outstanding ", ", .. .. $£ 763,115,000$
.. ... ... ..
Savings Certificates as at 31st March 1936 .. .. .. £391,449,821.
Bank rate (throughout year). . . .. .. .. .. $2 \%$.
London on New York. Extreme fluctuations $\$ 5.06 \frac{15}{18}$ to $\$ 4.87 \frac{7}{18} \quad$ Average $\$ 4.97 \frac{1}{8}$.
Income Tax .. .. .. .. .. .. .. .. 6th April increased from $4 / 6$ to $4 / 9$ in the $£$
I S S UES
$2 \frac{3}{4} \%$ FUNDING LOAN $1952 / 57$ Repayable at par 15 th June 1957 or all or part by drawings or otherwise on or after 15th June 1952. Cash issue. Issue price $98 \frac{1}{2}$

Gross Redemption Yield
at Issue Price $£$ s. d. £100,609,300

## 

| AMOUNT Millions |  | REPAYABLE AT | $\begin{gathered} \text { PRICES MARKED } \\ 1936 \end{gathered}$ |  | PRICE <br> End year | YIELDS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 4/9) |
|  |  |  |  | 100 |  | £ s. d. | £ s. d. |  |
| 30 | $2 \frac{1}{2} \%$ TREASURY BONDS | 100-1st February 1937 |  |  |  | - |  |  |
| 100 | $1 \%$ | 100-1st February 1939/41 | $\begin{gathered} 99 \\ 1113 \end{gathered}$ |  | $98 \frac{3}{4}$ | - | $\begin{array}{rrr}1 & 6 & 4 \\ +2 & 3 & 2\end{array}$ |  |
| 369 | 41\% CONVERSION LOAN | 100-1st July 1940/44 | $111 \frac{3}{4}$ | 107 | $\begin{aligned} & 107 \frac{7}{8} \\ & 1177 \end{aligned}$ |  | $\begin{array}{rrr} \dagger 2 & 3 & 2 \\ \dagger 2 & 10 & 3 \end{array}$ | 1288 |
| 323 |  | 100-1st May 1944/64 | $121 \frac{1}{4}$ | $116 \frac{1}{4}$ | $117 \frac{7}{16}$ | - |  | 1711 |
| 207 | $2 \frac{10}{2} \%$ " | 100-1st October 1944/49 | $102 \frac{1}{2}$ | 100 | $101 \frac{3}{16}$ |  | 290 | 11611 |
| 1,913 | $3 \frac{1}{2} \%$ WAR LOAN | 100 -on or after 1st December 1952 | $108 \frac{7}{16}$ | 104 | $105 \frac{3}{8}$ | - | $\begin{array}{llll}3 & 1 & 11\end{array}$ | $2 \begin{array}{lll}2 & 5 & 8\end{array}$ |
| 302 | $3 \%$ CONVERSION LOAN | 100-1st March 1948/53 | 1057 | $103 \frac{1}{8}$ | $103 \frac{7}{16}$ <br> 11213 <br> 18 | - | 2164 | $2 \begin{array}{lll}2 & 1 & 10\end{array}$ |
| 401 | 4\% CONSOLIDATED STOCK | 100-on or after 1st February 1957 | 1163 | 1125 | $112 \frac{3}{16}$ $98 \frac{1}{8}$ | - | 2178 | 2485 |
| 100 | $\begin{array}{ll}23 \% & \text { FUNDING LOAN } \\ 4 \% & \text { VICTORY BONDS }\end{array}$ | lob-15th June 1952/57 | 1173 | 1137 | $98 \frac{1}{8}$ 11411 | - | $\begin{array}{lll}3 & 3 & 5\end{array}$ | 2 5 |
| 317 358 | $4 \%$ FUNDING LOAN | 100 -1st May 1960/90 | $119 \frac{1}{2}$ | $115 \frac{1}{16}$ | $116 \frac{1}{4}$ | - | $\dagger 318$ | $\begin{array}{lll}2 & 3 & 9\end{array}$ |
| 740 | $3 \frac{1}{2} \%$ CONVERSION LOAN | 100-on or after 1st April 1961 | $108 \frac{3}{4}$ | 1043 | $106 \frac{3}{8}$ | - | $\begin{array}{llll}3 & 3 & 6\end{array}$ | $\begin{array}{llll}2 & 7 & 2\end{array}$ |
| 200 | $2 \frac{1}{2} \%$ FUNDING LOAN | 100-15th April 1956/61 | $95 \frac{13}{16}$ | 915 | $92 \frac{3}{16}$ |  | 2 2 19 | $\begin{array}{lll}2 & 7 & 1 \\ 2 & 5 & 0\end{array}$ |
| 147 |  |  |  |  |  |  |  | 250 |
| 276 |  |  |  |  |  |  |  | - |
| 2 |  |  |  |  |  |  |  |  |
| 21 |  |  |  |  |  |  |  | - |
| 429 |  |  |  |  |  |  |  | - |
| 56 71 |  |  |  |  |  |  |  | - |
| 71 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Gross National Liabilities as at 31st March 1937.
.. .. $\quad £ 7,909,862,264=£ 168.01$ per head
Treasury Bills outstanding "
$\begin{array}{llllll}\text { Savings Certificates as at } 31 \text { st March } 1937 & \text {.. } & \text {.. } & \text {.. } & \text { Average 11s. } 1\end{array}$
Bank rate (throughout year).
London on New York. Extreme fluctuations $\$ 5.01$ to $\$ 4.87 \frac{7}{8}$
2\%.
Average $\$ 4.94 \frac{3}{8}$.
6th April increased from $4 / 9$ to $5 /$-in the $£$.

IS S UES
$2 \frac{1}{2} \%$ NATIONAL DEFENCE BONDS
$1944 / 48$

Repayable at par by means of annual drawings of not less than $20 \%$ of the nominal amount of the Bonds created commencing 15th September 1944 Cash issue. Issue price $99 \frac{1}{2}$
.-
..

Repayable at par (a) on or before 1st October 1996 by a semi-annual sinking fund operating by purchase for cancellation or investment in approved securities or (b) all or part (by drawings or otherwise) on or after 1st October 1986 on three months' notice.
Compensation Issue

Gross Redemption Yield
at Issue Price
£ s. d.
2113
$£ 100,165,105$
$\square$

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER 2

| AMOUNT Millions |  | Repayable at | $\begin{aligned} & \text { PRICE MARKED } \\ & 1937 \end{aligned}$ |  | PRICE <br> End year | yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | interest | REDEMPTION |  |
|  |  |  | High | Low |  | Gross | Net (tax 5/-) |
| 366 | 41\% \% CONVERSION LOAN |  |  |  |  |  | $\begin{array}{rrr}\text { £ } & \text { s. } & \text { d. } \\ \text { t1 } & 19 & 2\end{array}$ | $\begin{array}{ccc} £ & \text { s. d. } \\ 17 & 5 \end{array}$ |
| 100 | 1\% TREASURY bonds | 100-1st February 1939/41 | $99 \frac{5}{18}$ | 97\% | ${ }_{98} 9818$ | - | 11211 | 178 |
| 323 | 5\% conversion loan | 100-1st May 1944/64 | 1171 ${ }^{\frac{1}{2}}$ | $111{ }^{4}$ | 1149 ${ }^{\text {最 }}$ | - | $\dagger 2129$ | 1810 |
| 100 | $2 \frac{1}{2} \%$ National defence bonds | 100-15th March 1944/48 | $99 \frac{5}{16}$ | 96 | 991 | - | 2143 | 212 |
| 207 | $2 \frac{1}{2} \%$ conversion loan | 100-1st October 1944/49 | $101 \frac{5}{16}$ | $94 \frac{3}{8}$ | $98 \frac{1}{18}$ | - | 2152 | $2 \begin{aligned} & 2 \\ & 2\end{aligned}$ |
| 1,911 | $3 \frac{1}{2} \%$ WAR LOAN | 100-on or after 1st December 1952 | $105 \frac{18}{18}$ | 99\% | 1015 | - | $\begin{array}{llll}3 & 7 & 9\end{array}$ | 2103 |
| 101 | $23 \%$ FUNDING LOAN | 100-15th June 1952/57 | $96 \frac{1}{8}$ | 897 | $95 \frac{3}{16}$ | - | $\begin{array}{llll}3 & 1 & 10\end{array}$ | $\begin{array}{lll}27 & 7\end{array}$ |
| 302 | $3 \%$ CONVERSION LOAN | 100-1st March 1948/53 | 103 星 | 973 | 10111 | - | 21811 | $\begin{array}{llll}2 & 3 & 7 \\ 2\end{array}$ |
| 401 | 4\% CONSOLIDATED STOCK | 100-on or after 1st February 1957 | $113{ }^{\circ}$ | 105 ${ }^{\frac{3}{4}}$ | 109 | - | 3 <br> 3 6 | $\begin{array}{lll}2 & 7 & 8 \\ 2\end{array}$ |
| 313 | 4\% VICTORY BONDS | 100-by sinking fund 1976 | $114{ }^{3}$ | 1071 | $111{ }^{\frac{3}{16}}$ | - | $\begin{array}{lll}3 & 7 & 3\end{array}$ | 283 |
| 354 | $4 \%$ funding loan | 100-1st May 1960/90 | $116 \frac{3}{8}$ | 109 | $112 \frac{10}{10}$ | - | $\dagger{ }^{+3} 30500$ | $\begin{array}{llll}2 & 6 & 2 \\ 2 & 10 & 9\end{array}$ |
| 739 | $3 \frac{1}{2} \%$ CONVERSION LOAN | 100-on or after 1st April 1961 | $106{ }^{\frac{25}{2}}$ | 99 | $102 \frac{3}{16}$ | - | $\begin{array}{lll}3 & 8 & 5 \\ 3 & 2 & 11\end{array}$ | 2109 |
| 200 | $2 \frac{1}{2} \%$ FUNDING LOAN | 100-15th April 1956/61 | $92 \frac{1}{2}$ | $84 \frac{7}{8}$ | 8915 | - | $\begin{array}{llll}3 & 2 & 11 \\ 3\end{array}$ | $\begin{array}{lll}2 & 9 & 5 \\ 2 & 7 & 6\end{array}$ |
| 146 | 3\% " | 100-15th April 1959/69 | $101 \frac{1}{8}$ | 927 | $97 \frac{3}{4}$ | - | $\begin{array}{llll}3 & 2 & 11\end{array}$ | $\begin{array}{lll}2 & 7 & 6 \\ 2 & 11 & 0\end{array}$ |
| 45 | 3\% redemption stock | 100-1st October 1986/96 | 922 ${ }^{\frac{7}{8}}$ | 87 | 923 | - | 363 | 2110 |
| 276 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $84 \frac{13}{16}$ | $73 \frac{1}{8}$ | 744 | $\begin{array}{lll}3 & 7 & 4\end{array}$ | - | - |
| 2 | $2 \frac{3}{4} \%$ ANNUITIES | 100-on or after 5th January 1905 | 90 | 79 | $81 \frac{1}{2}$ | $\begin{array}{lll}3 & 7 & 6\end{array}$ | - | - |
| 21 | 21\% ${ }^{\frac{1}{2} \%}$ | 100-on or after 5th January 1905 | $83 \frac{1}{2}$ | 72 | 73 | $\begin{array}{llll}3 & 8 & 6\end{array}$ | - | - |
| 429 | 3\% local loans | 100-after 1st April 1912 | $96 \frac{7}{8}$ | $84 \frac{3}{16}$ | 8615 | 390 | - | - |
| 56 | $2 \frac{3}{4} \%$ GUARANTEED Stock | 100-on or after 1st November 1933 | 864 | 741 | 78 | 3106 | - | - |
| 71 | 3\% " | 100-on or after 3rd December 1939 | $96 \frac{3}{16}$ | $82 \frac{5}{8}$ | 86 | 399 | - | - |

## 1938

Gross National Liabilities as at 31st March 1938 .. .. .. $£ 8,148,984,625=£ 172.32$ per head.
Treasury Bills outstanding " " " .. .. £828,660,000.
Treasury Bill rate .. .. .. .. .. .. .. Average 12s. 2d.
Savings Certificates as at 31st March 1938
Average 12s.
Bank rate (throughout year). .
£385,870,892.
$2 \%$.
London on New York. Extreme fluctuations $\$ 5.03 \frac{1}{2}$ to $\$ 4.63 \frac{1}{4}$.
Average $\$ 4.88 \frac{7}{8}$.
6th April increased from $5 /-$ to $5 / 6$ in the $£$.
I S S U E S
$3 \%$ NATIONAL DEFENCE LOAN
1954/58

Repayable at par 15th July 1958 or all or part by drawings or otherwise on or after 15th July 1954. Cash issue. Issue price 98

Gross Redemption Yield
at Issue Price
$£$ s. d.


BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 30 DECEMBER


Gross National Liabilities as at 31st March 1939 .. Treasury Bills outstanding Treasury Bill rate Ireasury Bill rate .. .. .. Savings Certificates as at 31st March 1939 Bank rate (24th August from $2 \%$ to $4 \%$, 28th September to $3 \%$ 26th October to $2 \%$ )
London on New York. Extreme fluctuations $\$ 4.69 \frac{1}{4}$ to $\$ 4.03$. Income Tax
$£ 8,301,145,615=£ 174.78$ per head. £892,425,000.
Average $£ 14 \mathrm{~s}$. 3 d
£381,455,630.
Average $£ 25 \mathrm{~s} .4 \mathrm{~d}$
$\$ 4.46 \frac{1}{16}$.
6th "April increased from $5 / 6$ to $7 / 6$ in the $£$.

I S S U E S
$3 \%$ DEFENCE BONDS

On sale from 22nd November 1939 at par. Repayable at 101 seven years after date of issue at par or any earlier date on six months' notice from the holder, or at par less six months' interest on application in case of private emergency.

## SAVINGS CERTIFICATES Seventh Issue

On sale from 22 nd November 1939 at $15 /-$, value increasing to $17 / 6$ at the end of five years and to $20 / 6$ at the end of ten years.

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER 2


5,911 * Minimum prices were instituted as from the 25th August, and, with modifications, were continued until the 18th March 1940 $\dagger$ Redemption yields to the earliest date.

## 1940

Gross National Liabilities as at 31st March 1940.
Treasury Bills outstanding $\qquad$

" .
Treasury Bill rate ... . Savings Certificates as at 31st March 1940 £1,427,710,000.
Average £1 0s.
$3 \%$ Defence Bonds
$3 \%$ Defence Bonds " " $"$.
Bank rate (throughout year)..
London on New York (throughout year).
" Income Tax ,901

## 2\%.

£60,137,28
.. $\$ 4.03$
6th April increased from $7 / 6$ to $8 / 6$ in the £. (Retained at $7 / 6$ for Life Insurance funds.)

I S S UES
$3 \%$ WAR LOAN $1955 / 59$
$2 \frac{1}{2} \%$ NATIONAL WAR BONDS 1945/47
(On Tap from 24th June to 31st December.)
$2 \%$ CONVERSION LOAN $1943 / 45$

TREASURY DEPOSIT RECEIPTS

Repayable at par 15 th October 1959 or all or part by drawings or otherwise on or after 15th October 1955. Cash issue. Issue price 100

Repayable at par 1st July 1947 or all or part by drawings or otherwise on or after 1st July 1945.
Cash issue. Issue price 100 .. .. .. .. .. .. £444,411,706
$210 \quad 0$

Repayable at par 1st July 1945 or all or part by drawings or otherwise on or after 1st July 1943.
Conversion issue. Total issued .. .. .. .. .. .. £245,353,143

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER


Gross National Liabilities as at 31st March 1941.
Treasury Bills outstanding "
Treasury Bill rate
Treasury Bill rate .. .. .. .. Savings Certificates as at 31st March 1941. 3\% Defence Bonds " " ".. Bank rate (throughout year). ". ". London on New York (throughout year) Income Tax

## $11,552,748,609=£ 239.55$ per head.

£2,211,650,000
Average £1 0s. 1d
.. Average $£ 1$.
.. $£ 250,441,368$.
.. $£ 429,500,000$.
.. $2 \%$.
. .. $\quad \$ 4.03$.

I S S UES
$2 \frac{1}{2} \%$ NATIONAL WAR BONDS
$1946 / 48$
(On Tap from 2nd January to (On Tap from
14th August.)
$3 \%$ SAVINGS BONDS $1955 / 65$
(On Tap from 2nd January to 30th April 1942.)
$2 \frac{1}{2} \%$ NATIONAL WAR BONDS 1949/51
(On Tap from 8th October to 30th November 1942.)
$3 \%$ NATIONAL DEFENCE LOAN 1954/58
$3 \%$ FUNDING LOAN $1959 / 69$
$3 \%$ DEFENCE BONDS Second Issue

TAX RESERVE CERTIFICATES

Repayable at par 15th August 1948 or all or part by drawings or other-
wise on or after 15th August 1946.
Cash issue. Issue price 100

Repayable at par 15 th August 1965 or all or part by drawings or otherwise on or after 15th August 1955.
Cash issue. Issue price 100 .. .. .. .. .. .. See 1942
Repayable at par 1st August 1951 or all or part by drawings or otherwise on or after 1st August 1949. Cash issue. Issue price 100 .. .. .. .. .. .. See 1942
$210 \quad 0$

Issued to the National Debt Commissioners at $1018 \frac{85}{7}$. .
£120,000,000

Issued to the National Debt Commissioners at $100 \frac{18}{18}$. . . . . $£ 120,000,000$
On sale from 1st September 1941 at par. Repayable at 101 ten years after date of issue, or optionally as in the 1939 issue.

On sale from 22nd December 1941 at par. Certificates may be tendered in or towards payment of Income Tax (except Schedule E tax), Sur-Tax, National Defence Contribution, Excess Profits Tax, Land Tax or Contribution under Part 1 of the War Damage Act, 1941, being a tax or contribution which is due from the Certificate Holder at any time not less than two months and not more than two years from the date of the Certificate. Interest will be allowed for each complete period of one month from the date of the Certificate to the date on which the tax or contribution is deemed to be due and will be calculated at the rate of 1 per cent. per annum. Interest allowed on these Certificates will be exempt from Income Tax, Sur-Tax, National Defence Contribution and Excess Profits Tax.

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER


1942
Gross National Liabilities as at 31st March 1942.. Treasury Bills outstanding " " ..
Treasury Bill rate
$£ 14,226,339,175=£ 295.05$ per head
Treasury Bill rate
Savings Certificates as at 31st March 1942...
£2,620,600,000.
Average $£ 1$ Os. 0 d
3\% Defence Bonds
$£ 831,432,941$. " " ... .. .. £433,804,044. Treasury Deposit Receipts " " ".. .. .. $\begin{aligned} & \text { Tax Reserve Certificates } \\ & \text { " }\end{aligned}$. $6,500,000$. Tax Reserve Certificates ", " ".. .. .. £191,514,990.
Bank rate (throughout year)... .. ". ".. .. .. ..
London on New York (throughout year) ..
Income Tax .. .. .. $\quad . . \quad$.. $\quad .$.

## I S S UES

$3 \%$ SAVINGS BONDS $1955 / 65$ Repayable at par 15 th August 1965 or all or part by drawings or other-

On Tap from 2nd January to 30th April 1942.)
$2 \frac{1}{2} \%$ NATIONAL WAR BONDS 1949/51
(On Tap from 8th October to 30th November 1942.)
$3 \%$ SAVINGS BONDS $1960 / 70$
(On Tap from 1st May 1942 to 5th August 1944.)
$2 \frac{1}{2} \%$ NATIONAL WAR BONDS 1951 / 53
(On Tap from 1st December 1942 to 31st August 1943.)
$3 \%$ FUNDING LOAN $1959 / 69$ wise on or after 15th August 1955
Cash issue. Issue price 100
Repayable at par 1st August 1951 or all or part by drawings or otherwise on or after 1st August 1949.
Cash issue. Issue price 100

Repayable at par 1st September 1970 or all or part by drawings or otherwise on or after 1st September 1960.
Cash issue. Issue price 100
Repayable at par 1st March 1953 or all or part by drawings or otherwise on or after 1st March 1951.
Cash issue. Issue price 100

Issued to the National Debt Commissioners at 1013

Issued to the National Debt Commissioners at 103
$1954 / 58$
$3 \%$ DEFENCE bonds Third Issue

On sale from 1st September 1942 at par. Repayable at 101 ten years after date of issue, or optionally as in the 1939 issue.

Gross Redemption Yield at Issue Price
£712,745,671
£714,185,723

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER


I 943 Gross National Liabilities as at 31st March 1943. Treasury Bills outstanding , ", Treasury Bill rate .. .. .. .. ..
. $£ 17,006,135,982=£ 351.37$ per head.
Savings Certificates ... as at 31st March 1943..
$\begin{array}{lll}. & . . & £ 17,006,135,982= \\ . & . . & £ 2,838,920,000 . \\ . & . . & \text { Average } £ 10 \text { s. 0d. }\end{array}$
$3 \%$ Defence Bonds
" " "...
£1,033,838,240.
Treasury Deposit Receipts " $\quad$ " $\quad$ " $\quad$ ".
Tax Reserve Certificates " " " .. .. . . $\quad$. 9.
Bank rate (throughout year).. $\quad$.. $\quad$ "... .. .. .. $£ 433,092,350$.
London on Neaghout year).............. $\quad . \quad$.
London on New York (throughout year) .. .. .. .. \$4.03.
Income Tax .. .. .. .. .. .. .. .. 10 s. in the $£$.

I S S UES
$3 \%$ SAVINGS BONDS $1960 / 70$
(On Tap from 1st May 1942 to 5th August 1944.)
$2 \frac{1}{2} \%$ NATIONAL WAR BONDS
1951/53
(On Tap from 1st December 1942 to 31st August 1943.)
$2 \frac{1}{2} \%$ NATIONAL WAR BONDS 1952/54
(On Tap from 1st September 1943 to 6th November 1944.)
SAVINGS CERTIFICATES $£ 1$ Issue

Repayable at par 1st September 1970 or all or part by drawings or otherwise on or after 1st September 1960.
Cash issue. Issue price 100
Repayable at par 1st March 1953 or all or part by drawings or otherwise on or after 1st March 1951.
Cash issue. Issue price 100

Gross Redemption Yield at Issue Price $\begin{array}{lll}£ & \text { s. } & \text { d. }\end{array}$
300
See 1944
£522,303,485

Repayable at par 1st March 1954 or all or part by drawings or otherwise on or after 1st March 1952.
Cash issue. Issue price 100 .. .. .. .. .. .. See 1944
$210 \quad 0$

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER

| AMOUNT Millions |  |  | REPAYABLE AT | PRICES MARKED 1943 |  | PRICE <br> End year | YIELDS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | REDEMPTION |
|  |  |  |  | High | Low |  | INTEREST | Gross | $\begin{gathered} \text { Net } \\ (\operatorname{Tax~} 10 /-) \end{gathered}$ | $\begin{gathered} \text { Net } \\ (\operatorname{Tax} 7 / 6) \end{gathered}$ |
| 319 | 5\% | CONVERSION LOAN |  |  |  |  |  | £ s. d. | $£$ s. d. | £ s. d. | £ s. d. |
| 245 | 2\% | , \#, | 100-1st July 1943/45 | $100 \frac{7}{8}$ | $100 \frac{1}{8}$ | $100 \frac{3}{4}$ |  | $\begin{array}{rrr}18 & 9 \\ 1 & 9 & 10\end{array}$ | 910 |  |
| 100 | 210\% | NATIONAL DEFENCE BONDS | 100-15th September 1944/48 | 102 ${ }^{\frac{9}{16}}$ | 101 | $101 \frac{3}{8}$ | - | $\begin{array}{rrr}1 & 9 & 10 \\ 1 & 19 & 6\end{array}$ | 910 120 | $\begin{array}{ll}14 & 11 \\ 18 & 10\end{array}$ |
| 444 | $2 \frac{1}{2} \%$ | NATIONAL WAR LOAN | 100-1st July 1945/47 | 102 16 | $101 \frac{3}{16}$ | 1017 | - | 1190 | 14 1 | 103 |
| 302 | 3\% | CONVERSION LOAN | $100 \text {-1 st March 1948/53 }$ | $104 \frac{3}{16}$ | $102 \frac{3}{16}$ | 1035 | - | $\dagger 2610$ | 149 | $\begin{array}{llll}1 & 2 & 9\end{array}$ |
| 493 | 2102\% | NATIONAL WAR BONDS | 100-15th August 1946/48 | 102 $\frac{1}{2}$ | $100 \frac{7}{8}$ | $101 \frac{15}{16}$ | - | $\begin{array}{llll}2 & 1 & 0\end{array}$ | 144 | 110 |
| 207 714 | $2 \frac{1}{2} \%$ | CONVERSION LOAN | 100-1st October 1944/49 | $102 \frac{15}{16}$ | $100 \frac{5}{16}$ | $102 \frac{1}{16}$ | - | $\begin{array}{llll}2 & 4 & 8\end{array}$ | 189 | $\begin{array}{lrr}1 & 5 & 3\end{array}$ |
| 714 1,911 | $2 \frac{1}{2} \%$ $3 \frac{1}{2} \%$ | NATIONAL WAR BONDS | 100-1st August 1949/51 | $101 \frac{1}{2}$ | $99 \frac{13}{16}$ | $100 \frac{1}{8}$ | - | $\begin{array}{lll}2 & 9 & 1\end{array}$ | $\begin{array}{lll}1 & 4 & 5\end{array}$ | $1107$ |
| 1,911 | $3 \frac{1}{2} \%$ | WAR LOAN | 100 -on or after 1st Dec. 1952 | $106 \frac{3}{16}$ | 1027 | $103 \frac{5}{16}$ | - | $\begin{array}{lrr}3 & 2 & 3\end{array}$ | 1785 | 1162 |
| 521 | $2 \frac{1}{2} \%$ | NATIONAL WAR BONDS | 100-1st March 1951/53 | $101 \frac{1}{8}$ | 9911 | $100 \frac{1}{2}$ | - | 21011 | 1410 | 1114 |
| 128 | 210\% | "\#\# | 100-1st March 1952/54 | 101年 | 100 | 100 | - | 2100 | 150 | 1113 |
| 401 101 |  | CONSOLIDATED STOCK | 100-on or after 1st Feb. 1957 | $112 \frac{3}{16}$ | $109 \frac{1}{2}$ | $109 \frac{11}{18}$ | - | $\begin{array}{llll}3 & 1 & 4\end{array}$ | 139 | 1132 |
| 101 321 | $23 \%$ 30 | FUNDING LOAN | 100-15th June 1952/57 | $101 \frac{5}{16}$ | 99 | $100 \frac{5}{16}$ | - | 214 | 1781 | 1140 |
| 321 303 |  | NATIONAL DEFENCE LOAN | 100-15th July 1954/58 | $102 \frac{1}{2}$ | $100 \frac{1}{8}$ | $100 \frac{7}{8}$ | - | 2184 | $\begin{array}{lll}1 & 8 & 7\end{array}$ | 1160 |
| 328 | 4\% | FUNDING LOAN | 100-1st May 1960/90 | $116{ }^{103}$ | $100 \frac{1}{4}$ $112 \frac{5}{8}$ | $101 \frac{9}{16}$ $113 \frac{7}{18}$ | - | 218 +3 +3 | $\begin{array}{lll}1 & 8 & 3 \\ 1 & 2 & 5\end{array}$ | $\begin{array}{llll}1 & 15 & 10 \\ 1 & 11 & 10\end{array}$ |
| 739 | $3 \frac{1}{2} \%$ | CONVERSION LOAN | 100 -on or after 1st April 1961 | $107 \frac{5}{8}$ | $103 \frac{5}{8}$ | 1047 | - | $\begin{array}{llll}3 & 3 & 11\end{array}$ | 192 | 11710 |
| 200 | $2 \frac{1}{2} \%$ | FUNDING LOAN | 100-15th April 1956/61 | 971 | $95 \frac{1}{16}$ | 967 | - | 2154 | 196 | 11511 |
| 289 | 4\% | VICTORY BONDS | 100 -by sinking fund 1976 | 1151 | $112 \frac{5}{8}$ | $113 \frac{9}{16}$ | - | $\begin{array}{lll}3 & 2 & 3\end{array}$ | 148 | 1141 |
| 713 | 3\% | SAVINGS BONDS | 100-15th August 1955/65 | 1017 | $99 \frac{9}{16}$ | $100 \frac{15}{16}$ | - | $\begin{array}{lll}3 & 0 & 3\end{array}$ | 197 | 117 |
| 372 | 3\% | FUNDING LOAN | 100-15th April 1959/69 | $102 \frac{1}{2}$ | $99 \frac{1}{2}$ | 10011 | - | 21911 | 198 | 1173 |
| 678 | 3\% | SAVINGS BONDS | 100-1st September 1960/70 | $101 \frac{3}{8}$ | 100 | $100 \frac{1}{8}$ | - | $3 \begin{array}{lll}3 & 1 & 0\end{array}$ | 1104 | 1180 |
| 61 | $3 \%$ | REDEMPTION STOCK | 100-1st October 1986/96 | $100 \frac{1}{8}$ | $97 \frac{5}{8}$ | $98 \frac{1}{2}$ |  | $3 \begin{array}{llll}3 & 1 & 9\end{array}$ | 1111 | 1189 |
| 276 | $21 \%$ 230 | CONSOLIDATED STOCK | 100 -on or after 5th April 1923 | $83 \frac{1}{4}$ | $78 \frac{1}{4}$ | $79 \frac{7}{16}$ | $\begin{array}{rrr}3 & 2 & 11 \\ 3 & 4 & 8\end{array}$ | - | - | - |
| 2 21 | $2 \frac{3}{4} \%$ | ANNUITIES | 100 -on or after 5th Jan. 1905 | $88 \frac{1}{4}$ | 85 | 85 | $\begin{array}{lll}3 & 4 & 8 \\ & 3 & \end{array}$ | - | - | - |
| 21 429 | 210\% | " | 100 -on or after 5th Jan. 1905 | $82 \frac{1}{2}$ | $76 \frac{3}{4}$ | $78 \frac{1}{2}$ | $\begin{array}{lll}3 & 3 & 8\end{array}$ | - | - | - |
| $\begin{array}{r} 429 \\ 56 \end{array}$ | $3 \%$ | LOCAL LOANS | 100-after 1st April 1912 | $98 \frac{5}{16}$ | $93 \frac{1}{4}$ | $94 \frac{7}{16}$ | $\begin{array}{lll}3 & 3 & 6 \\ 3 & 1 & 1\end{array}$ | - | - | - |
| 56 71 | 23\% $3 \%$ | GUARANTEED STOCK | 100-on or after 1st Nov. 1933 100-on or after 3rd Dec. 1939 | $\begin{aligned} & 92 \frac{1}{4} \\ & 98 \frac{1}{4} \end{aligned}$ | $\begin{aligned} & 88 \\ & 93 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 90 \\ & 94 \frac{1}{2} \end{aligned}$ | $\begin{array}{lll}3 & 1 & 1 \\ 3 & 3 & 6\end{array}$ | - | - | - |

Gross National Liabilities as at 31st March 1944 . Treasury Bills outstanding Treasury Bill rate
Savings Certificates $3 \%$ Defence Bonds as at 31st March 1944

[^0] | 3\% Defence Bonds | $"$ | $"$ | $"$ |
| :--- | :--- | :--- | :--- |
| Treasury Deposit Receipts | $"$ | $"$ | $"$ |
| Tax Reserve Certificates | $"$ | $"$ | $"$ | Tax Reserve Certificates ", ", ". .

Bank rate (throughout year). . .. ..
London on New York (throughout year) . Income Tax
$£ 19,742,946,477=£ 404.66$ per head.
£3,149,170,000.
Average $£ 10$ os. 0d.
£1,291,800,778
£651,317,572.
£1,389,500,000.
£561,677,254.
$2 \%$.
\$4.03.
$10 /$ - in the $£$.

I S S U E S
$3 \%$ SAVINGS BONDS $1960 / 70$ (On Tap from Ist May 1942 to 5th August 1944.)
$2 \frac{1}{2} \%$ NATIONAL WAR BONDS $1952 / 54$
(On Tap from 1st September 1943 to 6th November 1944.)
$3 \%$ SAVINGS BONDS $1965 / 75$
On Tap from 7th August 1944 to 15th December 1945.)
$1 \frac{3}{4} \%$ EXCHEQUER BONDS 1950 (On Tap from 7th November 1944 to 12th June 1945.)

Repayable at par 1st September 1970 or all or part by drawings or otherwise on or after 1st September 1960. Cash issue. Issue price 100
. $£ 1,010,370,338$
Repayable at par 1st March 1954 or all or part by drawings or otherwise on or after 1st March 1952.
Cash issue. Issue price 100 .. .. .. .. .. .. $£ 809,688,474$

Repayable at par 15 th August 1975 or all or part by drawings or otherwise on or after 15 th August 1965.
Cash issue. Issue price 100 .. .. .. .. .. .. See 1945
Repayable at par 15th February 1950.
Cash issue. Issue price 100

Gross Redemption Yield
£ s. d.
300
$210 \quad 0$

300

See 1945
1150



I 945 Gross National Liabilities as at 31st March 1945.
Treasury Bills outstanding $£ 22,541,266,145=£ 459.88$ per head. Treasury Bills outstanding £3,680,665,000.
Treasury Bill rate (reduced from $1 \%$ to $\frac{1}{2} \% 22$ nd October) Savings Certificates as at 31st March 1945 $3 \%$ Defence Bonds
.. $£ 1,511,247,225$.
" " " .. .. £762,371,890.
Treasury Deposit Receipts ", ", ". .. $\quad$. $1,859,000,000$.

Tax Reserve Certificates ", ", ", .. .. | " |
| :--- |
| " |

Bank rate (throughout year).
London on New York (throughout year) ..
Income Tax
$2 \%$.
.. .. ..
. $\$ 4.03$.
. 10 - in the $£$.
I S S UES

| $3 \%$ SAVINGS bonds $1965 / 75$ (On Tap from 7th August 1944 to 15th December 1945.) | Repayable at par 15th August 1975 or all or part by drawings or otherwise on or after 15th August 1965. <br> Cash issue. Issue price 100 |
| :---: | :---: |
| $1 \frac{3}{4} \%$ EXCHEQUER BONDS 1950 (On Tap from 7th November 1944 to 12th June 1945.) | Repayable at par 15th February 1950. Cash issue. Issue price 100 |
| $2 \frac{1}{2} \%$ NATIONAL WAR BONDS 1954/56 <br> (On Tap from 13th June to 15th December 1945.) | Repayable at par 15 th August 1956 or all or part by drawings o otherwise on or after 15th August 1954. <br> Cash issue. Issue price 100 |
| 3\% defence bonds Fourth Issue | On sale from 7th May 1945 at par. Repayable at 101 ten year after date of issue, or optionally as in the 1939 issue. |
| EASURY DEPOSIT RECEIPTS | From 22nd October 1945 the interest on T.D.R.'s was reduced from $1 \frac{1}{8} \%$ to $\frac{5}{8} \%$ with a similar lowering of the Treasury Bill rate. |

Gross Redemption Yield
at Issue Price
${ }_{\mathrm{f}} \mathrm{s}$. d.
$\begin{array}{lll}3 & 0 & 0\end{array}$

1150
Repayable at par 15th August 1956 or all or part by drawings or otherwise on or after 15th August 1954.
Cash issue. Issue price 100 .. .. .. .. .. .. $£ 426,107,044$
On sale from 7th May 1945 at par. Repayable at 101 ten years after date of issue, or optionally as in the 1939 issue.
$1 \frac{1}{8} \%$ to $\frac{5}{8} \%$ with a similar lowering of the Treasury Bill rate.

| AMOUNT Millions |  | REPAYABLE AT | PRICES MARKED 1945 |  | PRICE <br> End year | YIELDS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |  |
|  |  |  | High | Low |  | Gross | *Net (Standard Tax) | $\operatorname{Net}(\operatorname{Tax} 7 / 6)$ |
|  |  |  |  |  |  | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 207 | $2 \frac{1}{2} \%$ CONVERSION LOAN | 100-1st April 1946 | $102 \frac{9}{32}$ | 997 | $100 \frac{1}{4}$ |  | $\begin{array}{lrr}1 & 9 & 7\end{array}$ | - | - |
| 444 | 21.0 NATIONAL WAR BONDS | 100-1st July 1946 | $101 \frac{17}{32}$ | $99 \frac{7}{8}$ | $100 \frac{5}{16}$ | - | 1 1 $17 \begin{aligned} & 7 \\ & 2\end{aligned}$ | 1410 | 187 |
| 60 | $2 \frac{1}{2} \%$ NATIONAL DEFENCE LOAN | 100-15th September 1944/48 | $101 \frac{1}{4}$ | $99 \frac{7}{8}$ | $100 \frac{1}{16}$ | - | $\begin{array}{rrr}2 & 9 & 2 \\ +2 & 7 & 8\end{array}$ | $\begin{array}{lrr}1 & 2 & 0 \\ & 15 & 11\end{array}$ | $\begin{array}{lll}1 & 6 & 6 \\ 1 & 1 & 9\end{array}$ |
| 302 | $3 \%$ CONVERSION LOAN | 100-1st March 1948/53 | $103 \frac{7}{8}$ | $101 \frac{1}{4}$ | $102 \frac{5}{16}$ | - | $\begin{array}{r}\dagger 2 \\ \hline 2\end{array} 788$ | 1511 | $\begin{array}{lll}1 & 1 & 9 \\ 1 & 7 & 6\end{array}$ |
| 493 | $2 \frac{1}{2} \%$ NATIONAL WAR BONDS | 100-15th August 1946/48 | $102 \frac{5}{32}$ | 9916 | $100 \frac{1}{16}$ | - | $\begin{array}{lrr}2 & 9 & 5 \\ 1 & 14 & 8\end{array}$ | 1 17 17 17 | $\begin{array}{lll}1 & 7 & 6 \\ 1 & 0 & 2\end{array}$ |
| 327 714 | 13\% EXCHEQUER BONDS | 100-15th February 1950 | $100 \frac{7}{16}$ | $\begin{array}{r}99 \frac{9}{16} \\ 1007 \\ \hline 102\end{array}$ | $100 \frac{1}{16}$ $1009 \frac{9}{18}$ | - | $\begin{array}{rrrr}1 & 14 & 8 \\ 2 & 7 & 1\end{array}$ | $\begin{array}{rrr}17 & 3 \\ 1 & 5 & 0\end{array}$ | $\begin{array}{lll}1 & 0 & 2 \\ 1 & 8 & 8\end{array}$ |
| 1,911 | $3 \frac{1}{2} \%$ WAR LOAN | $100-$ on or after 1st December 1952 | $105 \frac{3}{4}$ | $102{ }^{\frac{1}{2}}$ | $103 \frac{3}{16}$ | - | $\begin{array}{lll}3 & 0 & 8\end{array}$ | $1 \begin{array}{lll}1 & 9 & 4\end{array}$ | 1146 |
| 1,922 | $2 \frac{1}{2} \%$ NATIONAL WAR BONDS | 100-1st March 1951/53 | $101 \frac{7}{8}$ | $100 \frac{1}{4}$ | $100 \frac{13}{16}$ | - | 2101 | 166 | 1105 |
| 807 |  | 100-1st March 1952/54 | $101 \frac{3}{8}$ | ${ }^{99} 9$ | $100 \frac{1}{2}$ | - | 21011 | 177 | 1114 |
| 380 |  | 100-15th August 1954/56 | $100 \frac{1}{8}$ | $99 \frac{1}{8}$ | $99 \frac{9}{16}$ | - | $\begin{array}{llll}2 & 10 & 4\end{array}$ | $\begin{array}{lll}1 & 8 & 1\end{array}$ | 1119 |
| 401 | $4 \%$ CONSOLIDATED STOCK | 100-on or after 1st February 1957 | $111 \frac{11}{16}$ | 109 | $109 \frac{1}{8}$ | - | 2 19 10 | 15511 | 1117 |
| 101 | $2 \frac{3}{4} \%$ FUNDINGLOAN | 100-15th June 1952/57 | $102 \frac{1}{2}$ | $100 \frac{1}{4}$ | $100 \frac{3}{4}$ | - | 2 2 13 | 190 | $\begin{array}{llll}1 & 13 & 1\end{array}$ |
| 321 | $3 \%$ NATIONAL DEFENCE LOAN | 100-15th July 1954/58 | $103 \frac{5}{16}$ | $101 \frac{1}{2}$ | $102 \frac{1}{4}$ | - | 2 157 | 190 | 1135 |
| 303 | $3 \%$ WAR LOAN | 100-15th October 1955/59 | $103 \frac{5}{8}$ | $101 \frac{7}{8}$ | $102 \frac{9}{16}$ | - | 2168 | $\begin{array}{lll}1 & 9 & 5\end{array}$ | 1140 |
| 322 | 4\% FUNDING LOAN | 100-1st May 1960/90 | $115 \frac{3}{4}$ | 112 | $112 \frac{3}{4}$ | - | †2 2193 | $\begin{array}{rrr}1 & 5 & 1 \\ 1 & 10 & 2\end{array}$ | $\begin{array}{llll}1 & 10 & 9 \\ 1 & 15 & 6\end{array}$ |
| 739 | 31.0 CONVERSION LOAN | 100-on or after 1st April 1961 | $107 \frac{1}{16}$ | 1053 | $106 \frac{1}{16}$ | - | $\begin{array}{rrr}3 & 1 & 5 \\ 2 & 14 & 2\end{array}$ | $\begin{array}{llll}1 & 10 & 2 \\ 1 & 11 & 0\end{array}$ | $\begin{array}{rrrr}1 & 15 & 6 \\ 1 & 14 & 10\end{array}$ |
| 200 | $2 \frac{1}{2} \%$ FUNDINGLOAN | 100-15th April 1956/61 | 99 ${ }^{\frac{3}{16}}$ | 975 | 971518 | - | $\begin{array}{rrr} 2 & 14 & 2 \\ 3 & 1 & 10 \end{array}$ | $\begin{array}{rrrr}1 & 11 & 0 \\ 1 & 7 & 7\end{array}$ |  |
| 280 | 4\% VICTORY BONDS | 100-by sinking fund 1976 | $114 \frac{5}{8}$ | $112 \frac{3}{4}$ 100 | 1131 10113 | - | $\begin{array}{rrr} 3 & 1 & 10 \\ 2 & 19 & 1 \end{array}$ | $\begin{array}{rrrr}1 & 7 & 7 \\ 1 & 11 & 6\end{array}$ |  |
| 713 | $3 \%$ SAVINGS BONDS | 100-15th August 1955/65 100-15th April 1959/69 | $102 \frac{5}{16}$ | $100 \frac{7}{16}$ $100 \frac{3}{8}$ | $101 \frac{18}{16}$ $101 \frac{3}{16}$ | - | 2 2 194 | $\begin{array}{lll}1 & 11 & 6 \\ 1 & 12 & 2\end{array}$ | 1 16 |
| 365 978 | $3 \%$ FUNDINGLOAN | 100-15th April 1959/69 | $101 \frac{1}{8}$ | +983 | $101{ }^{1 /{ }^{\frac{18}{6}}}$ | - | 2 19 | 1123 | 11611 |
| 978 463 | 3\% SAVINGS BONDS "B" | 100-1st September 1960/70 100-15th August 1965/75 | $100 \frac{3}{4}$ | $99 \frac{1}{2}$ | $100 \frac{5}{8} \mathrm{xd}$. | - | 2190 | 1124 | 1169 |
| 361 | 3\% " ", | 100-15th August 1965/75 | $101 \frac{13}{16}$ | 100 | 1015 | - | 2196 | 1121 | 1168 |
| 64 | 3\% REDEMPTION STOCK | 100-1st October 1986/96 | $103 \frac{3}{4}$ | $99 \frac{1}{8}$ | 102 | , | 2191 | 112 | 1167 |
| 276 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100 -on or after 5th April 1923 | $92 \frac{13}{16}$ | $81 \frac{9}{16}$ | $91 \frac{1}{8}$ | 21410 | - |  | - |
| 2 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | $95 \frac{1}{2}$ | $86 \frac{1}{8}$ | $94 \frac{1}{2}$ | 2 18 2 | - | - | - |
| 21 | 21 $\frac{1}{2} \%$ \# | 100 -on or after 5th January 1905 | $91 \frac{3}{4}$ | $80 \frac{5}{8}$ | $89 \frac{1}{2}$ | $\begin{array}{lllll}2 & 15 & 10\end{array}$ | - | - |  |
| 429 | $3 \%$ LOCAL LOANS | 100-after 1st April 1912 | $98 \frac{1}{8}$ | $94 \frac{1}{2}$ | $97 \frac{7}{16}$ | $\begin{array}{llll}3 & 1 & 7\end{array}$ | - |  |  |
| 56 | 23 \% G GARANTEED STOCK | 100-on or after 1st November 1933 | $96 \frac{1}{2}$ | $91 \frac{3}{4}$ | 95 | $\begin{array}{llll}2 & 17 & 11\end{array}$ | - | - |  |
| 71 | 3\% " | 100-on or after 3rd December 1939 | $99 \frac{9}{16}$ | 96 | 98 | 313 | - |  |  |

[^1]Gross National Liabilities as at 31st March 1946. .
Treasury Bills outstanding ",
*£23,773,875,367 $=£ 483.39$ per head.

Savings Certificate
$3 \%$ Defence Bonds
$\begin{array}{lllllll}3 \% \text { Defence Bonds } & " & , & " & . & . & £ 960,429,838 \text {. } \\ \text { Treasury Deposit Receipts } & " & " & " & . . & . & £ 1,559,000,000 \text {. }\end{array}$
1,603,724,390.
.. .. $£ 1,559,000,000$
" $\quad . \quad$.. $\quad$ £647,678,689.
London on New York (throughout year) .. $\quad . \quad$.. $\quad . \quad . \quad 2 \%$.
Income Tax .. .. .. .. .. .. .. .. 6th April reduced from 10/- to 9/- in the $£$.


On sale from 1st May 1946 at par. Repayable at 101 ten years after date of issue, or optionally as in the $3 \%$ issue. Maximum holding increased to $£ 2,500$.
tax reserve certificates. Second Series.
On sale from 15 th April 1946 at par. Certificates may be tendered in or towards payment of Income Tax (except Schedule C tax, tax charged under Miscellaneous Rule 7 of Schedule D, and Schedule E tax.) Surtax, National Defence Contribution, Excess Profits Tax or Land Tax, being tax or contribution which is deemed to be due from the Certificate holder at any time not less than two months and not more than five years from the date of the Certificate. Interest will be calculated at the rate of $\frac{3}{4} \%$ and will be allowed for each complete period of one month from the date of the Certificate to the date on which the tax or contribution is deemed to be due, provided however that interest will not be allowed on any Certificate for more than 24 complete monthly periods in all. Interest allowed on these Certificates is by statute exempt from Income Tax, Surtax, National Defence Contribution, and Excess Profits Tax.

* Excluding external debt arising out of 1914-18 War.

| AMOUNT Millions |  |  | REPAYABLE AT | PRICES MARKED$1946$ |  | PRICE <br> End year | YIELDS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | INTEREST | REDEMPTION |  |  |
|  |  |  |  | High | Low |  | Gross | Net (Tax 9/-) | Net (Tax 7/6) |
| 429 | $3 \%$ | LOCAL LOANS |  |  |  |  | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 302 | 3\%, | CONVERSION LOAN | 100-1st March 1948/53 | $101 \frac{1}{2}$ |  | 10211 |  |  |  | £ s. d. |
| 714 | $2 \frac{1}{2} \%$ | NATIONAL WAR BONDS | 100-1st August 1949/51 | 103 $10 \frac{1}{16}$ | $100{ }^{1} \frac{16}{16}$ | $\begin{aligned} & 10216 \\ & 102 \frac{16}{16} \end{aligned}$ | - | $\begin{array}{rrr}\dagger 1 & 10 & 11 \\ +1 & 6 & 10\end{array}$ | $5 \quad 5$ | $\begin{array}{ll}2 & 2 \\ 9 & 0\end{array}$ |
| 785 | $1 \frac{3}{4} \%$ | EXCHEQUER BONDS | 100-15th February 1950 | $101 \frac{3}{4}$ | $100{ }^{3 \text { 3 }}$ | 10218 | - | $\begin{array}{lll}\dagger 1 & 6 & 10 \\ 1 & 3 & 11\end{array}$ | $\begin{array}{ll}5 & 5 \\ 6 & 5\end{array}$ | 90 |
| 522 | 21. | NATIONAL WAR BONDS | 100-1st March 1951/53 | $104 \frac{1}{8}$ | $100 \frac{11}{16}$ | $104 \frac{7}{16}$ | - | +11211 | $\begin{array}{ll}6 & 5 \\ 8 & 3\end{array}$ | 9 12 12 |
| 101 | $2 \frac{1}{2} \%$ | " | 100-1st March 1952/54 | $104 \frac{21}{32}$ | $100 \frac{9}{16}$ | 104\% | - | +1148 | 112 | 12 15 15 |
| 1,911 | 313\% | FUNDING LOAN | 100-15th June 1952/57 | $106 \frac{1}{8}$ | 1003 | 1047 | - | +1 168 | 124 | 165 |
| 321 | $3 \%$ | NATIONAL DEFENCE LOAN | 100-on or after 1st December 1952 | $109 \frac{1}{8}$ | $103 \frac{1}{8}$ | $107 \frac{15}{18}$ | - | $2 \quad 25$ | 119 | 1610 |
| 425 | 21 $\frac{1}{2} \%$ | NATIONAL DEFENCELOAN | 100-15th July 1954/58 | $108 \frac{3}{4}$ | $102 \frac{1}{8}$ | $107 \frac{3}{8}$ | - | †1 187 | 129 | 171 |
| 713 | 3\% | SAVINGS BONDS | 100-15th August 1955/65 | 10516 | 995 | $105 \frac{9}{18}$ | - | $\dagger 1170$ | 1311 | $17 \quad 9$ |
| 303 | $3 \%$ | WARLOAN | 100-15th October 1955/59 | 108 108 | 1018 | 1088 ${ }^{108}$ | - | $\dagger 2$ | 145 | 1811 |
| 200 | $2 \frac{1}{2} \%$ | FUNDING LOAN | 100-15th April 1956/61 | 108\% | $102{ }^{\frac{1}{16}}$ | 1083 | - | $\begin{array}{lll}\dagger 2 & 0 & 9\end{array}$ | 142 | 187 |
| 401 | 4\% | CONSOLIDATED STOCK | 100-on or after 1st February 1957 | $118{ }^{16}$ | 1091 | 104 116 | - | †2 200 | 176 | $\begin{array}{llll}1 & 1 & 3\end{array}$ |
| 365 | 3\% | FUNDING LOAN | 100-15th April 1959/69 | $109 \frac{1}{18}$ | $101{ }^{16}$ | $108 \frac{8}{8}$ | - | $\begin{array}{rrr}2 & 3 & 0 \\ +2 & 4 & 8\end{array}$ | 10 | 159 |
| 322 | 4\% |  | 100-1st May 1960/90 | 10916 | $112 \frac{1}{16}$ | 108\% ${ }^{121} \frac{8}{16}$ | - | $\begin{array}{lll}\dagger 2 & 4 & 8 \\ +2 & 4 & 4\end{array}$ | 18 11 11 | $\begin{array}{lrr}1 & 2 & 8 \\ & 17 & 0\end{array}$ |
| 978 | $3 \%$ | SAVINGS BONDS | 100-1st September 1960/70 | $109 \frac{18}{16}$ | $101 \frac{11}{32}$ | 109 ${ }^{16}$ | - | $\begin{array}{lll}\dagger 2 & 4 & 4 \\ +2 & 6 & 0\end{array}$ | 1196 | 170 17 |
| 739 | $3 \frac{1}{2} \%$ | CONVERSION LOAN | 100-on or after 1st April 1961 | 115 ${ }^{18}$ | $106 \frac{12}{8}$ | $114 \frac{16}{16}$ | - | $\dagger$ 2 6688 | 19 rr | $\begin{array}{llll}1 & 3 & 11 \\ 1 & 1 & 11\end{array}$ |
| 275 | $4 \%$ | VICTORY BONDS | 100-by sinking fund 1976 | 1237 | $113 \frac{1}{4}$ | 1238 | - | 278 | 158 | $\begin{array}{rrr}1 & 1 & 11 \\ 1 & 1 & 0\end{array}$ |
| 748 | 21\% | SAVINGS BONDS | 100-1st May 1964/67 | 105\% | $99 \frac{3}{4}$ | $104 \frac{3}{16}$ | - | 2 $\dagger$ 498 | 126 | $\begin{array}{lll}1 & 1 & 0 \\ 1 & 6 & 2\end{array}$ |
| 1,039 | 3\% | " " | 100-15th August 1965/75 | $111 \frac{9}{16}$ | 100 $\frac{5}{8}$ | 1105 $\frac{5}{8}$ | - | †2 74 | $\begin{array}{lll}1 & 2 & 6 \\ 1 & 1 & 2\end{array}$ | $\begin{array}{lll}1 & 6 & 2 \\ 1 & 5 & 6\end{array}$ |
| 58 | 3\% | TREASURY STOCK | 100-on or after 5th April 1966 | $110 \frac{7}{16}$ | $102 \frac{3}{4}$ | $109 \frac{1}{2}$ | - | 2 2 87 | $\begin{array}{lll}1 & 1 & 2 \\ 1 & 2 & \end{array}$ | 16610 |
| 65 | $3 \%$ | REDEMPTION STOCK | 100-1st October 1986/96 | $118 \frac{1}{2}$ | 102 | $116 \frac{3}{4}$ | - | $\dagger 276$ | 1 2 | $1 \begin{array}{ll}1 & 611\end{array}$ |
| 276 | $2 \frac{1}{2} \%$ | CONSOLIDATED STOCK | 100-on or after 5th April 1923 | 995 | $91 \frac{3}{16}$ | $98 \frac{7}{16}$ | 2109 | - |  | 1611 |
| 21 | 23 ${ }^{\text {a }}$ \% | ANNUITIES | 100 -on or after 5th January 1905 | 1033 | 95 | 103 | 2135 | - |  |  |
| 21 | $\frac{21}{2} \%$ | " " | 100-on or after 5th January 1905 | $99 \frac{1}{4}$ | $89 \frac{3}{4}$ | 99 | 2106 | - | - | - |
| 56 71 | $2 \frac{3}{4}$ 3 | GUARANTEED STOCK | 100-on or after 1st November 1933 | 102 $\frac{1}{2}$ | $94 \frac{7}{8}$ | 101 | 2145 | - | - | - |
| 71 | 3\% | " " | 100-on or after 3rd December 1939 | 102 $\frac{1}{2}$ | 98 | 101 | 2195 | - | - | - |

12,328
$\dagger$ Redemption yields to the earliest date.

I 947 Gross National Liabilities as at 31st March 1947..
Treasury Bills outstanding ", "
*£25,770,578,389 = £523.61 per head.
£4,884,690,000.

## Savings Certificates $3 \%$ Defence Bonds

as at 31st March $194 \ddot{7}$
" " "
Treasury Desit Receipts ", ", .. .. $\quad$ " $\quad$. $9998,610,206$.
$\begin{array}{llllll}\text { Treasury Deposit Receipts } \quad \text { " } & \text { ", } & \text { " } & . . & . . & £ 1,456,500,000 \text {. }\end{array}$
$\begin{array}{llllll}\text { Tax Reserve Certificates } & ", & ", & \text { ", } & \text { ". } & \text { ". } \\ \text { 1,4529,299,622. }\end{array}$
$\begin{array}{llllll}\text { Tax Reserve Certificates } & " & " & " & . . & . . \\ 2 \frac{1}{2} \% \text { Defence Bonds } & " & " & " & . . & . . \\ £ 112,299,622 .\end{array}$

London on New York (throughout year) ... $\quad . \quad$.. .. $\quad . \quad$..
Income Tax .. .. .. .. $\quad . \quad . \quad . \quad . . \quad . \quad 9$ - in the $£$.
1 S S UES
SAVINGS CERTIFICATES Eighth Issue.
On sale from 1st April 1947 at 10/-, value increasing to 13/- at the end of ten years.

* Excluding external debt arising out of 1914-18 War.

| AMOUNT Millions |  | REPAYABLEAT | PRICES MARKED 1947 |  | PRICE <br> End year | YIELDS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |  |
|  |  |  | High | Low |  | Gross | Net (Tax 9/-) | $\operatorname{Net}(\operatorname{Tax} 7 / 6)$ |
| 302 | $3 \%$ CONVBRSION LOAN <br> $2 \frac{1}{2} \%$ NATIONAL WAR BONDS <br> $1 \frac{3}{4} \%$ EXCHEQUER BONDS <br> $2 \frac{1}{2} \%$ NATIONAL WAR BONDS <br> 21 $\frac{1}{2} \%$ <br> $2 \frac{3}{4} \%$ FUNDING LOA" <br> $3 \frac{1}{2} \%$ WAR LOAN <br> 3\% NATIONAL DEFENCE LOAN <br> $2 \frac{1}{2} \%$ NATIONAL WAR BONDS <br> $3 \%$ SAVINGS bonds <br> $3 \%$ WAR LOAN <br> 4\% CONSOLIDATED STOCK <br> 3\% FUNDING LOAN <br> 4\% <br> $3 \%$ SAVINGS BONDS <br> $3 \frac{1}{2} \%$ CONVERSION LOAN <br> $2 \frac{1}{2} \%$ FUNDING LOAN <br> 4\% VICTORYBONDS <br> $3 \%$ SAVINGS BONDS <br> 2 $\frac{1}{2} \%$ <br> $3 \%$ REDEMPTION "STOCK <br> $2 \frac{1}{2} \%$ CONSOLIDATED STOCK <br> 3 $\%$ ANNUITIES <br> $2 \frac{1}{2} \%$ 30 <br> TREASURY Stock <br> $2 \frac{3}{23} \%$ GUARANTEED STOCK <br> $3 \%$ | 100-1st March 1948 <br> 100-1st August 1949/51 <br> 100-15th February 1950 <br> 100-1st March 1951/53 <br> 100-1st March 1952/54 <br> 100-15th June 1952/57 <br> 100-on or after 1st December 1952 <br> 100-15th July 1954/58 <br> 100-15th August 1954/56 <br> 100-15th August 1955/65 <br> 100-15th October 1955/59 <br> 100-on or after 1sí February 1957 <br> 100-15th April 1959/69 <br> 100-1st May 1960/90 <br> 100-1st September 1960/70 <br> 100-on or after 1st April 1961 <br> 100-15th April 1956/61 <br> 100-by sinking fund 1976 <br> 100-15th August 1965/75 <br> 100-lst May 1964/67 <br> 100-1st October 1986/96 <br> 100-on or after 5th April 1923 <br> 100-on or after 5th January 1905 <br> 100-on or after 5th January 1905 <br> 100-on or after 5th April 1966 <br> 100-on or after 1st April 1975 <br> 100-on or after 1st November 1933 100 -on or after 3rd December <br> 100-on or after 3rd December 1939 |  | $100 \frac{3}{8}$$100 \frac{8}{8}$$99 \frac{5}{8}$$98 \frac{1}{2}$$97 \frac{8}{8}$$99 \frac{8}{8}$$101 \frac{1}{2}$$998 \frac{8}{8}$$97 \frac{1}{4}$$97 \frac{3}{3}$$99 \frac{1}{4}$106$98 \frac{3}{8}$$109 \frac{1}{2}$$97 \frac{1}{8}$$102 \frac{4}{3}$95$109 \frac{3}{3}$$96 \frac{7}{8}$92$97 \frac{1}{2}$809080$95 \frac{1}{4}$$80 \frac{1}{4}$94$96 \frac{1}{2}$ | 1013 <br> $101 \frac{5}{5}$ <br> 100 <br> 1015 <br> $100 \frac{3}{4}$ <br> 101 <br> $102 \frac{13}{6}$ <br> 1012 $\frac{1}{2}$ <br> $100 \frac{9}{16}$ <br> $101 \frac{3}{4}$ <br> 108 $\frac{1}{8}$ <br> $101 \frac{3}{8}$ <br> $112 \frac{1}{8}$ <br> 101 <br> $105 \frac{1}{8}$ <br> $97 \frac{1}{2}$ $114 \frac{4}{4}$ <br> $101 \frac{3}{8}$ $95 \frac{3}{8}$ <br> 100 <br> $81 \frac{7}{8}$ <br> $91 \frac{1}{2}$ $80 \frac{1}{2}$ <br> 99 <br> 82 95 <br> 99훌 | £ s. d. | $\begin{array}{cccc}\text { £ } & \text { s. } \\ & \text { d. } \\ & 15 & 0\end{array}$ |  | £ s. d. |
| 714 |  |  |  |  |  | - | $\dagger 1140$ | 1210 | $\overline{16} 4$ |
| 787 |  |  |  |  |  |  | $\begin{array}{rlll}1 & 8 & 11 \\ +2 & 4\end{array}$ | 105 | 136 |
| 522 810 |  |  |  |  |  |  | $\begin{array}{llll}\dagger 2 & 4 & 10 \\ +2 & 10 & 5\end{array}$ | $\begin{array}{lll}1 & 0 & 0 \\ 1 & 6 & 1\end{array}$ | $\begin{array}{lll}1 & 4 & 2 \\ 1 & 10 & 1\end{array}$ |
| 101 |  |  |  |  |  |  | +2 1010 | $1{ }_{1} 511$ | 1101 |
| 1,911 |  |  |  |  |  |  | + 21811 | $\begin{array}{ll}1 & 5 \\ 1 & 7\end{array}$ | 1127 |
| 321 |  |  |  |  |  | - | $\dagger{ }_{\dagger}{ }^{2} 147$ | 180 | 1125 |
| 426 |  |  |  |  |  |  |  | $\begin{array}{lll}174 \\ 1 & 7\end{array}$ | 1114 |
| 713 |  |  |  |  |  |  | $\dagger{ }_{\dagger}{ }^{2} 182$ | 1910 | 1147 1 |
| 303 |  |  |  |  |  |  | $\dagger{ }^{\text {¢ } 2161}$ | 1 1 86 | 1131 |
| 400 |  |  |  |  |  | - | $\begin{array}{r}218 \\ +2 \\ +18 \\ \hline\end{array}$ | $\begin{array}{llll}1 & 4 & 7 \\ 1 & 11 & 0\end{array}$ | $\begin{array}{lll}110 \\ 1 & 15 \\ 1\end{array}$ |
| 354 309 |  |  |  |  |  | - | $\begin{array}{r}\dagger \\ \dagger \\ \dagger 2 \\ \dagger 2 \\ +17 \\ + \\ \hline\end{array}$ | $\begin{array}{llll}1 & 11 & 0 \\ 1 & 3 & 6\end{array}$ | $\begin{array}{lll}1 & 15 \\ 1 & 15 \\ 1 & 9 & 2\end{array}$ |
| 1,009 |  |  |  |  |  | - | +3 $\begin{array}{rll}1 & 0 & 0\end{array}$ | 1123 | 11610 |
| 739 |  |  |  |  |  | - | $\begin{array}{llll}3 & 2 & 1 \\ 2 & 15\end{array}$ | 1 10 | 11511 |
| 200 |  |  |  |  |  | - | 2156 | 1122 | 1161 |
| 270 |  |  |  |  |  | - | 2194 | $\begin{array}{lll}1 & 5 & 6\end{array}$ | 1112 |
| 1,057 |  |  |  |  |  | - | †2 198 | $\begin{array}{lll}1120 \\ 1 & 12\end{array}$ | 1167 117 |
| 753 |  |  |  |  |  |  |  |  | 1174 1 17 |
| 65 |  |  |  |  |  | - | $\begin{array}{lll}3 & 0 & 7\end{array}$ | $113 \quad 3$ | 11710 |
| 276 |  |  |  |  |  | $\begin{array}{lll}3 & 1 & 1\end{array}$ | - | - | - |
| 2 |  |  |  |  |  | $\begin{array}{llll}3 & 0 & 1 \\ 3 & 2 & 1\end{array}$ | - | - | - |
| 21 |  |  |  |  |  | $\begin{array}{llll}3 & 2 & 1\end{array}$ | - | - | - |
| 58 |  |  |  |  |  | $\begin{array}{lll}3 & 1 & 1 \\ 3 & 1 & 5\end{array}$ | - | - |  |
| 482 |  |  |  |  |  |  | 二 |  |  |
| 56 71 |  |  |  |  |  | $\begin{array}{rrrr}2 & 17 & 11 \\ 3 & 0 & 4\end{array}$ | - |  |  |
|  |  |  |  |  |  |  |  |  |  |

12,840 $\dagger$ Redemption yields to the earliest date.

Gross National Liabilities as at 31st March 1948 Treasury Bills outstanding Treasury Bill rate (throughout year) ". * $25,772,672,423$ Savings Certificates $\quad$ as at 31st March 1948 Savings Certificates $3 \%$ Defence Bonds Tax Reserve Certificates $2 \frac{1}{2} \%$ Defence Bonds Bank rate (throughout year).. $\begin{array}{lll}" & " & " \\ " & " & " \\ " & " & "\end{array}$ " " "
$\qquad$ London on New York (throughout year) .. Income Tax ..
$£ 4,910$
$\frac{1}{2} \%$.
£ $1,741$.
£1,741,520,876.
£791,695,681.
£1,291,000,000.
£426,416,388.
£241,669,474
$2 \%$.
$\$ 4.03$.
9/- in the $£$

ISSUES
$3 \%$ BRITISH TRANSPORT
GUARANTEED STOCK $1978 / 88$
$3 \%$ BRITISH TRANSPORT
GUARANTEED STOCK $1968 / 73$

$3 \%$ BRITISH ELECTRICITY
GUARANTEED STOCK $1968 / 73$

$3 \%$ BRITISH ELECTRICITY
GUARANTEED STOCK $1974 / 77$

Repayable at par 1st July 1988 or in whole or in part by drawings or otherwise on or after 1st July 1978.
Nationalisation issue. Total issued as at 31st March, 1950 .. .. £1,053,819,065

Repayable at par 1st April 1973 or in whole or in part by drawings or otherwise on or after 1st April 1968.
Nationalisation issue. Total issued as at 31st March, 1950 .. .. $£ 102,542,321$
Repayable at par 1st April 1973 or in whole or in part by drawings or otherwise on or after 1st April 1968.
Nationalisation issue. Total issued as at January, $1950 \quad \ldots \quad \ldots \quad £ 340,810,707 \quad 3 \quad 0$

Repayable at par 15th March 1977 or in whole or in part by drawings or otherwise on or after 15th March 1974
Cash issue. Issue price $99 \frac{1}{2}$.. .. .. .. .. .. £100,000,000

Gross Redemption Yield
at Issue Price
$\ddagger$ s. d.
300
Approx.

300
Approx.

Approx.

306

* Excluding external debt arising out of 1914-18 War.

BRITISH GOVERNMENT SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 DECEMBER
1948

| AMOUNT Millions |  | REPAYABLE AT | PRICES MARKED 1948 |  | PRICE <br> End year | YIELDS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |  |
|  |  |  | High | Low |  | Gross | Net (Tax 9/-) | $\operatorname{Net}(\operatorname{Tax} 7 / 6)$ |
| 714 | $2 \frac{1}{2} \%$ NATIONAL WAR BONDS |  |  |  |  | £ s. d. |  | £ s. d. | £ s. d. |
| 787 | $1 \frac{3}{4} \%$ EXCHEQUER BONDS | 100-15th February 1950 | 102 $101 \frac{7}{8}$ | $\begin{aligned} & 100 \frac{1}{2} \\ & 100 \frac{3}{8} \end{aligned}$ | $\begin{aligned} & 100 \frac{3}{4} \\ & 100 \frac{5}{8} \end{aligned}$ | - | $\begin{array}{rrr}\dagger 1 & 4 & 2 \\ 1 & 3 & 7\end{array}$ | $\overline{2} 6$ | 60 |
| 522 810 | $\frac{2}{2} \%$ NATIONAL WARBONDS | 100-1st March 1951/53 | 1028 | $100 \frac{5}{8}$ | $102 \frac{5}{16}$ | - | $\begin{array}{rl}1 & 8 \\ \dagger 1 & 8\end{array}$ | 26 | 6 |
| 810 | $2 \frac{1}{2} \%$ | 100-1st March 1952/54 | $103 \frac{1}{4}$ | 100 | $103 \frac{1}{4}$ | - | $\dagger 1144$ | $9 \quad 9$ | 1310 |
| 101 | $2 \frac{3}{4} \%$ FUNDING LOAN | 100-15th June 1952/57 | $103 \frac{3}{4}$ | $100 \frac{1}{2}$ | $103 \frac{1}{16}$ | - | $\dagger 1175$ | 129 | 1610 |
| 1,911 | $3 \frac{1}{2} \%$ WARLOAN | 100 -on or after 1st December 1952 | $104 \frac{3}{4}$ | $101 \frac{1}{2}$ | $103 \frac{7}{16}$ | - | 2 1 131 | $1 \begin{array}{lll}1 & 1 & 5\end{array}$ | 168 |
| 321 426 | $3 \%$ NATIONAL DEFENCELOAN | 100-15th July 1954/58 | $106 \frac{1}{4}$ | $100 \frac{1}{2}$ | $104 \frac{18}{16}$ | - | $\dagger 2$ 1-1 | 150 | 195 |
| 426 713 | 21 $\frac{1}{2}$ \% NATIONAL WAR BONDS | 100-15th August 1954/56 | $103 \frac{11}{16}$ | 100 | $103 \frac{9}{16}$ | - | $\dagger 200$ | 165 | 104 |
| 713 303 | $3 \%$ SAVINGS BONDS | 100-15th August 1955/65 | $104 \frac{9}{16}$ | 100 | 104 $\frac{3}{8}$ | - | $\dagger 2984$ | 1113 | 1511 |
| 303 200 | 3\% WARLOAN | 100-15th October 1955/59 | 10516 | $101 \frac{1}{4}$ | $105 \frac{13}{16}$ | - | $\dagger 238$ | 165 | 110 |
| 300 | $2 \frac{1}{2} \%$ FUNDINGLOAN | 100-15th April 1956/61 | $102 \frac{5}{16}$ | $96 \frac{3}{4}$ | 102 | - | $\dagger 2 \quad 58$ | 128 | 166 |
| 394 348 | 4\% CONSOLIDATED STOCK | 100-on or after 1st February 1957 | $111 \frac{3}{8}$ | $107 \frac{1}{4}$ | $109 \frac{5}{16}$ | - | 2135 | 196 | 15 |
| 348 303 | $3 \%$ FUNDING LOAN | 100-15th April 1959/69 | $104 \frac{1}{8}$ | $98 \frac{1}{8}$ | $104 \frac{1}{8}$ | - | $\dagger 2123$ | 15 | 198 |
| 1,009 | 4\% "\% | 100-1st May 1960/90 | $114 \frac{5}{8}$ | $110 \frac{1}{8}$ | $114 \frac{3}{16}$ | - | †2 124 | 183 | 140 |
| 1,739 | 3\% SAVINGS BONDS | 100-lst September 1960/70 | 1035 | $97 \frac{7}{16}$ | $103 \frac{7}{16}$ | - | †2 15 | 178 | 1123 |
| 264 | 4\% VICTORY BONDS | 100-on or after 1st April 1961 | $106 \frac{7}{8}$ | $102 \frac{1}{2}$ | $106 \frac{7}{16}$ | - | 2 2 19 | 17711 | $\begin{array}{lllllllllllllllllllllll}1 & 13 & 1\end{array}$ |
| 1,057 | $3 \%$ SAVINGS BONDS | 100-15th August 1965/75 | $103 \frac{1}{8}$ | 961 | $102 \frac{4}{8}$ | - | +2174 | $1 \begin{array}{lll}1 & 2 & 5 \\ 1 & 9 & 11\end{array}$ | $\begin{array}{rrr}1 & 8 & 0 \\ 1 & 14 & 6\end{array}$ |
| 753 | $2 \frac{1}{2} \%$, | 100-1st May 1964/67 | $99 \frac{1}{8}$ | $92 \frac{1}{8}$ | $98 \frac{3}{4}$ | - | 2124 | $1 \begin{array}{lll}1 & 9 & 4\end{array}$ | 1132 |
| 335 | 3\% BRITISH ELECTRIC | 100-1st April 1968/73 | $103 \frac{3}{16}$ | $95 \frac{13}{16}$ | $102 \frac{13}{16}$ | - | $\dagger 217 \quad 3$ | 1102 | 1148 |
| 68 | $3 \%$ BRITISH TRANSPORT | 100-1st April 1968/73 | $103 \frac{1}{8}$ | $95 \frac{7_{8}}{}$ | $102 \frac{9}{16}$ | - | $\dagger 217 \quad 7$ | 1105 | 11411 |
| 100 | $3 \%$ BRITISH ELECTRIC | 100-15th March 1974\|77 | $101 \frac{5}{16}$ | $99 \frac{1}{2}$ | $101 \frac{5}{16}$ | - | $\dagger 2189$ | 11110 | 1164 |
| 1,052 | 3\% BRITISH TRANSPORT | 100-1st July 1978/88 | $101 \frac{1}{8}$ | $93 \frac{3}{4}$ | $100 \frac{5}{16}$ | - | 2199 | 11210 | 1174 |
| 66 | 3\% REDEMPTION STOCK | 100-1st October 1986/96 | $100 \frac{1}{\frac{1}{2}}$ | $93 \frac{1}{2}$ | $100 \frac{3}{8}$ | - | 3004 | 1130 | 1177 |
| 276 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $83 \frac{3}{16}$ | $74 \frac{1}{2}$ | 80 | $\begin{array}{lll}3 & 2 & 6\end{array}$ | - | - | - |
| 2 | $2 \frac{3}{4} \%$ ANNUITIES | 100-on or after 5th January 1905 | 91 | $82 \frac{1}{4}$ | 86 | $\begin{array}{llll}3 & 3 & 11\end{array}$ | - | - | - |
| 21 | 2 $\frac{1}{2}$ \% | 100-on or after 5th January 1905 | $81 \frac{1}{4}$ | 73 | $79 \frac{1}{2}$ | 3 l | - | - | - |
| 58 | $3 \%$ TREASURY STOCK | 100-on or after 5th April 1966 | 99 | $91 \frac{1}{4}$ | $98 \frac{3}{8}$ | $\begin{array}{lll}3 & 1 & 5\end{array}$ | - | - | - |
| 482 | $2 \frac{1}{2} \%$ " | 100-on or after 1st April 1975 | 833 | $74 \frac{1}{2}$ | 795 | $\begin{array}{llll}3 & 3 & 4\end{array}$ | - | - | - |
| 55 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | $99 \frac{1}{4}$ | $92 \frac{3}{4}$ | $98^{\circ}$ | $\begin{array}{lll}2 & 16 & 1\end{array}$ | - | - | - |
| 71 | $3 \%$ | 100-on or after 3rd December 1939 | $100 \frac{3}{8}$ | 967 | 100 | 300 | - | - | - |

[^2]I 949


I S S UES
$3 \%$ british Gas guaranteed
STOCK 1990/95
$2 \frac{1}{4} \%$ EXCHEQUBR BONDS 1955
$3 \%$ SAVINGS BONDS $1960 / 70$
$3 \%$ SAVINGS BONDS $1965 / 75$

Repayable at par 1st May 1990/95.
Nationalisation issue. Total issued as at January 1950 .
Issued to the National Debt Commissioners at 1001 $\frac{1}{2}$
Repayable at par 15 th February 1955. Conversion issue. Total issued

Repayable at par 1st September 1960/70. Created under the Cable \& Wireless Act 1946

Repayable at par 15th August 1965/75. Created under the Cable \& Wireless Act 1946


* Excluding External Debt arising out of 1914-18 War.

| AMOUNT Millions |  | REPAYABLEAT | PRICES MARKED 1949 |  | PRICE <br> End year | YIELDS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | INTEREST | REDEMPTION |  |  |
|  |  |  | High | Low |  | Gross | $\operatorname{Net}(\operatorname{Tax} 91-)$ | $\operatorname{Net}(\operatorname{Tax} 7 / 6)$ |
| 64 | $13 \%$ EXCHEQUER BONDS | 100-15th February 1950 |  |  |  |  | £ s. d. |  | $\pm$ s. d. |
| 714 | $2 \frac{1}{2} \%$ NATIONAL WAR BONDS | 100-1st August 1949/51 | $\begin{aligned} & 100 \frac{5}{4} \\ & 101 \frac{1}{2} \end{aligned}$ | $\begin{gathered} 99 \frac{1}{8} \\ 100 \frac{1}{32} \end{gathered}$ | $\begin{aligned} & 100 \frac{1}{8} \\ & 101 \frac{7}{10} \end{aligned}$ |  | 111 11 11 | $\overline{10} 4$ | 1311 |
| 522 | $2 \frac{1}{2} \%$ " ", " | 100-1st March 1951/53 | $102 \frac{1}{2}$ | $99 \frac{7}{8}$ | $101 \frac{11}{16}$ | - | 1190 | 14 | 184 |
| 810 723 |  | 100-1st March 1952/54 | 1031 | $99{ }^{3} \frac{3}{3}$ | 1013 |  | $\begin{array}{llll}2 & 3 & 1\end{array}$ | 1811 | 1211 |
| 723 | $24 \%$ EXCHEQUER STOCK <br> ( $1 \frac{3}{4} \%$ Exchequer Bonds Assented) | 100-15th February 1955 | $103 \frac{1}{2}$ | 0932 | 100 ${ }^{\frac{1}{8}}$ | - | $\begin{array}{lll}2 & 3 & 1 \\ 2 & 4 & 3\end{array}$ | 1 1 | $\begin{array}{llr}1 & 6 & 5\end{array}$ |
| 426 | $2 \frac{1}{2} \%$ NATIONAL WAR BONDS | 100-15th August 1954/56 | 103翟 $\frac{1}{2}$ | $98 \frac{3}{16}$ | 101 $\frac{1}{2}$ | - | $\begin{array}{llll}2 & 8 & 2\end{array}$ | 145 | 188 |
| 397 | $4 \%$ CONSOLIDATED STOCK | 100-on or after 1st February 1957 | $110 \frac{5}{8}$ | $98 \frac{1}{8}$ | 101 $\frac{1}{8}$ | - | $\begin{array}{llll}3 & 14 & 7\end{array}$ | 1194 |  |
| 101 | $2 \frac{3}{4} \%$ FUNDING LOAN | 100-15th June 1952/57 | $104 \frac{1}{16}$ | $99 \frac{1}{4}$ | 1015 | - | 2107 | 150511 | 1100 |
| 321 | $3 \%$ NATIONAL DBFENCE LOAN | 100-15th July 1954/58 | 10515 | $99 \frac{1}{2}$ | $102 \frac{1}{2}$ | - | 2132 | 1668 | 1111 |
| 303 298 | $3 \%$ WAR LOAN | 100-15th October 1955/59 | $106 \frac{5}{16}$ | $99 \frac{3}{4}$ | 103 $\frac{1}{2}$ | - | 2134 | $1 \begin{array}{lll}1 & 6 & 2\end{array}$ | 1108 |
| 298 | 4\% FUNDING LOAN | 100-1st May 1960/90 | $115 \frac{1}{4}$ | $101 \frac{3}{4}$ | $106 \frac{3}{4}$ | - | $\dagger 3661$ | 1108 | 1166 |
| 200 | $2 \frac{1}{2} \%$ VIC" | 100-15th April 1956/61 | $102 \frac{3}{4}$ | $95 \frac{3}{4}$ | 99 | - | $213 \quad 2$ | 110 | 11311 |
| 259 | 4\% VICTORY BONDS | 100-by sinking fund 1976 | $116 \frac{3}{4}$ | 104 | $108 \frac{3}{4}$ | - | $\begin{array}{lll}3 & 7 & 0\end{array}$ | $\begin{array}{llll}1 & 11 & 11\end{array}$ | 1179 |
| 713 753 | $3 \%$ SAVINGS BONDS | 100-15th August 1955/65 | $104 \frac{13}{16}$ | $94 \frac{3}{4}$ | 99 | - | $\begin{array}{lll}3 & 3 & 6\end{array}$ | 115 | $\begin{array}{llll}2 & 0 & 1\end{array}$ |
| 343 | $3 \%^{2}$ FUNDING LOAN | 100-1st May 1964/67 | $99 \frac{16}{16}$ | $88 \frac{3}{4}$ | $92 \frac{3}{4}$ | - | $\begin{array}{lll}3 & 1 & 6 \\ 3 & 5 & 2\end{array}$ | 1 1 1 17 17 | $\begin{array}{rrrr}2 & 1 & 8 \\ 2 & 1 & 10\end{array}$ |
| 1,025 | $3 \%$ SAVINGS BONDS | 100-1st September 1960/70 | $103 \frac{15}{16}$ | $91 \frac{4}{4}$ | $96 \frac{7}{16}$ | - | $\begin{array}{lll}3 & 6 & 2 \\ 3 & 6\end{array}$ | 11710 | $\begin{array}{llll}2 & 2 & 7\end{array}$ |
| 344 | 3\% BRITISH ELECTRIC | 100-1st April 1968/73 | $103 \frac{7}{18}$ | $89 \frac{1}{2}$ | $95 \frac{1}{8}$ | - | 3 7 | 1188 | $2 \begin{array}{lll}2 & 3 & 5\end{array}$ |
| 92 | $3 \%$ BRITISH TRANSPORT | 100-1st April 1968/73 | 1033 | $89 \frac{1}{2}$ | $94 \frac{3}{4}$ | - | 3 l 76 | 1191 | $2 \quad 310$ |
| 1,073 | 3\% SAVINGS BONDS | 100-15th August 1965/75 | $103 \frac{3}{32}$ | $88 \frac{3}{4}$ | $94 \frac{7}{16}$ | - | 3 l | 1192 | $2{ }_{2} 3111$ |
| 100 | 3\% bRITISH ELECTRIC | 100-15th March 1974/77 | $103 \frac{3}{16}$ | $88 \frac{1}{4}$ | 94 | - | $3 \begin{array}{llll}3 & 7 & 10\end{array}$ | 1192 | 23111 |
| 1,052 | 3\% BRITISH TRANSPORT | 100-1st July 1978/88 | 1025 | $84 \frac{1}{8}$ | 897 | - | $\begin{array}{llll}3 & 9 & 7\end{array}$ | 2 l | $2 \begin{array}{lll}2 & 5 & 5\end{array}$ |
| 202 | $3 \%$ BRITISH GAS | 100-1st May 1990/95 | $101 \frac{7}{16}$ | $82 \frac{3}{8}$ | $88 \frac{7}{8}$ | - | 3104 | $\begin{array}{llll}2 & 0 & 9\end{array}$ | $\begin{array}{lll}2 & 5 & 8\end{array}$ |
| 66 | 3\% REDEMPTION STOCK | 100-1st October 1986/96 | $102 \frac{16}{16}$ | $82 \frac{1}{2}$ | $90 \frac{1}{4}$ | - | $\begin{array}{llll}3 & 9 & 1\end{array}$ | 1198 | 247 |
| 1,911 | $3 \frac{1}{2} \%$ WAR LOAN | 100-on or after 1st December 1952 | $104 \frac{9}{16}$ | $87 \frac{1}{8}$ | $92 \frac{1}{4}$ | $\begin{array}{lll}3 & 16 & 2\end{array}$ | - | - | - |
| 739 | $3 \frac{1}{2} \%$ CONVERSION LOAN | 100-on or after 1st April 1961 | 1071 | $88 \frac{1}{4}$ | 933 | $\begin{array}{lll}3 & 15 & 8\end{array}$ | - | - | - |
| 276 | $2 \frac{1}{2} \%$ CONSOLIDATED STOCK | 100-on or after 5th April 1923 | $81 \frac{15}{16}$ | $65 \frac{1}{8}$ | $70 \frac{1}{8}$ | $\begin{array}{llll}3 & 11 & 3\end{array}$ | - | - | - |
| 2 | $2 \frac{3}{4} \%$ ANNUITIES | 100 -on or after 5th January 1905 | $88{ }^{\frac{1}{2}}$ | 72 | $75 \frac{1}{2}$ | $\begin{array}{llll}3 & 12 & 10 \\ & & 13 & 0\end{array}$ | - | - | - |
| 21 | 21 $\frac{1}{2} \%$ " | 100 -on or after 5th January 1905 | $81 \frac{1}{4}$ | 62 | $68 \frac{1}{2}$ | $313 \quad 0$ | - | - | - |
| 58 | $3 \%$ TREASURY STOCK | 100-on or after 5th April 1966 | $100 \frac{11}{18}$ | $76 \frac{3}{4}$ | 83 | $\begin{array}{llll}3 & 12 & 11 \\ 3 & 12 & 11\end{array}$ | - | - | - |
| 482 |  | 100-on or after 1st April 1975 | $81 \frac{1}{2}$ | $64 \frac{1}{8}$ | 694 | $\begin{array}{lll} 3 & 12 \quad 11 \end{array}$ | - | - | - |
| 55 71 | $2 \frac{3}{4} \%$ GUARANTEED STOCK | 100-on or after 1st November 1933 | 99 ${ }^{101}$ | $\begin{aligned} & 86^{\circ} \\ & 881 \end{aligned}$ | $\begin{aligned} & 89 \\ & 90 \end{aligned}$ | $\begin{array}{rrr} 3 & 1 & 10 \\ 3 & 6 & 8 \end{array}$ | - | - | - |
| 71 | 3\% " | 100-on or after 3rd December 1939 | 101 | 88. | 90 | 368 | - | - |  |

$\dagger$ Redemption yields to the earliest date.

## S E C TION <br> 2

History of the Issues

## History of the Issues

THE GROWTH OF THE FUNDED DEBT 1694-1899Page109 to 127BRITISH GOVERNMENT SECURITIES (INCLUDING THE PRINCIPAL GUARANTEED SECURITIES)QUOTED ON THE LONDON STOCK EXCHANGE 1900-1949128 to 297
BRITISH GOVERNMENT SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE 1900-1949 298 to 351

The Growth of the Funded Debt 1694-1899

THE FUNDED DEBT OF GREAT BRITAIN AND IRELAND 1694-1721

| $"$ | $"$ | $"$ | $"$ | $"$ | $"$ | $1722-1749 \ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $"$ | $"$ | $"$ | $"$ | $"$ | $"$ | $1750-1774 \ldots$ |
| $"$ | $"$ | $"$ | $"$ | $"$ | $"$ | $1775-1799 \ldots$ |
| $"$ | $"$ | $"$ | $"$ | $"$ | $"$ | $1800-1817 \ldots$ |

" " " " " 1800-1817..

THE FUNDED DEBT OF THE UNITED KINGDOM 1818-1824 .. .. .. Page 121

| $"$ | $"$ | $"$ | $"$ | $1825-1849 \ldots$ | .. | .. | 123 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $"$ | $"$ | $"$ | $"$ | $1850-1874 \ldots$ | .. | .. | 125 |
| $"$ | $"$ | $"$ | $"$ | $1875-1899 \ldots$ | .. | .. | 127 |

IRELAND


The Funded Debt 1694-172I


IRELAND


The Funded Debt 1722-49


IRELAND


## The Funded Debt $1750-74$



IRELAND


The Funded Debt 1775－99

| Year ended 29 SEPT to 1786 then 1 FEB | CREATED |  |  | REDUCTIONS |  |  |  |  |  | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { by } \\ & \text { loans } \end{aligned}$ | by funding and conversion operations，etc． | Total | Sinking Fund operations | Transferred or purchased for cancellation |  |  | Repayments | Total |  |  |
|  |  |  |  |  | Land Taxes | Annuities | Miscellaneous sources |  |  |  |  |
| brought forward | £115，136，634 | £41，930，214 | £157，066，848 | £13，481，198 |  | － | £2，000，000 | £17，122，395 |  | £124，463，255 | American War <br> French Revolution－ ary War |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1775 |  | － | －－ |  | 二 | 二 | － | $\begin{array}{r} 1,000,000 \\ 500,000 \end{array}$ | £32，603，593 | $123,463,255$$125,113,255$ |  |
| 1776 | 2，150，000 |  |  |  |  |  |  |  | $1,000,000$ 500,000 |  |  |
| 1777 | $\begin{aligned} & 5,000,000 \\ & 6,000,000 \end{aligned}$ | － | $\begin{aligned} & 2,150,000 \\ & 5,000,000 \end{aligned}$ | 二 | － | － | \％ | － | $\begin{gathered} 500,000 \\ - \end{gathered}$ | $\begin{array}{\|l} 125,113,255 \\ 130,113,255 \end{array}$ |  |
| 1778 1779 |  | － | 6，000，000 |  | － | － | － |  |  | $\begin{aligned} & 136,1113,255 \\ & 14.13 .255 \end{aligned}$ |  |
| 1780 | $\begin{array}{r} 12,000,000 \\ 21,000,000 \end{array}$ | － | $\begin{array}{r} 7,000,000 \\ 12,000,000 \end{array}$ | — | － | － | － | － | － |  |  |
| 1781 |  | － | 21，000，000 |  | － | － | － | － | － | $\begin{aligned} & 143,113,255 \\ & 155,113,255 \end{aligned}$ |  |
| 1782 | $\begin{aligned} & 21,000,000 \\ & 20,250,000 \end{aligned}$ |  | 20，250，000 | － | － | － |  | 二 | － | $\begin{aligned} & 176,113,255 \\ & 196,363,255 \end{aligned}$ |  |
| 1783 | 15，000，000 | － | $15,000,000$$15,877,342$ | － |  | 二 | － | － | 二 |  |  |
| 1784 | 8，998，000 | $\begin{array}{r} \text { } \\ \text { 6,879,342 } \\ 10,990,651 \end{array}$ |  |  | － |  | － |  |  |  |  |
| 1785 | － |  | $\begin{aligned} & 15,877,342 \\ & 10,990,651 \end{aligned}$ |  | － | － | － | － | 二 | $\begin{aligned} & \text { 211,305,253 } \\ & 227,240,597 \\ & 238,231,248 \end{aligned}$ |  |
| 1786 | － | — | － | $\overline{662,750}$ |  | － |  | － | - | $\begin{aligned} & 238,231,248 \\ & 238,231,248 \end{aligned}$ |  |
| 1787 |  |  |  |  | — |  | 二 |  | 662，750 | 237，568，498 |  |
| 1788 | － | － | － | $\begin{aligned} & 1,456,900 \\ & 1,506,350 \end{aligned}$ | — | － | 二 | － | 1，456，900 | 236，111，598 |  |
| 1790 | － | － | － | 1，558，850 | － | － | 二 | － | 1，506，350 | 234，605，248 |  |
| 1791 | － | － | － | 1，587，500 | － | － | － | － | 1，587，500 | $\begin{aligned} & 233,046,398 \\ & 231,458,898 \end{aligned}$ |  |
| 1792 | － | － | － | 1，507，100 | － | － | － | － |  | $\begin{aligned} & 231,458,898 \\ & 229,951,798 \end{aligned}$ |  |
| 1793 | － | － | － | 1，962，650 | － | － | － | － | 1，962，650 | 227，989，148 |  |
| 1794 | 6，250，000 | － | 6，250，000 | 2，174，405 | － | － | － | － | 2，174，405 | 232，064，743 |  |
| 1795 | 13，750，000 | 1，926，526 | 15，676，526 | 2，804，945 | － | － | － | － | 2，804，945 | 244，936，324 |  |
| 1796 | 53，929，133 | 1，609，898 | 55，539，031 | 3，083，455 | － | － | － | － | 3，083，455 | 297，391，900 |  |
| 1797 1798 | 30，918，669 | 26，026，900 | 56，945，569 | 4，390，670 | － | － | － | － | 4，390，670 | 346，113，466 |  |
| 1798 1799 | 29，019，300 $35,624,250$ | － | $29,019,300$ $35,624,250$ | 6，716，153 $7,858,109$ | － | － | － | － | 6，716，153 $7,858,109$ | $\begin{aligned} & 372,249,946 \\ & 400,016,087 \end{aligned}$ |  |
| carried forward | £382，025，986 | £89，363，531 | £471，389，517 | £50，751，035 | － | - | $£ 2,000,000$ | $£ 18,622,395$ | $£ 71,373,430$ | £400，016，087 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

## IRELAND



The Funded Debt $1800-17$

| $\begin{gathered} \text { Year ended } \\ 1 \\ \text { FEB } \end{gathered}$ | CREATED |  |  | REDUCTIONS |  |  |  |  |  | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { by } \\ & \text { loans } \end{aligned}$ | by funding and conversion operations, etc. | Total | Sinking Fund operations | Transferred or purchased for cancellation |  |  | Repayments | Total |  |  |
|  |  |  |  |  | Land Taxes | Annuities | Miscellaneous sources |  |  |  |  |
| brought forward | £382,025,986 | £89,363,531 | £471,389,517 | £50,751,035 | - | - | £2,000,000 | £18,622,395 | £71,373,430 | $£ 400,016,087$ |  |
| 1800 | 21,875,000 | - | 21,875,000 | 7,221,338 | $£ 13,059,587$ | - | - | - | 20,280,925 | 401,610,162 | French Revolution- |
| 1801 | 29,045,000 | - | 29,045,000 | 7,315,002 | 3,034,215 | - | - | - | 10,349,217 | $420,305,945$ | $\int$ ary War |
| 1802 | 48,528,938 | 7,425,375 | 55,954,313 | 8,091,455 | 1,907,346 | - | - | - | $9,998,801$ | $466,261,457$ |  |
| 1803 | 30,351,375 | 7,425,375 | 30,351,375 | 7,733,421 | 1,179,439 | - | - | - | $8,912,860$ | 487,699,972 |  |
| 1804 | 16,000,000 | - | 16,000,000 | 10,527,242 | 1,967,302 | - | - | - | $12,494,544$ | 491,205,428 |  |
| 1805 | 18,200,000 | 2,716,815 | 20,916,815 | 11,395,693 | 646,419 | - | - | - | 12,042,112 | $500,080,131$ $524,140,946$ |  |
| 1806 | 34,400,000 | 2,426,311 | 36,826,311 | 12,234,064 | 531,432 | - | - | 779,257 | 12,765,496 | 524,140,946 |  |
| 1807 | 29,880,000 | - | 29,880,000 | 12,807,070 | 391,046 | - | - | 979,257 | 14,177,373 | 539,843,573 | Napoleonic |
| 1808 | 18,373,200 | - | 18,373,200 | 14,171,407 | 260,043 | £465,951 | - | 336,089 153,697 | $14,767,539$ $14,823,038$ | $543,449,234$ $542,319,449$ | Wars and War with |
| 1809 | 9,454,000 | 4,239,253 | 13,693,253 | 13,965,824 | 237,566 | $£ 465,951$ | - | 153,697 60,867 | $14,823,038$ $15,179,271$ | $\begin{aligned} & 542,319,449 \\ & 549,313,823 \end{aligned}$ | War with America |
| 1810 | 13,920,000 | $8,253,645$ $8,581,108$ | 22,173,645 | $14,352,770$ $15,659,195$ | 207,073 284,623 | $\begin{aligned} & 558,561 \\ & 70 \end{aligned}$ | - | 60,867 18,776 | $15,179,271$ $16,253,371$ | $549,313,823$ $552.871 .560$ | $\begin{gathered} \text { America } \\ 1812 \end{gathered}$ |
| 1811 | 11,230,000 | 8,581,108 | 19,811,108 | 15,659,195 | 284,623 | 290,777 | - | 18,776 113,417 | 16,253,371 | 552,871,560 |  |
| 1812 | 21,966,320 | 7,278,392 | 29,244,712 | 18,147,246 | 234,965 | 290,751 | - | 113,417 | 18,786,379 | 563,329,893 |  |
| 1813 | 39,276,795 | 5,866,236 | 45,143,031 | 21,155,290 | 437,747 | 355,542 | - | 100,292 | $22,048,871$ | $586,424,053$ |  |
| 1814 | 74,640,000 | 19,080,423 | 93,720,423 | 24,362,927 | 255,076 | 400,085 | - | $184,056$ | $25,202,144$ | $654,942,332$ |  |
| 1815 | 24,694,830 | 11,100 | 24,705,930 | 19,331,217 | 326,432 | $433,673$ | - | $\begin{aligned} & 71,323 \\ & 85.985 \end{aligned}$ | $20,162,645$ | $\begin{aligned} & 659,485,617 \\ & 709,295,265 \end{aligned}$ |  |
| 1816 | 57,869,228 | 13,019,175 | 70,888,403 | 20,495,816 | 194,743 135,937 | $\begin{aligned} & 302,211 \\ & 352,404 \end{aligned}$ | - | $\begin{array}{r} 85,985 \\ 217,832 \end{array}$ | $\begin{aligned} & 21,078,755 \\ & 19,436,096 \end{aligned}$ | $\begin{aligned} & 709,295,265 \\ & 692,859,169 \end{aligned}$ |  |
| 1817 | 3,000,000 | - | 3,000,000 | 18,729,923 | 135,937 | 352,404 | - | 217,832 | 19,436,096 | 692,859,169 |  |


| carried | $£ 884,730,672$ | $£ 168,261,364$ | $£ 1,052,992,036$ | $£ 308,447,935 \quad £ 25,290,991 \quad £ 3,449,955 \quad £ 2,000,000 \quad £ 20,943,986 \quad £ 360,132,867 \quad £ 692,859,169$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

The Funded Debt 18 I8-24


The Funded Debt 1825-49


| carried forward | £1,142,394,246 | £242,983,526 | £1,385,377,772 | £501,392,368 | £27,536,527 | £43,610,318 | £2,366,701 | £34,006,422 | £608,912,336 | £776,465,436 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

The Funded Debt 1850-74
UNITED KINGDOM


The Funded Debt 1875-1899


## CONTENTS

Securities quoted on the London Stock Exchange





In 1853 holders of South Sea Co. and other $3 \%$ Stocks were offered conversion into $2 \frac{1}{2} \%$ Annuities at the rate of $£ 110$ nominal $2 \frac{1}{2} \%$ Annuities for each $£ 100$ nominal $3 \%$ Stock surrendered. AMOUNT ISSUED FOR CONVERSION

In 1863 power was taken for the Treasury to convert from time to time, any $3 \%$ Stock or stock of a higher denomination held by the National Debt Commissioners on account of the Post Office Savings Bank into $2 \frac{1}{2} \%$ Annuities, stock for stock, but in consideration of the loss of income involved in the exchange, an annuity ending 5th April, 1885, was to be given to the Commissioners equivalent in value to the perpetuity of the income thus given up.
AMOUNT ISSUED FOR CONVERSION . .
(Plus an annuity of $£ 9,9837 \mathrm{~s}$. 3d. running until 1885)
In 1884 a further $£ 4,000,000$ Consols held by the Post Office Savings Bank was similarly converted, but the annuity to be given as compensation for loss of income was limited to 20 years.
AMOUNT ISSUED FOR CONVERSION . .
(Plus an annuity of $£ 35,121$ for 20 years)
From 1881 to 1883 a total of $£ 5,000,000$ Exchequer Bonds issued for Local Loan purposes was funded into $2 \frac{1}{2} \%$ Annuities. AMOUNT ISSUED FOR CONVERSION

In 1884 holders of $3 \%$ Stocks were offered conversion into $2 \frac{1}{2} \%$ Annuities at the rate of $£ 108$ nominal $2 \frac{1}{2} \%$ Annuities for each $£ 100$ nominal $3 \%$ stock surrendered.
AMOUNT ISSUED FOR CONVERSION
$£ 19,230,401$
$£ 33,107,804$
Less amounts cancelled against stock transferred or purchased on account of Sinking Funds, Annuities, etc., to 31st March, 1899

1,357,509
amount outstanding at 31st March, 1899
£31,750,295
 £1,000,000
£4,000,000
$\qquad$
$\qquad$
£3,038,962

INTEREST PAYABLE quarterly on

| 5th January, | 5th April, |
| :--- | :--- |
| 5th July, and 5th October. |  |

REDEEMABLE on or after the 5th January, 1905, after not less than one month's notice by Parliament, at the rate of one hundred pounds sterling for every hundred pounds of the capital sums in respect of which the annuities are payable, with the payment of all arrears of such annuities, and the portion of stock redeemed at one time shall not be less than $£ 14,000,000$.

[^3]\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\begin{tabular}{l}
Year ended 31 \\
DECEMBER
\end{tabular}} \& \multicolumn{2}{|l|}{Prices marked} \& \multirow[b]{2}{*}{Price end year} \& \multicolumn{3}{|c|}{INTEREST YIELDS} \& \multirow[b]{2}{*}{\begin{tabular}{l}
Year ended \\
31 MARCH
\end{tabular}} \& \multirow[b]{2}{*}{Amount outstanding} \& \multirow[b]{2}{*}{Transferred or purchased for cancellation} \\
\hline \& High \& Low \& \& Gross \& \[
\begin{aligned}
\& \text { Net } \\
\& \text { (standard } \\
\& \text { tax) }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Net } \\
\& \text { (7s. 6d. tax) }
\end{aligned}
\] \& \& \& \\
\hline 1900 \& 1003 \({ }^{\frac{3}{8}}\) \& 955 \& \& \& \& \& 1900 \& £31，667，904 \& £82，391 \\
\hline 1901 \& \(97{ }^{8}\) \& 918 \& 932 \({ }^{\frac{1}{2}}\) \& 22
2 1136 \& 22
2
10 \& － \& 1901 \& \(31,487,240\)
\(31,394,669\) \& 180,664
92,571 \\
\hline 1902 \& \(97 \frac{5}{8}\) \& 93 \& 93 㡶 \& 2
13 \& 2100 \& \& 1903 \& 31，332，560 \& 62，109 \\
\hline 1903 \& 944 \& 8781 \& 87 \& 2170 \& 214 \& \& 1904 \& 31，162，566 \& 169，994 \\
\hline 1905 \& \(90{ }^{\text {a }}\) \& 851 \& 888 \& \begin{tabular}{l}
2 \\
2 \\
2 \\
176 \\
\hline
\end{tabular} \& \(\begin{array}{llll}2 \& 14 \& 4 \\ 2 \& 13 \& 10\end{array}\) \& \& 1905 \& 31，054，600 \& 107，966 \\
\hline 1906 \& 90 \& \(84 \frac{1}{81}\) \& \(84 \frac{1}{1}\) \& \begin{tabular}{l}
216 \\
219 \\
\hline 19
\end{tabular} \& \(\begin{array}{llll}2 \& 13 \& 10 \\ 2 \& 16 \& 3\end{array}\) \& 二 \& 1906 \& 30，921，554 \& 133，046 \\
\hline 1907 \& 86 \& \(78 \frac{8}{8}\) \& 82 \& \(\begin{array}{lll}3 \& 0 \& 9\end{array}\) \& 2179 \& － \& 1908 \& 30，469，927 \& 1407，397 \\
\hline 1908 \& \(86 \frac{5}{8}\) \& 81 \& \(82 \frac{1}{2}\) \& \(\begin{array}{lll}3 \& 0 \& 7\end{array}\) \& 2177 \& － \& 1909 \& 30，341，579 \& 128，348 \\
\hline 1909 \& \(84{ }^{3}\) \& 801 \& \(81 \frac{1}{4}\) \& \(\begin{array}{lll}3 \& 1 \& 6\end{array}\) \& \({ }_{3}^{2} 17111\) \& \& 1910 \& 30，245，089 \& 96，490 \\
\hline 1910 \& \(81 \frac{1}{2}\) \& \(76 \frac{1}{2}\) \& 775 \& \(\begin{array}{lll}3 \& 4 \& 6 \\ 3 \& 6 \& 8\end{array}\) \& \(\begin{array}{lll}3 \& 0 \& 9 \\ 3 \& 2 \& \end{array}\) \& \& 1911 \& 30，142，366 \& 102，723 \\
\hline 1911 \& \(80 \frac{1}{815}\) \& \(74 \frac{1}{8}\) \& 75 \& \(\begin{array}{lll}3 \& 6 \& 8 \\ 3 \& 8 \& 9\end{array}\) \& \(\begin{array}{llll}3 \& 2 \& 10 \\ 3 \& 4 \& 9\end{array}\) \& \& 1912 \& 30，015，127 \& 127，239 \\
\hline 1912 \& 7615 \& 701 \({ }^{\frac{1}{2}}\) \& \(72 \frac{3}{3}\)
\(68 \frac{1}{3}\) \& \(\begin{array}{rrrr}3 \& 8 \& 9 \\ 3 \& 13 \& 0\end{array}\) \& \(\begin{array}{llll}3 \& 4 \& 9 \\ 3 \& 8 \& 9 \\ \& \& \end{array}\) \& \& 1913 \& \(29,968,731\)
\(29,815,781\) \& 46,396
152950 \\
\hline 1914 \& \(74{ }^{\frac{3}{4}}\) \& \(67 \frac{1}{2}\) \& \(65 \frac{1}{2}\) \& \begin{tabular}{l}
316 \\
\hline
\end{tabular} \& \begin{tabular}{l}
3 \\
3 \\
\hline
\end{tabular} 10 \& \& 1914 \& \(29,815,781\)
\(29,812,405\) \& 152，950 \\
\hline 1915 \& \(65 \frac{3}{3}\) \& 54 \& 56 \& \(4{ }^{4} 98\) \&  \& \& 1916 \& 21，639，392 \& ＊8，173，013 \\
\hline 1916 \& \(59 \frac{1}{4}\) \& 50 \& 51 \& 418 \& \(\begin{array}{llll}3 \& 13 \& 6\end{array}\) \& \& 1917 \& 21，546，873 \& 82，519 \\
\hline 1917 \& 53 \& 48 \& 52 \& 416 \& \(\begin{array}{llll}3 \& 12 \& 2\end{array}\) \& \& 1918 \& 21，546，873 \& － \\
\hline 1918 \& \(59 \frac{3}{4}\) \& \(50 \frac{1}{2}\) \& 56 \& \(4 \begin{array}{lll}4 \& 9 \& 3\end{array}\) \& \(\begin{array}{llll}3 \& 2 \& 6\end{array}\) \& \& 1919 \& 21，528，872 \& 18，001 \\
\hline 1919 \& \(56 \frac{1}{2}\) \& 46 \& \(47 \frac{1}{1}\) \& \(\begin{array}{lll}5 \& 5 \& 3 \\ 5 \& 17 \& 0\end{array}\) \& \(\begin{array}{llll}3 \& 13 \& 8 \\ 4 \& 1 \& 11\end{array}\) \& － \& 1920 \& 21，476，680 \& 52，192 \\
\hline 1920 \& 478 \& 414 \& \(42{ }^{48}\) \& \(\begin{array}{llll}5 \& 17 \& 0 \\ 5 \& 3 \& 1\end{array}\) \& \(\begin{array}{llll}4 \& 1 \& 11 \\ 3 \& 12 \& 2\end{array}\) \& － \& 1921 \& 21，456，680 \& 20，000 \\
\hline 1922 \& \(58 \frac{1}{2}\) \& \(47 \frac{3}{4}\) \& 54 \& \(\begin{array}{lll}4 \& 12 \& 7\end{array}\) \& \(\begin{array}{llll}3 \& 1 \& 1 \\ 3 \& 9 \& 5\end{array}\) \& － \& 1923 \& \(21,383,680\)
\(21,366,680\) \& 73,000
17,000 \\
\hline 1923 \& 58 \& 54 \& \(55 \frac{3}{8}\) \& 410 \& 310 \& － \& 1924 \& 21，297，780 \& 68，900 \\
\hline 1924 \& \(57 \frac{1}{2}\) \& 53 \& \(55 \frac{1}{2}\) \& 410 \& \(\begin{array}{llll}3 \& 9 \& 11\end{array}\) \& － \& 1925 \& 21，250，419 \& 47，361 \\
\hline 1925 \& \(56 \frac{3}{4}\) \& 523 \& 53 \& 414 \& \(\begin{array}{llll}3 \& 15 \& 6\end{array}\) \& － \& 1926 \& 21，130，357 \& 120，062 \\
\hline 1926 \& \(54 \frac{1}{2}\) \& 51 \& \(52 \frac{1}{2}\) \& \(\begin{array}{lll}4 \& 15 \& 3 \\ 4 \& 12 \& 9\end{array}\) \& \(\begin{array}{llll}3 \& 16 \& 3 \\ 3 \& 14 \& 3\end{array}\) \& － \& 1927 \& 21，120，357 \& 10，000 \\
\hline 1927 \& \(54 \frac{1}{2}\)
55 \& 52
53 \& 53
561
56

d \& $\begin{array}{llrr}4 & 12 & 9 \\ 4 & 8 & 10\end{array}$ \& $\begin{array}{llll}3 & 14 & 3 \\ 3 & 11 & 1\end{array}$ \& \& 1928 \& $21,120,357$
$21,120,357$ \& － <br>
\hline 1929 \& $55 \frac{1}{2}$ \& 50 \& 53 \& 4144 \& $\begin{array}{lll}3 & 15 & 6\end{array}$ \& － \& 1930 \& 21，120，357 \& 二 <br>
\hline 1930 \& 57 \& 51 \& $57 \frac{1}{2}$ \& 4611 \& $\begin{array}{llll}3 & 7 & 5\end{array}$ \& － \& 1931 \& 21，120，357 \& － <br>
\hline 1931 \& $59 \frac{3}{4}$ \& 48 \& 52 \& 416 \& $\begin{array}{lll}3 & 12 & 2\end{array}$ \& － \& 1932 \& 21，120，357 \& － <br>
\hline 1932 \& 76 \& 52 \& 72 \& $\begin{array}{lll}3 & 9 & 5\end{array}$ \& 2121 \& － \& 1933 \& 21，116，830 \& 3，527 <br>
\hline 1933 \& $75 \pm$ \& $69 \frac{3}{4}$ \& 73 \& $\begin{array}{llll}3 & 8 & 6\end{array}$ \& 21115 \& － \& 1934 \& 21，116，830 \& － <br>
\hline 1934 \& $90 \frac{3}{3}$ \& $73 \frac{1}{2}$ \& 91 \& 21411 \& $\begin{array}{llll}2 & 2 & 7 \\ 2 & 5 & 4\end{array}$ \& － \& 1935 \& 21，116，830 \& － <br>
\hline 1935 \& $92 \frac{1}{2}$ \& 79 \& $85 \frac{1}{2}$ \& $\begin{array}{lll}2 & 18 & 6 \\ 2 & 19 & 11\end{array}$ \& $\begin{array}{llll}2 & 5 & 4 \\ 2 & 5 & 8\end{array}$ \& \& 1936 \& 21，116，830 \& － <br>
\hline 1936 \& 858 \& 82 \& $83 \frac{1}{2}$ \& $\begin{array}{rrrr}2 & 19 & 11 \\ 3 & 8 & 6\end{array}$ \& $\begin{array}{llll}2 & 5 & 8 \\ 2 & 11 & 5\end{array}$ \& \& 1937 \& $21,116,830$
$21,116,830$ \& 二 <br>
\hline 1937
1938 \& ${ }^{83}{ }^{\frac{1}{2}}$ \& 62 \& 69 \& 3126 \& 2127 \& － \& 1939 \& 21，116，830 \& <br>
\hline 1939 \& $70 \frac{1}{2}$ \& $60 \frac{1}{2}$ \& 67 \& 3148 \& 2142 \& － \& 1940 \& 21，116，285 \& 545 <br>
\hline 1940 \& $75 \frac{1}{2}$ \& $67 \frac{1}{4}$ \& $75 \frac{1}{2}$ \& $\begin{array}{llll}3 & 6 & 3\end{array}$ \& 1181 \& £2 115 \& 1941 \& 21，116，285 \& <br>
\hline 1941 \& $81{ }^{\text {a }}$ \& $74 \frac{3}{3}$ \& $81 \frac{1}{2}$ \& $\begin{array}{lll}3 & 1 & 4\end{array}$ \& 1108 \& 1184 \& 1942 \& 21，115，985 \& 300 <br>
\hline 1942 \& $82 \frac{1}{2}$ \& $79 \frac{1}{2}$ \& $80 \frac{1}{2}$ \& $\begin{array}{lll}3 & 2 & 1 \\ 3 & \end{array}$ \& 11111 \& 11810 \& 1943 \& 21，115，985 \& － <br>

\hline 1943 \& $82 \frac{1}{2}$ \& 763 \& $78 \frac{1}{2}$ \& | 3 | 3 | 8 |
| :--- | :--- | :--- |
|  |  |  | \& 11110 \& 11910 \& 1944 \& 21，115，985 \& － <br>


\hline 1944 \& 81 \& 77 \％ \& $80 \frac{1}{2}$ \& | 3 | 2 | 1 |
| :--- | :--- | :--- | :--- |
|  | 15 | 10 | \& $\begin{array}{llll}1 & 11 & 1\end{array}$ \&  \& 1945 \& 21，115，985 \& <br>

\hline 1945 \& $91 \frac{3}{4}$ \& $80 \frac{5}{8}$ \& $89 \frac{1}{29}$ \& $\begin{array}{llll}2 & 15 & 10\end{array}$ \& $\begin{array}{llll}1 & 7 & 11 \\ 1 & 7 & 9\end{array}$ \& $\begin{array}{llllll}1 & 14 & 11 \\ 1 & 11 & 7\end{array}$ \& 1946 \& 21，115，786 \& 199 <br>
\hline 1946 \& 991 \& 893 \& 89 \& $\begin{array}{rrr}2 & 10 & 6 \\ 3 & 2 & 1\end{array}$ \& $\begin{array}{rrrr}1 & 7 & 9 \\ 1 & 14 & 2\end{array}$ \& $\begin{array}{rrrr}1 & 11 & 7 \\ 1 & 18 & 10\end{array}$ \& 1947 \& $21,115,786$
$21,115,786$ \& － <br>
\hline 1947

1948 \& 981 81 \& 73 \& 792 \& $\begin{array}{llll}3 & 2 & 11 \\ 3 & 13 & 0\end{array}$ \& | 1 | 14 |
| :--- | :--- | \& $\begin{array}{ll}1 & 19 \\ 2\end{array}$ \& 1949 \& \& 200 <br>

\hline 1949 \& 81 \& 62 \& $68 \frac{1}{2}$ \& 3130 \& 202 \& 258 \& \& \& <br>
\hline
\end{tabular}

In 1884 holders of $3 \%$ Stocks were offered conversion into $2 \frac{3}{4} \%$ Annuities at the rate of $£ 102$ nominal $2 \frac{3}{4} \%$ Annuities for each £100 nominal $3 \%$ Stock surrendered.


INTEREST PAYABLE quarterly on
5th January,
5th July and
5th April,
5th October.

Redbemable on or after the 5th January, 1905, after not less than one month's notice by Parliament, at the rate of one hundred pounds sterling for every hundred pounds of the capital sum in respect of which the annuities are payable, with the payment of all arrears of such annuities, and the portion of stock redeemed at one time shall not be less than $£ 5,000,000$.

| Year ended 31 <br> DECEMBER | Prices marked |  | Price end year | INTEREST YIELDS |  |  | Year ended <br> 31 MARCH | Amount outstanding | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | Net（standard <br> tax） | $\begin{aligned} & \text { Net } \\ & \text { (7s. 6d. } \operatorname{tax} \text { ) } \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  | 1900 | £4，635，991 | $£ 29,000$ |
| 1901 | 101 震 | 963 | $97 \frac{1}{2}$ | $\begin{array}{r}\text { £2 } 165 \\ 216 \\ \hline\end{array}$ | $\begin{array}{r}\text { £2 } \\ 213 \\ \hline 13\end{array}$ | － | 1901 | $4,606,991$ $4,588,291$ | £29，000 18,700 |
| 1902 | $99^{\circ}$ | 971 | $98 \frac{1}{4}$ | 2160 | 2126 | － | 1903 | 4，488，291 | 100，000 |
| 1903 | $98 \frac{3}{3}$ | 931 | 951 | 217 | 2150 | － | 1904 | 4，463，291 | 25，000 |
| 1904 | 964 | 94 | $94 \pm$ | 2184. | 215 | － | 1905 | 4，397，491 | 66，000 |
| 1905 | $95 \frac{3}{8}$ | 93 | $94 \frac{1}{2}$ | 218 | 2 15 | － | 1906 | 4，363，606 | 33，885 |
| 1906 | $95 \frac{3}{4}$ | 913 | 92 | $\begin{array}{lll}2 & 19 & 9\end{array}$ | 2169 |  | 1907 | 4，259，904 | 103，702 |
| 1907 | 923 | $89{ }^{89}$ | $90 \frac{1}{1}$ | $\begin{array}{lll}3 & 0 & 9 \\ 3 & 0 & 1\end{array}$ | $\begin{array}{llll}2 & 17 \\ 2 & 17 & 9\end{array}$ | － | 1908 | $4,151,077$ $4,112,361$ | 108,827 38,716 |
| 1909 | 92\％ | $91{ }^{16}$ | 917 | 3 3 | 216 |  | 1910 | 3，972，266 | 140，095 |
| 1910 | 918 | 87 | $87 \frac{1}{2}$ | $\begin{array}{llll}3 & 2 & 10\end{array}$ | 2192 |  | 1911 | 3，884，266 | 88，000 |
| 1911 | $89{ }^{\circ}$ | 803 | 81 | $\begin{array}{llll}3 & 7 & 8\end{array}$ | $\begin{array}{llll}3 & 3 & 9\end{array}$ |  | 1912 | 3，862，266 | 22，000 |
| 1912 | $82 \frac{1}{2}$ | $73{ }^{3}$ | $78 \frac{1}{2}$ | $\begin{array}{lll}3 & 10 & 1 \\ 3\end{array}$ | $\begin{array}{lll}3 & 6 & 0 \\ 3 & 9 & \end{array}$ |  | 1913 | 3，839，566 | 22，700 |
| 1913 | 783 | $74 \frac{1}{1}$ | 75 76 | $\begin{array}{llll}3 & 13 & 4 \\ 3 & 12 & 4\end{array}$ | $\begin{array}{lll}3 & 9 & 1 \\ 3 & 6 & 4\end{array}$ | 二 | 1914 | 3，828，566 | 11,000 43,403 |
| 1914 | 803 | 745 | 76 | $\begin{array}{llll}3 & 12 & 4 \\ 4 & 11 & 8\end{array}$ | $\begin{array}{lrrr}3 & 6 & 4 \\ 3 & 17 & 11\end{array}$ | 二 | 1915 | $3,785,163$ $\mathbf{2 , 7 0 8 , 6 7 7}$ | $\begin{array}{r} 43,403 \\ * 1,076,486 \end{array}$ |
| 1915 | $76 \frac{1}{8}$ | 593 | 60 55 | $\begin{array}{rrr}4 & 11 & 8 \\ 5 & 0 & 0\end{array}$ | $\begin{array}{rrrrr}3 & 17 & 11 \\ 3 & 15 & 0\end{array}$ | 二 | 1916 | 2，708，677 $2,689,679$ | $\begin{array}{r} \text { * } 1,076,486 \\ 18,998 \end{array}$ |
| 1917 | $551 \frac{13}{18}$ | $54 \frac{1}{2}$ | 55 | 500 | $\begin{array}{lll}3 & 15 & 0\end{array}$ |  | 1918 | 2，689，679 | － |
| 1918 | $61 \frac{1}{1}$ | $53 \frac{7}{8}$ | 61 | 410 | $\begin{array}{lll}3 & 3 & 2\end{array}$ |  | 1919 | 2，689，679 |  |
| 1919 | $60 \frac{1}{2}$ | 50 | 52 | $5 \begin{aligned} & 5 \\ & 5\end{aligned}$ | 3 14 | － | 1920 | 2，646，179 | 43，500 |
| 1920 | $52 \frac{3}{4}$ | $45 \frac{3}{4}$ | 47t | 5 5 5 16 | $\begin{array}{llll}4 & 1 & 7 \\ 3 & 13 & 6\end{array}$ | 二 | 1921 | 2，633，179 | 13,000 5,000 |
| 1921 | $52{ }^{3}$ | 46 | 52 \％${ }^{\text {b }}$ | $\begin{array}{llll}5 & 5 & 0 \\ 4 & 10 & 11\end{array}$ | $\begin{array}{lrr}3 & 13 & 6 \\ 3 & 8 & 2\end{array}$ | 二 | 1922 | $2,628,179$ $\mathbf{2 , 4 1 2 , 6 7 9}$ | r 515,500 |
| 1923 | 62 | 51发 | $60 \frac{1}{2}$ | 4113 | 3 10 | 二 | 1924 | 2，412，679 | － |
| 1924 | 611 | 58 | $59 \frac{1}{4}$ | 41210 | $\begin{array}{llll}3 & 12 & 0\end{array}$ | － | 1925 | 2，404，679 | 8,000 |
| 1925 | $59 \frac{3}{\frac{3}{1}}$ | 563 56 | $56 \frac{1}{2}$ | 4174 | $\begin{array}{llll}3 & 17 & 11 \\ 3 & 15 & 11\end{array}$ | 二 | 1926 | 2，399，679 | 5，000 |
| 1926 | $58 \frac{1}{2}$ | 56 57 | 58 | $\begin{array}{rrrr}4 & 14 & 10 \\ 4 & 14 \\ 4\end{array}$ | $\begin{array}{lllll}3 & 15 & 11 \\ 3 & 15 & 8\end{array}$ | 二 | 1927 | $2,399,679$ $2,399,679$ | － |
| 1927 | 60 | 57 58 | 598 | $4 \begin{aligned} & 413 \\ & 4 \\ & 4\end{aligned}$ | $\begin{array}{lll}314 & 7\end{array}$ | － | 1929 | 2，399，679 | － |
| 1929 | $60 \frac{1}{4}$ | 55 | 56 | 4183 | $\begin{array}{lll}3 & 18 & 7\end{array}$ | － | 1930 | 2，399，679 | － |
| 1930 | 631 | $55 \frac{1}{2}$ | 62 | 488 | $\begin{array}{llll}3 & 810\end{array}$ | － | 1931 | 2，399，679 | － |
| 1931 | $64 \frac{1}{2}$ | $51 \frac{1}{2}$ | 54 | $\begin{array}{llll}5 & 1 & 10\end{array}$ | $\begin{array}{lll}3 & 16 & 5\end{array}$ | － | 1932 | 2，399，679 | － |
| 1932 | 83 | $54 \frac{1}{2}$ | 77 | $\begin{array}{llll}3 & 11 & 5\end{array}$ | 2 1 2 | － | 1933 | 2，399，679 | － |
| 1933 | 793 | $76^{\circ}$ | 79 | $\begin{array}{llll}3 & 9 & 7\end{array}$ | 2122 | － | 1934 | 2，399，679 |  |
| 1934 | 93 | $78 \frac{3}{3}$ | 93 | 2192 | $\begin{array}{llll}2 & 5 & 10\end{array}$ | － | 1935 | 2，398，679 | 1，000 |
| 1935 | 96 | 837 | 89 | $\begin{array}{lll}3 & 1 & 9 \\ 3 & 1 & 1\end{array}$ | $\begin{array}{lll}2 & 7 & 10 \\ 2 & 6 & 7\end{array}$ |  | 1936 | $2,398,679$ $2,398,679$ | － |
| 1936 | $90 \frac{1}{2}$ | $86 \frac{3}{8}$ |  |  | $\begin{array}{lrrr}2 & 6 & 7 \\ 2 & 10 & 8\end{array}$ | 二 | 1938 | 2，398，679 |  |
| 1937 | 90 | 79 | $817 \frac{1}{17}$ | $\begin{array}{lrrr}3 & 7 & 6 \\ 3 & 11 & 0\end{array}$ | $\begin{array}{lll}2 & 10 \\ 2 & 11 & 8\end{array}$ | 二 | 1939 | 2，396，979 | 1，700 |
| 1938 | 781 | 681 | $73^{2}$ | $\begin{array}{llll}3 & 15 & 4\end{array}$ | 2148 | － | 1940 | 2，396，979 | － |
| 1940 | $81 \frac{1}{8}$ | 73 | 80 | $\begin{array}{llll}3 & 8 & 9\end{array}$ | 1196 | £2 30 | 1941 | 2，396，979 | － |
| 1941 | 86 | $80 \frac{1}{4}$ | 86 | $\begin{array}{llll}3 & 3 & 11\end{array}$ | 1120 | 20 1 | 1942 | 2，396，979 |  |
| 1942 | 873 | $85{ }^{85}$ | $86 \frac{1}{2}$ | $\begin{array}{llll}3 & 3 & 7 \\ 3 & 4 & 7 \\ & 4 & 8\end{array}$ | $\begin{array}{rrrr}1 & 11 & 10 \\ 1 & 12 & 4\end{array}$ | $\begin{array}{rrrr}1 & 19 & 9 \\ 2 & 0 & 5\end{array}$ | 1943 | $2,396,954$ $2,396,805$ | 25 150 |
| 1943 | 88 t | 85 | 85 | $\begin{array}{llll}3 & 4 & 8 \\ 3 & 3 & 7\end{array}$ | $\begin{array}{cccc}1 & 12 & 4 \\ 1 & 11 & 10\end{array}$ | 1 1 0 <br>  1 5 <br> 1 19 9 | 1945 | 2，396，805 |  |
| 1944 | 863 <br> $95 \frac{1}{3}$ | $84 \frac{1}{2}$ | 861 94 | $\begin{array}{llll}3 & 3 & 7 \\ 2 & 18 & 2\end{array}$ | $\begin{array}{ll}1 & 11 \\ 1 & 9 \\ 1 & 10\end{array}$ | 1164 | 1946 | 2，396，805 |  |
| 1946 | $103 \frac{3}{4}$ | $95{ }^{8}$ | 103 | $\begin{array}{lll}2 & 13 & 5\end{array}$ | $\begin{array}{lll}1 & 9 & 5\end{array}$ | 1135 | 1947 | 2，396，805 |  |
| 1947 | 1021 | 90 | 91古 | $\begin{array}{llll}3 & 0 & 1\end{array}$ | 1131 | 117 | 1948 | 2，396，805 |  |
| 1948 | 91 | ${ }_{72}$ | 86 75 | $\begin{array}{llll}3 & 3 & 11 \\ 3 & 12 & 10\end{array}$ | $\begin{array}{rrrr}1 & 15 & 2 \\ 2 & 0 & 1\end{array}$ | $\begin{array}{lll}2 & 0 & 0 \\ 2 & 5 & 6\end{array}$ | 1949 | 2，396，805 | － |
|  |  |  |  |  |  |  |  |  |  |

－Including $£ 1,045,835$ converted into $4 \frac{1}{2} \%$ War Loan 1925／45．

The Stock is created by the British Electricity Authority under the provisions of the Electricity Act, 1947, and guaranteed as to Principal and Interest by His Majesty's Treasury under that Act. The Stock will be issued in accordance with the provisions of the Electricity Act, 1947, as on 1st April, 1948 to :-
(i) holders of securities (not being securities guaranteed by His Majesty's Treasury) to which Part I of the Third Schedule to the Act applies :
(ii) those Composite Companies in respect of which the amount of compensation payable under Section 25 of the Act has been determined before 1st April, 1948.
nationalisation issue. Holders of the securities described in Part I of the Third Schedule to the Electricity Act, 1947 (not being securities guaranteed by His Majesty's Treasury) and holders of securities in Composite Companies which gave notice, under Section 17 of the Act, that their entire undertakings should be vested, were given British Electricity 3\% Guaranteed Stock 1968/73 in satisfaction of their claim to compensation. Composite Companies whose electricity undertakings only were vested received in compensation British Electricity Authority Stock for an amount equal to a proportionate part of the value of the Companies' securities plus an allowance for severance.
method of valuing the securities to betaken over. Those securities which were quoted in the London Stock Exchange Official List were to be taken over at the average of the mean of the quotations appearing in the lists for the six days 1st, 4th, 5th, 6th, 7th and 8th days of November, 1946, or alternatively, the average of the mean of the quotations for the six days 15 th February, 15th March, 16th April, 15th May, 15th June, and 16th July, 1945, whichever was the higher. The valuation of other securities to be taken over was to be by agreement or determined by the arbitration tribunal established under the Act.

METHOD OF DETERMINING THE VALUE OF THE COMPENSATION STOCK TO BE ISSUED. The British Electricity Stock which was to be issued in satisfaction of a claim to compensation should be of such amount as was, in the opinion of the Treasury, at the vesting date (1st April, 1948) of a value equal to the value of the securities taken over, regard being had to the market value of Government securities at the vesting date.

INTEREST PAYABLE half-yearly on
1st April and 1st October.

Redebmable at par not later than 1st April, 1973, but the stock may be redeemed at par in whole or in part by drawings or otherwise, at the option of the British Electricity Authority on or after 1st April, 1968 on three months' notice. The Authority must provide from revenue each year contributions for the redemption or purchase of such stocks as it may issue. The period over which these contributions are to be made is 90 years in the case of stocks issued to meet compensation payments. The Authority has decided that the contributions shall consist of equal yearly sums computed by the "straightline " method. The amount carried to the credit of the Redemption Fund Account in the year ended 31st March, 1949, in respect of Stocks issued by way of compensation was $£ 3,799,127$. Of this sum $£ 146,286$ was applied in the purchase of stocks for cancellation.

AMOUNT ISSUED JANUARY 1950
£ $340,810,707$ REDEMPTION YIELD AT THE ISSUE PRICE
hisfony of the issue British Electricity 3\% Guaranteed Stock 1968-73

| Year ended 31 <br> DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Created for compensation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | $\begin{gathered} \text { Net } \\ (7 / 6 \operatorname{tax}) \end{gathered}$ |  |  |  |
|  | High | Low |  |  |  |  |  |  |  |
| $\begin{aligned} & 1948 \\ & 1949 \end{aligned}$ | $\begin{aligned} & 103 \frac{3}{16} \\ & 103 \frac{7}{16} \end{aligned}$ | $\begin{aligned} & 95 \frac{18}{16} \\ & 89 \frac{18}{2} \end{aligned}$ | $\begin{gathered} 102 \frac{13}{16} \\ 95 \frac{1}{8} \end{gathered}$ | $\begin{array}{r}* £ 217 \\ \hline\end{array}$ | $* £ 110$ 1 1 1888 | $$ | 1949 | £335,289,594 | £335,289,594 |

* Redemption yield to 1st April 1968.

The Stock is created under the provisions of the Electricity Act, 1947, and guaranteed as to Principal and Interest by His Majesty's Treasury under that Act.

Price of issue $£ 9910$ s. 0 d. per cent.
INTEREST PAYABLE half-yearly on
15 th March and 15 th September.

REDEEMABLE at par not later than 15 th March, 1977, but the stock may be redeemed at par, in whole or in part, by drawings or otherwise, at the option of the British Electricity Authority, on, or at any time after, 15th March, 1974, on at least three months' notice. The Authority must provide from revenue each year contributions for the redemption or purchase of such stocks as it may issue. The period over which these contributions are to be made is 90 years issue. The period over which these contributions are 1974/77. The Authority in the case of British Electricity $3 \%$ Guaranteed Stock, 1974/77. The Authority has decided that the contributions shall consist of equal yearly sums computed
by the "straight-line " method. No money was carried to the credit of the Redemption Fund Account in the year ended 31st March, 1949, in respect of this Stock.

## AMOUNT ISSUED <br> $£ 100,000,000$

REDEMPTION YIELD AT THE ISSUE PRICE $\begin{aligned} & \text { £3 } \quad 0 \quad 6\end{aligned}$

British Electricity 3\% Guaranteed Stock 1974-77

| Year ended 31 <br> December | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Created for cash |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$$\operatorname{tax})$ | $\begin{aligned} & \text { Net } \\ & (7 / 6 \operatorname{tax}) \end{aligned}$ |  |  |  |
|  | High | Low |  |  |  |  |  |  |  |
| $\begin{aligned} & 1948 \\ & 1949 \end{aligned}$ | $\begin{aligned} & 101 \frac{5}{\frac{5}{6}} \\ & 103 \frac{3}{16} \end{aligned}$ | $\begin{aligned} & 99 \frac{1}{2} \\ & 88 \frac{1}{4} \end{aligned}$ | $\begin{gathered} 101 \frac{5}{5} \\ 944 \end{gathered}$ | $* £ 2$ 18 9 <br> 3 7 10 | $\begin{array}{rrr} \hline * £ 1 & 11 & 10 \\ 1 & 19 & 2 \end{array}$ | $* £ 1164$ 2 | 1949 | £100,000,000 | $£ 100,000,000$ |

* Redemption yield to 15th March 1974.

The Stock is created by the Gas Council under the provisions of the Gas Act, 1948, and guaranteed as to Principal and Interest by His Majesty's Treasury under that Act. The Stock will be issued in accordance with the provisions of the Gas Act, 1948, as on 1st May, 1949, to holders of securities to which Part I of the Second Schedule to the Act applies.
nationalisation issue. Holders of securities in the undertakings to which Part II of the Act applied, other than undertakers whose gas undertakings only were to be taken over, were given British Gas $3 \%$ Guaranteed Stock 1990/95 in satisfaction of their claim to compensation. Composite Companies whose gas undertakings only were vested received in compensation British Gas Stock for an amount equal at the vesting date to a proportionate part of the value of the Companies' securities plus an allowance for severance. Section 26 of the Act provided for an increase in value of the securities of companies suffering loss of revenue from war causes.
method of valuing the securities to be taken over. Those securities which were quoted in the London Stock Exchange Official List were to be taken over at the average of the mean of the quotations appearing in the lists for the six days 13th, 14th, 15th, 16th, 17th and 20th days of October, 1947, or alternatively, the average of the mean of the quotations in the said list or the London Stock Exchange Daily Supplementary List for the six days 15 th February, 15th March, 16th April, 15th May, 15th June and 16th July, 1945, whichever was the higher. The valuation of other securities to be taken over was to be by agreement or determined by the arbitration tribunal established under the Act.

METHOD OF DETERMINING THE VALUE OF THE COMPENSATION stock to beissued. The British Gas Stock which was to be issued in satisfaction of a claim to compensation should be of such amount as was, in the opinion of the Treasury, at the vesting date (1st May, 1949) of a value equal to the value of the securities taken over, regard being had to the market value of Government securities at or about the vesting date.

## INTEREST PAYABLE half-yearly on

1st May and 1st November.
redebmable at par not later than 1st May, 1995, but the stock may be redeemed at par in whole or in part, by drawings or otherwise, at the option of the Gas Council on or after 1st May, 1990, on not less than three months' notice. The Gas Council are required to make annual provision from revenue for the redemption of British Gas Stock.

## AMOUNT ISSUED:

for compensation to January, 1950
for cash at $100 \frac{1}{2}$ to National Debt Commissioners
£177,000,000 approx.
$40,000,000$
$£ 217,000,000$ approx.
REDEMPTION YIELD AT THE ISSUE PRICE:
Compensation issue
Cash issue at $100 \frac{1}{2}$.. .. .. .. .. .. .. £2 19 7

British Gas 3\% Guaranteed Stock 1990-95


The Stock is created by the British Transport Commission under the provisions of the Transport Act, 1947, and is guaranteed as to Principal and Interest by His Majesty's Treasury under that Act.
The Stock will be issued in accordance with the provisions of the Transport Act, 1947, as on 1st April, 1948, in satisfaction of compensation in respect of railway wagons required to be satisfied by the issue of British Transport Stock.

NATIONALISATION ISSUE made at the rate of $£ 100$ of the Stock for each $£ 100$ payable by way of compensation.

## INTEREST PAYABLE half-yearly on <br> 1st April and 1st October.

Redeemable at par not later than 1st April, 1973, but the Stock may be redeemed at par in whole or in part by drawings or otherwise, at the option of the British Transport Commission on or after 1st April, 1968, on three months' notice. The Commission must provide from revenue each year contributions for the redemption of British Transport Stock. In the case of Stocks issued as compensation under the Transport Act, 1947, the period over which provision must be made for redemption is 90 years. The Commission are setting aside for the redemption of British Transport Stock such an annual sum as, accumulated at compound interest at the rate of $3 \%$ per annum and with annual rests, will amount to the total of the Stock issued (less amounts cancelled in respect of Stock owned by undertakings transferred to the Commission). The amount carried to the credit of the Redemption Fund Account in 1948 in respect of the proportionate contribution of British Transport 3\% Guaranteed Stock, 1968/73, was $£ 71,050$.

## AMOUNT ISSUED 31 MARCH 1950

£102,542,321
REDEMPTION YIELD AT THE ISSUE PRICE

## histony of the isus British Transport $3 \%$ Guaranteed Stock 1968-73

| Year ended 31 <br> DECEMBER | PRICBS MARKED |  | Price end year | REDEMPTION YIELDS |  |  | $\begin{aligned} & \text { Year ended } \\ & 31 \\ & \text { MARCH } \end{aligned}$ | Amount outstanding | Created for compensation | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | $\begin{gathered} \text { Net } \\ (7 / 6 \operatorname{tax}) \end{gathered}$ |  |  |  |  |
|  | High | Low |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1948 \\ & 1949 \end{aligned}$ | $\begin{aligned} & 103 \frac{1}{8} \\ & 103_{3}^{32} \end{aligned}$ | $\begin{aligned} & 95 \frac{7}{8} \\ & 89 \frac{1}{2} \end{aligned}$ | $\begin{gathered} 102 \frac{9}{168} \\ 94 \frac{3}{4} \end{gathered}$ |  | $$ | $\begin{array}{rrr} \hline{ }^{\star} £ 1 & 14 & 11 \\ 2 & 3 & 10 \end{array}$ | 1949 | £66,623,002 | £68,623,002 | £2,000,000 |

* Redemption yield to 1st April 1968.


## EXTRACTS FROM THE NOTICE TO THE PUBLIC DATED 1 JANUARY 1948

The Stock is authorised by the provisions of the Transport Act, 1947, and is created by the British Transport Commission and guaranteed as to Principal and Interest by His Majesty's Treasury under the provisions of that Act.
The Stock will be issued as on 1st January, 1948 to the holders of the securities described in Part I of the Fourth Schedule to the Transport Act, 1947.
nationalisation issue. Holders of the securities described in Part I of the Fourth Schedule to the Transport Act, 1947, were given British Transport $3 \%$ Guaranteed Stock $1978 / 88$, in satisfaction of their claim to compensation.
method of valuing the securities to be taken over. Those securities which were quoted in the London Stock Exchange Official List were to be taken over at the average of the mean of the quotations appearing in the lists for the six days 1st, 4th, 5th, 6th, 7th and 8th days of November, 1946, or alternatively, the average of the mean of the quotation for the six days 15 th February, 15th March, 16th April, 15th May, 15th June and 16th July, 1945, whichever was the higher. The valuation of other securities to be taken over was to be determined by the arbitration tribunal established under the Act.

METHOD OF DETERMINING THE VALUE OF THE COMPENSATION stock to be issued. The British Transport Stock which was to be issued in satisfaction of a claim to compensation of any amount should be such stock as was, in the opinion of the Treasury, equal in value at the date of issue to that amount, regard being had to the value of Government securities at that date (1st January, 1948.)

## INTEREST PAYABLE half-yearly on

1st January and 1st July.

Redeemable at par not later than 1st July, 1988, but the stock may be redeemed at par in whole or in part, by drawings or otherwise, at the option of the British Transport Commission on or after 1st July, 1978, on three months' notice. The Commission must provide from revenue each year contributions for the redemption of British Transport Stock. In the case of Stocks issued as compensation under the Transport Act, 1947, the period over which provision must be made for redemption is 90 years. The Commission are setting aside for the redemption of British Transport Stock such an annual sum as, accumulated at compound interest at the rate of $3 \%$ per annum and with annual rests, will amount to the total of the Stock issued (less amounts cancelled in respect of Stock owned by undertakings transferred to the Commission). The amount carried to the credit of the Redemption Fund Account in 1948 in respect of British Transport 3\% Guaranteed Stock, 1978/88, was £2,373,754.

AMOUNT ISSUED
£1,053,819,065
REDEMPTION YIELD AT THE ISSUE PRICE
£3 00

| Year ended 31 <br> DECBMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Created for compensation | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Gross | Net |  |  |  |  |  |
|  | High | Low |  |  | (standard tax) | $(7 / 6 \operatorname{tax})$ |  |  |  |  |
| $\begin{aligned} & 1948 \\ & 1949 \end{aligned}$ | $101 \frac{1}{8}$ $102 \frac{5}{8}$ | $93 \frac{3}{4}$ $84 \frac{1}{8}$ | $\begin{aligned} & 100 \frac{5}{16} \\ & 89 \frac{7}{8} \end{aligned}$ | $\begin{array}{rrr}£ 2 & 19 & 9 \\ 3 & 9 & 7\end{array}$ | $\begin{array}{rrrr}£ 1 & 12 & 10 \\ 2 & 0 & 8\end{array}$ | $\begin{array}{rrr}£ 1 & 17 & 4 \\ 2 & 5 & 5\end{array}$ | $\begin{aligned} & 1948 \\ & 1949 \end{aligned}$ | $\begin{array}{r} * £ 1,053,819,065 \\ 1,052,401,244 \end{array}$ | £1,053,819,065 | $£ 1, \overline{417,821}$ |

* The amount outstanding as at 31 st March, 1948 , is shown in the Finance Accounts as $£ 1,046,427,401$. The amount shown above is the final figure after adjustments.

Under the terms of the National Debt Conversion Act, 1888 , holders of Consolidated 3\% Annuities (1752), Reduced 3\% Annuities (1752) and New $3 \%$ Annuities (1855) were offered conversion into $2 \frac{3}{4} \%$ until 5 th April, 1903 , thereafter $2 \frac{1}{2} \%$ conversion into $2 \frac{3}{4} \%$ until Sth April, 1903, thereafter $2 \frac{1}{2} \%$
Consolidated Stock at the rate of $£ 100$ nominal for each $£ 100$ nominal surrendered. Holders of Consolidated $3 \%$ Annuities nominal surrendered. Holders of Consolidated $3 \%$ Annuities
were offered a further payment of 5 s . per cent. cash on conversion were offered a further payment of 5 s . per cent. cash on conversion.
Holders of New $3 \%$ Annuities who did not give written notice of dissent to these terms before the 29th March, 1888, were to be deemed as accepting them and the conversion would take effect.
AMOUNT ISSUED FOR CONVERSION OF :

$$
\begin{aligned}
& \text { Consolidated 3\% Annuities (1752) } \\
& \text { Reduced } 3 \% \text { Annuities (1752) .. } \\
& \text { New } 3 \% \text { Annuities (1855) }
\end{aligned}
$$

$\cdots$
£320,318,666
63,137,987
165,637,358
$£ 549,094,011$
Under the terms of the National Redemption Act, 1889, notice was given to holders of Consolidated $3 \%$ Annuities and Reduced $3 \%$ Annuities for redemption on or before 6th July, 1889. The National Debt Commissioners invested part of their cash balances in the purchase of $3 \%$ Consolidated and $3 \%$ Reduced and in February, 1889, they exchanged Local Loans Stock with number of large holders of these stocks at rates based upon market prices. In March, 1889 , they informed holders of $3 \%$ Reduced prices. In March, 1889 , they informed holders of $3 \%$ Reduced that each $£ 100$ of their stock would be purchased by the Com-
missioners on the 5 th April at $£ 1002 \mathrm{~s}$. 6 d . provided acceptance missioners on the Sth April at $£ 1002 \mathrm{~s}$. 6d. provided acceptance the closing of the books on the 17th June, 1889, for the preparation of the redemption money due, $£ 8,164,3123 \%$ stock was standing in the names of the National Debt Commissioners. On the 5th July this holding was cancelled in exchange for $2 \frac{3}{4} \%$ Consols on the basis of $3 \%$ Consols and $3 \%$ Reduced at par and the $2 \frac{3}{4} \%$ Consols at 99 .
AMOUNT ISSUED TONATIONAL DEBT COMMISSIONERS The redemption money payable under the National Redemption Act, 1889 , was to be claimed by the 1st October, 1889, and any person failing to make such claim, was by Section 13 of the Act, to be given in exchange for his redeemed stock an equal amount of $2 \frac{3}{4} \%$ Consols.
AMOUNT ISSUED IN EXCHANGB
The sums necessary to meet the redemption money due was raised by Treasury Bills, Exchequer Bonds, Temporary Advances and the creation of $£ 530,0002 \frac{3}{4} \%$ Consols for $£ 520,1847 \mathrm{~s}$. 6 d . (average price of $98.15 \%$ ).
AMOUNT ISSUED FOR CASE

Less amounts cancelled against stock transferred or purchased on account of Sinking Funds, Annuities, etc.

EXTRACTS FROM THE PROSPECTUSES.
CASH ISSUE dated 5th April, 1901.
PRICE OF ISSUE $£ 9410$ s. 0 d. per cent.
AMOUNT ISSUED
$£ 30,000,000$ placed $\ldots \quad$. .......... $£ 60,000,000$
interest yield at the issue price

CASH ISSUE dated 5th April, 1902.
PRICE OF ISSUE $£ 9310 \mathrm{~s}$. 0 d . per cent.
AMOUNT ISSUED
$£ 16,000,000$ placed prior to the ... ........ $£ 32,000,000$ INTEREST YIELD AT THE ISSUB PRICE $\square$

INTBREST PAYABLE quarterly on 5th January, 5th April, 5th July and 5th October, at the rate of $2 \frac{3}{4} \%$ per annum until 5th April, 1903, thereafter at the rate of $2 \frac{1}{2} \%$ per annum.

REDEEMABLE on or after 5th April, 1923, on such notice, at such time or times, and either in one sum or in such sums or proportions, and in such order and manner as Parliament may direct, at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect of which the annuities constituting the stock are payable, together with the payment of all arrears of those annuities, including the proportionate part accrued since the last date for the payment of dividends.

| HISTORY | F TH | S U E |  | $\frac{1}{2} \%$ | orm | y $2 \frac{3}{4}$ | C0 | SOli | tea | toc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year ended 31 <br> december | Prices marked |  | Price end year | interest yields |  |  | Year ended 31 MARCH | Amount outstanding | Created for cash | Transferred or purchased for cancellation |
|  | High | Low |  | Gross | $\begin{gathered} \text { Net } \\ \begin{array}{c} \text { standard } \\ \text { tax) } \end{array} \end{gathered}$ | $\stackrel{\text { Net }}{\text { (7s. 6d. } \operatorname{tax})}$ |  |  |  |  |
| 1900 |  | 963 <br> $92 \frac{1}{8}$ <br> 86 85 87 <br> $87 \frac{1}{2}$ <br> 85 而 $80{ }^{0}$ <br> $80 \frac{3}{8}$ <br> $82 \frac{1}{10}$ <br> 76 <br> $72 \frac{1}{2}$ <br> 71 694 <br> 57 <br> 53 51 51 <br> $53 \frac{1}{2}$ <br> 49 年 <br> $43 \frac{5}{8}$ <br> 49 흘 <br> $54 \frac{2}{2}$ 54 54 <br> 544 <br> $53 \frac{1}{2}$ <br> $54 \frac{7}{8}$ <br> 523 <br> 49를 <br> $70 \frac{1}{4}$ <br> 7315 80 <br> $82 \frac{1}{4}$ $73 \frac{1}{8}$ <br> 64 <br> 61 $68 \frac{1}{3}$ $76 \frac{1}{3}$ <br> 81 <br> $78 \frac{1}{7}$ <br> $81 \frac{9}{16}$ <br> $91 \frac{3}{16}$ <br> $74 \frac{1}{2}$ <br> 65 $\frac{1}{8}$ |  |  |  |  | $\begin{aligned} & 1900 \\ & 1901 \\ & 1902 \\ & 1903 \\ & 1904 \\ & 1905 \\ & 1906 \\ & 1907 \\ & 1908 \\ & 1909 \\ & 1910 \\ & 1911 \\ & 1912 \\ & 1913 \\ & 1914 \\ & 1915 \\ & 1916 \\ & 1917 \\ & 1918 \\ & 1929 \\ & 1921 \\ & 1922 \\ & 1923 \\ & 1924 \\ & 1925 \\ & 1926 \\ & 1927 \\ & 1928 \\ & 1929 \\ & 1930 \\ & 1931 \\ & 1932 \\ & 1933 \\ & 1934 \\ & 1935 \\ & 1936 \\ & 1938 \\ & 1939 \\ & 1940 \\ & 1941 \\ & 1942 \\ & 1943 \\ & 1944 \\ & 1945 \\ & 1946 \\ & 1947 \\ & 1949 \end{aligned}$ |  |  |  |
| 1901 |  |  |  |  |  |  |  |  |  |  |
| 1902 |  |  |  |  |  |  |  |  |  |  |
| 1903 1904 |  |  |  |  |  |  |  |  |  |  |
| 1905 |  |  |  |  |  |  |  |  |  |  |
| 1906 |  |  |  |  |  |  |  |  |  |  |
| 1907 |  |  |  |  |  |  |  |  |  |  |
| 1909 |  |  |  |  |  |  |  |  |  |  |
| 1910 |  |  |  |  |  |  |  |  |  |  |
| 1912 |  |  |  |  |  |  |  |  |  |  |
| 1913 |  |  |  |  |  |  |  |  |  |  |
| 1914 |  |  |  |  |  |  |  |  |  |  |
| 1916 |  |  |  |  |  |  |  |  |  |  |
| 1917 |  |  |  |  |  |  |  |  |  |  |
| 1919 |  |  |  |  |  |  |  |  |  |  |
| 1920 |  |  |  |  |  |  |  |  |  |  |
| 1921 |  |  |  |  |  |  |  |  |  |  |
| 1923 |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |
| 1926 |  |  |  |  |  |  |  |  |  |  |
| 1927 |  |  |  |  |  |  |  |  |  |  |
| 1928 |  |  |  |  |  |  |  |  |  |  |
| 1930 |  |  |  |  |  |  |  |  |  |  |
| 1931 |  |  |  |  |  |  |  |  |  |  |
| 1932 |  |  |  |  |  |  |  |  |  |  |
| 1934 |  |  |  |  |  |  |  |  |  |  |
| 1935 |  |  |  |  |  |  |  |  |  |  |
| 1936 |  |  |  |  |  |  |  |  |  |  |
| 1938 |  |  |  |  |  |  |  |  |  |  |
| 1939 |  |  |  |  |  |  |  |  |  |  |
| 1940 |  |  |  |  |  |  |  |  |  |  |
| 1942 |  |  |  |  |  |  |  |  |  |  |
| 1943 |  |  |  |  |  |  |  |  |  |  |
| 1944 |  |  |  |  |  |  |  |  |  |  |
| 1946 1947 |  |  |  |  |  |  |  |  |  |  |
| 1947 1948 1949 |  |  |  |  |  |  |  |  |  |  |
| 1949 |  |  |  |  |  |  |  |  |  |  |

## EXTRACTS FROM THEPROSPECTUSES

PRICE OF ISSUE dated 6th January, 1927, $£ 85$ per cent.
Holders of $5 \%$ Treasury Bonds due 1st February, 1927, may surrender their holdings in whole or in part, and receive therefor $4 \%$ Consolidated Loan at the rate of $£ 117$ 15s. 0d. Consolidated Loan for each $£ 100$ nominal 5\% Treasury Bonds then payable.
Holders of $5 \%$ National War Bonds due 1st October, 1927, may surrender their holdings in whole or in part, and receive therefor $4 \%$ Consolidated Loan at the rate of $£ 1245$ s. Od. Consolidated Loan for each $£ 100$ nominal $5 \%$ National War Bonds due 1st October, 1927.
Holders of $4 \%$ National War Bonds due 1st October, 1927, may surrender their holdings in whole or in part, and receive therefor $4 \%$ Consolidated Loan at the rate of $£ 118$ Consolidated Loan for each $£ 1004 \%$ National War Bonds due 1st October, 1927.

## CONVERSION OFFER dated 22nd December, 1927.

Holders of 5\% Treasury Bonds, 1933/35, may convert their holdings, in whole or in part, into $4 \%$ Consolidated Loan on the following terms :Holdings surrendered during the period 16th July to the 31st July, 1928, both days inclusive, will receive $£ 117$ Consolidated Loan for each $£ 100$ nominal $5 \%$ Treasury Bonds.
Holdings surrendered during the period 16th January to the 31st January, 1929 , both days inclusive, will receive $£ 11410$ s. Od. $4 \%$ Consolidated Loan for each $£ 100$ nominal Treasury Bonds.
conversion offer dated 16th August, 1928.
Holders of 5\% Treasury Bonds, 1933/35 may convert their holdings, in whole or in part, into $4 \%$ Consolidated Loan during the period 16th January to the 31st January, 1929, both dates inclusive, at the rate of $£ 114$ 10s. Od. Consolidated Loan for each $£ 100$ nominal $5 \%$ Treasury Bonds surrendered.

CONVERSION OFFER dated 28th November, 1928.
Holders of $4 \frac{1}{2} \%$ Treasury Bonds, 1932/34, may convert their holdings, in whole or in part, during the period 16th July to the 31st July, 1929, both days inclusive, into $4 \%$ Consolidated Loan at the rate of $£ 1124 \%$ Consolidated Loan for each $£ 100$ nominal $4 \frac{1}{2} \%$ Treasury Bonds surrendered.

CONVERSION OFFER dated 16th March, 1932
Holders of $4 \frac{1}{2} \%$ Treasury Bonds due 15th April, 1932, may surrender their holdings in whole or in part ex the dividend payable thereon on the 15th April, 1932, and receive in exchange therefor $4 \%$ Consolidated Loan at the rate of $£ 107$ of $4 \%$ Consolidated Loan for each $£ 100$ nominal of $4 \frac{1}{2} \%$ Treasury Bonds surrendered.

INTEREST PAYABLE half-yearly on :
1st February and 1st August.
redemption. The Loan will not be redeemable before the 1st February, 1957, but on and after that date may be redeemed at par on any half-yearly interest date at the option of His Majesty's Government on three months' notice being given in the London Gazette.
His Majesty's Government undertake, for a period of ten years, commencing on the 1st May, 1927, and ending on the 30th April, 1937, so long as the price of the Loan is at or below par, to apply moneys at the rate of $£ 2,500,000$ during each quarter year to the purchase of the Loan in the Market for cancellation.

## AMOUNTISSUED:

for cash .. .. .. .. .. .. .. $£ 81,300,925$
for conversion of :-


REDEMPTION YIELD:
Cash offer dated 6th January, 1927

| Year ended 31 <br> DECBMBER | Prices marked |  | Price end year | REDEMPTION YIELDS |  |  | Year ended 31 MARCH | Amount outstanding | Created |  | Transferred or purchased for cancellation | Sinking Fund purchases for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | $\begin{gathered} \mathrm{Net} \\ (7 \mathrm{se} .6 \mathrm{~d} . \\ \operatorname{tax}) \end{gathered}$ |  |  | for cash | for conversions |  |  |
| 1927 | $87 \frac{5}{16}$ |  |  |  |  |  | 1927 | £166,384,125 | £32,602,249 | £133,781,876 | - |  |
| 1928 | $888^{\frac{7}{8}}$ | $85{ }^{\frac{1}{16}}$ | $87 \frac{18}{81}$ | + 4116 | - | - | 1929 | 353,862,064 | 48,698,676 | ,992,748 | £132 | £10,786,012 |
| 1929 | $88 \frac{3}{16}$ | $81 \frac{3}{8}$ | $82 \frac{7}{8}$ | +4163 | - | - | 1930 | 352,981,760 | - | $16,98,78$ $10,865,272$ | +176 | 11,427,341 |
| 1930 | $94 \frac{1}{8}$ | $82 \frac{3}{4}$ | $91{ }^{3}$ | +472 | - | - | 1931 | 341,767,941 | - | , 065,272 |  | $\begin{aligned} & 11,744,799 \\ & 11,213,819 \end{aligned}$ |
| 1931 | 97 | $77 \frac{1}{2}$ | 81 | +4186 | - | - | 1932 | 403,392,119 | - | 73,028,559 | 1,431 | 11,402,949 |
| 1932 | 111 | $81 \frac{1}{4}$ | 1063 | 3118 | £2 126 | - | 1933 | 400,929,692 | - | 73,028,55 | 1, 12 | 2,462,415 |
| 1933 | $110 \frac{13}{16}$ | $105 \frac{1}{8}$ | 1094 | $\begin{array}{lll}3 & 8 & 0\end{array}$ | 292 | - | 1934 | 400,929,692 | - | - | - | 2,62,415 |
| 1934 | 120 | $109 \frac{1}{4}$ | 1171 ${ }^{1}$ | 2180 | 2110 | - | 1935 | 400,929,692 | - | - | - | - |
| 1935 | $118 \frac{15}{18}$ | $109 \frac{1}{4}$ | $114 \frac{7}{18}$ | $\begin{array}{llll}3 & 0 & 11\end{array}$ | 2486 | - | 1936 | 400,925,972 | - | - | 3,720 | - |
| 1936 | $116 \frac{3}{8}$ | 1125 | 11218 | $\begin{array}{llll}3 & 2 & 4\end{array}$ | 2 4 10 | - | 1937 | 400,739,034 | - | - | 186,938 | - |
| 1937 | 113 | $105 \frac{3}{4}$ | $109 \frac{3}{16}$ | $\begin{array}{lll}3 & 6 & 6\end{array}$ | $\begin{array}{llll}2 & 7 & 8\end{array}$ | - | 1938 | 400,734,544 | - | - | 4,490 | - |
| 1938 | $111 \frac{3}{4}$ | 98 | 1043 | 3124 | 2111 | - | 1939 | 400,722,933 | - | - | 11,612 | - |
| 1939 | $107 \frac{1}{8}$ | 98 | $103 \frac{3}{8}$ | $\begin{array}{lll}3 & 14 & 2\end{array}$ | 2411 | - | 1940 | 400,718,767 | - | - | 4,167 | - |
| 1940 | 117\% ${ }^{\frac{7}{8}}$ | 1031 | $110 \frac{9}{16}$ | $\begin{array}{lll}3 & 2 & 8\end{array}$ | 11010 | £1 147 | 1941 | 400,714,134 | - | - | 4,633 | - |
| 1941 | $113 \frac{1}{4}$ | $109 \frac{7}{8}$ | 1115 | $\begin{array}{lll}3 & 0 & 2\end{array}$ | 1211 | 1123 | 1942 | 400,709,925 | - | - | 4,209 | - |
| 1942 | $113 \frac{3}{4}$ | $109 \frac{7}{8}$ | $110 \frac{1}{8}$ | $\begin{array}{lll}3 & 1 & 8\end{array}$ | $\begin{array}{llll}1 & 4 & 1\end{array}$ | 1136 | 1943 | 400,704,651 | - | - | 5,274 | - |
| 1943 | $112 \frac{3}{16}$ | $109 \frac{1}{2}$ | $109 \frac{11}{16}$ | $\begin{array}{lll}3 & 1 & 4\end{array}$ | $\begin{array}{ll}1 & 3\end{array}$ | 1132 | 1944 | 400,702,861 | - | - | 1,789 | - |
| 1944 | $111 \frac{3}{4}$ | $108 \frac{11}{16}$ | 1101 ${ }^{\frac{1}{8}}$ | 2194 | $\begin{array}{lll}1 & 1 & 9\end{array}$ | 1112 | 1945 | 400,698,800 | - | - | 4,062 | - |
| 1945 | $111 \frac{11}{16}$ | 109 | $109 \frac{1}{8}$ | 21910 | 1511 | 1117 | 1946 | 400,691,334 | - | - | 7,465 | - |
| 1946 | 1184 | $109 \frac{1}{16}$ | 1163 | 230 | 103 | 159 | 1947 | 399,812,061 | - | - | 879,273 | - |
| 1947 | $117 \frac{9}{16}$ | 106 | $108 \frac{1}{8}$ | 2188 | 147 | 1103 | 1948 | 398,398,497 | - | - | 1,413,564 | - |
| 1948 | $111 \frac{3}{8}$ | $107 \frac{1}{4}$ | $109 \frac{5}{16}$ | 2135 | 196 | $\begin{array}{lll}1 & 5 & 2 \\ 2 & 5 & \end{array}$ | 1949 | 397,235,660 | - | - | 1,162,838 | - |
| 1949 | $110 \frac{1}{4}$ | 981 | 1013 ${ }^{\frac{3}{8}}$ | 3147 | 1194 | 252 |  |  |  |  |  |  |

[^4]
## EXTRACTS FROM

Conversion offer to holders of $4 \frac{1}{2} \%$ Conversion Loan 1940/44, at the rate of $£ 1002 \%$ Conversion Loan 1943/45, for each $£ 100$ nominal converted.
Holders of the $4 \frac{1}{2} \%$ Conversion Loan 1940/44 who have not notified in the prescribed manner on or before the 8th February, 1940, their desire to have terms of the either converted or repaid in cash will, in accordance with the conversion offer as set the London Gazette be deemed to have accepted the conversion offer as set out above.

## INTEREST PAYABLE half-yearly on <br> 1st January and 1st July.

Redeemable at par on the 1st July, 1945, but His Majesty's Treasury reserve to themselves the right to redeem the Loan, in whole or in part, by drawings or otherwise at par on, or at any time after, the 1st July, 1943, on giving not less than three calendar months' notice in the London Gazette.

## AMOUNTISSUED

RED

## 2\% Conversion Loan 1943-45



ON TAP by weekly tender, at prices ranging from an average of $£ 9411 \mathrm{~s} .9 .09 \mathrm{~d}$. per cent. on first issue in March, 1933, to average of $£ 92$ 9s. 2.91d. per cent. on final issue in May, 1933.

CASH ISSUE. dated 26th September, 1933.
PRICE OF ISSUE $£ 94$ per cent. together with an offer to holders of $4 \frac{1}{2} \%$ Treasury Bonds, 1934, to surrender their holdings, in whole or in part, for conversion as on the 1st October, 1933, into $2 \frac{1}{2} \%$ Conversion Loan at the rate of $£ 1067 \mathrm{~s}$. 6 d . Conversion Loan for each $£ 100$ nominal $4 \frac{1}{2} \%$ Treasury Bonds surrendered.

INTEREST PAYABLE half-yearly on
1st April and 1st October.
redebmable at par on the 1st October, 1949, but His Majesty's Treasury reserve to themselves the right to redeem the Loan in whole, or in part, by drawings or otherwise, at par on the 1st October, 1944, or on any interest date thereafter, on giving three calendar months' notice in the London Gazette.

## AMOUNT ISSUED

for cash by weekly tender .. .. .. .. .. £55,000,000
for cash at $£ 94$ per cent. .. .. .. .. .. 108,546,078
$\begin{array}{llllr}\text { for cash at } £ 94 \text { per cent. } & \ldots & . . & . & . \\ \text { for conversion of } 4 \frac{1}{2} \% \text { Treasury Bonds, } 1934 & . . & . . & 42,980,565\end{array}$
£206,526,643

REDEMPTION YIELDS AT THE ISSUE PRICES:tender price range March to May, 1933
cash offer dated 26 September, 1933 .. .. .. .. £2 19 6

| Year ended 31 DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIBLDS |  |  | Year ended 31 MARCH | Amount outstanding | Created |  | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | $\begin{gathered} \mathrm{Net} \\ (7 \mathrm{~s} .6 \mathrm{~d} . \\ \text { tax }) \end{gathered}$ |  |  | $\begin{aligned} & \text { for } \\ & \text { cash } \end{aligned}$ | for conversion |  |
| 1933 |  |  |  |  |  |  | 1933 | £5，000，000 | £5，000，000 | － | － |
| 1934 | 102 ${ }^{\frac{1}{2}}$ | 922 $\frac{18}{16}$ | $92 \frac{9}{16}$ $102 \frac{1}{8}$ | $\begin{array}{rrr}\text { £3 } & 3 & 1 \\ 2 & 7 & 7\end{array}$ | $\begin{array}{rrrr}£ 2 & 9 & 9 \\ 1 & 16 & 3\end{array}$ |  | 1934 | 206，526，643 | 158，546，078 | £42，980，565 |  |
| 1935 | 1035 | $97 \frac{1}{2}$ | 1015 | 2 2 84 | 1 1 1 1610 | 二 | 1935 | 206，526，643 |  | － | － |
| 1936 | $102 \frac{1}{2}$ | 100 | $101 \frac{3}{16}$ | 290 | 11611 | － | 1937 | $\begin{aligned} & 206,526,643 \\ & 206,526,643 \end{aligned}$ | － | － | － |
| 1937 | 1015 | $94 \frac{3}{8}$ | $98 \frac{1}{16}$ | $\begin{array}{lll}2 & 15 & 2\end{array}$ | 12 2211 | － | 1938 | $\begin{aligned} & 206,526,643 \\ & 206,526,643 \end{aligned}$ | 二 | － | － |
| 1938 | 100 $\frac{7}{8}$ | 90 | 953 | $\begin{array}{llll}3 & 1 & 7 \\ 3 & 1 & 7\end{array}$ | $\begin{array}{lll}2 & 7 & \\ 2 & \\ & & 0\end{array}$ | － | 1939 | $\begin{aligned} & 200,5020,043 \\ & 206,525,343 \end{aligned}$ | 二 | － |  |
| 1939 | $96 \frac{3}{4}$ | $90 \frac{1}{8}$ | $95 \frac{11}{16}$ | $\begin{array}{llll}3 & 1 & 10\end{array}$ | 220 | － | 1940 |  | － | － | £1，300 3,450 |
| 1940 | $100 \frac{1}{2}$ | $95 \frac{1}{2}$ | 100 | 2117 | $\begin{array}{lll}1 & 9 & 7\end{array}$ | £1 122 | 1941 | $206,521,893$ | － | － | 3，450 |
| 1941 | 1005 | $98 \frac{3}{4}$ | $100 \frac{5}{16}$ | 21011 | 150 | 1116 | 1942 | $\begin{aligned} & 206,521,893 \\ & 206,521,893 \end{aligned}$ |  | － | － |
| 1942 | 1013 ${ }^{\frac{3}{8}}$ | 99 | 1011 $\frac{1}{8}$ | 286 | 126 | 190 | 1943 | 206，521，893 | － |  | － |
| 1943 | $102 \frac{15}{18}$ | $100 \frac{5}{16}$ | $102 \frac{1}{16}$ | 248 | 189 | 153 | 1944 | 206，521，893 | － |  | － |
| $\begin{aligned} & 1944 \\ & 1945 \end{aligned}$ | $102 \frac{7}{8}$ $102 \frac{9}{16}$ | 1011 $\frac{1}{8}$ | 101118 | 226 | 164 | 1211 | 1945 | 206，521，887 | － |  |  |
|  | 102 $\frac{9}{16}$ | 997 | 1001 | ${ }^{*} 1987$ | － |  | 1946 | 206，521，568 | － | － | 319 |
|  | dempti | ield to | fril， |  |  |  |  |  |  |  |  |
|  | Remption | yield to | April， |  |  |  |  |  | $\begin{array}{r} £ 163,546,078 \\ 42,980,565 \end{array}$ | £42，980，565 | £5，074 |
|  |  |  |  |  |  |  |  |  | £206，526，643 |  |  |
|  |  |  |  |  |  |  |  |  | 520，52，673 |  |  |
|  |  |  |  |  |  |  |  |  | £206，521，569 |  |  |
|  |  |  |  |  |  |  |  |  | 175，782，661 | onverted into | \％Exchequer |
|  |  |  |  |  |  |  |  |  | £30，738，908 | Bonds 1950 |  |
|  |  |  |  |  |  |  |  |  | 30，738，908 | Repaid 1st Ap | il 1946 |

PRICE OF ISSUE $£ 9710$ s. 0 d . per cent.

INTEREST PAYABLE half-yearly on
1st March and 1st September.
redebmable at par on the 1st March, 1953, but His Majesty's Treasury reserve to themselves the right to redeem the Loan in whole or in part, by drawings or otherwise, at par at any time on or after the 1st March, 1948, on three calendar months' notice being given in the London Gazette.

## AMOUNTISSUED

REDEMPTION YIELD AT THE ISSUE PRICE
$£ 301,839,770$


## EXTRACTS FROM THE PROSPECTUSES

CONVERSION OFFER dated 1st April, 1921, to holders of $5 \%$ National War Bonds, due on or before 1st September, 1925, to convert their holdings as on the 1st April, 1921, into $3 \frac{1}{2} \%$ Conversion Loan at the following rates of exchange :
$£ 1633 \frac{1}{2} \%$ Conversion for $£ 1005 \%$ National War Bonds 1st Oct., 1922
£162 " " £100 " " 1st April, 1923

| £162 | " | £100 | " | 1st Sept., 1923 |
| :---: | :---: | :---: | :---: | :---: |
| £161 | " | £100 | " | 1st Feb., 1924 |
| £161 | " | £100 | " | 1st Oct., 1924 |
| £160 | " | £100 | " | 1st April, 1925 |
| £160 |  | £100 |  | 1st Sept., 1925 |

Conversion offer dated 11th July, 1921, to holders of $5 \frac{1}{2} \%$ Treasury Bonds, 1929. Bonds of this issue will be convertible at the holder's option as on the 1si April, 1922, or 1st October, 1922, into $3 \frac{1}{2} \%$ Conversion Loan a the rate of $£ 146$ Conversion Loan for each $£ 100$ of Bonds converted.

CONVERSION OFFER dated 18th February, 1922, to holders of $5 \%$ Exchequer Bonds, due 1st April, 1922. Holders of the Bonds may in lieu of the redemption money payable on the 1st April, 1922, receive as on that date allotments of $3 \frac{1}{2} \%$ Conversion Loan calculated at the rate of $£ 136$ Conversion Loan for each $£ 100$ nominal of Exchequer Bonds then repayable.

CONVERSION OFFER dated 21st April, 1922, to holders of $5 \%$ National War Bonds due 1st October, 1922, and 1st April, 1923. Holders of these Bonds may surrender their holdings in whole or in part and receive in exchange therefor $3 \frac{1}{2} \%$ Conversion Loan at the rate of $£ 1343 \frac{1}{2} \%$ Conversion Loan for each $£ 100$ nominal of $5 \%$ National War Bonds surrendered.

CASH OFFER dated 1st January, 1925
PRICE OF ISSUE by tender at average price of $£ 7710$ s. 11.58 d .

CASH OFFER dated 25 th March, 1925
PRICB OF ISSUB by tender at average price of $£ 7616 \mathrm{~s} .11 .82 \mathrm{~d}$

CASH OFFER dated 23rd September, 1925
PRICE OF ISSUB by tender at average price of $£ 766 \mathrm{~s} .0 .402 \mathrm{~d}$.

CONVERSION OFFER dated 15 th September, 1927, to holders of $3 \frac{1}{2} \%$ War Loan, 1925-28, and $5 \%$ and $4 \%$ National War Bonds due 1st April, 1928, who may surrender their holdings, in whole or in part, as set forth below in exchange for $3 \frac{1}{2} \%$ Conversion Loan.
$£ 132 \mathrm{15s}$. Od. $3 \frac{1}{2} \%$ Conversionfor $£ 1003 \frac{1}{2} \%$ WarLoan, 1925-28.

INTEREST PAYABLE half-yearly on 1st April and 1st October.
The interest on the Loan will be exempt from Corporation Profits Tax.
REDBMPTION TERMS
The Loan will not be redeemable before the 1st April, 1961, but on and after that date may be redeemed at par on any half-yearly interest date at the option of the Government on three months' notice being given in the London Gazette. Commencing with the half-year ending 1st April, 1922, a sum equal to not less than one per cent. of the amount of the Loan outstanding at the close of any half-year during which the average daily price of the Loan, as certified by the Bank of England, has been below 90 will be set aside as a Sinking Fund to be employed during the succeeding half-year in the purchase of the Loan in the market for Cancellation.

## AMOUNTISSUED

for cash .. .. .. .. .. .. .. $£ 129,660,000$
for conversion of :
5\% National War Bonds
.. .. .. $£ 430,361,603$
$5 \frac{1}{2} \%$ Treasury Bonds, 1929
31 \% War Loan, 1925-28.
. . . .
.. ..
4\% National War Bond
$\cdots \quad$..
13,768,028
£934,780,007

INTEREST YIELD AT THE AVERAGE TENDER PRICE: offer dated 1st January, 1925 ..
£4 $11 \quad 5$
offer dated 25th March, 1925 .
offer dated 23rd September, 1925

| Year ended 31 DECEMBER | PRICES | MARKEd | Price end year | REDEMPTION YIELDS |  |  | Year ended <br> 31 MARCH | Amount Outstanding | Created |  | Transferred or purchased for cancellation | Sinking Fund purchases for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \mathrm{Net} \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | $\begin{aligned} & \text { Net } \\ & (7 \mathrm{~s} .6 \mathrm{~d} . \\ & \operatorname{tax}) \end{aligned}$ |  |  | for cash | for conversion |  |  |
| 1921 | $66 \frac{1}{2}$ | 615 | $66 \frac{3}{8}$ | +£5 610 | - | - | 1922 | £266,083,487 | - | £266,085,713 | £2,225 |  |
| 1922 | $78 \frac{1}{8}$ | 655 | $75 \frac{1}{8}$ | † 4143 | - | - | 1923 | 683,619,484 | - | 427,371,765 | 1,138 | £9,834,631 |
| 1923 | 818 | 747 | $76 \frac{3}{16}$ | $\dagger 4130$ | - | - | 1924 | 666,230,869 | - | 4,371,76 | 1,000 | 17,387,614 |
| 1924 | $80 \frac{3}{8}$ | $74 \frac{1}{4}$ | $77 \frac{3}{4}$ | $\dagger 4111$ | - | - | 1925 | 708,930,890 | £59,660,000 | - | 810 | 16,959,170 |
| 1925 | 79\% | $74 \frac{7}{18}$ | $75 \frac{1}{4}$ | $\dagger 4143$ | - | - | 1926 | 760,015,376 | 70,000,000 | - |  | 18,915,514 |
| 1927 | 761 | $73 \frac{3}{8}$ | $75 \frac{5}{8}$ | + 4138 | - | - | 1927 | 739,935,758 | - |  | 8,324 | 20,071,293 |
| 1928 | 791 | $74 \frac{5}{18}$ 75 | $77 \frac{1}{16}$ | +41110 +4.43 +493 | 二 | - | 1928 | 832,257,625 | - | 111,662,529 |  | 19,340,663 |
| 1929 | $80 \frac{1}{4}$ | $72 \frac{7}{18}$ | 741 | +4156 | - | - | 1930 | $811,033,967$ $789,648,106$ | - | - | 458 | 21,223,200 |
| 1930 | 835 | $74 \frac{1}{8}$ | 815 | +4688 | - | - | 1931 | 769,883,325 | - | - | 1,552 | $21,384,309$ $19,764,781$ |
| 1931 | $85 \frac{1}{2}$ | 67 | $72 \frac{3}{4}$ | +4176 | - | - | 1932 | 750,318,719 | - | - | 3,734 | 19,560,872 |
| 1932 | 102 ${ }^{\frac{3}{4}}$ | 731 | $99 \frac{1}{8}$ | $\dagger$ † 3113 | - | - | 1933 | 742,234,531 | - | - | 228 | 8,083,960 |
| 1933 | $101 \frac{7}{8}$ | $97 \frac{5}{8}$ | 1013 | + 395 | - | - | 1934 | 742,012,056 | - | - | 222,475 | 8,083,00 |
| 1934 | 112 | $101 \frac{11}{16}$ | $110 \frac{11}{18}$ | 2193 | £2 442 | - | 1935 | 739,639,420 | - | - | 2,372,636 | - |
| 1935 | $112 \frac{7}{8}$ | $100 \frac{1}{8}$ | 1075 | $\begin{array}{llll}3 & 2 & 3\end{array}$ | 2611 | - | 1936 | 739,587,954 | - | - | 2, 51,465 | - |
| 1936 | 1083 | 104 ${ }^{\frac{3}{4}}$ | 1063 | $\begin{array}{lll}3 & 3 & 6\end{array}$ | 272 | - | 1937 | 739,402,281 | - | - | 185,673 | - |
| 1937 | $106 \frac{25}{32}$ | 99 | $102 \frac{3}{16}$ | $\begin{array}{lll}3 & 8 & 5\end{array}$ | 2109 | - | 1938 | 739,392,011 | - | - | 10,270 | - |
| 1938 | 1048 | $90 \frac{1}{2}$ | $98 \frac{1}{2}$ | + 3119 | - | - | 1939 | 739,371,257 | - | - | 20,754 | - |
| 1939 | $99 \frac{3}{16}$ | 87 | 94 | + 3152 | $\bar{T}$ | - | 1940 | 739,347,678 | - | - | 23,579 |  |
| 1940 | 1035 | 937 | $103{ }^{\frac{9}{16}}$ | $\begin{array}{lll}3 & 6 & 4\end{array}$ | 1167 | £2 001 | 1941 | 739,328,760 | - | - | 18,918 |  |
| 1941 | $107 \frac{1}{4}$ | 102 量 | 1067 | $\begin{array}{lll}3 & 1 & 8\end{array}$ | 174 | 11511 | 1942 | 739,324,221 | - | - | 4,538 |  |
| 1942 | 1085 | 1053 | 1065 | $\begin{array}{llll}3 & 1 & 9\end{array}$ | 174 | 11511 | 1943 | 739,317,144 | - | - | 7,078 |  |
| 1943 | 1075 | 1035 | 1047 | $3 \begin{array}{llll}3 & 11\end{array}$ | 192 | 11710 | 1944 | 739,315,976 | - | - | 1,168 |  |
| 1944 | $106 \frac{1}{4}$ | 103 $\frac{1}{2}$ | $106 \frac{1}{18}$ | $\begin{array}{llll}3 & 1 & 10\end{array}$ | 173 | 11511 | 1945 | 739,309,233 | - | - | 6,743 |  |
| 1945 | $107 \frac{1}{18}$ | 1058 ${ }^{\frac{8}{8}}$ | $106 \frac{1}{16}$ | $\begin{array}{llll}3 & 1 & 5\end{array}$ | 1102 | 1156 | 1946 | 739,308,367 | - | - | 866 |  |
| 1946 | 1158 ${ }^{\text {s }}$ | $106 \frac{1}{8}$ | $114 \frac{15}{18}$ | 268 | 1611 | 11111 | 1947 | 739,261,002 | - | - | 47,366 |  |
| 1947 | 11515 | $102 \frac{1}{4}$ | 1051 | $\begin{array}{llll}3 & 2 & 1\end{array}$ | 1109 | 11511 | 1948 | 739,255,478 | - | - | 5,523 |  |
| 1948 | 106\% | 102 $\frac{1}{2}$ | $106 \frac{7}{16}$ | 2192 | 1711 | 1131 | 1949 | 739,252,816 | - | - | 2,663 |  |
| 1949 | 1072 | 88 | 933 $\frac{3}{8}$ | + 3158 | - | - |  |  |  |  |  |  |

$\dagger$ Interest yields

CONVERSION Offer dated 1st April, 1924.
Holders of $5 \%$ War Loan 1929/47 may apply for the conversion of their holdings, in whole or in part, as on 1st June, 1924, into $4 \frac{1}{2} \%$ Conversion Loan, 1940/44, at the rate of $£ 1034 \frac{1}{2} \%$ Conversion Loan for each $£ 1005 \%$ War Loan converted. The total nominal amount of $5 \%$ War Loan of the Bank of England issue (including Stock of that issue inscribed or registered in the books of the Bank of Ireland) to be converted in terms of this prospectus is limited to $£ 200,000,000$. When applications for the conversion of that amount of Stock have been accepted, no further applications will be considered.

CONVERSION OFFER dated 15th November, 1924.
Holders of $5 \frac{3}{4} \%$ Exchequer Bonds due 1st February, 1925, may surrender their holdings in whole or in part ex the dividend payable thereon on the 1st February, 1925, and receive in exchange therefor $4 \frac{1}{2} \%$ Conversion Loan at the rate of $£ 1004 \frac{1}{2} \%$ Conversion Loan with a cash payment of $£ 25$ s. 0d. (payable on completion of conversion) for each $£ 100$ nominal of $5 \frac{3}{4} \%$ Exchequer Bonds surrendered.

CONVERSION OFFER dated 25th June, 1926.
Holders of Savings Certificates of the First Issue may apply for the conversion of their holdings without charge into $4 \frac{1}{2} \%$ Conversion Loan, 1940/44, at the current market price for $4 \frac{1}{2} \%$ Conversion Loan on the day on which the conversion is effected.

CONVERSION OFFER dated 10th October, 1927.
Savings Certificates issued prior to 1st April, 1922, may be converted (without charge) into $4 \frac{1}{2} \%$ Conversion Loan, 1940/44, at 10s. Od. per cent. below the current market price of the Loan on the day on which the conversion is effected, provided that the value (including interest) of the Certificates surrendered is not less than $£ 20$. The special terms of this offer are open only until 31st March, 1928.

CONVERSION OFFER dated 2nd April, 1928.
Savings Certificates issued prior to 1st April, 1922, may be converted (without charge) into $4 \frac{1}{2} \%$ Conversion Loan, 1940/44, at the current market price of the Loan on the day on which the conversion is effected, provided that the value (including interest) of the Certificates surrendered is not less than $£ 20$.

CONVERSION OFFER dated 29th December, 1931.
Savings Certificates issued prior to 1st April, 1922, may be converted into $4 \frac{1}{2} \%$ Conversion Loan, 1940/44, at 5 s. Od. per cent. below the current market price of the Loan on the day on which conversion is effected. The amount to be converted must not be less than $£ 10$. The special terms of this offer will open on 8th January, 1932, and will remain open until 31st March, 1932, or such later date as may be fixed by His Majesty's Treasury.
CASH and conversion offer dated 22nd February, 1930.
PRICE OF ISSUE $£ 95$ per cent.
Holders of $5 \frac{1}{2} \%$ Treasury Bonds, due 15 th May, 1930, may surrender their holdings, in whole or in part, and receive therefor $4 \frac{1}{2} \%$ Conversion Loan, $1940 / 44$, at the rate of $£ 10510$ s. 0d. Conversion Loan for each $£ 100$ nominal $5 \frac{1}{2} \%$ Treasury Bonds surrendered.
conversion offer dated 16th March, 1932.
Holders of $4 \frac{1}{2} \%$ Treasury Bonds, due 15th April, 1932, may surrender their holdings in whole or in part ex the dividend payable thereon on 15th April, 1932, and receive in exchange therefor $4 \frac{1}{2} \%$ Conversion Loan, 1940/44, at the rate of $£ 97 \mathrm{12s}$. 6 d . of $4 \frac{1}{2} \%$ Conversion Loan for each $£ 100$ nominal of $4 \frac{1}{2} \%$ Treasury Bonds surrendered.
INTEREST PAYABLE half-yearly on 1st January and 1st July.
REDEBMABLE at par on 1st July, 1944, or on any half-yearly Interest date on or after 1st July, 1940, at the option of His Majesty's Government, at three calendar months' notice.

## AMOUNT ISSUED:

for cash .. .. .. .. .. .. .. $£ 60,803,300$
for conversion of :
$5 \%$ War Loan 1929/47 .. .. .. .. $£ 152,859,093$
$5 \frac{3}{4} \%$ Exchequer Bonds, 1925 . .. .. .. $57,727,878$
Savings Certificates
$5 \frac{1}{2} \%$ Treasury Bonds, 1930 ..
30,416,852
$4 \frac{1}{2} \%$ Treasury Bonds, 1930/32
41,671,780


PRICE OF ISSUE $£ 100$ per cent.
(There was a special placing of $£ 30,000,000$ at $£ 9910$ s. 0d.)
Conversion offer to holders of $5 \%$ War Loan 1929/47 from 15th January, 1930, to the 15th February, 1930, inclusive, holders may surrender their holdings in whole or in part, and receive therefor an equivalent nominal amount of $5 \%$ Conversion Loan, 1944/64; provided that at the same time they lodge, for exchange into Stock or Bond Certificates, fully paid Allotment Letters of the present issue to a nominal amount of not less than the nominal amount of the $5 \%$ War Loan surrendered by them.

Conversion offer to holders of $5 \frac{1}{2} \%$ Treasury Bonds 1930 to surrender their holdings on 15th November, 1929, in exchange for an equivalent amount of $5 \%$ Conversion Loan, 1944/64, plus a cash payment of $15 \mathrm{~s} . \%$ on the Bonds so surrendered.

INTEREST PAYABLE half-yearly on 1st May and 1st November.

Redebmableat par on the 1st May, 1964, but His Majesty's Government reserve to themselves the right to redeem the Loan at par on any half yearly interest date on and after the 1st May, 1944, on three months' notice being given in the London Gazette.

## AMOUNTISSUED:




## EXTRACTS FROM THE PROSPECTUSES

CASH OFFER dated 6th November, 1944, on tap until 12th June, 1945.
PRICE OF ISSUE $£ 100$ per cent.
CONVERSION OFFER dated 8th December, 1945.
Holdings of $2 \frac{1}{2} \%$ Conversion Loan, 1944/49, to be redeemed on 1st April 1946, and $2 \frac{1}{2} \%$ National War Bonds, 1945/47, to be redeemed on 1st July 1946, surrendered in acceptance of this offer will be exchanged as on 1st April, 1946, into $1 \frac{3}{4} \%$ Exchequer Bonds, 1950, at the rate of $£ 100$ of such Bonds for each $£ 100$ nominal of Conversion Loan or National War Bonds surrendered.

## NTEREST PAYABLE half-yearly on

15th February and 15th August.

REDEEMABLE at par on 15th February, 1950.

## AMOUNT ISSUED

| for cash | £326,842,623 |
| :---: | :---: |
| $2 \frac{1}{2}$ \% Conversion Loan 1944/49 | £175,782,661 |
| $2 \frac{1}{2} \%$ National War Bonds 1945/47 | 284,001,731 |
|  | £786,627,015 |

REDEMPTION YIELD AT THE ISSUE PRICE £1 150

I $\frac{3}{4} \%$ Exchequer Bonds 1950


## EXTRACTS FROM THE PROSPECTUS DATED 3 DECEMBER 1949

CONVERSION OFFER to holders of $1 \frac{3}{4} \%$ Exchequer Bonds, due 15 th February, 1950, to exchange their holdings for $2 \frac{1}{4} \%$ Exchequer Stock, 1955, at the rate of $£ 100$ of Stock for each $£ 100$ nominal of Bonds surrendered.

## INTEREST PAYABLE half-yearly on

15th February and 15th August.

Redeemable at par on 15th February, 1955.
AMOUNT ISSUED
for conversion
£735,132,761

PRICE OF ISSUE by tender at average price of $£ 9813 \mathrm{~s} .10 \mathrm{~d}$. per cent.
INTEREST PAYABLE
quarterly on
18th January
18th July and

18th April
18th October.

REDBEMABLE by annual drawings at par
On the 18th April in each of the ten years from 1906 to 1915 , both inclusive one-tenth part of the total amount of the Bonds issued will be redeemed at par, the Bonds to be redeemed in each year being determined by lot, and paid off, in accordance with regulations made by the Treasury.

## AMOUNTISSUED $£ 10,000,000$ <br> REDEMPTION YIELD AT THE ISSUE PRICE £3 $0 \quad 9$

$2 \frac{3}{4} \%$ Exchequer Bonds 1906-15


PRICE OF ISSUE $£ 98$ per cent.
INTEREST PAYABLE quarterly on
5th January 5th April
5th July and 5th October.

REDEEMABLE at par on 7th August, 1903.
AMOUNTISSUED
$£ 10,000,000$
REDEMPTIONYIELDAT THEISSUEPRICE $£ 3179$


## EXTRACTS FROM THE PROSPECTUS DATED 24 JULY 1903

PRICE OF ISSUE by tender at average of $£ 999$ s. 2 d .

| INTEREST PAYABLE | quarterly on <br> 7th February |
| :--- | :--- | :--- | :--- |
| 7th August |  | and 7th May | 7th November |
| :--- |

redebmable at par 7th August, 1904.

|  | Year ended <br> 31 MARCH | Amount <br> outstanding | Created <br> for cash | Transferred <br> or purchased <br> for cancellation |
| :--- | :---: | :---: | :---: | :---: |
| There is no record of any dealings in this <br> yearling bond. | 1904 | $£ 6,500,000$ | $£ 7,000,000$ | $£ 500,000$ |
|  |  | $£ 7,000,000$ <br> 500,000 | $£ 500,000$ |  |

## EXTRACTS FROM THE PROSPECTUSES

offer dated November, 1900.

PRICE OF ISSUE by tender at average of $£ 982 \mathrm{~s}$. 10 d . per cent. offer dated 8th February, 1901.

PRICE OF ISSUB by tender at average of $£ 975 \mathrm{~s} .4 \mathrm{~d}$. per cent.
INTEREST PAYABLE quarterly on
7th March
7th June
7th September and 7th December.

## redeemable at par 7th December, 1905

A M O U NT ISS UED .. .. .. .. .. $£ 14,000,000$

## REDEMPTION YIELD AT THE AVERAGE

 TENDER PRICE:-offer dated November, 1900 .. .. .. .. |  |
| :--- |

offer dated 8th February, 1901
£3 $13 \quad 5$

| Year ended 31 <br> DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  | Year ended 31 MARCH | Amount outstanding | Created for cash |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ |  |  |  |  |
| $\begin{aligned} & 1901 \\ & 1902 \\ & 1903 \\ & 1904 \end{aligned}$ | $\begin{aligned} & 99 \frac{1}{2} \\ & 100 \frac{5}{8} \\ & 100 \\ & 100 \frac{5}{16} \end{aligned}$ | $\begin{aligned} & 97 \frac{1}{4} \\ & 98 \frac{3}{4} \\ & 98 \frac{1}{4} \\ & 98 \frac{5}{8} \end{aligned}$ |  | $\begin{array}{rrrr}\text { £ } & 6 & 10 \\ 3 & 2 & 9 \\ 3 & 10 & 10 \\ 3 & 0 & 0\end{array}$ | $\begin{array}{rrrr}\text { £ } & 3 & 3 \\ 2 & 18 & 11 \\ 3 & 8 & 3 \\ 2 & 17 & 0\end{array}$ | $\begin{aligned} & 1901 \\ & 1902 \\ & 1903 \\ & 1904 \\ & 1905 \end{aligned}$ | $\begin{array}{r} £ 14,000,000 \\ 14,000,000 \\ 14,000,000 \\ 14,000,000 \\ 14,000,000 \end{array}$ | $£ 14,000,000$ |  |
|  |  |  |  |  |  |  |  | $\begin{array}{r} £ 14,000,000 \\ 14,000,000 \end{array}$ | Repaid 7th December, 1905 |

PRICE OF ISSUB by tender at average of $£ 9813 \mathrm{~s}$. 6 d . per cent.

INTEREST PAYABLE quarterly on
7th February 7th May
7th August and 7th November.
redbemable at par on 6th August, 1907.

## AMOUNTISSUED

REDEMPTION YIELD AT THE ISSUE PRICE


PRICE OF ISSUB by tender at average of $£ 9816 \mathrm{~s}$. Od. per cent.

INTEREST PAYABLE quarterly on
14th January
14th July and 14th October
redebmable at par on 14th October, 1909.
$\begin{array}{lcccccc}\text { A MOUNT ISSUED } & . . & . . & . . & . & . & \\ \text { REDEMPTION YIELD AT THE ISSUE PRICE } & & & £ 3 & 7 & 2\end{array}$


PRICE OF ISSUE by tender at average of $£ 1009$ s. 0.29 d . per cent.

## INTEREST PAYABLE quarterly on <br> 14th January 14th April <br> 14th July and 14th Ocrober

Redebmable at par 14th October, 1912.

## AMOUNTISSUED <br> REDEMPTION YIELD AT THE ISSUE PRICE $\begin{aligned} & \text { £2 } 1610\end{aligned}$

HISTORY OF THE ISSUE
3\% Exchequer Bonds 1912

| Year ended 31 <br> DECEMBER | Prices marked |  | Price end <br> year | REDEMPTION YIELDS |  | Year ended 31 MARCH | Amount outstanding | Created for cash |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | Net $(\mathrm{standard}$ $\operatorname{tax})$ tax) |  |  |  |
| $\begin{aligned} & 1909 \\ & 1910 \\ & 1911 \end{aligned}$ | $100 \frac{5}{8}$ <br> $100_{16}^{5}$ | $\begin{aligned} & \overline{99 \frac{3}{6}} \\ & 99 \frac{15}{18} \end{aligned}$ | $\begin{gathered} 100 \frac{1}{2} \\ 99 \frac{7}{8} \\ 100 \end{gathered}$ | $\begin{array}{rrrr}£ 2 & 16 & 2 \\ 3 & 1 & 4 \\ 3 & 0 & 0\end{array}$ | $\begin{array}{r} £ 2 \\ 2 \end{array} 12 \begin{array}{r} 8 \\ 2 \\ 2 \end{array} 16 \begin{array}{rr} 17 & 6 \end{array}$ | $\begin{aligned} & 1910 \\ & 1911 \\ & 1912 \end{aligned}$ | $\begin{array}{r} £ 4,781,700 \\ 4,781,700 \\ 4,781,700 \end{array}$ | $£ 4,781,700$ |

PRICE OF ISSUE $£ 99$ 10s. Od. per cent.

INTEREST PAYABLE quarterly on 5th January 5th April 5th July and 5th October.

REDEEMABLE at par on 5th April, 1915.
AMOUNTISSUED .. .. .. .. .. £21,000,000

REDEMPTION YIELD AT THE ISSUE PRICE


PRICE OF ISSUE by tender at average of $£ 9518$ s. 1d. per cent.
INTEREST PAYABLE half-yearly on
24th March and 24th September.

Redeemable at par on 24th March, 1920.

## AMOUNT ISSUED <br> REDEMPTION YIELD AT THE ISSUE PRICE

| Year ended 31 <br> DECEMBER | Prices marked |  | Price end year | REDEMPTION YIELDS |  | Year ended 31 MARCH | Amount outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{gathered}\text { Net } \\ \text { (standard } \\ \text { tax) }\end{gathered}$ |  |  |
| 1915 | $941 \frac{5}{6}$ | $91 \frac{3}{4}$ | $92 \frac{3}{1}$ | £5 226 | £4 132 | 1915 | £50,000,000 |
| 1916 | 93 将 | 91 | 922 | 5 5 17 | 550 |  | 21,659,700 |
| 1917 | $95 \frac{3}{4}$ | 9218 | $95 \frac{3}{3}$ | 5010 | $\begin{array}{llll}4 & 3 & 5\end{array}$ | 1918 | 21,659,700 |
| 1918 | $100{ }^{3}$ | 93 䂞 | $98 \frac{1}{4}$ | 495 | $\begin{array}{lll}3 & 7 & \\ 4 & \\ 4\end{array}$ | 1919 | 21,659,700 |
| 1919 | $100 \frac{3}{16}$ | 981 | $99 \frac{1}{2}$ | 570 | 4810 | 1920 | , |

*The Treasury may, as and when they think fit, cancel any securities issued under the War Loan Act, 1914, or any Treasury Bill which may be surrendered in pursuance of any arrangement made with the Treasury for the purpose, and may issue from the Consolidated Fund or the growing produce thereof any money required for the purpose of carrying out the arrangement.

| Created for cash | Transferred or purchased for cancellation |
| :---: | :---: |
| £50,000,000 | - |
| - | - |
|  | - |
| - | - |
| - | £119,900 |
| £50,000,000 | £119,900 |
| 28,340,300 | Cancelled und |
| $£ 21,659,700$ |  |
| $119,900$ |  |
| £21,539,800 |  |
| 13,173,700 | onverted into |

[^5]Issued to the liquidator of the National Telephone Co. Ltd. under Section 1 of the Telephone Transfer Act, 1911
$\begin{array}{ll}\text { INTEREST PAYABLE } & \text { quarterly on } \\ & \text { 1st January } \\ & \text { 1st July and April } \\ & \end{array}$

Redeemable at par on 1st January, 1930.

## AMOUNTISSUED

history of the issue 3\% Exchequer Bonds ist January 1930


ISSUED IN EXCHANGE for Russian Government Sterling Treasury Bills due 28th January, 1918, and Commercial Bills.

INTEREST PAYABLE half-yearly on
28th January and 28th July.

HISTORY OF THE ISSUE
3\% Exchequer Bonds 28th January 1930


## EXTRACTSFROMTHEPROSPECTUSDATED 29 MAY 1916

on TAP until 2nd October 1916.

## PRICE OF ISSUE $£ 100$ per cent.

## INTEREST PAYABLE half-yearly on <br> 5th April and 5th October

Bonds of this issue, and the Interest payable from time to time in respec thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled, nor ordinarily resident, in the United Kingdom of Great Britain and Ireland. Where a Bond belongs to such a holder, the relative Coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.
redbemable at par on the 5th October, 1919.
In the event of future loans (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the War, Bonds of this issue will be accepted, together with all undue Coupons, as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of the surrender of a Bond will be paid in cash.
Pursuant to Section 61 of the Act 6 and 7 Geo., V., c.24, and regulations made thereunder, the Commissioner of Inland Revenue will accept these bonds at their nominal value, and any unpaid interest accrued thereon, in satisfaction of amounts due on account of death duty.

A M O UNT ISS UED .. .. .. See pages 198 and 199
REDEMPTION YIELD AT THE ISSUE PRICE


The Bonds were admitted to quotation on the London Stock Exchange on 2nd January, 1918.

## EXTRACTSFROMTHE PROOSPECTUSDATED 16 DECEMBER 1915

on TAP until 1st June 1916.

## PRICE OF ISSUE $£ 100$ per cent.

INTEREST PAYABLE half-yearly on
1st June and 1st December.
Bonds of this issue, and the Interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled, nor ordinarily resident, in the United Kingdom of Great Britain and Ireland. Where a Bond belongs to such a holder, the relative Coupons will be paid without deduction for Income Tax, or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

REDEEMABLE at par on the 1st December 1920.
In the event of future loans (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the War, Bonds of this issue will be accepted, together with all undue Coupons, as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of the surrender of a Bond will be paid in cash.
Pursuant to Section 61 of the Act 6 and 7 Geo., V., c.24, and regulations made thereunder, the Commissioner of Inland Revenue will accept these bonds at their nominal value, and any unpaid interest accrued thereon, in satisfaction of amounts due on account of death duty.

A M O U NT ISS UED .. .. .. See pages 198 and 199


## ON TAP until 2nd October 1916.

ISSUE PRICE $£ 100$ per cent.

## INTEREST PAYABLE half-yearly on

5th April and 5th October.
Bonds of this issue, and the Interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled, nor ordinarily resident, in the United Kingdom of Great Britain and Ireland. Where a Bond belongs to such a holder, the relative Coupons will be paid without deduction for Income Tax, or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

REDEEMABLB at par on the 5th October 1921.
In the event of future loans (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the War, Bonds of this issue will be accepted, together with all undue Coupons, as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of the surrender of a Bond will be paid in cash.
Pursuant to Section 61 of the Act 6 and 7 Geo., V., c.24, and regulations made thereunder, the Commissioner of Inland Revenue will accept these bonds at their nominal value, and any unpaid interest accrued thereon, in satisfaction of amounts due on account of death duty.

AMOUNT ISSUED
See pages 198 and 199

| Year ended 31 <br> DECEMBER | PRICES MARKED |  | Price end year | Redemption yields |  | $\begin{aligned} & \text { Year ended } \\ & 31 \\ & \text { MARCH } \end{aligned}$ | Amount outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{gathered} \text { Net } \\ \begin{array}{c} \text { (standard) } \\ \text { tax) } \end{array} \end{gathered}$ |  |  |
| $\begin{aligned} & 1918 \\ & 1919 \\ & 1920 \end{aligned}$ | $\begin{gathered} 100 \frac{3}{16} \\ 100 \frac{16}{68} \\ 99 \end{gathered}$ | $\begin{aligned} & 99 \frac{5}{8} \\ & 97 \\ & 96 \frac{1}{2} \end{aligned}$ | $\begin{aligned} & 100 \\ & 98 \frac{1}{2} \\ & 99 \end{aligned}$ | $\begin{array}{rrrr}£ 5 & 0 & 0 \\ 5 & 18 & 8 \\ 6 & 7 & 8\end{array}$ | $\begin{array}{rrr} £ 3 & 7 & 0 \\ 4 & 8 & 2 \\ 4 & 17 & 4 \end{array}$ | $\begin{aligned} & 1917 \\ & 1918 \\ & 1919 \\ & 1920 \\ & 1921 \\ & 1922 \end{aligned}$ | $\begin{aligned} & £ 83,196,930 \\ & 75,838,880 \\ & 73,689,160 \\ & 71,982,251 \\ & 71,913,486 \\ & \text { Nil } \end{aligned}$ |

## on TAP until 22nd October 1917.

PRICE OF ISSUE $£ 100$ per cent.
INTEREST PAYABLE half-yearly on
1st April and 1st October.
Bonds of this issue, and the Interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the interest payable from time to time in respect of Bonds of this issue will be exempt from British Income Tax, present or future, if it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where a Bond belongs to a holder entitled to exemption under these provisions, the relative Coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

REDEEMABLE at par on the 1st April, 1922, but a holder of Bonds of this issue on giving three calendar months' notice in the prescribed form, may require repayment of such Bonds at par on the 1st October, 1919.
Bonds of this issue will be accepted at their nominal value, with due allowance for any unpaid Interest thereon, by the Commissioners of Inland Revenue in satisfaction of amounts due on account of Death Duties or of Excess Profits Duty and by the Ministry of Munitions in satisfaction of amounts due on account of Munitions Exchequer Payments ; provided, in the case of Death Duties, that such Bonds have formed part of the Estate of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of Excess Profits Duty or Munitions Exchequer Payments, that they have been held continuously by the firm, company, or other person, liable for such Duty or Payment, since the date of the original subscription or for a period of not less than six months before such Duty or Payment becomes due and payable.

A M O UNT ISSUED.. .. .. .. See pages 198 and 199

# 5\% Exchequer Bonds 1922 



The Bonds were admitted to quotation on the London Stock Exchange on 2nd January, 1918.

PRICE OF ISSUE $£ 100$ per cent.
CONVERSION OF:-
$6 \%$ Exchequer Bonds due 16th February, 1920.
$3 \%$ Exchequer Bonds due 24th March, 1920.
$5 \%$ Exchequer Bonds due 1st December, 1920.
Holders of the above issues may surrender their holdings and receive in exchange therefor similar holdings of like amounts of Bonds of the present issue.

## INTEREST PAYABLE half-yearly on

1st February and 1st August.
Bonds of this issue, and the Interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the interest payable from time to time in respect of Bonds of this issue will be exempt from British Income Tax, present or future, if it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where a Bond belongs to a holder entitled to exemption under these provisions, the relative Coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.
redebmable at par on the 1st February, 1925, but a holder of Bonds of this issue may give notice during the month of January in either of the years 1921, 1922 or 1923, requiring repayment of the Bonds at par on the 1st February in the year next succeeding that in which such notice is given. Under no circumstances may notice once given be subsequently withdrawn.
$\qquad$

| Year ended 31 <br> December | Prices marked |  | Price end year | REDEMPTION YIELDS |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard) } \\ & \text { tax) } \end{aligned}$ |  |  |
| $\begin{aligned} & 1920 \\ & 1921 \\ & 1922 \\ & 1923 \end{aligned}$ | $\begin{aligned} & 98 \frac{13}{18} \\ & 102 \frac{1}{8} \\ & 105 \frac{1}{2} \\ & 105 \end{aligned}$ | $\begin{array}{r} 97 \frac{1}{4} \\ 98 \frac{3}{8} \\ 101 \frac{5}{8} \\ 101 \frac{5}{8} \end{array}$ | 99 <br> 101? <br> $104 \frac{1}{4}$ <br> $101 \frac{15}{16}$ | $\begin{array}{rrrr}£ 6 & 0 & 6 \\ 5 & 1 & 8 \\ 3 & 12 & 0 \\ 3 & 17 & 6\end{array}$ | $\begin{array}{rrrr}£ 4 & 5 & 8 \\ 3 & 7 & 10 \\ 1 & 19 & 1 \\ 2 & 5 & 8\end{array}$ | $\begin{aligned} & 1920 \\ & 1921 \\ & 1922 \\ & 1923 \\ & 1924 \\ & 1925 \end{aligned}$ | $\begin{array}{r} \text { £166,746,985 } \\ 166,748,010 \\ 134,929,097 \\ 134,641,603 \\ 134,616,703 \end{array}$ |

on tap until 30th December, 1916.

## PRICE OF ISSUE $£ 100$ per cent.

INTEREST PAYABLE half-yearly on
Bonds of this issue, and the Interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled, nor ordinarily resident, in the United Kingdom of Great Britain and Ireland. Where a Bond belongs to such a holder, the relative Coupons will be paid without deduction for Income Tax, or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

## Redeemable at par on the 16th February 1920.

In the event of future loans (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the War, Bonds of this issue will be accepted, together with all undue Coupons, as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of the surrender of a Bond will be paid in cash.
Pursuant to Section 61 of the Act 6 and 7 Geo., V., c.24, and regulations made thereunder, the Commissioner of Inland Revenue will accept these bonds at their nominal value, and any unpaid interest accrued thereon, in satisfaction of amounts due on account of death duty.

## AMOUNT ISSUED

 ..See pages 198 and 199
REDEMPTION YIELD AT THE ISSUE PRICE

## 6\% Exchequer Bonds 1920

| Year ended 31 <br> DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{gathered} \text { Net } \\ \begin{array}{c} \text { standard) } \\ \operatorname{tax}) \end{array} \end{gathered}$ |  |  |
| $\begin{aligned} & 1918 \\ & 1919 \end{aligned}$ | $\begin{aligned} & 102 \frac{1}{8} \\ & 101 \frac{9}{16} \end{aligned}$ | $\begin{array}{r} 100 \frac{3}{4} \\ 99 \frac{3}{4} \\ \hline \end{array}$ | $\begin{aligned} & 101 \frac{1}{2} \\ & 101 \frac{1}{16} \\ & \hline \end{aligned}$ | $\begin{array}{rrr} £ 4 & 11 & 9 \\ 5 & 9 & 0 \end{array}$ | $\begin{array}{rll} £ 2 & 17 & 6 \\ 3 & 13 & 0 \end{array}$ | $\begin{aligned} & 1917 \\ & 1918 \\ & 1919 \\ & 1920 \\ & 1921 \end{aligned}$ | $\begin{array}{r} \text { £141,744,780 } \\ 141,277,265 \\ 141,029,615 \\ 2,987,508 \\ \text { Nil } \end{array}$ |

The Bonds were admitted to quotation on the London Stock Exchange on 2nd January, 1918.


Exchequer Bonds $5 \%$, 1919, 1920, 1921 and $19226 \%$, 1920 and $5 \%$, 1925


PRICE OF ISSUE $£ 9610$ s. 0 d . per cent.
INTEREST PAYABLE half-yearly on
15 th April and 15 th October.
repayable at par on 15th April, 1961, but His Majesty's Treasury reserve to themselves the right to redeem the Loan in whole or in part, by drawings or otherwise, at par on, or at any time after, 15th April, 1956, on giving three calendar months' notice in the London Gazette.

## AMOUNTISSUED <br> $£ 200,274,030$ <br> REDEMPTION YIELD AT THE ISSUE PRICE $£ 21310$



* Redemption yield to 15th April, 1956.

PRICE OF ISSUE $£ 9810$ s. 0 d . per cent.

INTEREST PAYABLE half-yearly on
15 th June and 15th December.
redeemable at par on 15th June, 1957, but His Majesty's Treasury reserve to themselves the right to redeem the Loan in whole or in part, by drawings or otherwise, at par, on, or at any time after, 15th June, 1952, on giving three calendar months' notice in the London Gazette.

## AMOUNTISSUED

£100,609,300
$£ 217 \quad 0$

| Year ended 31 <br> DECEMBER | Prices marked |  | Price end year | REDEMPTION YIELDS |  |  | Year ended <br> 31 MARCH | Amount outstanding | Created for cash | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | Net (standard tax) | $\begin{gathered} \text { Net } \\ (7 \mathrm{se} .6 \mathrm{~d} . \\ \operatorname{tax}) \end{gathered}$ |  |  |  |  |
| 1936 | 9 | $\bar{\square}$ | $98 \frac{1}{8}$ | £2 178 |  | - |  | £100,609,300 | £100,609,300 | - |
| 1937 | $96 \frac{7}{8}$ | $89 \frac{7}{8}$ | $95 \frac{3}{16}$ | $\begin{array}{llll}3 & 1 & 10 \\ 3 & 6\end{array}$ | $\begin{array}{llll}2 & 7 & 7\end{array}$ |  | $1938$ | 100,609,300 | 2100,60,300 | - |
| 1938 | 97\% | $88 \frac{1}{2}$ | 927 | $\begin{array}{llll}3 & 6 & 3\end{array}$ | 2104 | - | 1939 | 100,609,300 | - | - |
| 1939 | 935 | $87 \frac{3}{4}$ | $91 \frac{18}{16}$ | 3 | 2511 | - | 1940 | 100,561,934 | - | $£ 47,366$ |
| 1940 | 99 | 9115 | 97\% | $218 \quad 5$ | 1148 | £1 176 | 1941 | 100,561,934 | - | 247,366 |
| 1941 | $100 \frac{1}{4}$ | $97 \frac{3}{8}$ | 991 | 2165 | 188 | 1157 | 1942 | 100,561,934 | - | - |
| 1942 | $101 \frac{3}{16}$ | $98 \frac{1}{2}$ | $100 \frac{5}{18}$ | 2149 | 172 | 1141 | 1943 | 100,561,534 | - | 400 |
| 1943 | $101 \frac{5}{16}$ | 99 | $100 \frac{5}{16}$ | 2148 | 171 | 1140 | 1944 | 100,561,534 | - | - |
| 1944 | 1021 $\frac{1}{8}$ | 997 | $101 \frac{1}{8}$ | $213 \quad 2$ | 1588 | 1126 | 1945 | 100,561,534 | - | - |
| 1945 | 102 $\frac{1}{2}$ | $100 \frac{1}{4}$ | $100 \frac{3}{4}$ | 2139 | 190 | 1131 | 1946 | 100,561,534 | - | - |
| 1946 | 1061 | $100 \frac{3}{4}$ | 1047 | *1 168 | * 124 | * 165 | 1947 | 100,559,534 | - | 2,000 |
| 1947 | 106 | 993 ${ }^{\frac{3}{8}}$ | 101 | *2 1010 | ${ }^{*} 1511$ | ${ }^{*} 1101$ | 1948 | 100,559,534 | - | ,000 |
| 1948 | $103 \frac{3}{4}$ | $100 \frac{1}{2}$ | $1031 \frac{1}{16}$ | *1 175 | * 129 | * 1610 | 1949 | 100,559,534 | - | - |
| 1949 | $104 \frac{1}{16}$ | $99 \frac{1}{4}$ | 1015 | 2107 | 1511 | 1100 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

* Redemption yield to 15th June, 1952.


## PRICE OF ISSUB $£ 98$ per cent

(During the year ended 31st March, 1942, $£ 120,000,000$ was issued to the National Debt Commissioners at $100 \frac{13}{16}$ and the following year a further $£ 120,000,000$ was similarly issued at $101 \frac{3}{8}$.)
redemption. His Majesty's Government undertake to set aside at the close of each half-year a sum equal to 2 per cent. on the nominal amount of the Loan originally created. After deducting therefrom the amount required for payment of Interest on the Loan for the half-year, the balance of the sum so set aside will be carried to a Sinking Fund which will be applied during the succeeding half-year to the purchase of the Loan for cancellation if the price is at or under par ; when the price is above par it will be either so applied or otherwise invested under the control of His Majesty's Treasury. Any outstanding balance of the Loan not previously redeemed will be repaid at par on the 15th April, 1969, but His Majesty's Government reserve to themselves the right, on giving three calendar months' notice in the London Gazette, to redeem in whole or in part, by drawings or otherwise, at par on, or at any time after, the 15th April, 1959, any outstanding balance of the Loan not previously purchased and cancelled by the operation of the Sinking Fund.

## AMOUNT ISSUED .

## REDEMPTION YIELD AT THE <br> ISSUE PRICE OF 98

$£ 392,366,160$
\& 111


* Redemption yield to 15th April, 1959.
$\dagger$ The balance of $£ 138,313$ held by the National Debt Commissoners at 31 st March, 1944 , included $£ 135,000$ Ways and Means Advances.


## EXTRACTS FROM THE PROSPECTUS DATED 12 JUNE 1919

PRICE OF ISSUE $£ 80$ per cent.
British Government Treasury Bills issued prior to 1st June 1919, accepted under discount at $3 \frac{1}{2} \%$ per annum as from 21st June 1919, in lieu of cash payment for fully paid allotments provided that the entire proceeds of the Bills are so applied.
Stocks and Bonds of the undermentioned issues accepted at par as the equivalent of cash in payment, in whole or in part, for fully paid allotments of the issue :

```
4\frac{1}{2}% WAR LOAN 1925-45.
5% EXCHEQUBR BONDS 1919,1920, 1921 and 1922.
6% EXCHEQUER bONDS }1920
```

$5 \%$ and $4 \%$ national war bonds 1 st, 2 nd, and 3rd Series.

## INTEREST PAYABLE half-yearly on

1st May and 1st November.
Stocks and Bonds of this issue and the interest payable from time to time in respect thereof will be exempt from British Income Tax, present or future, so long as it is shown in the manner directed by the Treasury that the Stock or Bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the interest payable from time to time in respect of Stock and Bonds of this issue will be exempt from British Income Tax, present or future, so long as it is shown in the manner directed by the Treasury that the Stock or Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where Bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for Income Tax or other taxes if accompanied by a declaration of ownership in such form as may be required by the Treasury.
redebmable within 71 years by means of a Sinking Fund.
His Majesty's Government undertake to set aside at the close of each halfyear a sum equal to $2 \frac{1}{4} \%$ on the nominal amount of the Loan originally created After deducting therefrom the amount required for payment of interest on the Loan for the half-year, the balance of the sum so set aside will be carried to a Sinking Fund which will be applied during the succeeding half-year to the purchase of the Loan for cancellation if the price is at or under par: when the price is above par it will be either so applied or otherwise invested under
the control of His Majesty's Treasury. Any outstanding balance of the Loan not previously redeemed will be repaid at par on 1st May 1990, but His Majesty's Government reserve to themselves the right, on giving three calendar months notice in the London Gazette, to redeem at par at any time on or after 1st May 1960, any outstanding balance of the Loan not previously purchased and cancelled by the operation of the Sinking Fund.
FINANCE ACT, 1928 (Section 26). The interest from time to time payable to the National Debt Commissioners in respect of any $4 \%$ Victory Bonds or $4 \%$ Funding Loan 1960-90 held by them on the account opened in pursuance of the regulations made by the Treasury under subsection (2) of section 3 of the War Loan Act, 1919, shall not be paid, and the sum which under section 2 of the said Act is required to be set aside at the close of each half-year shall be reduced by an amount equal to the amount of the interest which would but for this section have been payable to the National Debt Commissioners.
Stock and Bonds of this issue will be accepted by the Commissioners of Inland Revenue as the equivalent of cash on the basis of $£ 80$ cash for each $£ 100$ Stock or Bonds surrendered, with due adjustment on account of interest, in satisfaction of amount due on account of Death Duties, provided that the Stock or Bonds surrendered have formed part of the Estate passing on death of the deceased continuously up to the date of death, from the date of the original subscription or for a period of not less than six months immediately preceding the date of death. Stock and Bonds so surrendered and outstanding will be held for account of His Majesty's Government until redeemed by the operation of the Sinking Fund or until the final redemption of the Loan ; any portion of the Sinking Fund applied in any half-year to the purchase for cancellation of Stock or Bonds so held will bear to the total of the Sinking Fund available a ratio not exceeding that which the Stock or Bonds so held at the commencement of such half-year bore to the total of the Loan then outstanding.

## AMOUNTISSUED:

for cash and Treasury Bills for conversion of :
$4 \frac{1}{2} \%$ War Loan 1925-45
$5 \%$ Exchequer Bonds 1919, 1920, 1921 and 1922
$6 \%$ Exchequer Bonds 1920.
$5 \%$ National War Bonds 1st, 2nd and 3rd series
£288,967,799
£1,037,614
10,446,625
8,413,616
97,574,572
2,671,375

REDEMPTION YIELD AT THE ISSUE PRICE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year ending 31 DEC．} \& PRICES \& ARKED \& \multirow[b]{2}{*}{Price end year} \& \multicolumn{3}{|l|}{REDEMPTION YIELDS} \& \multirow[b]{2}{*}{\begin{tabular}{l}
Year ended \\
31 MAR．
\end{tabular}} \& \multirow[b]{2}{*}{Amount outstanding} \& \multicolumn{2}{|c|}{CREATED} \& \multirow[b]{2}{*}{Transferred or purchased for cancellation} \& \multicolumn{2}{|l|}{SINKING FUND} \& \multicolumn{3}{|l|}{SURRENDERED FOR DEATH DUTIES} \\
\hline \& High \& Low \& \& Gross \& \[
\begin{aligned}
\& \text { Net } \\
\& \text { (standard } \\
\& \text { rate) }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Net } \\
(7 / 6)
\end{gathered}
\] \& \& \& for cash \& for conversions \& \& Purchased for cancellation \& Cash held by National Debt Commis－ sioners \& Surrend－ ered \& Held by National Debt Commis－ sioners \& Sold \\
\hline 1919 \& 78\％ \& 74 \& 76 \& £5 9111 \& £3 179 \& － \& 1920 \& £408，933，375 \& £288，967，799 \& £120，143，802 \& £178，225 \& \& \& £115，300 \& £115，300 \& － \\
\hline 1920 \& \(76 \frac{3}{8}\) \& \(65 \frac{3}{10}\) \& 683 \& \(\begin{array}{llll}5 \& 19 \& 7 \\ 5 \& 7 \& 5\end{array}\) \& 4
4 4 \& － \& 1921 \& 406，023，154 \& 2288，967，79 \& \& 145，221 \& £2，765，000 \& £186，934 \& 560，204 \& 675，504 \& \\
\hline 1921 \& 765 \& \(67 \frac{1}{8}\) \& \(76 \frac{1}{4}\) \& \(\begin{array}{lll}5 \& 7 \& 5 \\ 4 \& 14 \& 5\end{array}\) \& \(\begin{array}{llll}3 \& 15 \& 6\end{array}\) \& \& 1922 \& 403，028，649 \& \& \& 10，005 \& 2，984，500 \& 165，176 \& 894，399 \& 1，569，903 \& ¢10，000 \\
\hline 1922 \& \(89 \frac{3}{4}\) \& 75i \& \(86 \frac{1}{8}\) \& 414 \& \(\begin{array}{llll}3 \& 11 \& 4 \\ 3 \& 12 \& \\ \end{array}\) \& － \& 1923 \& 400，447，352 \& \& \& 6，297 \& 2，575，000 \& 231，677 \& 11，804 \& 1，571，706 \& \[
£ 10,000
\] \\
\hline 1923 \& \(94 \frac{5}{16}\) \& 85敝 \& \(87 \frac{1}{4}\) \& 413 \& \(\begin{array}{lll}3 \& 12 \& 8\end{array}\) \& － \& 1924 \& 397，761，244 \& \& － \& 7，384 \& 2，678，725 \& 237，232 \& \& 1，561，306 \& \[
10,400
\] \\
\hline 1924 \& 91乭 \& 844 \& \(88 \frac{3}{4}\) \& 4117 \& 3114 \& － \& 1925 \& 394，874，055 \& \& － \& － \& 2，887，189 \& 186，106 \& 24 \& 1，550，330 \& \[
11,000
\] \\
\hline 1925 \& 911 \(\frac{1}{8}\) \& \(85 \frac{1}{4}\) \& \(85 \frac{1}{2}\) \& \(415 \quad 2\) \& 3146 \& － \& 1926 \& 391，909，485 \& \& － \& 114 \& 2，964，455 \& 229，369 \& － \& \[
1,538,730
\] \& \[
\begin{aligned}
\& 11,600 \\
\& 12,400
\end{aligned}
\] \\
\hline 1926 \& \(88 \frac{1}{2}\) \& 84 \& 85 \％ \& 415 \& \begin{tabular}{l}
3 \\
\hline
\end{tabular} 168 \& － \& 1927 \& 388，777，644 \& \& － \& 15，000 \& 3，116，841 \& 310,023
249141 \& － \& \[
\begin{aligned}
\& 1,526,330 \\
\& 1,513,530
\end{aligned}
\] \& \[
\begin{aligned}
\& 12,400 \\
\& 12,800
\end{aligned}
\] \\
\hline 1927 \& \(88 \frac{1}{2}\) \& \(85 \frac{7}{16}\) \& \(88 \frac{5}{10}\) \& 4121 \& \(\begin{array}{llll}3 \& 14 \& 1\end{array}\) \& － \& 1928 \& 385，387，613 \& \& － \& － \& 3，390，031 \& \[
249,141
\] \& － \& \[
\begin{aligned}
\& 1,513,530 \\
\& 1.500 .530
\end{aligned}
\] \& \[
\begin{aligned}
\& 12,800 \\
\& 13,000
\end{aligned}
\] \\
\hline 1928 \& 931 \& 88 \& \(90 \frac{1}{4}\) \& \(410 \quad 2\) \& \(\begin{array}{llll}3 \& 12 \& 7\end{array}\) \& － \& 1929 \& 382，059，454 \& \& － \& － \& 3，328，158 \& \[
\begin{aligned}
\& 285,121 \\
\& 346,847
\end{aligned}
\] \& － \& \(1,500,530\)
\(1,493,430\) \& \\
\hline 1929 \& \(91 \frac{3}{4}\) \& \(82 \frac{1}{2}\) \& \(85 \frac{1}{2}\) \& 4154 \& \begin{tabular}{l}
3 \\
\hline
\end{tabular} 1610 \& － \& 1930 \& 378，471，720 \& \& － \& 1，841 \& 3，585，894 \& \[
346,847
\] \& \[
\text { - }_{96}
\] \& \& \[
\begin{array}{r}
7,100 \\
20,700
\end{array}
\] \\
\hline 1930 \& \(96 \frac{5}{16}\) \& \(85 \frac{3}{8}\) \& \(94 \frac{5}{8}\) \& 4
4
4 \& \(\begin{array}{llll}3 \& 6 \& 7\end{array}\) \& － \& 1931 \& 374，844，710 \& \& － \&  \& 3，627，009 \& \[
\begin{aligned}
\& 312,306 \\
\& 263.172
\end{aligned}
\] \& 96
7,750 \& \(1,472,826\)
\(1,465,576\) \& \\
\hline 1931 \& 977 \& 78 \& 827 \& 4188 \& 31411 \& － \& 1932 \& 370，952，309 \& － \& － \& 3，096 \& \[
3,889,305
\] \& \[
263,172
\]
\[
311,194 \dagger
\] \& 7，750 \& \(1,465,576\)
\(1,453,652\) \& \[
\begin{aligned}
\& 15,000 \\
\& 11,924
\end{aligned}
\] \\
\hline 1932 \& \(110 \frac{3}{4}\) \& 835 \({ }^{\frac{5}{8}}\) \& 1083 \& ＊3 109 \& ＊2114 \& － \& 1933 \& 367，684，547 \& \& \& 10 \& \[
3,267,752
\] \& \[
311,194 \dagger
\]
\[
344,038
\] \& － \& \(1,453,652\)
\(1,440,464\) \& \[
\begin{aligned}
\& 11,924 \\
\& 13,188
\end{aligned}
\] \\
\hline 1933 \& \(113 \frac{1}{4}\) \& 1081 \& \(111 \frac{7}{8}\) \& ＊3 712 \& \({ }^{*} 2888\) \& － \& 1934 \& 364，335，550 \& \& － \& 5，100 \& \[
3,343,897
\] \& \& － \& \(1,440,464\)
\(1,427,481\) \& \[
\begin{aligned}
\& 13,188 \\
\& 12,983
\end{aligned}
\] \\
\hline 1934 \& 121雱 \& 1111 \& \(120 \frac{3}{8}\) \& ＊2 1711 \& ＊2 119 \& － \& 1935 \& 361，015，912 \& \& \& 4，505 \& \[
3,315,132
\]
\[
3.431,489
\] \& \[
\begin{aligned}
\& 356,372 \\
\& 333,750
\end{aligned}
\] \& － \& \(1,427,481\)
\(1,420,841\) \& \[
\begin{array}{r}
12,983 \\
6,641
\end{array}
\] \\
\hline 1935 \& 121需 \& 111 \(\frac{1}{8}\) \& 11719 \& ＊3 3009 \& \({ }^{*} 2485\) \& － \& 1936 \& 357，584，425 \& － \& \& \(3, \overline{050}\) \& \[
\begin{aligned}
\& 3,431,489 \\
\& 3,560,821
\end{aligned}
\] \& \& 二 \& \(1,420,841\)
\(1,420,841\) \& 6，641 \\
\hline 1936 \& 119굴 \& 115118 \& \(116 \frac{1}{4}\) \& ＊3 3115 \& ＊2 39 \& － \& 1937 \& 354，020，553 \& － \& 二 \& 3,050
2,000 \& \& 328,970
348,436 \& 二 \& \(1,420,841\)
\(1,420,841\) \& － \\
\hline 1937 \& 116 \({ }^{\frac{3}{8}}\) \& 109 \& \(112 \frac{9}{18}\) \& ＊3 350 \& \({ }^{*} 2665\) \& － \& 1938 \& 350，193，411 \& \& － \& \[
\begin{array}{r}
2,000 \\
14,947
\end{array}
\] \& \[
\begin{aligned}
\& 3,825,142 \\
\& 4,151,366
\end{aligned}
\] \& 348,436
204,006 \& 二 \& \(1,420,841\)
\(1,420,841\) \& 二 \\
\hline 1938 \& 1147 \& 98 \& \(107 \frac{9}{16}\) \& ＊3 1109 \& \({ }^{*} 2295\) \& － \& 1939 \& 346，027，098 \& \& \& 14,947
39,059 \& \[
\begin{aligned}
\& 4,151,366 \\
\& 4,293,071
\end{aligned}
\] \& 204，006 \& 二 \& \(1,420,841\)
\(1,420,841\) \& 二 \\
\hline 1939 \& \(109 \frac{1}{2}\) \& \(100 \frac{1}{2}\) \& 1063 \& ＊3 31116 \& \({ }_{*}^{*} 22153\) \& － \& 1940 \& 341，694，967 \& \& \& 39,059
6,165 \& \[
\begin{aligned}
\& 4,293,071 \\
\& 4,376,800
\end{aligned}
\] \& 233,452
99,538 \& － \& \(1,420,841\)
\(1,420,841\) \& － \\
\hline 1940 \& 114 \& 1063 \& 11318 \& ＊3 11110 \& ＊1 1100 \& ＊¢1 1313 \& 1941 \& 337，311，997 \& － \& － \& 6，165
3,119 \& \[
4,395,327
\] \& 99，538
19，168 \& － \& 1，420，841 \& \\
\hline 1941 \& \(116 \frac{1}{2}\) \& \(1111^{\frac{7}{8}}\) \& \(114 \frac{11}{16}\) \& ＊3 000 \& \({ }^{*} 16297\) \& \({ }^{*} 111200\) \& 1942 \& 332，913，551 \& － \& 二 \& \[
\begin{aligned}
\& 3,119 \\
\& 6,363
\end{aligned}
\] \& \[
4,428,169
\] \& 57，936 \& \& 1，420，841 \& \\
\hline 1942 \& 11618
116 \& \(113 \frac{1}{8}\)
\(1122_{8}^{8}\)

1128 \& $113 \frac{9}{18}$

$113 \frac{7}{18}$ \& | $*$ |  | 0 |
| ---: | ---: | ---: |
| $*$ | 10 |  |
| $* 3$ | 0 | 2 |
|  |  |  | \& ＊1 $\begin{aligned} & \\ & * \\ & 1\end{aligned} 22585$ \& $\begin{array}{rrrr}* \\ * & 112 & 7 \\ * \\ 1 & 11 & 10\end{array}$ \& 1943 \& $328,479,020$

$323,851,005$ \& － \& － \& 6,363
550 \& 4，428，69 \& 98，942§ \& － \& 1，420，841 \& <br>
\hline 1944 \& 1143 ${ }^{\frac{3}{8}}$ \& $112 \frac{1}{8}$ \& $113 \frac{5}{8}$ \& ＊2 18111 \& ＊1 112 \& ＊1108 \& 1945 \& 318，948，890 \& \& － \& 1，302 \& 4，900，813 \& 24，362 \& \& 1，420，841 \& <br>
\hline 1945 \& $115 \frac{3}{4}$ \& 112 \& $112 \frac{3}{4}$ \& ＊219 3 \& ${ }^{*} 151511$ \& ＊1109 \& 1946 \& 313，951，967 \& \& \& 2，044 \& 4，994，879 \& － \& － \& $1,420,841$
$1,420,841$ \& <br>
\hline 1946 \& 121霫 \& $112 \frac{11}{18}$ \& $121 \frac{3}{16}$ \& ＊2 4 4 4 \& ＊${ }^{*} 111166$ \& ＊ 170 \& 1947 \& $309,016,378$

$303,675,381$ \& 二 \& － \& \[
$$
\begin{aligned}
& 3,413 \\
& 1,545
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4,932,177 \\
& 5,339,451
\end{aligned}
$$
\] \& \& \& \& <br>

\hline 1947

1948 \& $122{ }^{\text {1 }}$ \& | $109 \frac{1}{2}$ |
| :--- |
| $110 \frac{1}{8}$ |
|  | \& $112 \frac{1}{8}$

$114 \frac{3}{16}$ \& $*$
$*$
$*$
$*$
$*$ 171294 \& $\begin{array}{r}* \\ * \\ * \\ * \\ \hline\end{array} 186$ \&  \& 1948 \& $303,675,381$

$298,132,624$ \& 二 \& 二 \& 1，567 \& $$
\begin{array}{r}
5,339,451 \\
5,541,090
\end{array}
$$ \& － \& － \& 1，420，841 \& 二 <br>

\hline 1949 \& 115 ${ }^{\frac{3}{8}}$ \& $101 \frac{3}{4}$ \& 106 ${ }^{\frac{3}{4}}$ \& ＊3 61 \& ＊ 1108 \& ＊116 6 \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

＊Redemption yield to 1st May， 1960.
$\dagger$ During the year ended 31 March，1933，the Fund purchased and sold $£ 365,29018$ s．11d． $5 \%$ War Loan 1929－47 and $£ 1,335,64312 \mathrm{~s} .8 \mathrm{~d} .3 \frac{1}{2} \%$ Conversion Stock．
§ The balance of $£ 98,942$ held by the National Debt Commissioners at 31 March，1944，included $£ 95,000$ Ways and Means Advances．

## EXTRACTS FROM THE PROSPECTUSES

CASH ISSUE dated 19th March, 1904
PRICE OF ISSUE
$£ 87$
CASH ISSUE dated 4th January, 1905
PRICE OF ISSUE by tender at average of .. .. $£ 898$ s. 8d.
CASH ISSUE dated 13th June, 1906 PRICE OF ISSUE $£ 89$

CASH ISS UE dated 4th July, 1908
PRICE OF ISSUE

## $£ 89$

The Stock was created under the Irish Land Act, 1903.
Section 28 (1) of that Act states that for the purpose of raising money for the Irish Land Purchase Fund, the Treasury may direct the creation of a new capital stock to be called " Guaranteed two and three-quarters per cent. Stock."
Section 36 (2) of the same Act states that where advances are made by the Land Commission, the Land Commission shall, until the advances have been repaid, pay to the National Debt Commissioners in respect of those advances repaid, pay to the National Debt Commissioners in respect of those advances
ten shillings per cent. per annum, which shall be treated as a sinking fund for ten shillings per cent. per annum, which shall be treated as a sinking fund for
accumulation and for this purpose, shall be credited to the capital account of accumulation and for this purpose, shall be credited to the capital account of
the Irish Land Purchase Fund, and applied to the purchase of the stock, or invested in further advances under this Act, or temporarily invested in the purchase of securities approved by the Treasury.
Section 3 (2) of the Irish Land Act, 1909, states that for the purpose of carrying into effect pending purchase agreements, advances may be made by means of the issue of such an amount of Guaranteed two and three-quarters per cent. stock as, at the market price of the day of issue (as certified in the prescribed manner), is equivalent to the sum to be advanced if that price is not below ninety-two pounds (ex-dividend) for an amount of stock of the nominal value of one hundred pounds, or, if the stock is below that price, by the issue of such an amount of stock as would be equivalent to the sum to be advanced if the stock were at that price.

## INTEREST PAYABLE half-yearly on

1st January and 1st July
The Stock will consist of perpetual annuities payable half yearly. The dividends on the Stock will be paid out of the income of the Irish Land Purchase Fund, and if that income is insufficient will be charged on and paid out of the Consolidated Fund of the United Kingdom.

Redeemable at par on or after 1st November, 1933, together with the payment of all arrears of interest, on three months' notice being given in the London Gazette.

## AMOUNT ISSUED:

offer dated 19th March, $1904 £ 5,000,000$ at $£ 870$
Interest Yield at the Issue Price £3 3
$\begin{array}{rrr}£ 3 & 3 & 3 \\ 3 & 1 & 6\end{array}$
$\begin{array}{lll}3 & 1 & 6\end{array}$
$\begin{array}{rrr}3 & 1 & 6 \\ 3 & 1 & 10\end{array}$
$\begin{array}{llllll}" & " & \text { 4th January, } 1905 & 6,000,000 & \text {, } 89 & 8 \\ " & \text { 13th June, 1906 } & 7,000,000 & 89 & 0\end{array}$

| $"$ |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $"$ | $"$ 4th July, 1908 | $5,000,000$ | $"$ | 89 | 10 |

to Vendors under Sec. 28(1) Irish Land Act, 1903

$$
\overline{£ 23,000,000}
$$

o the National Debt Com-
missioners :-
January
1905
February 1906
April 1906
July 1907
October 1907
April 1908
April 1908
April 1909
October 1909
January 1910
April 1910
June 1910
$10,126,925$

| 1,103,448 | 90126 | $\begin{array}{llll}3 & 0 & 8\end{array}$ |
| :---: | :---: | :---: |
| 1,097,996 ", | $91 \quad 16$ | $\begin{array}{llll}3 & 0 & 5\end{array}$ |
| 1,000,000 ", | $\begin{array}{llll}92 & 0 & 7\end{array}$ | 2199 |
| 2,000,000 ", | 84150 | 3411 |
| 3,000,000 ", | 841711 | $\begin{array}{llll}3 & 4 & 9\end{array}$ |
| 2,000,000 ", | 89167 | $\begin{array}{llll}3 & 1 & 3\end{array}$ |
| 4,000,000 ", | 86107 | $\begin{array}{llll}3 & 3 & 7\end{array}$ |
| 4,000,000 | 8606 | 3 3 11 |
| 1,000,000 | 84130 | $\begin{array}{lll}3 & 5 & 0\end{array}$ |
| 2,000,000 ", | 83156 | 58 |
| 3,000,000 ", | 82 3 | 611 |
| 1,000,000 ", | 8218 | 64 |

$2 \frac{3}{4} \%$ Guaranteed Stock


AMOUNT ISSUED:
PRICE OF ISSUE $£ 9210$ s. 0 d. per cent.
The Stock was created under the Irish Land Acts, 1903 and 1909. Section 3 (3) of the Act of 1909 states that for the purpose of carrying into effect future purchase agreements, advances may, if the Treasury think fit so to direct, be made by means of the issue of an amount of Guaranteed three per cent. stock equal in nominal amount to the sum to be advanced and carrying dividends as from the date of the advance.
Sec. 36 (2) of the Act of 1903 states that where advances are made by the Land Commission, the Land Commission shall, until the advances have been repaid, pay to the National Debt Commissioners in respect of those advances ten shillings per cent. per annum, which shall be treated as a sinking fund for accumulation and for this purpose, shall be credited to the capital account of the Irish Land Purchase Fund, and applied to the purchase of the stock, or invested in further advances under this Act, or temporarily invested in the purchase of securities approved by the Treasury.

INTEREST PAYABLE half-yearly on
1st January and 1st July.
The Stock will consist of perpetual annuities payable half yearly. The dividends on the Stock will be paid out of the income of the Irish Land Purchase Fund, and if that income is insufficient will be charged on and paid out of the Consolidated Fund of the United Kingdom.

REDEEMABLE at par on or after 3rd December, 1939, together with the payment of all arrears of interest, on three months' notice being given in the London Gazette.

£3 410




PRICE OF ISSUB $£ 99$ 10s. 0d. per cent.

INTEREST PAYABLE half-yearly on
15 th March and 15 th September.

REDBEMABLBat par by means of annual drawings of not less than $20 \%$ of the nominal amount of the Bonds created. The Bonds to be redeemed in each year will be determined by lot and paid off on the 15th September in such year in accordance with regulations made by His Majesty's Treasury. The first drawing will be that for the Bonds to be redeemed on the 15th September, 1944.

AMOUNTISSUED
£100,165,105
REDEMPTION YIELD AT THE ISSUE PRICE
£2 $11 \quad 3$



## EXTRACTS FROM THE PROSPECTUS DATED 13 JUNE 1938

PRICE OF ISSUB $£ 98$ per cent.
(During the year ended 31st March, $1941 £ 75,000,000$ was issued to the National Debt Commissioners at $101 \frac{1}{2}$, during $1942 £ 45,000,000$ was similarly issued at $101 \frac{5}{8}$ and in $1943 £ 120,000,000$ at 103.)

## INTEREST PAYABLE half-yearly on <br> 15th January and 15th July.

redeemable at par on the 15th July, 1958, but His Majesty's Treasury reserve to themselves the right to redeem the Loan in whole or in part, by drawings or otherwise, at par on, or at any time after, the 15th July, 1954, on giving three calendar months' notice in the London Gazette.

## AMOUNT ISSUED <br> $£ 321,220,325$

3\% National Defence Loan 1954-58

| Year ended 31 <br> DECEMBER | PRIC | RKED | Price end year | REDEMPTION YIELDS |  |  | Year ended 31 MARCH | Amount outstanding | Created for cash | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | Net <br> (7s. 6d. tax) |  |  |  |  |
| 1938 | $100 \frac{1}{2}$ | 93 | $95 \frac{5}{8}$ |  |  | - | 1939 | £81,220,325 | £81,220,325 | - |
| 1939 | $96 \frac{15}{16}$ | $91 \frac{1}{2}$ | $95 \frac{1}{8}$ | $\begin{array}{llll}3 & 7 & 0\end{array}$ | $\begin{array}{llll}2 & 3 & 10\end{array}$ | - | 1940 | 81,220,325 | 281,220,325 | - |
| 1940 | $102 \frac{1}{8}$ | 951 | $101 \frac{1}{16}$ | 2183 | 1130 | £1 160 | 1941 | 156,219,425 | 75,000,000 | $£ 900$ |
| 1941 | 102 | $100 \frac{9}{16}$ | $100 \frac{3}{4}$ | 2188 | 1811 | 1164 | 1942 | 201,219,425 | 45,000,000 | 2900 |
| 1942 | $103 \frac{1}{8}$ | $100 \frac{3}{4}$ | $101 \frac{7}{8}$ | 21611 | 173 | 1148 | 1943 | 321,219,425 | 120,000,000 | - |
| 1943 | $102 \frac{1}{2}$ | $100 \frac{1}{8}$ | $100 \frac{7}{8}$ | 2184 | 1 8 | 1160 | 1944 | 321,219,425 | 120,000, | - |
| 1944 | $102 \frac{3}{4}$ | $100 \frac{1}{2}$ | 101 $\frac{1}{2}$ | 2172 | 176 | 11411 | 1945 | 321,219,425 | - | - |
| 1945 | $103 \frac{5}{16}$ | $101 \frac{1}{2}$ | $102 \frac{1}{2}$ | 2157 | 190 | 1135 | 1946 | 320,820,107 | - | 399,318 |
| 1946 | $108 \frac{3}{4}$ | $102 \frac{1}{8}$ | 1073 | *1187 | * 129 | * 171 | 1947 | 320,820,107 | - | 39,318 |
| 1947 | $108 \frac{5}{16}$ | 995 | $101 \frac{1}{2}$ | *2 147 | *180 | *1125 | 1948 | 320,819,857 | - | 250 |
| 1948 | $106 \frac{1}{4}$ | $100 \frac{1}{2}$ | $104 \frac{13}{16}$ | *2 12 | * 150 | * 195 | 1949 | $320,819,857$ | - | 250 |
| 1949 | $105 \frac{15}{16}$ | $99 \frac{1}{2}$ | $102 \frac{1}{2}$ | 2132 | $\begin{array}{lll}1 & 6 & 8\end{array}$ | 1111 |  |  |  |  |

* Redemption yields to 15th July, 1954.


## EXTRACTS FROM THE PROSPECTUS DATED 1 OCTOBER 1917

ON TAP until 31st March, 1918
PRICE OF ISSUE $£ 100$ per cent.

CONVERSION OF:
42 \% War Loan 1925/45. $5 \%$ Exchequer Bonds 1920.
$5 \%$ Exchequer Bonds 1919. 5\% Exchequer Bonds 1921.
$6 \%$ Exchequer Bonds 1920.
Holders of the above issues, in pursuance of the options granted in the several prospectuses relating thereto, may convert their holdings, in whole or in part, into the following Bonds of the present issue, or any time during the continuance of the issue of such Bonds, viz. :-
$5 \%$ National War Bonds, repayable 1st October, 1924 ;
$5 \%$ National War Bonds, repayable 1st October, 1927 ; or
$4 \%$ "Income Tax Compounded " National War Bonds repayable 1st October, 1927.
Holders who convert will receive an allotment at the rate of $£ 100$ National War Bonds for each $£ 1004 \frac{1}{2} \%$ War Loan or Exchequer Bonds converted.
interest payable half-yearly on 1st April and 1st October.
Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.
Further, the interest payable from time to time in respect of $5 \%$ Bonds of this issue will be exempt from British Income-tax, present or future, if it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where such a Bond is in the beneficial ownership of a person entitled to exemption under these provisions the relative Coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury. Interest on the $4 \%$ Bonds will be exempt from liability to assessment to British Income Tax other than Super-Tax. For the purposes of Super-Tax and in computing total income for the purposes of Exemption, Abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such interest will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There will, however, be no title to repayment of Income Tax in respect of such untaxed interest.

REDEEMABLE
$5 \%$ Bonds on 1st October, 1922 at 102 $5 \%$ Bonds on 1st October, 1924 at 103,
$5 \%$ Bonds on 1st October, 1927 at 105,
$4 \%$ Bonds "Income Tax Compounded,"
on 1st October, 1927 at 100.
Bonds of this issue will be accepted at their nominal value, with due allowance for any unpaid interest thereon, by the Commissioners of Inland Revenue in satisfaction of amounts due on account of Death Duties, Excess Profits Duty, or Munitions Exchequer Payments : provided, in the case of Death Duties, that such Bonds have formed part of the Estate of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of Excess Profits Duty or Munitions Exchequer Payments, that they have been held continuously by the firm, company, or other person, liable for such Duty or Payment, since the date of the original subscription or for a period of not less than six months before such Duty or Payment becomes due and payable.
Holders of $5 \%$ Bonds of this issue may convert their holdings within 14 days after any half-yearly interest date, and as on such interest date, into 5 per cent. War Loan, 1929-1947, at the rate of $£ 1005$ per cent. War Loan, 1929-47, for each $£ 95$ nominal value (excluding any redemption premium) of 5 per cent. National War Bonds surrendered ; and holders of $4 \%$ Bonds of this issue may convert their holdings at the same time, and in like manner, into 4\% War Loan 1929-42 at the rate of $£ 100$ $4 \%$ War Loan 1929-42 for each $£ 100$ nominal value of $4 \%$ National War Bonds surrendered.
In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated Securities), being made by his Majesty's Government, for the purpose of carrying on the War, Bonds of this issue will be accepted at par as the equivalent of cash for the purpose of subscriptions to such issues, and an allowance will be made for any interest accrued on Bonds so accepted.
AMOUNT ISSUED ..
see pages 226 and 227
REDEMPTION YIELD AT THE ISSUE PRICE:-
$5 \%$ Bonds, 1st October, 1922
$5 \%$ Bonds, 1st October, 1924
$5 \%$ Bonds, 1st October, 1927
$4 \%$ Bonds, 1st October, 1927

National War Bonds (First Series)


The Bonds were admitted to quotation on the London Stock Exchange on 1st July, 1919.
on TAP until 1st October, 1918.
PRICE OF ISSUE $5 \%$ Bonds, 1923
$5 \%$ Bonds, 1925
$5 \%$ Bonds, 1928
$4 \%$ Bonds, $1928 . \quad £ 101$ 10s. 0d. per cent.
("Income Tax Compounded.")
CONVERSION OF:

$$
\begin{array}{rr}
4 \frac{1}{2} \% \text { War Loan } 1925 / 45 & 5 \% \text { Exchequer Bonds } 1920 \\
5 \% \text { Exchequer Bonds } 1919 & 5 \% \text { Exchequer Bonds } 1921 \\
6 \% \text { Exchequer Bonds } 1920
\end{array}
$$

Holdings of the above issues, in pursuance of the options granted in the severa prospectuses relating thereto, will be accepted in whole or in part, in such amounts as are respectively transferable, as the equivalent of Cash in payment for the following
$5 \%$ National War Bonds 1925
$5 \%$ National War Bonds 1928
$4 \%$ National War Bonds 1928

## NTEREST PAYABLE half-yearly on

1st April and 1st October
Bonds of this issue, and the interest payable from time to time in respect thereof, wil be exempt from all British taxation, present or future, if it is shown in the manne directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.
Further, the interest payable from time to time in respect of $5 \%$ Bonds of this issue will be exempt from British Income-tax, present or future, if it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where such a Bond is in the beneficial ownership of a person entitled to exemption under these provisions the relative Coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury. Interest on the $4 \%$ Bonds will be exempt from liability to assessment to British Income Tax other than Super-Tax. For the purposes of Super-Tax and in computing total income for the purposes of Exemption, Abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such interest will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There will, however, be no title to repayment of Income Tax in respect of such untaxed interest.

REDEEMABLE: $5 \%$ Bonds on 1st April, 1923 at 102,
$5 \%$ Bonds on 1st April, 1925 at 103
$5 \%$ Bonds on 1st April, 1928 at 105
$4 \%$ Bonds "Income Tax Compounded"
on 1st April, 1928 at 100.
Bonds of this issue will be accepted at their nominal value, with due allowance for any unpaid interest thereon, by the Commissioners of Inland Revenue in satisfaction of amounts due on account of Death Duties, Excess Profits Duty, or Munitions Exchequer Payments : provided, in the case of Death Duties, that such Bonds have formed part of the Estate of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of Excess Profits Duty or Munitions Exchequer Payments, that they have been held continuously by the firm, company, or other person, liable for such Duty or Payment, since the date of the original subscription or for a period of not less than six months before such Duty or Payment becomes due and payable.
Holders of $5 \%$ Bonds of this issue may convert their holdings within 14 days after any half-yearly interest date, and as on such interest date, into 5 per cent. War Loan, 1929-1947, at the rate of $£ 1005$ per cent. War Loan, 1929-1947, for each $£ 95$ nominal value (excluding any redemption premium) of 5 per cent. National War Bonds surrendered ; and holders of $4 \%$ Bonds of this issue may convert their holdings at the same time, and in like manner, into $4 \%$ War Loan 1929-42 at the rate of $£ 100$ $4 \%$ War Loan $1929-42$ for each $£ 100$ nominal value of $4 \%$ National War Bonds surrendered.
In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated Securities), being made by his Majesty's Government, for the purpose of carrying on the War, Bonds of this issue will be accepted at par as the equivalent of cash for the purpose of subscriptions to such issues, and an allowance will be made for any interest accrued on Bonds so accepted.

## AMOUNT ISSUED.

see pages 226 and 227

$$
\begin{aligned}
& \text { REDEMPTION YIELD AT THE ISSUE PRICE:- }
\end{aligned}
$$

National War Bonds (Second Series)

| Year ended 31 DECEMBER | PRIC | KED | Price end year | REDEMPTION YIELDS |  | Year ended 31 March | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{gathered} \text { Net } \\ (\operatorname{standard)} \\ \operatorname{tax}) \end{gathered}$ |  |  |  |
| $\begin{aligned} & 1919 \\ & 1920 \\ & 1921 \\ & 1922 \end{aligned}$ | $\begin{aligned} & 100 \frac{5}{8} \\ & 99 \\ & 102 \frac{25}{2} \\ & 105 \end{aligned}$ | $\begin{gathered} 96 \\ 94 \frac{3}{4} \\ 96 \\ 102 \frac{1}{16} \end{gathered}$ | $\begin{array}{r} 98 \frac{1}{2} \\ 97 \frac{1}{2} \\ 102 \frac{3}{8} \\ 102 \frac{1}{2} \end{array}$ | $\begin{array}{rrr}£ 6 & 1 & 9 \\ 7 & 1 & 8 \\ 4 & 11 & 8\end{array}$ | $\begin{array}{rrr} £ 4 & 11 & 7 \\ 5 & 10 & 11 \\ 3 & 2 & 4 \end{array}$ | $\begin{aligned} & 1919 \\ & 1920 \\ & 1921 \\ & 1922 \\ & 1923 \\ & 1924 \end{aligned}$ | $\begin{array}{r} £ 229,876,349 \\ 212,876,592 \\ 204,444,934 \\ 128,963,510 \\ 28,149,456 \\ \text { Nil } \end{array}$ | $\} 5 \%$ Bonds Repayable 1st April, 1923 at 102 |
| $\begin{aligned} & 1919 \\ & 1920 \\ & 1921 \\ & 1922 \\ & 1923 \\ & 1924 \end{aligned}$ | $\begin{aligned} & 100 \frac{7}{16} \\ & 98 \frac{3}{4} \\ & 102 \frac{5}{8} \\ & 106 \frac{5}{8} \\ & 106 \frac{3}{3} \\ & 106 \frac{3}{8} \end{aligned}$ | $\begin{gathered} 96 \frac{1}{4} \\ 94 \\ 95 \frac{1}{4} \\ 101 \frac{7}{8} \\ 104 \\ 103 \end{gathered}$ | $\begin{gathered} 98 \\ 96 \\ 102 \frac{1}{8} \\ 106 \\ 104 \frac{3}{4} \\ 103 \frac{1}{8} \end{gathered}$ | $\begin{array}{rrr} £ 5 & 19 & 3 \\ 6 & 14 & 6 \\ 5 & 2 & 10 \\ 3 & 9 & 9 \\ 3 & 8 & 7 \\ 4 & 6 & 8 \end{array}$ | $\begin{array}{rrr} £ 4 & 8 & 7 \\ 5 & 3 & 3 \\ 3 & 13 & 5 \\ 2 & 6 & 2 \\ 2 & 7 & 5 \\ 3 & 5 & 0 \end{array}$ | 1919 1920 1921 1922 1923 1924 1925 1926 | $\begin{array}{r} £ 13,608,798 \\ 11,950,117 \\ 11,591,245 \\ 8,566,847 \\ 8,539,607 \\ 7,866,596 \\ 3,574,949 \\ \text { Nil } \end{array}$ | $\} 5 \%$ Bonds Repayable 1st April, 1925 at 103 |
| 1919 1920 1921 1922 1923 1924 1925 1926 1927 | $\begin{aligned} & 100 \frac{3}{16} \\ & 99 \\ & 101 \frac{5}{8} \\ & 107 \\ & 107 \frac{1}{16} \\ & 106 \frac{7}{8} \\ & 106 \frac{3}{8} \\ & 105 \frac{7}{8} \\ & 106 \frac{3}{8} \end{aligned}$ | $\begin{aligned} & 95 \frac{1}{2} \\ & 92 \frac{1}{2} \\ & 92 \frac{5}{8} \\ & 100 \\ & 104 \frac{1}{10} \\ & 104 \frac{1}{2} \\ & 104 \frac{1}{8} \\ & 104 \frac{1}{8} \\ & 104 \frac{1}{10} \end{aligned}$ | $\begin{aligned} & 98 \frac{1}{2} \\ & 93 \\ & 101 \frac{1}{8} \\ & 106 \frac{1}{8} \\ & 105 \frac{7}{8} \\ & 106 \frac{3}{8} \\ & 105 \\ & 105 \frac{5}{8} \\ & 105 \end{aligned}$ | $\begin{array}{rrr} £ 5 & 14 & 5 \\ 6 & 15 & 9 \\ 5 & 9 & 4 \\ 4 & 10 & 6 \\ 4 & 10 & 9 \\ 4 & 6 & 3 \\ 4 & 12 & 11 \\ 4 & 5 & 1 \\ 4 & 13 & 6 \end{array}$ | $\begin{array}{rrr} £ 4 & 3 & 11 \\ 5 & 3 & 6 \\ 3 & 19 & 8 \\ 3 & 5 & 9 \\ 3 & 8 & 1 \\ 3 & 3 & 2 \\ 3 & 14 & 0 \\ 3 & 6 & 2 \\ 3 & 15 & 8 \end{array}$ | 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 | $\begin{array}{r} £ 186,535,395 \\ 149,268,653 \\ 142,785,589 \\ 140,716,819 \\ 140,498,867 \\ 136,709,988 \\ 132,979,779 \\ 122,283,334 \\ 110,081,63 \\ 26,264,087 \\ \text { Nil } \end{array}$ |  |
| 1919 1920 1921 1922 1923 1924 1925 1926 1927 | $\begin{array}{r} 100 \frac{3}{4} \\ 99 \frac{3}{8} \\ 98 \frac{1}{8} \\ 101 \frac{7}{8} \\ 101 \frac{1}{2} \\ 101 \frac{1}{4} \\ 100 \frac{3}{8} \\ 100 \frac{1}{8} \\ 100 \frac{3}{8} \end{array}$ | $\begin{gathered} 97 \frac{1}{4} \\ 91 \frac{1}{4} \\ 92 \\ 96 \frac{7}{8} \\ 99 \frac{5}{8} \\ 100 \frac{1}{18} \\ 98 \frac{5}{8} \\ 99 \frac{1}{8} \\ 99 \frac{3}{16} \end{gathered}$ | $\begin{gathered} 98 \frac{1}{2} \\ 93 \\ 97 \frac{3}{8} \\ 101 \\ 100 \frac{5}{8} \\ 100 \frac{1}{4} \\ 99 \frac{1}{4} \\ 100 \frac{1}{8} \\ 100 \end{gathered}$ | (Gross    <br> Equivalent)    <br> £6 0 3  <br> 7 0 7  <br> 6 6 3  <br> 5 3 8  <br> 5 1 5  <br> 5 4 1  <br> 5 7 2  <br> 5 1 11  <br> 4 19 4  | $\begin{array}{rrr} £ 4 & 4 & 5 \\ 5 & 3 & 9 \\ 4 & 9 & 10 \\ 3 & 15 & 9 \\ 3 & 16 & 9 \\ 3 & 18 & 3 \\ 4 & 7 & 1 \\ 3 & 17 & 9 \\ 3 & 18 & 9 \end{array}$ | 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 | £51,427,145 $47,985,033$ $42,952,865$ $39,987,215$ $39,674,139$ $39,623,491$ $39,152,956$ $37,385,098$ $36,430,477$ $19,568,442$ Nil |  |

The Bonds were admitted to quotation on the London Stock Exchange on 1st July, 1919.

ON TAP until 18th January, 1919.
PRICE OF ISSUB: $5 \%$ Bonds, 1923
$\left.\begin{array}{l}5 \% \text { Bonds, } 1925 \\ 5 \% \text { Bonds, } 1928\end{array}\right\} £ 100$ per cent
$5 \%$ Bonds, 1928
$4 \%$ Bonds, 1928 £101 10s. Od. per cent.
(Income Tax Compounded.)
CONVERSION OF:

$$
\begin{array}{ll}
4 \frac{1}{2} \% \text { War Loan 1925/45 } & 5 \% \text { Exchequer Bonds } 1920 \\
5 \% \text { Exchequer Bonds } 1919 & 5 \% \text { Exchequer Bonds } 1921 \\
6 \% \text { Exchequer Bonds } 1920
\end{array}
$$

Holdings of the above Issues, in pursuance of the options granted in the several prospectuses relating thereto, will be accepted in whole or in part, in such amounts as are respectively transferable, as the equivalent of Cash in payment for applications for the following Bonds of the present issue :-
$5 \%$ National War Bonds, 1925.
$5 \%$ National War Bonds, 1928.
$4 \%$ National War Bonds, 1928.

INTEREST PAYABLE half-yearly on
1st March and 1st September.
Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.
Further, the interest payable from time to time in respect of $5 \%$ Bonds of this issue will be exempt from British Income-tax, present or future, if it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Rritain and Ireland, without regard to the question of domicile. Where such a Bond is in the beneficial ownership of a person entitled to exemption under these provisions the relative Coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury. Interest on the $4 \%$ Bonds will be exempt from liability to assessment to British Income Tax other than Super-Tax. For the purposes of Super-Tax and in computing total income for the purposes of Exemption, Abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such interest will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There will, however, be no title to repayment of Income Tax in respect of such untaxed interest.

REDEBMABLE: $5 \%$ Bonds on 1st September, 1923 at 102, $5 \%$ Bonds on 1st September, 1925 at 103 , $5 \%$ Bonds on 1st September, 1928 at 105 $4 \%$ Bonds "Income Tax Compounded," on 1st September, 1928 at 100.

Bonds of this issue will be accepted at their nominal value, with due allowance for any unpaid interest thereon, by the Commissioners of Inland Revenne in satisfaction on amounts due on account of Death Duties, Excess Profits Duty, or Munitions Exchequer Payments : provided, in the case of Death Duties, that such Bonds have formed part of the Estate of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of Excess Profits Duty or Munitions Exchequer Payments, that they have been held continuously by the firm, company, or other person, liable for such Duty or Payment, since the date of the original subscription or for a period of not less than six months before such Duty or Payment becomes due and payable.
Holders of $5 \%$ Bonds of this issue may convert their holdings within 14 days after any half-yearly interest date, and as on such interest date, into 5 per cent. War Loan, 1929-1947, at the rate of $£ 1005$ per cent. War Loan, 1929-1947, for each $£ 95$ nominal value excluding any redemption premium) of 5 per cent. National War Bonds surrendered ; and holders of $4 \%$ Bonds of this issue may convert their holdings at the same time, and in like manner, into $4 \%$ War Loan 1929-42 at the rate of $£ 100$ $4 \%$ War Loan 1929-42 for each $£ 100$ nominal value of $4 \%$ National War Bonds surrendered.
In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated Securities), being made by his Majesty's Government, for the purpose of carrying on the War, Bonds of this issue will be accepted at par as the equivalent of cash for the purpose of subscriptions to such issues, and an allowance will be made for any interest accrued on Bonds so accepted.

## AMOUNT ISSUED . <br> see pages 226 and 227

REDEMPTION YIELD AT THE ISSUE PRICE:
$5 \%$ Bonds, 1st September, 1923
$5 \%$ Bonds, 1st September, 1925
$5 \%$ Bonds, 1st September, 1928
.. .. .. ..
£5 $7 \quad 0$
$4 \%$ Bonds, 1st September, 1928 $\qquad$
$\square$
£5 $\quad 10 \quad 4$


The Bonds were admitted to quotation on the London Stock Exchange on 1st July, 1919.

ON TAP until 31st May, 1919.
PRICE OF ISSUE: $5 \%$ Bonds, 1924$\} £ 100$ per cent.

$$
\begin{aligned}
& 5 \% \text { Bonds, } 1924 \\
& 5 \% \text { Bonds, } 1929 \text { £100 per cent. } \\
& 4 \% \text { Bonds, } 1929 \text { £101 10s. Od. per cent. } \\
& \text { ("Income Tax Compounded.") }
\end{aligned}
$$

CONVERSION OF:

| $4 \frac{1}{2} \%$ War Loan 1925/45 | 5\% Exchequer Bonds 1920 |
| :--- | :--- |
| $5 \%$ Exchequer Bonds 1919 | $5 \%$ Exchequer Bonds 1921 | $6 \%$ Exchequer Bonds 1920

Holders of the above Issues, in pursuance of the options granted in the several Prospectuses relating thereto, will be accepted in whole or in part, in such amounts as are respectively transferable, as the equivalent of Cash in payment for applications for the following Bonds of the present Issue :-

$$
5 \% \text { National War Bonds repayable 1st October, } 1929
$$ October, 1929.

## INTEREST PAYABLE half-yearly on

1st April and 1st October.
Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.
Further, the interest payable from time to time in respect of $5 \%$ Bonds of this issue will be exempt from British Income-tax, present or future, if it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland without regard to the question of domicile. Where such a Bond is in the beneficial ownership of a person entitled to exemption under these provisions the relative Coupons will be paid without deduction for Income Tax or other taxes, if accom panied by a declaration of ownership in such form as may be required by the Treasury. Interest on the $4 \%$ Bonds will be exempt from liability to assessment to British Income Tax other than Super-Tax. For the purposes of Super-Tax and in computing total income for the purposes of Exemption, Abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such interest will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There will, however, be no title to repayment of Income Tax in respect of such untaxed interest.

REDEEMABLE: $5 \%$ Bonds on 1st February, 1924 at 102 , $5 \%$ Bonds on 1st February, 1929 at 105 $4 \%$ Bonds "Income Tax Compounded, on 1st February, 1929 at 100.

Bonds of this issue will be accepted at their nominal value, with due allowance for any unpaid interest thereon, by the Commissioners of Inland Revenue in satisfaction of amounts due on account of Death Duties, Excess Profits Duty, or Munitions Exchequer Payments ; provided, in the case of Death Duties, that such Bonds have formed part of the Estate of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of Excess Profits Duty o Munitions Exchequer Payments, that they have been held continuously by the firm, company, or other person, liable for such Duty or Payment, since the date of the original subscription or for a period of not less than six months before such Duty or Payment becomes due and payable.

AMOUNT ISSUED..
. . see pages 226 and 227
REDEMPTION YIELD AT THE ISSUE PRICE:
$5 \%$ Bonds, 1st February, 1924
$5 \%$ Bonds, 1st February, 1929
$4 \%$ Bonds, 1st February, 1929


National War Bonds (Fourth Series)


The Bonds were admitted to quotation on the London Stock Exchange on 1st July, 1919.

SUMMARISED HISTORY OF THE ISSUES




## EXTRACTS FROM THE PROSPECTUS DATED 24 JUNE 1940

O N T A P until 31st December, 1940.

## PRICE OF ISSUE $£ 100$ per cent.

## INTEREST PAYABLE half-yearly on <br> 1st January and 1st July.

The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

Redebmable at par on the 1st July, 1947, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, or at any time after the 1st July, 1945, on giving three calendar months' notice in the London Gazette.
AMOUNT ISSUED .. .. .. .. .. .. £444,411,706

REDEMPTION YIELD AT THE ISSUE PRICE £2 $10 \quad 0$
$2 \frac{1}{2} \%$ National War Bonds 1945-47

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\begin{tabular}{l}
Year ended 31 \\
DECEMBER
\end{tabular}} \& \multicolumn{2}{|l|}{PRICES MARKED} \& \multirow[b]{2}{*}{Price end year} \& \multicolumn{3}{|c|}{REDEMPTION YIELDS} \& \multirow[b]{2}{*}{\begin{tabular}{l}
Year ended \\
31 MARCH
\end{tabular}} \& \multirow[b]{2}{*}{Amount outstanding} \& \multirow[b]{2}{*}{Created for cash} \& \multirow[b]{2}{*}{Transferred or purchased for cancellation} \\
\hline \& High \& Low \& \& Gross \& \[
\begin{aligned}
\& \mathrm{Net} \\
\& \text { (standard } \\
\& \text { tax) }
\end{aligned}
\] \& Net (7s. 6d. tax) \& \& \& \& \\
\hline \multirow[t]{7}{*}{\[
\begin{aligned}
\& 1940 \\
\& 1941 \\
\& 1942 \\
\& 1943 \\
\& 1944 \\
\& 1945
\end{aligned}
\]} \& \multirow[t]{7}{*}{\[
\begin{aligned}
\& 100 \frac{1}{2} \\
\& 100 \frac{1}{2} \\
\& 101 \frac{3}{8} \\
\& 102 \frac{5}{10} \\
\& 102 \frac{10}{10} \\
\& 101 \frac{17}{32}
\end{aligned}
\]} \& \multirow[t]{6}{*}{\[
\begin{aligned}
\& 100 \\
\& 99 \frac{15}{18} \\
\& 99 \frac{5}{8} \\
\& 101 \frac{3}{16} \\
\& 101 \frac{1}{8} \\
\& 99 \frac{7}{8}
\end{aligned}
\]} \& \multirow[t]{6}{*}{\begin{tabular}{l}
100 \\
100 \\
\(101 \frac{1}{4}\) \\
\(101 \frac{7}{8}\) \\
\(101 \frac{5}{16}\) \\
\(100 \frac{5}{16}\)
\end{tabular}} \& £2 100 \& £1 818 \& £1 111 \& 1941 \& \multirow[t]{6}{*}{\[
\begin{array}{r}
£ 443,861,268 \\
444,411,706 \\
444,406,076 \\
444,404,921 \\
444,403,621 \\
443,990,468
\end{array}
\]} \& £443,861,268 \& \\
\hline \& \& \& \& 2101 \& 150 \& 1113 \& 1942 \& \& 550,438 \& - \\
\hline \& \& \& \& 2412 \& 193 \& 156 \& 1943 \& \& - \& £5,630 \\
\hline \& \& \& \& \(\begin{array}{lll}1 \& 19 \\ 1\end{array}\) \& 141 \& \(\begin{array}{lll}1 \& 0 \& 3\end{array}\) \& 1944 \& \& - \& 1,154
1,300 \\
\hline \& \& \& \& 1
1
\(* 1\)
1 \(17 \begin{aligned} \& 7 \\ \& \end{aligned}\) \& 144
\(* \quad 1410\) \& 1
1
\(*\)

1877 \& 1945 \& \& 二 \& $$
\begin{array}{r}
1,300 \\
413,153
\end{array}
$$ <br>

\hline \& \& \& \& \& \& * 187 \& 1946 \& \& - \& $$
\begin{aligned}
& 413,153 \\
& 142,176
\end{aligned}
$$ <br>

\hline \& \& \& \& \& \& \& \& \& \& <br>

\hline \multicolumn{9}{|c|}{* Redemption yields to 1st July 1946} \& $$
\begin{array}{r}
£ 444,411,706 \\
563,413
\end{array}
$$ \& £563,413 <br>

\hline \multicolumn{9}{|l|}{\multirow[b]{6}{*}{}} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
£ 443,848,293 \\
284,001,731
\end{array}
$$} \& <br>

\hline \& \& \& \& \& \& \& \& \& \& dinto $1 \frac{3}{4} \%$ E <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& £159,846,562 \& <br>
\hline \& \& \& \& \& \& \& \& \& 159,846,562 \& t July 1946 <br>
\hline
\end{tabular}

## EXTRACTS FROM THE PROSPECTUS DATED 27 DECEMBER 1940

on tap until 14th August, 1941.
PRICE OF ISSUE $£ 100$ per cent.
INTEREST PAYABLE half-yearly on
15th February and 15th August.
The Bonds and the interest payable from time to time in respect thereof wil be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficia ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be resident in the United Kingdom, and, in particular, the interest will not be
exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

Redebmable at par on the 15th August, 1948, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after the 15th August, 1946, on giving three calendar months' notice in the London Gazette.

## AMOUNT ISSUED.

£493,326,058

REDEMPTION YIELD AT THE ISSUE PRICE | 100 |
| :---: |

## HISTORY OF THE ISSUE

$2 \frac{1}{2} \%$ National War Bonds 1946-48

on TAP until 30th November, 1942.
PRICB OF ISSUB $£ 100$ per cent.
INTEREST PAYABLE half-yearly on
1st February and 1st August.
The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.
redeemable at par on the 1st August, 1951, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after, the 1st August, 1949, on giving three calendar months' notice in the London Gazette.

| AMOUNT ISSUED .. | .. | .. | .. | .. | .. | $£ 714,185,724$ |
| :--- | :---: | :---: | :---: | :---: | :---: | ---: |
| REDEMPTION YIELD AT THE ISSUE PRICE | $£ 210 \quad 0$ |  |  |  |  |  |


| Year ended 31 DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  |  | Year ended 31 MARCH | Amount outstanding | Created for cash | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \end{aligned}$ $\operatorname{tax})$ | Net (7s. 6d. tax) |  |  |  |  |
| 1941 | $100 \frac{1}{2}$ | 100 | 100 | - £2 100 | £1 50 | £1 113 | 1942 | £378,755,738 | £378,755,738 | - |
| 1942 | $100 \frac{13}{16}$ | $99 \frac{3}{4}$ | 99\% | 2910 | $1 \begin{array}{lll}1 & 5 & 1\end{array}$ | 1113 | 1943 | 714,175,364 | 335,420,952 | £1,325 |
| 1943 | 101 $\frac{1}{2}$ | $99 \frac{18}{16}$ | $100 \frac{1}{8}$ | 2991 | 145 | 1107 | 1944 | 714,184,198 | 9,034 | 200 |
| 1944 | 1023 | $100 \frac{1}{16}$ | $100 \frac{3}{4}$ | 2611 | $1 \begin{array}{lll}1 & 2 & 4\end{array}$ | 186 | 1945 | 714,183,658 | - | 540 |
| 1945 | 1023 | $100 \frac{7}{16}$ | 1009 | 271 | 150 | 188 | 1946 | 714,180,658 | - | 3,000 |
| 1946 | $103 \frac{1}{32}$ | 100 $\frac{15}{32}$ | 102 $\frac{15}{16}$ | *1 610 | - 55 | * 90 | 1947 | 714,180,658 | - | - |
| 1947 | $103 \frac{7}{32}$ | 1003 ${ }^{\frac{3}{8}}$ | $101 \frac{1}{4}$ | *114 0 | - 1210 | * 164 | 1948 | $714,180,658$ | - | - |
| 1948 | $102 \frac{5}{16}$ | $100 \frac{1}{2}$ | $100 \frac{3}{4}$ | *1 42 | - |  | 1949 | 714,180,658 | - | - |
| 1949 | 101 $\frac{1}{2}$ | $100 \frac{1}{32}$ | $101 \frac{7}{16}$ | 1117 | 104 | 1311 |  |  |  |  |

* Redemption yields to 1st August, 1949.
on tap until 31st August, 1943.


## PRICE OF ISSUE $£ 100$ per cent.

## INTEREST PAYABLE half-yearly on <br> 1st March and 1st September.

The Bonds and the nterest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.
redeemable at par on the 1st March, 1953, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after, the 1st March, 1951, on giving three calendar months' notice in the London Gazette.
A M O U NT ISS UED .. .. .. .. .. £522,303,485

REDEMPTION YIELD AT THE ISSUE PRICE £2 100

| Year ended 31 <br> DECEMBER | PRICES | MARKED | Price end year | REDEMPTION YIELDS |  |  | Year ended 31 MARCH | Amount outstanding | Created for cash | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | Net <br> (standard <br> tax) | Net (7s. 6d. tax) |  |  |  |  |
| 1943 |  | 9911 |  | £2 1011 |  |  | 1943 | $\begin{array}{r} £ 199,367,039 \\ 527 \end{array}$ | £199,367,039 $322,936,446$ | - |
| 1944 | $101 \frac{3}{16}$ | $99 \frac{1}{2}$ | 100 ${ }^{1}$ | 2 2 1011 | $\begin{array}{rrrr} \pm 1 & 4 & 10 \\ 1 & 4 & 2\end{array}$ | £ 111 11108 | 1944 | $\begin{aligned} & 522,303,485 \\ & 522,303.485 \end{aligned}$ | 322,936,446 | - |
| 1945 | 1017 | $100 \frac{1}{4}$ | $100 \frac{13}{18}$ | 2101 | 164 | 1105 | 1946 | 522,302,485 | - | £1,000 |
| 1946 | $104 \frac{1}{8}$ | $100 \frac{11}{16}$ | $104 \frac{7}{18}$ | *112 1 | * 83 | * 122 | 1947 | 522,302,485 | - | 21,000 |
| 1947 | $105 \frac{3}{16}$ | $98 \frac{1}{2}$ | 1015 | *2 410 | *100 | * 142 | 1948 | 522,301,790 | - | 695 |
| 1948 | 1025 | 1005 | ${ }^{102}$ | *183 | * 26 | * 62 | 1949 | 522,301,790 | 二 | 695 |
| 1949 | $102 \frac{25}{6 \frac{2}{4}}$ | 997 | $101 \frac{11}{16}$ | 1190 | 143 | 184 |  |  |  |  |

*Redemption yields to 1st March, 1951.
on tap until 6th November, 1944.
PRICE OF ISSUE $£ 100$ per cent.

## INTEREST PAYABLE half-yearly on <br> 1st March and 1st September.

The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

Red bem mbee at par on the 1st March, 1954, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after, the 1st March, 1952, on giving three calendar months' notice in the London Gazette.

> AMOUNTISSUED
> $£ 809,688,474$
> REDEMPTION YIELD AT THE ISSUE PRICE £2 $10 \quad 0$
$2 \frac{1}{2} \%$ National War Bonds 1952-54

| Year ended 31 <br> DECEMBER | Prices marked |  | Price end year | REDEMPTION YIELDS |  |  | Year ended 31 MARCH | Amount outstanding | Created for cash | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | Net (7s. 6d tax) |  |  |  |  |
| 1943 | 1014 | 100 | 100 | £2 100 | £1 50 | £1 1113 | 1944 | £348,732,835 | £348,732,835 | - |
| 1944 | $100 \frac{3}{4}$ | 100 | $100 \frac{1}{2}$ | 21010 | 1410 | 1114 | 1945 | 809,688,449 | 460,955,639 | £25 |
| 1945 | 1013 ${ }^{\frac{3}{8}}$ | $99 \frac{13}{16}$ | $100 \frac{1}{2}$ | 21011 | 173 | 1114 | 1946 | 809,688,449 | 460,95,039 | 2 |
| 1946 | $104 \frac{21}{32}$ | $100 \frac{9}{16}$ | 1045 | ${ }^{*} 1148$ | * 112 | * 151 | 1947 | 809,686,449 | - | 2,000 |
| 1947 | $105 \frac{1}{4}$ | 975 | $100 \frac{3}{4}$ | *2 105 | ${ }^{*} 1661$ | *110 1 | 1948 | 809,683,449 | - | 3,000 |
| 1948 | $103 \frac{1}{4}$ | 100 | $103 \frac{1}{4}$ | *1 144 | * 99 | * 1310 | 1949 | 809,682,449 | - | 1,000 |
| 1949 | 1031 $\frac{1}{2}$ | 9923 | $101 \frac{3}{8}$ | 2 3 1 | 1811 | 1211 |  |  |  |  |

[^6]on tap until 15th December, 1945.
PRICE OF ISSUE $£ 100$ per cent.
INTEREST PAYABLE half-yearly on
15th February and 15th August.
redeemable at par on the 15th August, 1956, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after, the 15th August, 1954, on giving three calendar months' notice in the London Gazette.

$\begin{array}{llllllll}\text { AMOUNTISSUED } & . & . . & . . & . . & \ldots & £ 426,107,044 \\ \text { REDEMPTION YIELD AT } & \text { THE ISSUE PRICE } & £ 210 & 0\end{array}$
$2 \frac{1}{2} \%$ National War Bonds $1954-56$


* Redemption yield to 15th August, 1954.

PRICE OF ISSUE $£ 9810$ s. Od. per cent.
INTEREST PAYABLE quarterly on
5th January 5th July and 5th October
redebmable at par 5th April, 1910.
AMOUNT ISSUED .. .. .. .. .. $£ 30,000,000$
$2 \frac{3}{4} \%$ National War Loan 1910


The Stock will be issued from time to time for compensation in respect of tithe rentcharge in accordance with the provisions of the Tithe Act, 1936.
Section 2 (2) of the Tithe Act, 1936, states that the amount of stock to be issued for compensation in respect of a rentcharge shall be such an amount as will yield interest equal in amount to the gross annual value of the rentcharge less the deductions specified in Part I of the First Schedule to the Act.
The Stock is charged by way of guarantee on the Consolidated Fund of the The Stock is charged by way of guarantee on the Consolidated Fund of the
United Kingdom under the provisions of the Tithe Act, 1936. The interest and principal of the Stock will so far as not otherwise provided for be charged on and paid out of the Consolidated Fund.

INTEREST PAYABLE half-yearly on
1st April and 1st October.

REDEMPTION TERMS. Commencing in 1942, a sinking fund maintained by half-yearly payments and sufficient to provide for the redemption on or before the 1st October, 1996, of all outstanding stock, will be established in the hands of the National Debt Commissioners. His Majesty's Treasury reserve to themselves the right to redeem on or after the 1st October, 1986, in whole or in part by drawings or otherwise at par any stock outstanding on giving three calendar months' notice in the London Gazette.
The sinking fund was originally established as a half-yearly payment of $£ 261,10$ plus sums equal to $1 \frac{1}{2} \%$ of the total nominal amount of Redemption stock purchased and cancelled. The first half-yearly payment was made on 1st October, 1942. The sinking fund arrangements are subject to quinquennial review, and an adjustment was made in October, 1948, reducing the half-yearly payment to $£ 258,111$ plus $1 \frac{1}{2} \%$ of the total nominal amount of stock cancelled.

## HISTORY OF THE ISSUE

3\% Redemption Stock 1986-96

| Year ended 31 DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Created for compensation | Sinking fund purchases for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard) } \\ & \text { tax) } \end{aligned}$ | Net (7s. 6d tax) |  |  |  |  |
| 1937 | 927 | 87 | 923 | £3 613 | £2 110 | - | 1938 | £45,340,881 | £45,340,881 | - |
| 1938 | 93\% ${ }^{\frac{5}{8}}$ | 83 | 87 | $\begin{array}{lllll}3 & 11 & 4\end{array}$ | 2129 | - | 1939 | 45,897,051 | 556,170 |  |
| 1939 | $87 \frac{3}{8}$ | $76 \frac{1}{2}$ | $85 \frac{1}{2}$ | 31210 | 2 171 | 18 | 1940 | 48,492,941 | 2,595,890 |  |
| 1940 | $94 \frac{1}{2}$ | $85 \frac{1}{2}$ | 94 | $\begin{array}{llll}3 & 5 & 3\end{array}$ | 1184 | £2 118 | 1941 | $56,159,624$ 57489 | $7,666,683$ $1,329,859$ |  |
| 1941 | $99 \frac{1}{2}$ | 935 | 99 | $\begin{array}{lll}3 & 1 & 4 \\ 3 & 1 & 4\end{array}$ | $\begin{array}{ll}1 & 18 \\ 1 & 10 \\ 1 & 10 \\ 1 & 1\end{array}$ |  | 1942 | $57,489,483$ $59,329,372$ | 2,103,464 | £263,575 |
| 1942 | $100{ }^{\frac{7}{16}}$ | 989 | 99 | $\begin{array}{lll}3 & 1 & 4 \\ 3 & 1 & 9\end{array}$ | $\begin{array}{lll}1 & 1 & 10 \\ 1 & 11 & 1 \\ 1 & 1\end{array}$ | $\begin{array}{lll}1 & 18 \\ 1 & 18 \\ 1 & 9\end{array}$ | 1943 | $59,329,372$ $60,431,810$ | 2,1,643,216 | 2263,778 |
| 1944 | $100 \frac{8}{8}$ | 973 ${ }^{\frac{8}{4}}$ | $99 \frac{1}{2}$ | $\begin{array}{lll}3 & 1 & 0\end{array}$ | 1106 | 1181 | 1945 | 63,125,438 | 3,250,767 | 557,139 |
| 1945 | 1033 | $99 \frac{1}{81}$ | 102 | 2191 | 1121 | 1167 | 1946 | 63,125,438 |  |  |
| 1946 | $118 \frac{1}{2}$ | 102 | 1163 | *276 | *129 | *1 611 | 1947 | 66,263,148 | 4,211,697 | 1,073,987 |
| 1947 | $117 \frac{1}{4}$ | 971 | 100 | $\begin{array}{lll}3 & 0 & 7 \\ \\ & 0 & \end{array}$ | 1133 | 11710 | 1948 | 65,845,378 | 144,271 935,881 | 562,041 627,878 |
| 1948 | $100 \frac{1}{2}$ | 93 $\frac{1}{2}$ | $100 \frac{3}{8}$ | 3 0 4 <br> 3   | $\begin{array}{lll}1 & 13 & 0 \\ 1 & 19 & 8\end{array}$ | $\begin{array}{rrr}1 & 17 & 7 \\ 1 & 4 & 7\end{array}$ | 1949 | 66,153,381 | 935,881 | 627,878 |
| 1949 | $102 \frac{15}{16}$ | $82 \frac{1}{2}$ | $90 \frac{1}{4}$ | $3 \quad 91$ | 1198 | 247 |  |  |  |  |

* Redemption yields to 1st October, 1986.

ON TAP until 16th July, 1946.
PRICE OF ISSUE $£ 100$ per cent.
Holders of $2 \frac{1}{2} \%$ National War Bonds 1946-48 offered in exchange for holdings, in whole or in part, $2 \frac{1}{2} \%$ Savings Bonds $1964-67$ at the rate of $£ 100$ of such Bonds for each $£ 100$ nominal of National War Bonds surrendered.

## INTEREST PAYABLE half-yearly on 1st May and 1st November.

redebmable at par on 1st May, 1967, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after, the 1st May, 1964, on giving three calendar months' notice in the London Gazette.

| Year ended 31 <br> DECEMBER | PRICES | MARKED | Price end year | REDEMPTION YIELDS |  |  | Year ended <br> 31 MARCH | Amount outstanding | CREATED |  | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | $\begin{gathered} \mathrm{Net} \\ (7 \mathrm{~s} .6 \mathrm{~d} . \\ \operatorname{tax}) \end{gathered}$ |  |  | $\begin{aligned} & \text { for } \\ & \text { cash } \end{aligned}$ | for conversion |  |
| 1946 | 1051 $\frac{1}{8}$ | 993 | $104 \frac{3}{18}$ | *£2 49 | *£1 26 | *1 612 | 1947 | £752,551,283 | $£ 418,364,310$ | £334,186,973 | - |
| 1947 | 104 $\frac{7}{8}$ | 92 | $95 \frac{3}{8}$ | 21610 | 1135 | 1174 | 1948 | 752,550,283 | - | - | £1,000 |
| 1948 | 991 | $92 \frac{1}{8}$ | $98 \frac{3}{4}$ | 2124 | $\begin{array}{lll}1 & 9 & 4 \\ 1 & 17 & 8\end{array}$ | 1 13 2 | 1949 | 752,550,283 | - | - | - |
| 1949 | $99 \frac{13}{16}$ | $88 \frac{3}{4}$ | 923 | $\begin{array}{lll}3 & 1 & 6\end{array}$ | 1178 | 2 1 8 |  |  |  |  |  |

* Redemption yield to 1st May, 1964.

ON TAP until 30th April, 1942
PRICE OF ISSUE $£ 100$ per cent.
INTEREST PAYABLE half-yearly on
15th February and 15th August.
The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further, the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.
redeemable at par on 15th August, 1965, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after the 15th August, 1955, on giving three calendar months' notice in the London Gazette.

AMOUNTISSUED
REDEMPTION YIELD AT THE ISSUE PRICE
£712,745,671
£3 $0 \quad 0$

HISTORY OF THE ISSUE
3\% Savings Bonds 1955-65

| Year ended 31 <br> DECEMBER | PRICES | ARKED | Price end year | REDEMPTION YIELDS |  |  | Year ended <br> 31 MARCH | Amount outstanding | Created for cash | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{gathered} \text { Net } \\ \begin{array}{c} \text { standard } \\ \text { tax } \end{array} \end{gathered}$ | $\begin{gathered} \mathrm{Net} \\ (7 \mathrm{se} .6 \mathrm{~d} . \\ \operatorname{tax}) \end{gathered}$ |  |  |  |  |
| 1941 | 101 | 100 | $100 \frac{3}{4}$ | £3 0 |  |  | 1941 | $\begin{aligned} & £ 88,610,165 \\ & 666367050 \end{aligned}$ | £88,610,165 $577,752,813$ | £25 |
| 1942 | $101 \frac{15}{18}$ | 100 | $101 \frac{1}{4}$ | 21911 | $\begin{array}{rr}21 & 9 \\ 1 & 9 \\ 1\end{array}$ | $\begin{array}{rl}\text { £1 } & 17 \\ 1 & 16 \\ 1 & 11\end{array}$ | 1942 | $\begin{aligned} & 666,362,952 \\ & 712,729,803 \end{aligned}$ | $5877,752,813$ $46,382,693$ | £25 |
| 1943 | 1017 | $99 \frac{9}{16}$ | 10015 | $\begin{array}{lll}3 & 0 & 3\end{array}$ | $\begin{array}{ll}1 & 9 \\ 1\end{array}$ | $\begin{array}{ll}1 & 16 \\ 1 & 17 \\ 1\end{array}$ | 1944 | $\begin{aligned} & 712,729,803 \\ & 712,727,903 \end{aligned}$ | 46,382,693 | 15,842 |
| 1944 | $101 \frac{5}{8}$ | $993 \frac{3}{4}$ | 1013 ${ }^{\frac{18}{8}}$ | 2198 | 1 | 1169 | 1944 | $\begin{aligned} & 712,727,903 \\ & 712,715,753 \end{aligned}$ | - | 1,900 |
| 1945 | $102 \frac{5}{16}$ | $100 \frac{7}{16}$ | $101 \frac{13}{16}$ | 2191 | 1116 | 1162 | 1946 | 712,714,583 |  | 12,150 1,170 |
| 1946 | $108 \frac{1}{8}$ | 1015 ${ }^{\frac{5}{8}}$ | 1083 ${ }^{\frac{3}{8}}$ | *2 117 | * 145 | * 1811 | 1947 | 712,694,583 | - | 1,170 |
| 1947 | 109 | $97 \frac{3}{4}$ | $101 \frac{3}{4}$ | *2 18 2 | ${ }^{*} 1910$ | ${ }^{*} 1147$ | 1948 | 712,692,244 | - | $\begin{array}{r} 20,000 \\ 2,340 \end{array}$ |
| 1948 | $104 \frac{9}{16}$ | 100 | $104 \frac{3}{8}$ | *2 94 | *1 13 | ${ }^{*} 1511$ | 1949 | 712,684,526 |  | $\begin{aligned} & 2,340 \\ & 7,718 \end{aligned}$ |
| 1949 | $104 \frac{13}{16}$ | $94 \frac{3}{4}$ | 99 | $\begin{array}{lll}3 & 3 & 6\end{array}$ | 1 1 155 | $\begin{array}{llll}1 & 0 & 1\end{array}$ | 1949 |  |  | 7,718 |

* Redemption yield to 15th August, 1955.

ON TAP until the 5th August, 1944
PRICE OF ISSUE $£ 100$ per cent.

INTEREST PAYABLE half-yearly on
1st March and 1st September.
The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.
exemmable at par on the 1st September, 1970, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after, the 1st September, 1960, on giving three calendar months' notice in the London Gazette.

## AMOUNT ISSUED:

for cash .. .. .. .. .. .. $£ 1,010,370,338$
Created under the Cable \& Wireless Act (1946) .. 15,676,202
£1,026,046,540
REDEMPTION YIELD AT THE ISSUE PRICE £3 0 0

| Year ended 31 <br> DECEMBER | Prices | RKED | Price end year | REDEMPTION YIELDS |  |  | Year ended <br> 31 MARCH | Amount outstanding | CREATED |  | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{gathered} \text { Net } \\ \begin{array}{c} \text { (standard } \\ \text { tax) } \end{array} \end{gathered}$ | $\begin{gathered} \text { Net } \\ (7 \mathrm{~s} .6 \mathrm{~d} . \\ \operatorname{tax}) \end{gathered}$ |  |  | for cash | under Cable \& Wireless Act (1946) |  |
|  |  | 100 | 1005 | £3 0 | £1 911 | £1 176 | 1943 | £410,200,858 | £410,200,958 | - | £100 |
| 1943 | $101 \frac{3}{8}$ | 100 | $100 \frac{1}{8}$ | $\begin{array}{lll}3 & 1 & 0 \\ 3 & 0\end{array}$ | $\begin{array}{lll}1 & 10 \\ 1 & 4\end{array}$ | $\begin{array}{lll}118 & 0 \\ 1 & 17 & \end{array}$ | 1944 | 810,270,541 | 400,069,683 | - | - |
| 1944 | $100{ }^{3}$ | $99 \frac{1}{8}$ | $100 \frac{1}{2}$ | 3 0 7 <br> 2   | 1100 | 1179 | 1945 | 1,009,326,785 | 200,099,697 | - | 1,043,453 |
| 1945 | $101 \frac{3}{8}$ | 993 | $101 \frac{1}{4}$ | 2199 | 1123 | 11611 | 1946 | 1,009,038,409 | - | - | 288,376 |
| 1946 | $109 \frac{18}{16}$ | $101 \frac{11}{32}$ | $109 \frac{3}{16}$ | *2 60 | * 196 | ${ }^{*} 1 \quad 3111$ | 1947 | 1,009,030,782 | - | - | 7,627 |
| 1947 | $110 \frac{1}{8}$ | $97 \frac{1}{8}$ | 101 | *3 00 | *112 3 | *11610 | 1948 | 1,009,029,282 | - | - | 1,500 |
| 1948 | $103 \frac{5}{8}$ | $97 \frac{7}{16}$ | $103 \frac{7}{10}$ | *2 152 | *178 | *112 3 | 1949 | 1,024,704,234 | - | £15,676,202 | 1,250 |
| 1949 | $103 \frac{15}{16}$ | $91 \frac{1}{4}$ | $96 \frac{7}{10}$ | 36 | 11710 | 227 |  |  |  |  |  |

* Redemption yields to 1st September, 1960.

PRICE OF ISSUE $£ 100$ per cent.
interest payable half-yearly on
15th February and 15th August.
The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interes will not be exempt from Income Tax where, under any such provision it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.
redeemable at par on the 15th August, 1975, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after, the 15th August, 1965, on giving three calendar months' notice in the London Gazette.

## AMOUNTISSUED:

| for cash | £1,057,390,983 |
| :---: | :---: |
| Created under the Cable \& Wireless Act (1946) | 15,762,546 |
|  | £1,073,153,529 |

REDEMPTION YIELD AT THE ISSUE PRICE £3 $0 \quad 0$

3\% Savings Bonds 1965-75

| Year ended 31 <br> DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  |  | Year ended <br> 31 MARCH | Amount outstanding | CREATED |  | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | Net (standard tax) |  |  |  | for cash | under Cable \& Wireless Act (1946) |  |
| 1944 | $100 \frac{1}{2}$ | 100 | 100 | £3 00 | £1 10 | £1 176 | 1945 | £194,279,274 | £194,279,324 | - | £50 |
| 1945 | $101 \frac{13}{16}$ | 100 | 1015 | 2196 | $\begin{array}{lll}1 & 12 & 1\end{array}$ | 1168 | 1946 | 1,057,390,883 | 863,111,659 | - | 50 |
| 1946 | $111 \frac{9}{16}$ | 1005 | 1105 | *2 74 | *1 112 | *156 | 1947 | 1,057,390,883 | 863,111,659 | - | - |
| 1947 | $111 \frac{11}{16}$ | $96 \frac{7}{8}$ | $101 \frac{3}{8}$ | *2 198 | *1 120 | *1167 | 1948 | 1,057,388,183 | - |  | 2,700 |
| 1948 | $103 \frac{1}{8}$ | $96 \frac{1}{2}$ |  | *2 174 | *1 9111 | *1 146 | 1949 | 1,073,149,729 | - | £15,762,546 | 1,000 |
| 1949 | $103 \frac{3}{16}$ | $88 \frac{3}{4}$ | $94 \frac{7}{16}$ | 3711 | 1192 | 2311 |  |  |  |  |  |

* Redemption yield to 15th August, 1965.

PRICE OF ISSUE $£ 98$ per cent.
INTEREST PAYABLE half-yearly on
1st February and 1st August.
repayable at par on the 1st February, 1941, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par on, or at any time after, the 1st February, 1939, on giving three calendar months' notice in the London Gazette



PRICE OF ISSUE $£ 100$ per cent.
Holders of $4 \frac{1}{2} \%$ Treasury Bonds, 1932/34, due 1st December, 1932, may surrender their holdings in whole or in part, in multiples of $£ 100$ for a like amount of $2 \%$ Treasury Bonds, $1935 / 38$, plus a cash payment of 10 s. per cent. on the amount of the holdings surrendered.
redebmable at par on the 15th April, 1938, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds in whole or in part, by drawings or otherwise, at par at any time on or after the 15th April, 1935, on three calendar months' notice being given in the London Gazette.

## AMOUNT ISSUED :-


$£ 150,000,000$
REDEMPTION YIELD AT THEISSUE PRICE $£ 200$

## HISTORY OF THE ISSUE

2\% Treasury Bonds $1935-38$

| Year ended 31 <br> DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  | Year ended <br> 31 MARCH | Amount outstanding | Created |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ |  |  | for cash | for conversion |
| $\begin{aligned} & 1932 \\ & 1933 \\ & 1934 \\ & 1935 \end{aligned}$ | $\begin{aligned} & 100 \frac{3}{8} \\ & 100 \frac{15}{16} \\ & 101 \frac{1}{16} \end{aligned}$ | $\begin{gathered} \overline{9811} \\ 9918 \\ 918 \\ 100 \frac{18}{8} \end{gathered}$ | $\begin{gathered} 98 \frac{15}{16} \\ 99 \frac{7}{8} \\ 100 \frac{7}{16} \\ 100 \frac{3}{16} \end{gathered}$ | $\begin{array}{rrr}£ 2 & 4 & 3 \\ 2 & 0 & 7 \\ 1 & 17 & 3 \\ * & 17 & 2\end{array}$ | $\begin{array}{rrr} £ 1 & 11 & 9 \\ 1 & 10 & 1 \\ 1 & 7 & 8 \end{array}$ | $\begin{aligned} & 1933 \\ & 1934 \\ & 1935 \end{aligned}$ | $\begin{array}{r} £ 150,000,000 \\ 150,000,000 \\ 150,000,000 \end{array}$ | £76,763,300 | $£ 73,236,700$ |
| * Redemption yield to 15th April, 1936. |  |  |  |  |  |  |  | $\begin{array}{r} £ 76,763,300 \\ 73,236,700 \end{array}$ | £73,236,700 |
|  |  |  |  |  |  |  |  | $\begin{array}{r} £ 150,000,000 \\ 150,000,000 \end{array}$ | 15th April, 1936. |

CONVERSION ISSUE
In August, 1933, holders of $\$ 136,333,500$ United Kingdom $5 \frac{1}{2} \%$ 20-year Bonds due 1st February, 1937 (which were issued in the U.S.A. in 1917) were offered $£ 262 \frac{1}{2} \%$ Treasury Bonds, 1937, for every $\$ 100$ of Bonds held. Holders of $\$ 116,266,100$ accepted the offer.

## INTEREST PAYABLE half-yearly on

1st February and 1st August.
Stocks and Bonds of this Loan and the Dividends payable from time to time in respect thereof will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the dividends payable from time to time in respect of Stock and Bonds of this Loan will be exempt from British Income Tax, present or future, if it is shown in the manner directed by the Treasury that the Stock or Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland without regard to the question of domicile. Where a Bond belongs to a holder entitled to exemption under these provisions the relative coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.
repayable at par on 1st February, 1937.
AMOUNT ISSUED .. .. .. .. .. .. £30,229,186

## $2 \frac{1}{2} \%$ Treasury Bonds 1937

| $\begin{gathered} \text { Year ended } \\ 31 \\ \text { DECEMBER } \end{gathered}$ | Prices marked |  | Price end year | Redemption yields |  |  | Year ended <br> 31 MARCH | Amount outstanding | Created for conversion | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{gathered} \mathrm{Net} \\ \begin{array}{c} \text { (standard } \\ \operatorname{tax}) \end{array} \end{gathered}$ |  |  |  |  |  |
| $\begin{aligned} & 1933 \\ & 1934 \\ & 1935 \\ & 1936 \end{aligned}$ | $\begin{aligned} & -\overline{3} \\ & 1048 \\ & 104 \frac{11}{32} \\ & 1014 \end{aligned}$ | $\begin{aligned} & \overline{102 \frac{3}{8}} \\ & 101 \frac{9}{16} \\ & 100 \end{aligned}$ | $101 \frac{13}{16}$ <br> 104 <br> 1015 <br> $100 \frac{1}{16}$ | $\begin{array}{rrr} £ 1 & 17 & 9 \\ 8 & 10 \\ & 19 & 6 \\ 1 & 10 & 8 \end{array}$ | $\begin{array}{ll} \text { £1 } & 3 \\ & - \\ 1 & 2 \end{array}$ |  | $\begin{aligned} & 1934 \\ & 1935 \\ & 1936 \\ & 1937 \end{aligned}$ | $\begin{array}{r} £ 30,229,186 \\ 30,229,186 \\ 30,229,186 \end{array}$ | $£ 30,229,186$ | $\stackrel{-}{£ 2,940,800}$ |
|  |  |  |  |  |  |  |  |  | $\begin{array}{r} £ 30,229,186 \\ 2,940,800 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  | $\begin{array}{r} £ 27,288,386 \\ 27,288,386 \end{array}$ | 1st February |

## EXTRACTS FROM THE PROSPECTUS DATED 29 APRIL 1932

PRICE OF ISSUE by tender at average of $£ 9716$ s. 1.97 d . per cent.
INTEREST PAYABLE half-yearly on
15 th April and 15th October.

REDBEMABLE at par by means of annual drawings of not less than $10 \%$ of the nominal amount of the Bonds originally created. The Bonds to be redeemed in each year will be determined by lot and paid off on the 15th April in such year in accordance with regulations made by the Treasury. The first drawing will be that for the Bonds to be redeemed on the 15th April, 1933.


PRICE OF ISSUE $£ 9410 \mathrm{~s}$. Od. per cent.
Bonds were later offered on the weekly tender system and during the period ended 11th October, 1924, the average prices ranged from $£ 956 \mathrm{~s} .10 .5 \mathrm{~d}$. in May, 1923, to $£ 94$ 13s. Od. in June and July, 1924. The offerings were discontinued in the year ended 31st March, 1927.

INTEREST PAYABLE half-yearly on
15th April and 15th October.
The interest on the Bonds will be exempt from Corporation Profits Tax.
Redeemable at par on the 15th April, 1933, but His Majesty's Government reserve to themselves the right to redeem the Bonds at par at any time on or after the 15th April, 1931, on giving three calendar months' notice in the London Gazette.

## AMOUNT ISSUED :

for cash at $£ 9410$ s. 0 d. .. .. .. .. $£ 15,000,000$
for cash by tender .. .. .. .. .. 49,585,000
£64,585,000

## REDEMPTION YIELDS :

at the issue price of $£ 9410$ s. 0d. .. .. ... $£ 41310$
at the tender price range during $1923 / 24 \ldots £ 411 \quad 9$ to $£ 41410$


## EXTRACTS FROM

PRICE OF ISSUE by tender, average $£ 10011 \mathrm{~s} .6 .89 \mathrm{~d}$. per cent
INTEREST PAYABLE half-yearly on
15th April and 15th October.

Redeemable at par on the 15th April, 1936, but His Majesty's Treasury reserve to themselves the right to redeem the Bonds at par at any time on or after the 15th April, 1934, on three calendar months' notice being given in the London Gazette.


4\% Treasury Bonds 1934-36


CONVERSION OFFER to holders of $5 \%$ National War Bonds due 1st October, 1922, and 1st April, 1923. Holders of these Bonds may surrender their holdings in whole or in part and receive in exchange therefor $4 \frac{1}{2} \%$ Treasury Bonds, $1930 / 32$, at the rate of $£ 1004 \frac{1}{2} \%$ Treasury Bonds with a cash payment of $£ 4$ (payable on completion of conversion), for each $£ 100$ nominal of $5 \%$ National War Bonds surrendered.
In May, 1922, the Treasury commenced to offer $4 \frac{1}{2} \%$ Treasury Bonds on the weekly tender system, and this continued until the 16 th March, 1923, when the issue was withdrawn.

PRICE OF ISSUE ranged from an average of $£ 9813 \mathrm{~s} .8 .4 \mathrm{~d}$. in June, 1922, to £100 14s. 10.4d. in August, 1922.

CONVERSION OFFER dated 22nd February, 1923, to holders of $5 \%$ National War Bonds due 1st April, 1923, who may surrender their holdings in whole or in part and receive in exchange therefor $4 \frac{1}{2} \%$ Treasury Bonds, 1930/32, at the rate of $£ 1004 \frac{1}{2} \%$ Treasury Bonds with a cash payment of $£ 215 \mathrm{~s}$. 0d. (payable on completion of conversion), for each $£ 100$ nominal of $5 \%$ National War Bonds surrendered.

INTEREST PAYABLE half-yearly on
15th April and 15th October.
The Interest on the Bonds will be exempt from Corporation Profits Tax.
redeemable at par on the 15th April, 1932, but His Majesty's Government reserve to themselves the right to redeem the Bonds at par at any time on or after the 15th April, 1930, on giving three calendar months' notice in the London Gazette.

## AMOUNT ISSUED :

for cash .. .. .. .. .. .. .. $£ 95,555,000$
for conversion of $5 \%$ National War Bonds
25,711,314
£121,266,314
REDEMPTION YIELDS at the range of cash tender prices ..

HISTORY OF THE ISSUE
$4 \frac{1}{2} \%$ Treasury Bonds 1930-32


## PRICE OF ISSUE $£ 99$ per cent.

Holders of $5 \%$ and $4 \%$ National War Bonds due 1st February, 1929, and $4 \frac{1}{2} \%$ Treasury Bonds due 1st February, 1929, may surrender their holdings in whole or in part, and receive in exchange therefor $4 \frac{1}{2} \%$ Treasury Bonds, 1932/34 at the rate of:
$£ 1065$ s. 0d. $41 \%$ Treasury Bonds, $1932 / 34$, for each $£ 100$ nominal $5 \%$ National War Bonds, 1929
$£ 1015$ s. 0d. $4 \frac{1}{2} \%$ Treasury Bonds, $1932 / 34$, for each $£ 100$ nominal $4 \%$ National War Bonds, 1929, or $4 \frac{1}{2} \%$ Treasury Bonds, 1934 , due for repayment 1st February, 1929.

## INTEREST PAYABLE half-yearly on 1st February and 1st August.

redeemable at par on the 1st February, 1934, but His Majesty's Government reserve to themselves the right to redeem the Bond at par at any time on or after 1st February, 1932, on three months' notice in the London Gazette. Holders of $4 \frac{1}{2} \%$ Treasury Bonds, 1932/34, may convert their holdings in whole or in part, during the period 16th July to the 31st July, 1929, both days inclusive, into $4 \%$ Consolidated Loan at the rate of $£ 1124 \%$ Consolidated Loan for each $£ 100$ nominal $4 \frac{1}{2} \%$ Treasury Bonds surrendered.
AMOUNT ISSUED :for cash ..
for conversion of
5\% National War Bonds, 1929 .. .. 54,162,481
4\% National War Bonds, 1929 .. .. 2,377,714
$4 \frac{1}{2} \%$ Treasury Bonds, 1934 .. .. .. 47,428,275
£150,119,170
REDEMPTION YIELD AT THE ISSUE PRICE $£ 414 \quad 6$

## $4^{\frac{1}{2}} \%$ Treasury Bonds 1932-34



CONVERSION OFFER dated 15th November, 1924, to holders of $5 \frac{3}{4} \%$ Exchequer Bonds, due 1st February, 1925, who may surrender their holdings in whole or in part ex the dividend payable thereon on the 1st February, 1925, and receive in exchange therefor $4 \frac{1}{2} \%$ Treasury Bonds, 1934, at the rate of $£ 100$ Treasury Bonds for each $£ 100$ nominal $5 \frac{3}{4} \%$ Exchequer Bonds surrendered.

CONVERSION OFFER dated 29th September, 1926, to holders of $5 \%$ Treasury Bonds, due 1st February, 1927, who may surrender their holdings in whole or in part ex the dividend payable thereon on the 1st February, 1927, and receive in exchange therefor $£ 1004 \frac{1}{2} \%$ Treasury Bonds, 1934, with a cash payment of $£ 1$ (payable on completion of conversion) for each $£ 100$ nominal of $5 \%$ Treasury Bonds, 1927, surrendered.

CASH OFFER by tender dated 6th September, 1927.
PRICE OF ISSUE average tender, $£ 997$ 7. 5.13 d . per cent.
INTEREST PAYABLE half-yearly on
1st February and 1st August.
redeemable at par on the 1st February, 1934, or on the 1st February in any one of the years 1927 to 1933, inclusive, at the option either of H.M. Treasury or of the holder of the Bonds on notice having been given by H.M. Treasury or by the holder during the month of January in the year preceding that in which such repayment is to take place.


REDEMPTION YIELD AT
THE AVERAGE CASH TENDER PRICE

| Year ended 31 <br> DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  | Year ended <br> 31 MARCH | Amount outstanding | CREATED |  | Repaid |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{gathered} \text { Net } \\ \text { (standard } \\ \text { tax) } \end{gathered}$ |  |  | for cash | for conversions |  |
| 1926 | 100 | 99 |  |  |  | $\begin{aligned} & 1925 \\ & 1926 \\ & 1927 \end{aligned}$ | $\begin{array}{r} £ 24,302,515 \\ 24,302,515 \\ 103,010,087 \end{array}$ | - | $£ 24,302,515$ |  |
| 1927 | 100 | $98 \frac{3}{8}$ | 995 <br> 99 <br> 99 <br> 18 | $£ 411$ 411 4 | £ 313 3 3 13 |  |  | - -100 | 83,817,214 | £5,109,642 |
| 1928 | $100 \frac{1}{32}$ | $98 \frac{3}{4}$ | $99{ }^{\frac{1}{8}}$ | 4106 | 313 3 12 | 1929 | $164,607,052$ $91,773,523$ | £65,000,000 | - | 3,403,034 |
| 1929 | $100 \frac{1}{16}$ | $97 \frac{7}{8}$ | $99 \frac{3}{4}$ | 4114 | $\begin{array}{llll}3 & 12 & 9 \\ 3 & 13 & 3\end{array}$ | 1930 | $\begin{aligned} & 91,773,523 \\ & 77,202,405 \end{aligned}$ | - | - | $\begin{aligned} & 25,990,787 \\ & 11571 \end{aligned}$ |
| 1930 | 1023 ${ }^{\frac{3}{8}}$ | 995 | $101 \frac{15}{18}$ | 3165 | 2173 | 1931 | 66,164,772 | - | - | $11,037,633$ |
| 1931 | $102 \frac{7}{8}$ | $96 \frac{1}{2}$ | 99 | 5 5 | 317 | 1932 | 64,833,377 | - | - | 1,331,395 |
| 1932 | $104 \frac{7}{8}$ | $98 \frac{3}{4}$ | 1031 | 147 | 82 | 1933 | 50,757,037 | - | - | 14,076,345 |
|  |  | $100 \frac{1}{4}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & £ 65,000,000 \\ & 108,119,729 \end{aligned}$ | £108,119,729 | £75,519,954 |
|  |  |  |  |  |  |  |  | £173,119,729 |  |  |
|  |  |  |  |  |  |  |  | 75,519,954 |  |  |
|  |  |  |  |  |  |  |  | £97,599,775 |  |  |
|  |  |  |  |  |  |  |  | 46,842,740 | Converted into 4 | Treasury Bonds |
|  |  |  |  |  |  |  |  |  | 1932/34. |  |
|  |  |  |  |  |  |  |  | £50,757,035 |  |  |
|  |  |  |  |  |  |  |  | 40,404,765 | Converted into | \% Conversion |
|  |  |  |  |  |  |  |  |  | Loan 1944/49. |  |
|  |  |  |  |  |  |  |  | £10,352,270 |  |  |
|  |  |  |  |  |  |  |  | 10,352,270 | Repaid 1st Febr | y, 1934. |
|  |  |  |  |  |  |  |  |  |  |  |

CASH OFFER dated 21st January, 1922, and on tap until the 14th February PRICE OF ISSUB $£ 99$ per cent.

CASH OFFER dated 1st March, 1922, and on tap until 30th April. PRICE OF ISSUE by tender ranging from $£ 99$ 13s. 7.17d. in March to £101 17s. 8.56d. in April.

INTEREST PAYABLE half-yearly on
1st February and 1st August.
redeemable at par on the 1st February, 1927.
AMOUNT ISSUED .. .. .. .. .. .. $£ 110,132,437$

REDEMPTION YIELD:
$\begin{array}{llllllllll}\text { at the issue price of } £ 99 & \text {.. } & \text {.. } & \text {.. } & \text {.. } & £ 5 & 4 & 6 \\ \text { at the range of cash tender prices } & \text {.. } & £ 4 & 11 & 6 & \text { to } & £ 5 & 1 & 6\end{array}$


CASH OFFER dated 22nd December, 1927.
RICE OF ISSUE $£ 101$ per cent.
Holders of $5 \%$ and $4 \%$ National War Bonds due 1st September, 1928, may surrender their holdings in whole or in part, and receive therefor :-
$£ 105$ 10s. 0d. $5 \%$ Treasury Bonds, $1933 / 35$, for each $£ 100$ nominal 5\% National War Bonds, 1928.
$£ 99$ 10s. Od. $5 \%$ Treasury Bonds, 1933/35, for each $£ 100$ nominal 4\% National War Bonds, 1928.

CASH OFFER dated 16th August, 1928, by tender at the average price of £101 0s. 11.65d. per cent.

INTEREST PAYABLE half-yearly on 1st February and 1st August.
redeemableat par on the 1st February, 1935, but His Majesty's Government reserve to themselves the right to redeem the Bonds at par at any time on or after 1st February, 1933, on three months' notice being given in the London Gazette.

Holders of $5 \%$ Treasury Bonds, 1933/35, may convert their holdings, in whole or in part, into $4 \%$ Consolidated Loan during the period 16th July to 31st July, 1928, both days inclusive. Holdings surrendered will receive in exchange $£ 117$ Consolidated Loan for each $£ 100$ nominal Treasury Bonds.

## AMOUNT ISSUED :

for cash offer dated 22nd December, 1927 .. $£ 86,132,550$
for cash offer dated 16th August, 1928 .. .. $35,000,000$
for conversion of National War Bonds .. .. 131,158,355
£252,290,905

REDEMPTION YIELD AT THE ISSUE PRICE:
offer dated 22nd December, 1927
£4 $16 \quad 8$
offer dated 16th August, 1928
£4 $16 \quad 2$


[^7]CASH OFFER dated 11th July, 1921, on tap until 30th September
PRICE OF ISSUE $£ 97$ per cent.
Holders of $5 \%$ Exchequer Bonds, due 5th October, 1921
$5 \%$ National War Bonds, due 1st October, 1922
$5 \%$ National War Bonds, due 1st April, 1923
$5 \%$ National War Bonds, due 1st September, 1923
may surrender their holdings in whole or in part and receive in exchange therefor similar holdings of like amounts of Bonds of the present issue, together with a cash payment as follows :-
$5 \%$ Exchequer Bonds, 1921
$5 \%$ National War Bonds, 1st October, 1922
a cash payment of $£ 4$ per
$£ 100$ of Bonds surrendered
$5 \%$ Nationai War Bonds, 1st April, 19231023$\}$ cash payment of $£ 3$ 10s. $\int$ per $£ 100$ of Bonds surrendered
CASH OFFER dated 1st October, 1921, on tap until 30th November.
PRICE OF ISSUB $£ 98$ per cent.
INTEREST PAYABLE half-yearly on
1st April and 1st October.
The interest on the Bonds will be exempt from Corporation Profits Tax.
endemable at par on the 1st April, 1929
Bonds of this issue will be convertible at the holder's option as on the 1st April, 1922, or 1st October, 1922, into $3 \frac{1}{2} \%$ Conversion Loan at the rate of $£ 146$ Conversion Loan for each $£ 100$ of Bonds converted.

[^8]

# EXTRACTS FROM THE PROSPECTUS DATED 30 NOVEMBER 1921 

on TAP until the 31st January, 1922.
PRICE OF ISSUB $£ 99$ per cent.

INTEREST PAYABLE half-yearly on 15th May and 15th November.

The Interest on the Bonds will be exempt from Corporation Profits Tax.
redeemableat par on the 15 th May, 1930.
AMOUNT ISSUED .. .. .. .. .. .. $£ 134,741,018$


## EXTRACTS FROM THE PROSPECTUS DATED 30 APRIL 1920

On TAP until 30th April, 1921

PRICE of issue $£ 100$ per cent.
Holders of 5\% Exchequer Bonds due 1st December, 1920, were offered conversion into 5-15 year Treasury Bonds, 1935, at the rate of $£ 100$ nominal Treasury Bonds for each $£ 100$ nominal Exchequer Bonds surrendered.

## INTEREST PAYABLE half-yearly on

1st May and 1st November.
The Bonds will carry interest at the rate of $5 \%$ and, subject to the conditions stated below, will carry additional interest payable during the period ending 1st May, 1925. If and when during any half year ended 1st May or 1st November, the Treasury Bills issued to the Public were sold to them at an average rate of discount (as certified by the Bank of England) exceeding $5 \frac{1}{2} \%$ and under $6 \frac{1}{2} \%$ per annum, additional interest will be payable on the next interest date at the rate of $1 \%$ per annum, and if and when such average rate of discount was $6 \frac{1}{2} \%$ per annum or over, at the rate of $2 \%$ per annum. In accordance with the terms of the prospectus interest was paid as follows: November, 1920, and May, 1921, $7 \%$; November, 1921, $6 \%$; and thereafter $5 \%$.

REDEEMABLE at par on the 1st May, 1935, or on the 1st May in any one of the years 1925 to 1934, inclusive at the option of His Majesty's Treasury or of holders of the Bonds on notice being given by the Treasury or the holders during the month of April in the year preceding that in which such repayment is to take place.

AMOUNT ISSUED :
for cash
for conversion of $5 \%$ Exchequer Bonds, 1920 (surrendered as cash)
REDEMPTION YIELD AT
THE ISSUE PRICE
£20,814,272
2,832,383
£23,646,655


PRICE OF ISSUE $£ 100$ per cent.
The Bank of England offer to reinvest redemption moneys payable to holders of $3 \%$ Local Loans Stock on the 5th January, 1947, in the new $2 \frac{1}{2} \%$ Treasury Stock, 1975, or after.

INTEREST PAYABLE half-yearly on
1st April and 1st October.
redeemablein whole or in part, by drawings or otherwise, at par on, or at any time after, the 1st April, 1975, on His Majesty's Treasury giving three calendar months' notice in the London Gazette.

## A M O U NT ISS UED .. .. .. .. .. $£ 482,107,029$

INTERESTYIELDAT THEISSUEPRICE $£ 210 \quad 0$

| Year ended 31 <br> DECEMBER | Prices | MARKED | Price end year | INTEREST Yield |  |  | Year ended 31 MARCH | Amount outstanding | Created for cash | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | $\begin{gathered} \mathrm{Net} \\ (7 \mathrm{~s} .6 \mathrm{~d} . \\ \operatorname{tax}) \end{gathered}$ |  |  |  |  |
| $\begin{array}{r} 1947 \\ 1948 \\ 1949 \\ \hline \end{array}$ | $\begin{array}{r} 100 \\ 83 \frac{3}{8} \\ 81 \frac{1}{2} \\ \hline \end{array}$ | $\begin{aligned} & 80 \frac{1}{4} \\ & 74 \frac{1}{2} \\ & 64 \frac{1}{8} \\ & \hline \end{aligned}$ | $\begin{aligned} & 82 \\ & 795 \\ & 79 \frac{5}{8} \\ & 69 \frac{1}{4} \\ & \hline \end{aligned}$ | £ 1 5 <br> 3 3 4 <br> 3 12 11 | $\begin{array}{rrrr}\text { £1 } & 13 & 9 \\ 1 & 14 & 8 \\ 1 & 19 & 11\end{array}$ | $\begin{array}{rrrr}\text { £1 } & 18 & 4 \\ 1 & 19 & 5 \\ 2 & 5 & 5\end{array}$ | $\begin{aligned} & 1947 \\ & 1948 \\ & 1949 \end{aligned}$ | $\begin{array}{r} £ 482,104,779 \\ 482,104,779 \\ 482,104,779 \end{array}$ | $£ 482,107,029$ - | $£ 2,250$ - |

The Stock will be issued on the 1st March, 1946, to the persons entitled thereto in accordance with the Bank of England Act, 1946.
(In October, 1945, a Bill was introduced to bring the capital stock of the bank into public ownership by its transfer to a nominee of the Treasury. On a day to be appointed existing stockholders are to receive a $3 \%$ Government Stock, redeemable by Treasury option at par on or at any time after 5th April, 1966, to such an amount as will provide the same income as that on their bank stockholdings, i.e., $£ 400$ new $3 \%$ stock for each $£ 100$ Bank of England stock which had received $12 \%$ per annum dividend for over twenty years.)

## INTEREST PAYABLE half-yearly on

 5th April and 5th October.redeemable at par on or at any time after the Sth April, 1966, on His Majesty's Treasury giving at least three months' notice in the London Gazette.

A M OU T ISS UED .. .. .. .. .. $£ 58,212,000$

## 3\% Treasury Stock 1966 or after

| Year ended 31 <br> DECEMBER | PRICES MARKED |  | Price end year | INTEREST YIBLD |  |  | Year ended <br> 31 MARCH | Amount outstanding | Created <br> for conversion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | Net (standard tax) | $\begin{gathered} \mathrm{Net} \\ (7 \mathrm{~s} .6 \mathrm{~d} . \end{gathered}$ $\operatorname{tax})$ |  |  |  |
| $\begin{aligned} & 1946 \\ & 1947 \\ & 1948 \\ & 1949 \end{aligned}$ | $\begin{gathered} 110 \frac{7}{16} \\ 110 \frac{1}{2} \\ 99 \\ 100 \frac{11}{16} \end{gathered}$ | $\begin{array}{r} 102 \frac{3}{4} \\ 95 \frac{1}{4} \\ 914 \\ 76 \frac{3}{4} \\ \hline \end{array}$ | $\begin{gathered} 109 \frac{1}{2} \\ 99 \\ 98 \frac{3}{8} \\ 83 \end{gathered}$ | $\begin{array}{rrrr}* \\ \text { ¢ } 2 & 8 & 7 \\ 3 & 1 & 1 \\ 3 & 1 & 5 \\ 3 & 12 & 11\end{array}$ |  | $\begin{array}{rrrr}* \\ \text { *1 } & 6 & 10 \\ 1 & 18 & 2 \\ 1 & 18 & 4 \\ 2 & 5 & 5\end{array}$ | $\begin{aligned} & 1946 \\ & 1947 \\ & 1948 \\ & 1949 \end{aligned}$ | $\begin{array}{r} £ 58,212,000 \\ 58,212,000 \\ 58,212,000 \\ 58,212,000 \end{array}$ | £58,212,000 |

* Redemption yield to 5th April, 1966.


## PRICE OF ISSUE $£ 85$ per cent.

British Government Treasury Bills issued prior to 1st June, 1919, accepted under discount at $3 \frac{1}{2} \%$ per annum as from 21st June, 1919, in lieu of cash payment for fully paid allotments provided that the entire proceeds of the Bills are so applied
Stocks and Bonds of the undermentioned issues accepted at par as the equivalent of cash in payment, in whole or in part, for fully paid allotments of the issue :

```
\(4 \frac{1}{2} \%\) WAR LOAN \(1925-45\)
\(5 \%\) EXCHEQUER BONDS 1919, 1920, 1921 and 1922.
    exchequer bonds 1920.
\(5 \%\) and \(4 \%\) NATIONAL WAR BONDS 1 st, 2 nd, and 3rd Series.
INTEREST PAYABLE half-yearly on
    1st March and 1st September.
```

Bonds of this issue and the interest payable from time to time in respect thereof will be exempt from British Income Tax, present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.
Further, the interest payable from time to time in respect of Bonds of this issue will be exempt from British Income Tax, present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where Bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for Income Tax or other taxes if accompanied by a declaration of ownership in such form as may be required by the Treasury.
redebmable at par by a cumulative Sinking Fund operating by means of Annual Drawings commencing 1st September, 1920
His Majesty's Government undertake to set aside at the close of each half-year a sum equal to $2 \frac{1}{4}$ per cent. on the nominal amount of the Bonds originally created. After deducting therefrom the amount required for payment of interest on the Bonds for the half-year, the balance of the sum so set aside will be carried to a Sinking Fund which will be applied by means of annual drawings to the redemption of the Bonds at par (including Bonds which have been surrendered to the Commissioners of Inland Revenue for death duties as
hereinafter provided), the Bonds to be redeemed in each year being determined by lot and paid off on 1st September in such year in accordance with regulations made by the Treasury. The numbers of the Bonds drawn for redemption on each occasion will be advertised in the London Gazette not less than two months prior to the date of redemption. Interest on Bonds drawn for repayment will cease from the date on which the Bonds become repayable. The first drawing will be that for the Bonds to be redeemed on 1st September, 1920.
FINANCE ACT, 1928 (Section 26). The interest from time to time payable to the National Debt Commissioners in respect of any $4 \%$ Victory Bonds or $4 \%$ Funding Loan, 1960-90, held by them on the account opened in pursuance of the regulations made by the Treasury under subsection (2) of section 3 of the War Loan Act, 1919, shall not be paid, and the sum which under section 2 of the said Act is required to be set aside at the close of each half-year shall be reduced by an amount equal to the amount of the interest which would but for this section have been payable to the National Debt Commissioners.
Bonds of this issue will be accepted at their face value by the Commissioners of Inland Revenue as the equivalent of cash with due adjustment on account of interest, in satisfaction of amount due on account of Death Duties, provided that the Bonds surrendered have formed part of the Estate passing on death of the deceased continuously up to the date of death, from the date of the original subscription or for a period of not less than six months immediately preceding the date of death. Bonds surrendered under these provisions will be held for account of His Majesty's Government until drawn for redemption as provided in the preceding paragraph.

## AMOUNTISSUED:

for cash .. ..
for conversion of :
$£ 287,919,088$

43 \% War Loan 1925-45
$5 \%$ Exchequer Bonds 1919, 1920, 1921 and 1922
6\% Exchequer Bonds 1920
$5 \%$ National War Bonds 1st, 2nd and 3rd series
$4 \%$ National War Bonds 1st, 2nd and 3rd series
601,212
4,287,950
5,101,990
57,407,091
4,214,514
£359,531,845
REDEMPTION YIELD AT THE ISSUE PRICE

| Year ended <br> 31 DEC. | PRICES | ARKED | Price end year | REDEMPTION YIELDS |  |  | Year ended <br> 31 MAR. | Amount outstanding | Created |  | Annual Drawings for Repayment | SURRENDERED FOR DEATH DUTIES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | Net (standard tax) | Net (7s. 6d. tax) |  |  | for cash | for conversions |  | Surrendered | Held by National Debt Commissioners | Sold or drawn for repayment |
| 1919 | 853 | $79 \frac{3}{8}$ | 81 | £5 512 | £3 1410 | - | 1920 | £359,531,845 | £287,919,088 | £71,612,757 |  | £2,849,905 |  |  |
| 1920 | $82{ }^{3}$ | $70 \frac{5}{8}$ | $72 \frac{1}{2}$ | ${ }_{5}^{5} 171711$ | $\begin{array}{llll}4 & 4 \\ \\ 3 & 14\end{array}$ | - | 1921 | 357,734,945 | E287,919,088 | E71,612,75 | £1,796,900 | 7,561,005 | £10,375,700 | £35,210 |
| 1921 | 82 | 721 | 815 | $\begin{array}{llll}5 & 3 & 11\end{array}$ | 3140 | - | 1922 | 355,866,445 | - | - | 1,868,500 | 10,122,915 | 20.424,030 | $74,585$ |
| 1922 | $91 \frac{1}{4}$ | 911 | $88 \frac{3}{16}$ | 4150 | $\begin{array}{llll}3 & 12 & 5\end{array}$ | - | 1923 | 353,921,445 | - | - | 1,945,000 | 8,307,060 | 28,591,515 | 139,575 |
| 1923 | $95 \frac{1}{4}$ | $88 \frac{1}{4}$ | $91 \frac{13}{8}$ | 4112 | $\begin{array}{lll}3 & 11 & 5\end{array}$ | - | 1924 | 351,898,945 | - | - | 2,022,500 | 9,601,785 | 38,015,095 | 178,205 |
| 1924 | $94 \frac{1}{8}$ | 89 | 925 | 499 | 3 10 | - | 1925 | 349,795,745 | - | - | 2,103,200 | 9,218,180 | 46,973,405 | 178,205 259,870 |
| 1925 | $94 \frac{1}{10}$ | $90 \frac{1}{8}$ | 93 | 4113 | 313 | - | 1926 | 347,609,045 | - | - | 2,186,700 | 9,102,170 | 55,732,720 | 259,870 |
| 1926 | $94 \frac{1}{1}$ | $91 \frac{1}{8}$ | $92 \frac{1}{8}$ | 4109 | 313 | - | 1927 | 345,334,645 | - | - | 2,274,400 | 11,449,455 | 68,801,575 | 342,855 380,600 |
| 1927 | 947 | 9015 | 944 | 488 | 3110 | - | 1928 | 342,968,645 | - | - | 2,366,000 | 15,315,590 | 81,598,095 | 519,070 |
| 1928 1929 | $95 \frac{1}{16}$ | $920{ }^{93}$ | 947 | $\begin{array}{lrr}4 & 7 & 5 \\ 4 & 12 & 1\end{array}$ | $\begin{array}{lll}3 & 11 \\ 3 & 4\end{array}$ | - | 1929 | 340,509,945 | - | - | 2,458,700 | 12,743,580 | 93,669,970 | 671,705 |
| 1930 | 971 | 911 | $91 \frac{1}{8}$ 965 | $\begin{array}{rrr}4 & 12 & 1 \\ 4 & 5 & 7\end{array}$ | $\begin{array}{rrr}3 & 14 & 6 \\ 3 & 6 & 7\end{array}$ | - | 1930 | $337,950,545$ $335,289,345$ | - |  | 2,559,400 | 9,968,030 | 102,915,210 | 722,790 |
| 1931 | $98 \frac{7}{8}$ | 85 | 895 | 4147 | $\begin{array}{llll}3 & 12 & 5\end{array}$ | - | 1932 | 332,522,445 | - | 二 | 2,766,900 | $12,893,775$ $8,095,675$ | $114,891,015$ $121,997,375$ | 917,970 989,315 |
| 1932 | $109 \frac{1}{4}$ | 90 | $108 \frac{1}{8}$ | 3126 | 2131 | - | 1933 | 329,644,745 | - | - | 2,877,700 | 1,661,570 | 122,563,985 | 1,094,960 |
| 1933 | $110 \frac{7}{8}$ | $107 \frac{1}{4}$ | $110 \frac{11}{16}$ | $\begin{array}{lll}3 & 9 & 8\end{array}$ | 2106 | - | 1934 | 326,651,145 | - | - | 2,993,600 | 1,661,570 | 121,455,885 | 1,108,100 |
| 1934 | 1193 | 1093 | 118 | $\begin{array}{lll}3 & 0 & 5\end{array}$ | $2{ }_{2} 40$ | - | 1935 | 323,538,745 | - | - | 3,112,400 | - | 120,259,745 | 1,196,140 |
| 1935 | $119 \frac{1}{2}$ | 109 ${ }^{\frac{3}{4}}$ | 1155 | $\begin{array}{lll}3 & 2 & 8\end{array}$ | 260 | - | 1936 | 320,300,445 | - | - | 3,238,300 | - | 119,136,930 | 1,122,815 |
| 1936 | $117 \frac{3}{8}$ | $113 \frac{7}{8}$ | 114 H | $\begin{array}{lll}3 & 3 & 5\end{array}$ | $\begin{array}{lll}2 & 5 & 8\end{array}$ | - | 1937 | 316,934,145 | - | - | 3,366,300 | - | 117,876,510 | 1,260,420 |
| 1937 | $114{ }^{3}$ | 1071 | $111{ }^{\frac{3}{16}}$ | $\begin{array}{lll}3 & 7 & 3\end{array}$ | $\begin{array}{llll}2 & 8 & 3\end{array}$ | - | 1938 | 313,431,945 | - | - | 3,502,200 | - | 116,564,155 | 1,312,355 |
| 1938 | $113 \frac{1}{18}$ | 100 | $107 \frac{3}{18}$ | $\begin{array}{llll}3 & 12 & 1\end{array}$ | 2106 | - | 1939 | 309,790,745 | - | - | 3,641,200 |  | 115,129,575 | 1,434,580 |
| 1939 | 108 $\frac{3}{8}$ | 100 $\frac{1}{2}$ | $106 \frac{1}{8}$ | 313 | $\begin{array}{llll}2 & 3 & 9\end{array}$ | 16 | 1940 | 306,003,445 | - | - | 3,787,300 | 3,920 | 113,745,780 | 1,387,715 |
| 1940 | $112 \frac{7}{10}$ | $105 \frac{18}{81}$ | $112 \frac{18}{16}$ | $\begin{array}{lll}3 & 5 & 3\end{array}$ | 1130 | £1 1611 | 1941 | 302,065,145 | - | - | 3,938,300 | 3,920 | 112,242,265 | 1,503,515 |
| 1941 | $114 \frac{3}{8}$ | $110 \frac{3}{8}$ | 1141 | $\begin{array}{lll}3 & 2 & 2\end{array}$ | 1410 | 1142 | 1942 | 297,968,645 | - | - | 4,096,500 | - | 110,832,010 | 1,410,255 |
| 1942 | $115 \frac{5}{8}$ | $112{ }^{\frac{3}{4}}$ | 1141 | $\begin{array}{lll}3 & 2 & 1\end{array}$ | 11 4 | 1140 | 1943 | 293,707,945 | - | - | 4,260,700 | - | 109,106,040 | 1,725,970 |
| 1943 | 11514 | 1125 | $113 \frac{9}{16}$ | $\begin{array}{lll}3 & 2 & 3 \\ 3 & 1\end{array}$ | $\begin{array}{lll}1 & 4 & 8 \\ 1 & 4 & 0\end{array}$ | $\begin{array}{llll}1 & 14 & 1 \\ 1 & 13 & 5\end{array}$ | 1944 | 289,277,045 | - | - | 4,430,900 | - | 107,562,990 | 1,543,050 |
| 1944 | 114 <br> 1145 <br> 185 | 11118 ${ }^{\frac{3}{8}}$ | 113 ${ }^{\text {3 }}$ | $\begin{array}{rrrr}3 & 1 & 7 \\ 3 & 1 & 10\end{array}$ | $\begin{array}{lll}1 & 4 & 8 \\ 1 & 4 & 0 \\ & 7 & 7\end{array}$ | $\begin{array}{llll}1 & 13 & 5 \\ 1 & 13 & 7\end{array}$ | 1945 | $284,669,845$ $279,877,345$ | - | - | $4,607,200$ 4792500 | - | 105,793,500 | 1,769,490 |
| 1946 | 11238 | 1123 | 1133 ${ }^{1}$ | $\begin{array}{llll}3 & 1 & 10 \\ 2 & 7 & 8\end{array}$ | 1 158 15 | 110 | 1947 | 274,893,445 | - | - | $4,792,500$ $4,983,900$ | - | 103,920,980 | 1,872,520 |
| 1947 | 123 $\frac{5}{8}$ | 1093 | $114{ }^{\circ}$ | 2194 | 156 | 1112 | 1948 | 269,710,145 | - | - | 5,183,300 | - | 100,203,710 | 1,919,470 |
| 1948 | $116 \frac{1}{4}$ | 1122 | $116{ }^{11}$ | $\begin{array}{lrrr}2 & 15 & 10 \\ 3 & 7 & 0\end{array}$ | $\begin{array}{lrr}1 & 2 & 5 \\ 1 & 11 & 11\end{array}$ | $\begin{array}{rrrr}1 & 8 & 0 \\ 1 & 17 & 9\end{array}$ | 1949 | 264,320,345 | - | - | 5,389,800 | - | 98,171,525 | 2,032,185 |

PRICE OF ISSUE $£ 100$ per cent.
INTEREST PAYABLE half-yearly on
15th April and 15th October.
Stock or Bonds of this Issue and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further, the interest payable from time to time in respect of Stock and Bonds of this Issue will be exempt from United Kingdom Income Tax, present or future, so long as it is shown in the manner directed by the Treasury that the Stock or Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Where the interest is exempt from tax, Coupons on Bonds to Bearer will be paid without deduction if accompanied by a declaration of ownership in such form as may be required by the Treasury.
The allowance of these exemptions from taxation is, however, subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and in particular the interest will not be exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.
redeemable at par on the 15th October, 1959, but His Majesty's Treasury reserve to themselves the right to redeem the Loan, in whole or in part, by drawings or otherwise, at par on, or at any time after, the 15th October, 1955, on giving three calendar months' notice in the London Gazette.

AMOUNT ISSUED .. .. .. .. .. .. $£ 302,531,100$
REDEMPTION YIELD AT THE ISSUE PRICE £3 $0 \quad 0$
$3 \%$ War Loan 1955-59

| Year ended 31 <br> DECEMBER | PRICES MARKED |  | Price end year | REDEMPTION YIELDS |  |  | Year ended <br> 31 MARCH | Amount outstanding | Created for cash | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \mathrm{Net} \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | $\begin{gathered} \text { Net } \\ \text { (7s. } 6 \mathrm{~d} . \end{gathered}$ $\operatorname{tax})$ |  |  |  |  |
| 1940 | 1011 ${ }^{\frac{1}{8}}$ | 98 |  |  |  |  | 1940 | £99,242,090 | £99,242,090 | 53,403 |
| 1941 | ${ }^{101} \frac{11}{16}$ | $100 \frac{1}{8}$ | $101 \frac{5}{16}$ | 22196 219 | $\begin{array}{rrr}1 & 13 & 8 \\ 1 & 8 & 9\end{array}$ | 21 116 116 1 | 1941 | $302,527,697$ $302,527,267$ | 203,289,010 | £3,403 |
| 1942 | 103 | 100 | 1024 | 2177 | 175 | 1150 | 1943 | 302,526,917 | - | 330 |
| 1943 | $103 \frac{1}{16}$ | $100 \frac{1}{4}$ | 101 $\frac{9}{16}$ | 2187 | 183 | 11510 | 1944 | 302,519,117 | - | 7,800 |
| 1944 | 1023 ${ }^{\frac{3}{8}}$ | 100줄 | $102 \frac{1}{18}$ | 2178 | 175 | 11411 | 1945 | 302,519,117 | - | 7,00 |
| 1945 | 1035 | $101 \frac{7}{8}$ | $102 \frac{9}{16}$ | 2168 | 195 | 1140 | 1946 | 302,518,917 | - | 200 |
| 1946 | $108 \frac{5}{8}$ | $102 \frac{7}{16}$ | 1083 ${ }^{\frac{3}{8}}$ | *2 09 | * 142 | * 187 | 1947 | 302,518,917 | - |  |
| 1947 | 110 | 991 | 102 | *2 161 | ${ }^{*} 186$ | *1 131 | 1948 | 302,518,917 | - | - |
| 1948 | 10515 | $101 \frac{1}{4}$ | $105 \frac{13}{16}$ | *2 37 | * 165 | ${ }^{*} 1110$ | 1949 | 302,518,917 |  | - |
| 1949 | $106 \frac{5}{16}$ | 993 | 1031 | 2134 | 162 | 1108 |  |  |  |  |

* Redemption yield to 15th October, 1955.

Conversion offer to holders of $5 \%$ War Loan 1929/47 to have their holdings in the Loan continued after the 1st December, 1932, subject to all the existing terms, conditions and incidents of the Loan with the following modifications which will take effect as from the 1st December, 1932 :-
(a) The rate of interest will be reduced to $3 \frac{1}{2} \%$ per annum.
(b) The Lords Commissioners of His Majesty's Treasury reserve to themselves the right, on giving three calendar months' notice of each operation in the London Gazette, to redeem the Loan, at par, either by a single operation or by successive operations, on the 1st December, 1952, or at any time or times thereafter.
(c) The right to tender Stock and Bonds of the Loan to the Commissioners of Inland Revenue in satisfaction of amounts due on account of Death Duties will lapse.
(d) The undertaking to set aside a sum monthly to form a fund for the purchase of Stock or Bonds of the Loan for the purpose of providing against depreciation will cease to have effect and the balance of the fund will cease to be applicable for the said purpose.
(e) The name of the Loan will be changed to $3 \frac{1}{2} \%$ War Loan.

Those who give notification to continue their holdings in the Loan on or before the 31st July, 1932, will receive a Cash Bonus at the rate of $£ 1$ per $£ 100$ nominal of the amount of their holdings. Those who give notification after the 31st July will not receive the Cash Bonus.

INTEREST PAYABLE half-yearly on
1st June and Ist December.
Dividends on inscribed and registered Stock of the Loan will continue to be paid without deduction of Income Tax, but the income derived from such dividends will be assessable to Income Tax in the hands of the recipients. The exemptions from United Kingdom taxation which now attach to holdings of the Loan by persons neither domiciled nor ordinarily resident (or in the case of Income Tax not ordinarily resident) in the United Kingdom will continue in force.

AMOUNTISSUED
£1,920,804,243

| Year ended 31 DECEMBER | PRICES | RKED | Price end year | REDEMPTION YIELDS |  |  | Year ended 31 MARCH | Amount outstanding | Created for conversion | Transferred or purchased for cancellation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | Gross | $\begin{aligned} & \text { Net } \\ & \text { (standard } \\ & \text { tax) } \end{aligned}$ | Net (7s. 6d. tax) |  |  |  |  |
| 1932 | - |  | $98 \frac{11}{16}$ | $\dagger £ 3112$ | - | - | 1933 | £1,919,826,306 | £1,920,804,243 | £977,937 |
| 1933 | $102 \frac{5}{16}$ | 97\% $\frac{7}{8}$ | $101 \frac{1}{8}$ | $\dagger$ † 3 .9 5 | - | - | 1934 | 1,918,060,757 | , | 1,765,548 |
| 1934 | $109 \frac{5}{16}$ | 101 | $108 \frac{5}{16}$ | $\begin{array}{llll}2 & 18 & 5\end{array}$ | $£ 234$ | - | 1935 | 1,914,270,473 | - | 3,790,284 |
| 1935 | $110 \frac{1}{8}$ | $101 \frac{1}{2}$ | 106 | $\begin{array}{llll}3 & 1 & 4\end{array}$ | 260 | - | 1936 | 1,912,674,318 | - | 1,596,156 |
| 1936 | $108 \frac{7}{18}$ | 104 | $105 \frac{3}{8}$ | $\begin{array}{llll}3 & 1 & 11\end{array}$ | $\begin{array}{lrr}2 & 5 & 8\end{array}$ | - | 1937 | 1,911,458,820 | - | 1,215,498 |
| 1937 | $105 \frac{13}{16}$ | 995 | $101 \frac{5}{8}$ | 3 l 719 | 2103 | - | 1938 | 1,911,382,836 | - | 75,984 |
| 1938 | 104 | 90 | $97 \frac{15}{16}$ | $\dagger$ † 1118 | - | - | 1939 | 1,911,275,766 | - | 107,070 |
| 1939 | 987 | 86 | $93 \frac{7}{16}$ | $\dagger$ † 1515 | -14 10 | f1 184 | 1940 | $1,911,150,685$ | - | 125,081 79,048 |
| 1940 | $103 \frac{1}{8}$ | $93 \frac{1}{4}$ | $103 \frac{1}{16}$ | $\begin{array}{lll}3 & 4 & 4 \\ 3 & 0 & 1\end{array}$ | $\begin{array}{rrr}1 & 14 & 10 \\ 1 & 5 & 8\end{array}$ | $\begin{array}{rrr}\text { £1 } & 18 & 4 \\ 1 & 14 & 3\end{array}$ | 1941 | $\begin{aligned} & 1,911,071,637 \\ & 1,911,037,412 \end{aligned}$ | - | $\begin{aligned} & 79,048 \\ & 34,226 \end{aligned}$ |
| 1941 | 1065 | $102 \frac{13}{16}$ | $104 \frac{7}{8}$ | $\begin{array}{rrrr}3 & 0 & 1 \\ 2 & 19 & 2\end{array}$ | $\begin{array}{lll}1 & 5 & 8 \\ 1 & 4 & 9\end{array}$ | $\begin{array}{lll}1 & 14 & 3 \\ 1 & 13 & 4\end{array}$ | 1942 | $1,910,990,955$ | - | $\begin{aligned} & 34,226 \\ & 46,457 \end{aligned}$ |
| 1942 | $106 \frac{3}{4}$ | $103 \frac{7}{8}$ | $104 \frac{15}{16}$ | $\begin{array}{rrr}2 & 19 & 2 \\ 3 & 2 & 3\end{array}$ | $\begin{array}{lll}1 & 4 & 9 \\ 1 & 7 & 5\end{array}$ | $\begin{array}{lll}1 & 13 & 4 \\ 1 & 16 & 2\end{array}$ | 1943 | $\begin{aligned} & 1,910,990,955 \\ & 1,910,977,289 \end{aligned}$ | - | $\begin{aligned} & 46,457 \\ & 13,666 \end{aligned}$ |
| 1943 | $106 \frac{3}{16}$ | 1027 | $103 \frac{5}{16}$ | $\begin{array}{lrr}3 & 2 & 3 \\ 2 & 19 & 3\end{array}$ | $\begin{array}{lll}1 & 7 & 5 \\ 1 & 4 & 7\end{array}$ | $\begin{array}{lll}1 & 16 & 2 \\ 1 & 13 & 3\end{array}$ | 1944 | $1,910,955,287$ | - | 13,666 |
| 1944 | $104 \frac{15}{16}$ | $102 \frac{5}{8}$ | $104 \frac{1}{16}$ | $\begin{array}{rrr}2 & 19 & 3 \\ 3 & 0 & 8\end{array}$ | $\begin{array}{lll}1 & 4 & 7 \\ 1 & 9 & 4\end{array}$ |  | 1946 | $1,910,932,251$ |  | 23,036 |
| 1945 | $105 \frac{3}{4}$ | $102 \frac{1}{2}$ | $103 \frac{3}{16}$ | $\begin{array}{lll}3 & 0 & 8 \\ 2 & 2 & 5\end{array}$ | 19 1 11 | $\begin{array}{rrr}114 & 6 \\ 1610\end{array}$ | 1947 | $1,910,911,391$ | - | 20,860 |
| 1946 | $109 \frac{1}{8}$ | $103 \frac{1}{8}$ | $107 \frac{15}{16}$ <br> 10213 <br> 18 | $\begin{array}{rrrr}2 & 2 & 5 \\ 2 & 18 & 11\end{array}$ | $\begin{array}{rr}11 & 9 \\ 1 & 7\end{array}$ | 1610 1127 | 1948 | $1,910,896,868$ | - | 14,523 |
| 1947 | $108 \frac{15}{16}$ | $101 \frac{1}{8}$ | $102 \frac{13}{16}$ | $\begin{array}{rrrr}2 & 18 & 11 \\ 2 & 13 & 1\end{array}$ | $\begin{array}{lll}1 & 7 & 4 \\ 1 & 1 & 5\end{array}$ | $\begin{array}{rrr}1 & 12 & 7 \\ 1 & 6 & 8\end{array}$ | 1949 | $1,910,889,254$ | - | 7,614 |
| 1949 | $104 \frac{16}{16}$ | $87 \frac{1}{8}$ | 924 |  |  |  |  |  |  |  |

PRICE OF ISSUE $£ 95$ per cent.
INTEREST PAYABLE half-yearly on
1st March and 1st September.
redeemable at par on the 1st March, 1928, but His Majesty's Government reserve to themselves the right to redeem the Loan at par at any time on, or after, the 1st March, 1925, on giving not less than three calendar months' notice in the London Gazette.



PRICE OF ISSUE $£ 100$ per cent
British Government Treasury Bills will be accepted under discount at 5 per cent. per annum, and War Expenditure Certificates will be accepted under discount at $5 \frac{1}{2}$ per cent. per annum, in both cases as from the 16th February, 1917, in lieu of cash, in payment for "Fully-paid Allotments" provided that the entire proceeds of the Bills and Certificates are so applied.

## CONVERSION OF :

$£ 4$ 10s. per cent. War Loan 1925/1945.
£5 per cent. Exchequer Bonds, due 5th October, 1919 and 1921.
$£ 5$ per cent. Exchequer Bonds, due 1st December, 1920.
Holders of the above issues, in fulfilment of the options granted in the several Prospectuses relating thereto, may convert their holdings, in whole or in part, as on the 16th February, 1917, and receive in lieu thereof $£ 1000$ s. 0 d. $£ 4 \%$ War Loan, 1929-1942, for each $£ 100$ converted.

CONVERSION OF 4 PER CENT. NATIONAL WAR BONDS, 1 ST, 2 ND, AND 3RD SERIES
Holders of these issues, in fulfilment of the options granted in the several Prospectuses relating thereto, may convert their holdings within 14 days after any half-yearly interest date, and as on such interest date, into 4 per cent. War Loan 1929/42 at the rate of $£ 1004$ per cent. War Loan 1929/42 for each $£ 100$ nominal value of 4 per cent. National War Bonds surrendered.

## interest payable half-yearly on

$$
\text { 15th April and } 15 \text { th October. }
$$

Dividends will be exempt from liability to assessment to British Income Tax other than Super-Tax. For the purposes of Super-Tax and in computing total income for the purposes of Exemption, Abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such dividends will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There will, however, be no title to repayment of Income Tax in respect of such untaxed dividends. Stock and Bonds of this Loan and the Dividends payable from time to time in respect thereof will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the dividends payable from time to time in respect of Stock and Bonds of this Loan will be exempt from British Income Tax, present or future, if it is shown in the manner directed by the Treasury that the Stock or Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland without regard to the question of domicile. Where a Bond belongs to a holder entitled to exemption under these provisions the relative coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

Redeemableat par on the 15th October, 1942, but His Majesty's Government reserve to themselves the right to redeem the Loan at any time on or after the 15 th October, 1929, on giving three calendar months' notice in the London Gazette.
As soon as the necessary statutory authority has been obtained, arrangements will be made for the acceptance by the Commissioners of Inland Revenue of Stock and Bonds of this Loan at the issue price, with due allowance for any unpaid interest accrued thereon, in satisfaction of amounts due on account of death duties, provided such Stock and Bonds have formed part of the Estate of the deceased for a period of not less than six months immediately preceding the date of death.
Clause from the Prospectus the terms of which relates to $5 \%$ War Loan, 1929/47, and 4\% War Loan, 1929/42:
For the purpose of providing against depreciation in the market prices of the Loans the Treasury undertake to set aside monthly a sum equal to one-eighth of 1 per cent. of the amount of each Loan to form a fund to be used for purchasing Stock or Bonds of either Loan for cancellation whenever the market price falls below the issue price. Whenever the unexpended balance of such fund reaches $£ 10,000,000$ the monthly payments will for the time being be suspended, but they will be resumed as soon as the unexpended balance falls below $£ 10,000,000$.

## AMOUNT ISSUED:




PRICE OF ISSUE $£ 100$ per cent.
CONVERSION OPTIONS :
Holders of $£ 410$ s. per cent. War Loan, 1925-1945, will have the additional right, in respect of each $£ 100$ Stock (or Bonds) held by them, and fully-paid in cash, to exercise one or other of the four following options of conversion, provided application for conversion is made not later than the 30th October, 1915.
option i. Conversion of $£ 3$ 10s. per cent. War Loan, 1925-1928.
To exchange Stock (or Bonds) of £3 10s. per cent. War Loan, 1925-1928, to an amount not exceeding $£ 100$ nominal, for fully-paid Stock (or Bonds) of $£ 410$ s. per cent. War Loan, 1925-1945, at the rate of $£ 100$ of the former, with a cash payment of $£ 5$ per cent. thereon, for $£ 100$ of the latter.

OPTION 2. Conversion of $£ 210$ s. per cent. Consols.
To exchange Stock (or Stock Certificates) of $£ 210$ s. per cent. Consols, to an amount not exceeding $£ 75$ nominal, for fully-paid Stock (or Bonds) of $£ 410$ s. per cent. War Loan, 1925-1945, at the rate of $£ 75$ of the former for $£ 50$ of the latter.
Option 3. Conversion of $£ 215 \mathrm{~s}$. per cent. Annuities.
To exchange Stock (or Stock Certificates) of $£ 215 \mathrm{~s}$. per cent. Annuities, to an amount not exceeding $£ 67$ nominal, for fully-paid Stock (or Bonds) of $£ 410$ s. per cent. War Loan, 1925-1945, at the rate of $£ 67$ of the former for $£ 50$ of the latter.
Option 4. Conversion of $£ 210$ s. per cent. Annuities.
To exchange Stock (or Stock Certificates) of $£ 210$ s. per cent. Annuities, to an amount not exceeding $£ 78$ nominal, for fully-paid Stock (or Bonds) of $£ 410$ s. per cent. War Loan, 1925-1945, at the rate of $£ 78$ of the former for $£ 50$ of the latter.
INTEREST PAYABLE half-yearly on
1st June and 1st December.

REDEBMABLEat par on the ist December, 1945, but His Majesty's Governmen reserve to themselves the right to redeem the loan at par at any time on, or after, 1st December, 1925, on giving three calendar months' notice in the London Gazette.
In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated Securities) being made by His Majesty's Government, for the purpose of carrying on the War, Stock and Bonds of this issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.

## AMOUNT ISSUED:

for cash .. .. .. .. .. .. $£ 611,135,000$
$\begin{array}{llllllr}\text { for conversion } & . . & . & . . & . . & . . & \text {.. } \\ & & & & & . & 289,722,691\end{array}$
$£ 900,857,691$
REDEMPTION YIELD AT THE ISSUE PRICE $£ 4114$


PRICE OF IS SUE $£ 95$ per cent.
British Government Treasury Bills will be accepted under discount at 5 per cent. per annum, and War Expenditure Certificates will be accepted under discount at $5 \frac{1}{2}$ per cent. per annum, in both cases as from the 16th February, 1917, in lieu of cash, in payment for "Fully-paid Allotments" provided that the entire proceeds of the Bills and Certificates are so applied.

CONVERSION OF :
$£ 4$ 10s. per cent. War Loan 1925-1945.
$£ 5$ per cent. Exchequer Bonds, due 5th October, 1919 and 1921.
£5 per cent. Exchequer Bonds, due 1st December, 1920.
$£ 6$ per cent. Exchequer Bonds, due 16th February, 1920.
Holders of the above issues, in fulfilment of the options granted in the several Hoiders of the above issues, in fulifment of the options granted in the several
Prospectuses relating thereto, may convert their holdings, in whole or in part, as on the 16th February, 1917, and receive in lieu thereof $£ 1055 \mathrm{~s}$. 3d. $£ 5 \%$ War Loan, 1929-1947, for each $£ 100$ converted.

CONVERSION OF 5 PER CENT. NATIONAL WAR BONDS, 1 ST, 2 ND, AND 3RD SERIES
Holders of these issues in fulfilment of the options granted in the several Prospectuses relating thereto, may convert their holdings within 14 days after any half-yearly interest date, and as on such interest date, into 5 per cent. War Loan, 1929/47, at the rate of $£ 1005$ per cent. War Loan, 1929/47, for each £95 nominal value (excluding any redemption premium) of 5 per cent. National War Bonds surrendered.

## INTEREST PAYABLE half-yearly on

1st June and 1st December.
Stock and Bonds of this Loan and the Dividends payable from time to time in respect thereof will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the dividends payable from time to time in respect of Stock and Bonds of this Loan will be exempt from British Income Tax, present or future, if it is shown in the manner directed by the Treasury that the Stock or Bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland without regard to the question of domicile. Where a Bond belongs to a holder entitled to exemption under these provisions the relative coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury. Dividends on inscribed and registered Stock will be paid without deduction for Income Tax, but the income derived from such dividends will be assessable to Income Tax in the hands of the recipients at the rates of tax appropriate to their respective incomes.
redebmable at par on the 1st June, 1947, but His Majesty's Government reserve to themselves the right to redeem the loan at par at any time on or after the 1st June, 1929, on giving three months' notice in the London Gazette. As soon as the necessary statutory authority has been obtained, arrangement will be made for the acceptance by the Commissioners of Inland Revenue of Stock and Bonds of this Loan at the issue price, with due allowance for any unpaid interest accrued thereon, in satisfaction of amounts due on account of death duties, provided such Stock and Bonds have formed part of the Estate of the deceased for a period of not less than six months immediately preceding the date of death.
Clause from the Prospectus the terms of which relates to 5\% War Loan 1929/47 and $4 \%$ War Loan, 1929/42:
For the purpose of providing against depreciation in the market prices of the Loans the Treasury undertake to set aside monthly a sum equal to one-eighth of 1 per cent. of the amount of each Loan to form a fund to be used for purchasing Stock or Bonds of either Loan for cancellation whenever the market price falls below the issue price. Whenever the unexpended balance of such fund reaches $£ 10,000,000$ the monthly payments will for the time being be suspended, but they will be resumed as soon as the unexpended balance falls below $£ 10,000,000$.

## AMOUNT ISSUED :



REDEMPTION YIELD AT THE ISSUE PRICE £5 $6 \quad 6$



Fiji $2 \frac{1}{2} \%$ Bonds ${ }^{2}$.. .. .. .. .. .. 3
" $6 \% 3$ Year Notes 1921 .. .. .. .. .. .. 335
", Loans free of Interest .. .. .. $\quad$.. $\quad$.. $\quad$.. $\quad 336$

(Foreign Credit) $\begin{array}{llllll}\text { ( } & \text {.. } & \text {.. } & \text {.. } & \text {.. } & 335\end{array}$
$\begin{array}{lllllll}\text { Gambia Loan free of Interest } & \text {.. } & \text {.. } & \text {.. } & \text {.. } & \text {.. } & 341\end{array}$
Gibraltar
Gold Coast Savings Certificates Loan free of Interest
Loan feq of londs 1920 .. ....$\quad$.. $\quad . \quad 341$
Holand $5 \%$ Exchequer Bonds 1920 .. .. .. .. .. 335
Housing Act .. .. .. .. .. .. .. .. .. . . . . 334
Imperial Defence Act .. .. .. .. .. .. .. 343
India ... $\ddot{I_{i}}$ for Reconstruction and $\ddot{\text { Development }}$ 338
International Bank for Reconstruction and Development .. .. 338
$\begin{array}{llllll}\text { International Monetary Fund Interest Free Notes .. } & \text {.. } & \text {.. } & 339 \\ \text { Int }\end{array}$
$\begin{array}{llllllll}\text { Isle of Man Loan free of Interest } & \text {.. } & \text {.. } & \text {.. } & \text {.. } & \text {.. } & 335 \\ \text { Italian Loan } & \text {.. } & \text {.. } & \text {.. } & \text {. } & \text {.. } & \text {.. } & \text {.. } \\ \text {.. } & 341\end{array}$
Jamaica Loan free of Interest .. .. .. .. .. 341
3\% Victory Loan .. .. .. .. .. .. 338
Japan Yen Treasury Bills .. .. .. .. .
Japanese Ships (5\% Exchequer Bonds 1922) .. .. .. 312,313
Joint Anglo-French Loan in the U.S.A. .. $\quad . . \quad$.. $\quad . . \quad 312,313$
Kenya Loan free of Interest ... .
Land Registry (New Buildings) Act ..
Loans from Individuals without interest $\quad$.. $\quad$.. $\quad$.. $\quad$.. 334
Mauritius Loan free of Interest .. .. .. .. .. 336, 341
" Savings Certificates

| 6\% Loan 1922 | .. | .. | . | .. | .. | .. | 335 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| Military Works Act | .. | . | .. | . | .. | .. | . |
| 348 |  |  |  |  |  |  |  |

National Savings Bonds 4\% .. .. .. .. .. .. 314,31
Naval W Sork Acts
Newfoundland Loan free of Interest
Nigeria Loan free of Interest
Northern Ireland Savings Certificates Northern Rhodesia
" $\quad$ Loan free of Interest

on tap from 1st May, 1946.
PRICE OF ISSUE $£ 100$ per cent.
No person may hold, either solely or jointly with any other person, more than $£ 2,500$ Defence Bonds, including both $2 \frac{1}{2} \%$ and $3 \%$ Issues, apart from Bonds inherited from a deceased holder.

INTEREST PAYABLE half-yearly on
1st April and 1st October.
Interest will be paid without deduction of Income Tax, but persons liable to Income Tax must include such interest in their returns of income.
The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

REDEBMABLE at the rate of $£ 101$ for each $£ 100$ of Bonds, plus any interes earned but unpaid, ten years from the date of purchase, when interest wil cease.
The Bonds may be encashed at par, plus any interest earned but unpaid, on six months' notice in writing given by the holder at any date to the Director, Post Office Savings Bank.

In a case of private emergency a holder desiring to encash Bonds without such notice may apply to the Postmaster General, who, on being satisfied of the need, will repay the purchase price of the Bonds, plus any interest earned but unpaid, less a deduction at the rate of $£ 15$ s. for every $£ 100$ of the Bonds. The Bonds will be transferable in units of $£ 5$ from one person to another.

## AMOUNT ISSUED AT 31 MARCH 1949

£221,088,291

| Year ended <br> 31 MARCH | Amount <br> outstanding | Created <br> for cash | Repaid |
| ---: | ---: | ---: | ---: |
| 1947 | $£ 112,013,670$ | $£ 112,854,785$ | $£ 841,115$ <br> 1948 <br> 1949 |
| $173,631,354$ | $68,505,684$ | $6,888,000$ |  |

CONVERSION OFFER dated the 21st August, 1946, to holders of $3 \%$ Defence Bonds purchased between 22nd November, 1939, and 30th April, 1940, to surrender their holdings on the 1st May, 1947, and receive in exchange $2 \frac{1}{2} \%$ Defence Bonds (Conversion Issue). Acceptance of this offer will cancel the right of a holder of assented Bonds to repayment on the seventh anniversary of the date of purchase, and the date on which the $£ 1$ premium is due to be paid will be deferred until the 1st May, 1947.
REDEEMABLE at the rate of $£ 101$ for each $£ 100$ of Bonds on 1st May, 1957. CONVERSION OFFER dated the 1st February, 1947, to holders of $3 \%$ Defence Bonds purchased between 1st May, 1940, and 31st October, 1941, to surrender their holdings on the 1st November, 1947, and receive in exchange $2 \frac{1}{2} \%$. Defence Bonds (Conversion Issue). Acceptance of this offer will cancel the right of a holder of assented Bonds to repayment on the seventh anniversary of the date of purchase, and the date on which the $£ 1 \%$ premium is due to be paid will be deferred until the 1st November, 1947.
REDEEMABLE at the rate of $£ 101$ for each $£ 100$ of Bonds on 1st November, 1957
CONVERSION OFFER dated the 31 st July, 1947, to holders of $3 \%$ Defence Bonds purchased between 1st November, 1940, and 30th April, 1941, to surrender their holdings on the 1st May, 1948, and receive in exchange $2 \frac{1}{2} \%$ Defence Bonds (Conversion Issue). Acceptance of this offer will cancel the right of a holder of assented Bonds to repayment on the seventh anniversary of the date of purchase, and the date on which the $£ 1 \%$ premium is due to be paid will be deferred until the 1st May, 1948.
Redeemable at the rate of $£ 101$ for each $£ 100$ of Bonds on 1st May, 1958 . CONVERSION OFFER dated the 31st January, 1948, to holders of $3 \%$ Defence Bonds purchased between 1st May, 1941, and 30th August, 1941, to surrender their holdings on the 1st November, 1948, and receive in exchange $2 \frac{1}{2} \%$ Defence Bonds (Conversion Issue). Acceptance of this offer will cancel the right of a holder of assented Bonds to repayment on the seventh anniversary of the date of purchase, and the date on which the $£ 1 \%$ premium is due to be paid will be deferred until the 1st November, 1948.

Redebmable at the rate of $£ 101$ for each $£ 100$ of Bonds on 1st November, 1958.

## INTEREST PAYABLE half-yearly on

1st May and 1st November
Interest will be paid without deduction of Income Tax, but persons liable to Income Tax must include such interest in their returns of income.
The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.
redeemable in accordance with the terms of each Conversion offer.
The Bonds may be encashed at par, plus any interest earned but unpaid, on six months' notice in writing given by the holder at any date to the Controller, Post Office Savings Bank.
In a case of private emergency a holder desiring to encash Bonds without such notice may apply to the Postmaster General, who, on being satisfied of the need, will repay the purchase price of the Bonds, plus any interest earned but unpaid, less a deduction at the rate of $£ 110$ s. for every $£ 100$ of the Bonds. The Bonds will be transferable in units of $£ 5$ from one person to another. No person may hold, either solely or jointly with any other person, more than $£ 2,500$ Defence Bonds including both $2 \frac{1}{2} \%$ and $3 \%$ Issues, apart from Bonds inherited from a deceased holder.

AMOUNT ISSUED AT 31 MARCH 1949
£111,103,235

## $2 \frac{1}{2} \%$ Defence Bonds (Conversion Issue)

| Year ended <br> 31 MARCH | Amount outstanding | Created for cash | Repaid |
| :---: | :---: | :---: | :---: |
| 1948 | £68,038,120 | £69,287,670 | £1,249,550 |
| 1949 | 105,503,285 | 41,815,565 | 4,350,400 |

## EXTRACTS FROM THE PROSPECTUS DATED 22 NOVEMBER 1939

on TAP until 31st August, 1941.

PRICE OF ISSUE $£ 100$ per cent.
An applicant may subscribe for $£ 5$ of the Bonds, or any multiple of $£ 5$, but no person may at any time hold Defence Bonds in excess of $£ 1,000$, unless the Bonds which give rise to the excess are inherited from a deceased holder.

## INTEREST PAYABLE half-yearly on <br> 1st May and 1st November.

dividends will be paid without deduction of Income Tax, but persons liable to Income Tax must include such dividends in their returns of income.

REDEEMABLE at the rate of $£ 101$ for each $£ 100$ nominal value, plus any interest accrued but unpaid, seven years from the date of purchase, when interest will cease.
The Bonds may be encashed at par, plus any interest accrued but unpaid, on six months' notice, given by the holder in writing, at any date, to the Controller, Post Office Savings Bank.
In a case of private emergency a holder desiring to cash his Bonds without such notice may apply to the Postmaster General, who, on being satisfied of the need, will repay the Bonds at par with accrued interest to date of application, less a deduction equal to six months' interest. The Bonds will be transferable in units of $£ 5$ from one person to another.

AMOUNTISSUED
$£ 333,461,859$
REDEMPTION YIELD AT THEISSUEPRICE $£ 319$

| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \mathrm{MARCH} \end{gathered}$ | Amount outstanding | Created for cash | Repaid | Converted into $2 \frac{1}{2} \%$ Defence Bonds |
| :---: | :---: | :---: | :---: | :---: |
| 1940 | £60,137,281 |  |  |  |
| 1941 | 250,441,368 | $191,248,417$ | $944,330$ | - |
| 1942 | 329,070,134 | 82,040,873 | 3,412,108 | - |
| 1943 | 324,251,974 | 17,413 | 4,835,572 | - |
| 1944 | 318,941,473 |  | 5,310,501 | - |
| 1945 | 313,207,233 | 200 | 5,734,440 | - |
| 1946 |  | 540 | 7,389,820 | - |
| 1947 | 271,800,932 | 285 | 34,017,306 |  |
| 1948 | 93,909,042 | - | 108,604,220 |  |
| 1949 | 903,407 | - | 51,190,070 | $41,815,565$ |

## on tap until 31st August, 1942.

PRICE OF ISSUE $£ 100$ per cent.
No person may hold, whether solely or jointly with any other person, Defence Bonds of either this or the first issue, or of the two issues combined, in excess of $£ 1,000$, apart from Bonds inherited from a deceased holder.

INTEREST PAYABLE half-yearly on
1st March and 1st September.
Interest will be paid without deduction of Income Tax, but persons liable to Income Tax must include such interest in their returns of income.
The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

REDBEMABLE at the rate of $£ 101$ for each $£ 100$ of Bonds, plus any interes earned but unpaid, ten years from the date of purchase, when interest will cease The Bonds may be encashed at par, plus any interest earned but unpaid, on six months' notice in writing given by the holder at any date to the Controller, Post Office Savings Bank
In a case of private emergency a holder desiring to encash Bonds without such notice may apply to the Postmaster General, who, on being satisfied of the need, will repay the purchase price of the Bonds, plus any interest earned but unpaid, less a deduction at the rate of $£ 110$ s. for every $£ 100$ of the Bonds. The Bonds will be transferable in units of $£ 5$ from one person to another.

AMOUNT ISSUED..
£153,559,962
REDEMPTION YIELD AT THE ISSUE PRICE

| Year ended <br> 31 MARCH | Amount <br> outstanding | Created <br> for cash | Repaid |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 1942 | $£ 104,733,911$ | $£ 104,936,216$ | $£ 202,305$ |
| 1943 | $151,498,167$ | $48,622,666$ | $1,858,410$ |
| 1944 | $148,657,092$ | - | $2,841,075$ |
| 1945 | $145,434,132$ | 375 | $3,223,335$ |
| 1946 | $141,196,907$ | 110 | $4,237,335$ |
| 1947 | $136,230,817$ | 325 | $4,966,415$ |
| 1948 | $131,122,962$ | - | $5,108,125$ |
| 1949 | $126,364,190$ | - | $4,758,772$ |

ON TAP until 6th May, 1945.
PRICE OF ISSUE $£ 100$ per cent.
No person may hold, either solely or jointly with any other person, Defence Bonds, whether they be all of one issue or not, in excess of $£ 1,000$, apart from Bonds inherited from a deceased holder.

INTEREST PAYABLE half-yearly on
1st January and 1st July.
Interest will be paid without deduction of Income Tax, but persons liable to Income Tax must include such interest in their returns of income.
The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

REDEEMABLE at the rate of $£ 101$ for each $£ 100$ of Bonds, plus any interest earned but unpaid, ten years from the date of purchase, when interest will cease.
The Bonds may be encashed at par, plus any interest earned but unpaid, on six months' notice in writing given by the holder at any date to the Controller, Post Office Savings Bank.
In a case of private emergency a holder desiring to encash Bonds without such notice may apply to the Postmaster General, who, on being satisfied of the need, will repay the purchase price of the Bonds, plus any interest earned but unpaid, less a deduction at the rate of $£ 110$ s. for every $£ 100$ of the Bonds. The Bonds will be transferable in units of $£ 5$ from one person to another.

$$
\text { AMOUNT ISSUED.. .. .. .. .. .. } £ 323,114,025
$$

REDEMPTION YIELD AT THE ISSUE PRICE $£ 319$

| Year ended <br> 31 MARCH | Amount outstanding | Created for cash | Repaid |
| :---: | :---: | :---: | :---: |
| 1943 | £66,656,664 |  |  |
| 1944 | 183,719,007 | $119,262,234$ | $\begin{array}{r} £ 259,527 \\ 2,199,890 \end{array}$ |
| 1945 | 303,730,525 | 125,342,733 | 5,331,215 |
| 1946 | 304,760,851 | 11,048,651 | 10,018,325 |
| 1947 | 292,426,862 | 543,235 | $12,877,225$ |
| 1948 | 279,455,872 | $886$ | $12,971,876$ |
|  | 267,775,532 |  | $11,680,435$ |

on tap until 30th April, 1946

## PRICE OF ISSUE $£ 100$ per cent.

No person may hold, either solely or jointly with any other person, $3 \%$ Defence Bonds, whether they be all of one issue or not, in excess of $£ 1,000$, apart from Bonds inherited from a deceased holder. Later increased to $£ 1,500$ and on 28th November, 1945, to $£ 2,000$.

## interest payable half-yearly on

1st February and 1st August.
Interest will be paid without deduction of Income Tax, but persons liable to Income Tax must include such interest in their returns of income.
The Bonds and the interest payable from time to time in respect thereof will be exempt from all United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Further the interest payable from time to time will be exempt from United Kingdom Income Tax present or future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern lreland.
These exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from Income Tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

REDEEMABLE at the rate of $£ 101$ for each $£ 100$ of Bonds, plus any interest earned but unpaid, ten years from the date of purchase, when interest will cease.
The Bonds may be encashed at par, plus any interest earned but unpaid, on six months' notice in writing given by the holder at any date to the Controller, Post Office Savings Bank.
In a case of private emergency a holder desiring to encash Bonds without such notice may apply to the Postmaster General, who, on being satisfied of the need, will repay the purchase price of the Bonds, plus any interest earned but unpaid, less a deduction at the rate of $£ 110$ s. for every $£ 100$ of the Bonds. The Bonds will be transferable in units of $£ 5$ from one person to another.
AMOUNT ISSUED..
£305,916,995
REDEMPTION YIELD AT THE ISSUE PRICE $£ 319$

3\% Defence Bonds (Fourth Issue)

| Year ended <br> 31 MARCH | Amount <br> outstanding | Created for <br> cash | Repaid |
| :---: | ---: | ---: | ---: |
|  |  |  |  |
| 1946 | $£ 208,654,127$ | $£ 209,489,217$ | $£ 835,090$ |
| 1947 | $298,151,595$ | $96,426,588$ | $6,929,120$ |
| 1948 | $287,207,805$ | 485 | $10,944,275$ |
| 1949 | $276,333,620$ | 705 | $10,874,890$ |

PRICE OF ISSUE $£ 98$ per cent.
Issued in the United States of America as the Anglo-French 5\% External Loan, the Joint and Several Obligation of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic.

INTEREST PAYABLE half-yearly on
15th April and 15 th October.
Principal and interest payable in New York City in U.S. gold coin, without deduction for any present or future British or French taxes.

REDEEMABLE at par on the 15 th October, 1920.

## AMOUNT ISSUED . . . .. .. .. .. $\$ 500,000,000$

Joint Anglo-French Loan in the U.S.A.

| Year ended <br> 31 MARCH | Amount <br> outstanding | Created <br> for cash | Repaid |
| :---: | :---: | :---: | :---: |
| 1916 | $£ 51,369,863$ | $£ 51,369,863$ | - |
| 1917 | $51,369,863$ | - | - |
| 1918 | $51,36,863$ | - | - |
| 1919 | $51,369,663$ | - | - |
| 1920 | $51,369,863$ | - | $£ 51,367,017$ |
| 1921 | 2,846 | - | - |
| 1922 | 2,846 | - | - |
| 1923 | 2,846 | - | - |
| 1924 | 2,846 | - | - |
| 1925 | 2,846 | - | - |
| 1926 | 2,846 | - | - |
| 1927 | 2,846 | - | 2,846 |
| 1928 | 2,846 | $\boxed{-}$ |  |
| 1929 | 2,846 | - | $£ 51,369,863$ |
| 1930 |  |  |  |
| 1931 |  |  |  |

CONVERSION OFFER dated 25th June, 1926.
Holders of Savings Certificates issued before the 1st April, 1922, may surrender the value of their certificates (including interest to date) for conversion into $4 \%$ National Savings Bonds. The minimum value convertible is $£ 20$ and at least one of the surrendered Certificates must have been held for 10 years. The Bonds will be issued for the total value surrendered subject to a maximum holding of $£ 500$.

CONVERSION OFFER dated 10th October, 1927.
Holdings of Savings Certificates issued prior to the 1st April, 1922, may be converted (without charge) into $4 \%$ National Savings Bonds, provided that the value (including interest) of the Certificates surrendered is not less than $£ 20$. Certificates so converted which have not yet reached the ten years' maturity will be treated as worth the amount originally paid (15s. 6d.) plus one penny for each complete month since they were bought.

CONVERSION OFFER dated 2nd April, 1928.
Holders were offered the same terms as at 10th October, 1927.

CONVERSION OFFER dated 29th December, 1931.
Holdings of Savings Certificates issued prior to the 1st April, 1922, may be converted (without charge) into $4 \%$ National Savings Bonds. The amount to be converted must not be less than $£ 10$. Certificates so converted which have not yet reached the ten years' maturity will be treated as worth the present encashment value plus the 1s.0d. bonus due on each 15s. 6d. Certificate at the ten years' maturity.

INTEREST PAYABLE half-yearly on
1st January and 1st July.
Interest will be paid without deduction of Income Tax. Persons liable to Income Tax must include such interest in their own returns of Income.

REDEEMABLE 10 years after the date on which they are issued at the rate of $£ 103$ for each $£ 100$ nominal value. The Bonds may be encashed at par plus accrued interest on six months' notice in writing given by the holder at any date to the Controller, Post Office Savings Bank. If in a case of private emergency a holder of the Bonds desires to encash his Bonds without notice, he may apply to the Postmaster General who will normally repay the principal of the security at once with accrued interest, less $£ 2$ for every $£ 100$ of principal repaid. This privilege of repayment without notice is not however given as of right and is liable to withdrawal.

A M O UN T ISS UED .. .. .. .. .. $£ 4,657,550$

| Year ended 31 MARCH | Amount outstanding | Created for conversion | Repaid |
| :---: | :---: | :---: | :---: |
| 1927 | £84,346 | £84,515 | £169 |
| 1928 | 617,777 | 535,523 | 2,092 |
| 1929 | 787,538 | 177,592 | 7,832 |
| 1930 | 837,743 | 66,126 | 15,921 |
| 1931 | 910,510 | 88,604 | 15,837 |
| 1932 | 3,649,227 | 2,758,169 | 19,452 |
| 1933 | 4,525,650 | 947,021 | 70,597 |
| 1934 | 4,448,389 | , | 77,261 |
| 1935 | 4,381,000 | - | 67,389 |
| 1936 | 4,318,406 | - | 62,595 |
| 1937 | 4,188,990 | - | 129,415 |
| 1938 | 3,670,151 | - | 518,839 |
| 1939 | 3,473,891 | - | 196,260 |
| 1940 | 3,367,716 | - | 106,175 |
| 1941 | 3,250,141 | - | 117,574 |
| 1942 | 823,106 | - | 2,427,036 |
| 1943 | - | - - | 823,106 |
|  |  | £4,657,550 | £4,657,550 |

FIRST ISSUE on sale from 21st February, 1916, to 31st March, 1922. PRICE OF ISSUB 15 s . 6 d . per unit.
VALUB at the end of the tenth year is $£ 16 \mathrm{~s}$. Od., thereafter 1 d . is added at the end of each complete month. Certificates may be held indefinitely unless notice to the contrary is given by the Treasury.
SECOND ISSUE on sale from 1st April, 1922, to 29th September, 1923. PRICE OF ISSUE 16s. Od. per unit.
VALUe at the end of the tenth year is $£ 16 \mathrm{~s} 0$ d., thereafter 1 ld . is added at the end of each complete month. Certificates may be held indefinitely unless notice to the contrary is given by the Treasury.
third issue on sale from 1st October, 1923, to 30th June, 1932.
Price of issue 16s. Od. per unit.
Value at the end of the tenth year is $£ 14 \mathrm{~s}$. 0 d ., after the tenth year 2 d . is added at the end of each completed period of three months until the value is $£ 18 \mathrm{~s}$. Od. Then $2 \frac{1}{2} \mathrm{~d}$. is added at the end of each completed period of three months until the value is $£ 113 \mathrm{~s}$. 0 d ., and thereafter, in the absence of further advice 1 d . is added at the end of each complete month. Certificates may be held until 22 years from the date of purchase unless notice to the contrary is given by the Treasury.
conversion issue to holders of First Issue Certificates dated 29th December, 1931.

Savings Certificates issued prior to the 1st April, 1922, may be converted into National Savings Certificates (Conversion Issue). Certificates so converted which have not yet reached the ten years' maturity will be treated as worth the present encashment value plus the 1 s . 0 d . bonus due on each 15 s . 6 d . Certificate at the ten years' maturity. price of issue and values for this Conversion Issue are the same as those shown above for the Third Issue.
fourth issue on sale from 2nd August, 1932, to 31st May, 1933. PRICE OF ISSUE 16s. Od. per unit.
VALUE at the end of the eleventh year is $£ 13 \mathrm{~s}$. Od., after the eleventh year, 2d. is added at the end of each completed period of three months until the value is $£ 19 \mathrm{~s}$. 0 d . Certificates may be held until 20 years from the date of purchase.
FIFTH ISSUE on sale from 1st June, 1933, to 28th February, 1935. PRICE OF ISSUE 16 s . Od. per unit.
VALUE at the end of the twelfth year is $£ 13$ s. 0d., after the twelfth year, 4d. is added at the end of each completed period of six months until the value is $£ 19 \mathrm{~s}$. 0 d . Certificates may be held until 21 years from the date of purchase.
SIXth issue on sale from 1st March, 1935, to 21st November, 1939. Price of issue 15 s . Od. per unit.
VALUE at the end of the tenth year is $£ 10$ s. 0 d. after the tenth year, $3 \frac{1}{2} \mathrm{~d}$. is added at the end of each completed period of six months until the value is $£ 17 \mathrm{~s}$. 0 d . Certificates may be held until 22 years from the date of purchase.

SEVENTH ISSUE on sale from 22nd November, 1939, to 31st March, 1947. PRICE OF IsSUB 15 s . 0d. per unit.
VALUB at the end of the first year is increased by 3d. Thereafter $\frac{1}{2} \mathrm{~d}$. is added at the end of each month until the end of the tenth year, with the addition of a bonus of 3d. at the end of the fifth year and another of 6 d . at the end of the tenth year Value at the end of the tenth year is $£ 10 \mathrm{~s} .6 \mathrm{~d}$., after the tenth year, $3 \frac{1}{2} \mathrm{~d}$. is added at the end of each completed period of six months until the value is $£ 17 \mathrm{~s}$. 6 d . Certificates may be held until 22 years from the date of purchase.
$£ 1$ ISSUE on sale from 11th January, 1943, to 31st March, 1947.
value at the end of the first year is increased by 3d. Thereafter 1d. is added at the end of each completed period of four months until the end of the tenth year when a bonus of 6 d . is added. Certificates may be held until ten years from the date of purchase.
eighth issue on sale from 1st April, 1947.
price of issue 10s. 0d. per unit.
VALUE at the end of the first year increases by 2 d . During the second and third years 1d. is added at the end of each completed period of four months. After the end of the third year 1 d . is added at the end of each completed period of three months until the end of the tenth year. Certificates may be held until ten years from the date of purchase.
income tax. No United Kingdom Income Tax is charged upon the interest on Savings Certificates held in accordance with the Regulations, and no mention of these Certificates need be made in any United Kingdom Income Tax Returns.
REPAYMENT. Upon written application by the holder the purchase price of any unit Certificate will be repaid with any interest that may be due thereon.
MAXIMUM HOLDING. A person may not hold or have an interest in more than 1,000 unit Certificates of the Eighth Issue. Certificates of the Eighth Issue may be held in addition to existing holdings of Certificates of earlier issues which may not exceed 500 units of the 15 s . 0 d ., 15 s . 6 d . and 16 s . Od. Issues (or a combination of those Issues) and 250 Units of the $£ 1$ Issue. A person who inherits Certificates from a deceased holder which brings his total holding in excess of the number allowed may retain those in excess, but may not purchase further Certificates.
Certificates can only be transferred from one holder to another with the consent of the Postmaster-General, which will be granted only in exceptional circumstances No transfer is allowed which is in the nature of a sale. Savings Certificates are not negotiable and their value will not in ordinary circumstances be repaid except on the authority of the registered holder.
AMOUNT ISSUED TO 31 MARCH 1949
$£ 3,140,174,026$

Savings Certificates

| Year ended <br> 31 MARCH | $\begin{gathered} \text { AMOUNT } \\ \text { OUTSTANDING } \end{gathered}$ |  | Created |  | REPAID |  | CONVERSIONS |  |  | NET CHANGE DURING YEAR |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | capital | interest accrued | for cash | for conversions | capital | interest | $4 \frac{1}{2} \%$ Conversion Loan 1940/44 | $4 \%$ National Savings Bonds | Savings Certificates (Conversion Issue) | Increase | Decrease |
| 1916 | £1,387,191 | - | £1,387,191 | - | - | - | - | - | - | £1,387,191 | - |
| 1917 | 74,487,016 | - | 73,099,825 | (Net) - |  | - | - | - | - | 73,099,825 |  |
| 1918 | $137,749,827$ $226,971,044$ | $£ 11500,000$ | 63,262,811 | (Net) - | - | f111,204 | - | - | - | 63,262,811 | - |
| 1920 | 226,971,044 | £11,500,000 $24,000,000$ | $89,221,217$ $71,519,472$ | (Net) - | £24,949,701 | $\begin{array}{r} £ 111,204 \\ 1,270,737 \end{array}$ | - | - | - | $89,221,217$ $46,569,771$ | - |
| 1921 | 284,995,520 | 35,000,000 | 41,195,949 | - | 29,741,244 | 2,518,876 | - |  |  | 11,454,705 | - |
| 1922 | 341,965,346 | 45,000,000 | 93,163,558 |  | 36,193,732 | 6,566,191 | - | - | - | 56,969,826 | - |
| 1923 | 353,841,531 | 65,000,000 | 39,842,989 | - | 27,966,804 | 5,347,562 | - |  | - | 11,876,185 | - |
| 1924 | 366,138,685 | 80,000,000 | 45,212,654 | - | 32,915,500 | 7,239,044 | - | - | - | 12,297,154 | - |
| 1925 | 368,835,546 | 90,000,000 | 32,226,151 | - | 29,529,290 | 7,100,949 | - | - | - | 2,696,861 | - |
| 1926 | 375,575,390 | 100,000,000 | 35,117,918 | - | 28,378,074 | 7,103,280 |  | - |  | 6,739,844 |  |
| 1927 | 371,823,328 | 121,000,000 | 31,743,164 | £181,619 | 35,189,313 | 12,278,946 | £322,659 | £53,584 | £111,289 | - | £3,752,062 |
| 1928 | 362,447,780 | 121,000,000 | 35,862,757 | 1,546,009 | 39,441,093 | 15,077,247 | 6,050,249 | 341,190 | 951,782 | - | 9,375,548 |
| 1929 | 361,238,312 | 122,000,000 | 40,778,894 | 1,094,881 | 41,002,268 | 17,934,064 | 1,317,309 | 110,161 | 653,505 | - | 1,209,468 |
| 1930 | 358,040,807 | 121,400,000 | 41,109,652 | 989,508 | 44,366,358 | 20,360,873 | 317,876 | 38,896 | 573,535 | - | 3,197,505 |
| 1931 | 371,602,258 | 124,500,000 | 49,022,448 | 1,450,969 | 35,820,549 | 16,053,828 | 217,347 | 50,585 | 823,485 | 13,561,451 | - |
| 1932 | 378,874,880 | 98,000,000 | 47,687,966 | 37,812,453 | 47,569,449 | 23,693,424 | 7,944,854 | 1,544,269 | 21,169,225 | 7,272,622 | - |
| 1933 | 383,655,450 | 90,500,000 | 42,539,029 | 10,439,352 | 40,404,640 | 17,700,000 | 1,420,921 | 529,998 | 5,842,252 | 4,780,570 | - |
| 1934 | 389,263,546 | 98,500,000 | 37,112,310 | - | 31,504,214 | 11,100,000 | - | - | - | 5,608,096 | - |
| 1935 | 393,036,215 | 107,300,000 | 31,792,363 | - | 28,019,694 | 9,000,000 | - | - | - | 3,772,669 |  |
| 1936 | 391,449,821 | 116,300,000 | 25,518,797 | - | 27,105,191 | 8,850,000 | - | - | - | , | 1,586,394 |
| 1937 | 390,093,525 | 124,000,000 | 25,692,433 | - | 27,048,729 | 9,350,000 | - | - | - | - | 1,356,296 |
| 1938 | 385,870,892 | 130,900,000 | 24,201,097 | - | 28,423,730 | 10,550,000 | - | - | - | - | 4,222,633 |
| 1939 | 381,455,630 | 137,400,000 | 23,891,396 | - | 28,306,658 | 11,000,000 | - | - | - |  | 4,415,262 |
| 1940 | 430,506,901 | 143,200,000 | 76,038,224 | - | 26,986,953 | 11,700,000 | - | - | - | 49,051,271 | - |
| 1941 | 603,456,384 | 154,300,000 | 195,840,841 | - | 22,891,358 | 8,950,000 | - | - | - | 172,949,483 | - |
| 1942 | 831,432,941 | 171,600,000 | 257,026,247 | - | 29,049,690 | 8,600,000 | - | - | - | 227,976,557 | - |
| 1943 | 1,033,838,240 | $193,500,000$ $223,000,000$ | $241,267,846$ $307,590,246$ | - | $38,862,547$ $49,627,708$ | $8,750,000$ $7,900,000$ | - | - | - | $202,405,299$ $257,962,538$ | - |
| 1944 | $1,291,800,778$ $1,511,247,225$ | $223,000,000$ $259,400,000$ | $307,590,246$ $286,245,351$ | - | $49,627,708$ $66,798,904$ | 7,900,000 9,400,000 | - | - | - | $\begin{aligned} & 257,962,538 \\ & 219,446,447 \end{aligned}$ | - |
| 1946 | 1,603,724,390 | 296,500,000 | 202,630,921 | - | 110,153,756 | 16,050,000 | - | - | - | 92,477,165 | - |
| 1947 | 1,673,010,579 | 327,900,000 | 207,668,201 | - | 138,382,012 | 23,600,000 | - | - | - | 69,286,189 | - |
| 1948 | 1,741,520,876 | 362,500,000 | 201,858,674 | - | 133,348,377 | 24,650,000 | - | - | - | 68,510,297 |  |
| 1949 | 1,737,205,279 | 399,000,000 | 121,805,434 | - | 126,121,031 | 23,350,000 | - | - | - |  | 4,315,597 |

## EXTRACTS FROM THE PROSPECTUSES

first Series on tap from 23rd December, 1941, to 14th April, 1946, in Certificates of $£ 25$ or multiples of $£ 25$.

PRICE OF ISS UE. Payment in full at the rate of $£ 25$ for each $£ 25$ of Certificates must accompany applications.

INTEREST will be allowed for each complete period of one month from the date of the Certificate to the date on which the tax or contribution is deemed to be due and will be calculated at the rate of $1 \%$ per annum. Interest will not be allowed on any Certificate for more than 24 completed monthly periods in all. Interest on these Certificates will be exempt from Income Tax, Sur-Tax, National Defence Contribution and Excess Profits Tax.

THE CERTIFICATE HOLDER will be entitled to tender the Certificate together with accrued interest in or towards payment of Income Tax (except Schedule E Tax), Sur-Tax, National Defence Contribution, Excess Profits Tax, Land Tax or Contribution under Part I of the War Damage Act, 1941, being a tax or contribution which is due from the Certificate Holder at any time not less than two months and not more than two years from the date of the Certificate. If the Certificate is not so tendered repayment will be made without interest and not before the expiration of two months from the date of the Certificate.

SECOND SERIES on tap from 15th April, 1946, in Certificates of $£ 25$ or multiples of $£ 25$.

Price of issue as for the First Series.
interest allowed as for the First Series but will be calculated at $\frac{3}{4} \%$ per annum.

## TAX EXEMPTION as for the First Series

the certificate holder will be entitled to tender the Certificate together with accrued interest in or towards payment of Income Tax (except Schedule C tax, tax charged under Miscellaneous Rule 7 of Schedule D, and Schedule E tax), Sur-Tax, National Defence Contribution, Excess Profits Tax or Land Tax, being tax or contribution which is deemed to be due from the Certificate Holder at any time not less than two months and not more than five years from the date of the Certificate.
If the Certificate is not so tendered repayment will be made without interest and not before the expiration of two months from the date of the Certificate.

On 2nd May, 1947, a revision of the Second Series was announced. Certificates may be tendered in payment of Income Tax (except Schedule C tax, tax charged under Miscellaneous Rule 7 of Schedule D, and Schedule E tax), Sur-Tax, Profits Tax (formerly known as National Defence Contribution) or Land Tax.

| Year ended <br> 31 MARCH | Amount <br> outstanding | Created <br> for cash | Repaid |
| :---: | ---: | ---: | ---: |
| 1942 | $£ 191,514,990$ | $£ 191,900,000$ | $£ 385,010$ |
| 1943 | $443,09,350$ | $469,950,000$ | $218,372,639$ |
| 1944 | $561,677,254$ | $516,750,000$ | $398,165,097$ |
| 1945 | $682,512,034$ | $562,050,000$ | $441,215,220$ |
| 1946 | $647,678,689$ | $432,700,000$ | $467,533,345$ |
| 1947 | $529,299,622$ | $277,318,350$ | $395,697,417$ |
| 1488 | $426,416,388$ | $251,850,000$ | $354,733,234$ |
| 1949 | $356,836,792$ | $280,300,000$ | $349,879,596$ |

The Life Annuity Act of 1808 offered holders of either Consolidated 3\% Annuities or Reduced 3\% Annuities the right to exchange their holdings for a Terminable Annuity, dependent either on the continuance of the life of a single nominee, or on the continuance of the lives of two persons and the life of the survivor of them. The amounts of stock transferred for the purchase of Life Annuities were to go to the Sinking Fund, and the dividends on the stock were to be continued to be issued to the Commissioners in like manner as the dividends on the other stock held on account of the Sinking Fund. The Life Annuities granted in exchange for stock were to be payable out of the Sinking Fund half-yearly with the further provision that a sum equal to one-fourth part of each annuity shall be paid upon the death of any single nominee, or upon the death of the survivor of any two joint nominees. The rates of annuity were based on the "Northampton" table of mortality and it was prescribed that no person under the age of 35 years should be capable of being the nominee in respect of any Life Annuity. The table was so framed that, age for age, the rates of Life Annuity increased with the price of the stock with the exception that no greater rate of annuity was to be granted in respect of any nominee above the age of 75 years, than that which would be granted at 75 years of age. The total amount in any number of annuities to be granted upon the continuance of any single nominee was to be limited to $£ 1,000$ and upon the continuance of the lives of any two nominees to $£ 1,500$. In 1809 the limit to which Life Annuities might be granted upon either single or joint lives was extended to $£ 3,000$ a year. In 1816 holders of Long Annuities expiring in 1860 were given the right to exchange their holdings for Life Annuities at values as the Commissioners for the National Debt might from time to time publish in the London Gazette. In 1817 holders of $4 \%$ and $5 \%$ Bank Annuities were given the right to exchange their holdings, at the current market price, for Life Annuities. The third section of the Act of 1817 also allowed
the purchase of Life Annuities for cash. The amount of the Life Annuity in such cases was to be computed in relation to the amount of $3 \%$ Stock which would have been obtained had such stock been purchased with the money received by the Commissioners on account of the Life Annuity at the average price of the day as certified by the Bank of England. The money consideration for Life Annuities was directed by the Act to be laid out by the Commissioners in the purchase of $3 \%$ Stocks. By the same Act power was given to grant Deferred Life Annuities and Reversionary Life Annuities to persons of the age of 21 years and upwards. In 1823 it was directed that all stock held by the Commissioners on account of Life Annuities or otherwise was to be cancelled and the annual amount due on Life Annuities was to be chargeable to a sum of $£ 5,000,000$ which was to be paid to the Commissioners annually. On 9th May, 1828, all the Acts empowering the Commissioners to grant annuities were repealed.
In 1829 an amended scheme was sanctioned empowering the Commissioners to accept from any person either Stock, Long Annuities, or money for the purchase of Life Annuities, or Annuities for a limited term of years. No restriction was placed upon the maximum amount of Life Annuities, which could be arranged to be dependent on the continuance of a single life, or two joint lives, or on two joint lives and the life of the survivor and the Annuities might be arranged to commence immediately, or they might be deferred for any agreed upon period. The value of the Life Annuities to be granted was to be regulated by tables to be from time to time approved by the Treasury. All stock transferred to the Commissioners in exchange for Annuities, or purchased by them with money paid for Annuities, was directed to be cancelled as from the day upon which it should be placed in the names of the Commissioners, and all annuities were made chargeable upon the Consolidated Fund. The granting of annuities for a limited term of years ceased in February, 1918.

| Year ended <br> 31 MARCH | Estimated Capital Liability outstanding | Net change during Year |  |
| :---: | :---: | :---: | :---: |
|  |  | Increase | Reduction |
| 1900 | £60，238，885 |  | － |
| 1901 | $\begin{aligned} & 61,677,469 \\ & 63,190,859 \end{aligned}$ | $1,438,584$ |  |
| 1902 | $63,190,859$ $55,560,036$ | 1，513，390 |  |
| 1904 | 51，363，458 | － | $£ 4,735,366$ $4,196,578$ |
| 1905 | 47，756，246 | － | 3，607，212 |
| 1906 | 43，459，548 | － | 4，296，698 |
| 1907 | 40，864，211 | － | 2，595，337 |
| 1908 | 39，407，575 | － | 1，456，636 |
| 1909 | $38,009,337$ $35,876,861$ | 二 | 1，398，238 |
| 1911 | 34，417，265 | 二 | 2，132，476 $1,459,596$ |
| 1912 | 33，044，389 | － | 1，372，876 |
| 1913 | 31，519，908 | － | 1，524，481 |
| 1914 | 29，552，219 | － | 1，967，689 |
| 1915 | 28，040，721 | － | 1，511，498 |
| 1916 | 26，158，871 | － | 1，881，850 |
| 1918 | $24,045,178$ $21,903,435$ | － | 2，113，693 2，141，743 |
| 1919 | 20，645，412 | － | 1，258，023 |
| 1920 | 19，313，709 | － | 1，331，703 |
| 1921 | 17，698，090 | － | 1，615，619 |
| 1922 | 16，191，166 | － | 1，506，924 |
| 1923 | 13，681，065 | 二 | 2，510，101 |
| 1925 | 13，053，408 | 二 | 229,723 397,934 |
| 1926 | 12，639，540 | － | 413，868 |
| 1927 | 12，242，000 |  | 397，540 |
| 1928 | 12，551，086 | 309，086 | －10，976 |
| 1929 | 12，531，110 | － | 19，976 |
| 1930 | 12，163，010 | － | 368，100 |
| 1932 | 11，719，020 | 二 | 163,360 280,630 |
| 1933 | 11，895，766 | 176，746 | 280，630 |
| 1934 | 12，067，146 | 171，380 | － |
| 1935 | 12，077，795 | 10，649 | － |
| 1936 | 12，108，986 | 31，191 | － |
| 1937 | 12，123，338 | 14，352 | － |
| 1938 1939 | 12，539，750 | 416,412 $1,009,949$ |  |
| 1940 | 14，621，200 | 1，071，501 | － |
| 1941 | 14，747，665 | 126，465 | － |
| 1942 | 14，375，525 | － | 372，140 |
| 1943 | 14，159，396 | － | 216，129 |
| 1944 | 13，812，336 | － | 347，060 |
| 1945 | 13，637，000 | 二 | 175，336 |
| 1946 | 13，634，000 | 二 | 331，000 |
| 1948 | 12，952，000 | － | 351，000 |
| 1949 | 12，811，000 | － | 141，000 |

ISSUED to the National Debt Commissioners on account of the Post Office and Trustee Savings Banks funds.

| Date | Amount issued <br> at 3\% | Amount issued <br> at 21 $\%$ | Term of <br> Annuity <br> Years |
| :--- | :---: | :---: | :---: |
| 12th April, 1943 | $£ 120,000,000$ | - | 27 |
| 9th September, 1943 | $120,000,000$ |  |  |
| 24th January, 1944 | $120,000,000$ | - | 27 |
| 22nd May, 1944 | $120,000,000$ | - | 27 |
| 17th August, 1944 | $120,000,000$ | - | 27 |
| 15th January, 1945 | $120,000,000$ | - | 31 |
| 19th March, 1945 | $120,000,000$ | - | 31 |
| 10th July, 1945 | $120,000,000$ | - | 31 |
| 31st December, 1945 | $200,000,000$ | - | 31 |
| 2nd May, 1946 | $-\mathbf{-}$ | 30 |  |
| 18th December, 1948 | $50,000,000$ | $£ 250,000,000$ | 30 |
| 29th March, 1949 | $90,000,000$ | - | 30 |


| Year ended 31 MARCH | 3\% Terminable Annuities |  |  | 21 $\%$ \% Terminable Annuities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding | Created for cash | Repaid | Amount outstanding | Created for cash | Repaid |
| 1944 | £357,083,669 | £360,000,000 | £2,916,331 | - | - | - |
| 1945 | 825,536,244 | 480,000,000 | 11,547,425 | - | - | - |
| 1946 | 1,121,506,252 | 320,000,000 | 24,029,992 | - |  | - |
| 1947 | 1,094,753,139 | - | 26,753,113 | £244,945,934 | £250,000,000 | £5,054,066 |
| 1948 | 1,067,412,489 | - | 27,340,650 | 239,177,817 | - | 5,768,117 |
| 1949 | 1,179,245,467 | 140,000,000 | 28,167,022 | 233,264,595 | - | 5,913,222 |


| Year ended 31 MARCH | Average Rate |  | NOTES |
| :---: | :---: | :---: | :---: |
| 1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 |  | 1915 <br> 1916 <br> 1917 <br> 1918 <br> 1919 <br> 1920 1921 | Average rate on six-month Bills to 13th April, 1915, $£ 2$ 16s. 11d. As from 13th April, 1915, the tender system ceased and issues were made at fixed rates subject to variation without notice. The rate on three-months Bills opened at $23 \%$, was increased to $4 \frac{1}{2} \%$ on 9 th August, $4 \frac{3}{4} \%$ on 27 th October and $5 \%$ on 12 th November. <br> Fixed rates continued in operation throughout the year, the rate being altered from $5 \%$ to $4 \frac{1}{2} \%$ on 24th March, to $5 \%$ on 16th June and to $5 \frac{1}{2} \%$ on 14 th July. Sales were suspended as from 4th January. From 3rd April to 19th June the tender system was restored and the extreme fluctuation was from $£ 414 \mathrm{~s} .8 \mathrm{~d} . \%$ to $£ 417 \mathrm{~s} .2 \mathrm{~d} . \%$. During this period fixed rates for $£ 250,000$ minimum three-month Bills were continued for the Banks and Discount Houses only, the rate being $£ 412 \mathrm{~s} .3 \mathrm{~d} . \%$ to 5 th May and thereafter $£ 413 \mathrm{~s} .3 \mathrm{~d} . \%$. On 19 th June the tender system was again suspended and a fixed rate of $4 \frac{1}{2} \%$ was re-introduced for all Bills. This rate was altered to $4 \frac{3}{3} \%$ on 3rd July and t The fixed rate was reduced to $3 \frac{1}{2} \%$ on 14th February. <br> The fixed rate of $3 \frac{1}{2} \%$ for three-month Bills continued until 31st May, when the issue was suspended. The issue was resumed on 14th July at $3 \frac{1}{2} \%$, altered to $4 \frac{1}{2} \%$ on 6 th October and to $5 \frac{1}{2} \%$ on 7 th November. <br> The fixed rate was increased from $5 \frac{1}{2} \%$ to $6 \frac{1}{2} \%$ on 14 th April. <br> The fixed rate was reduced from $6 \frac{1}{2} \%$ to $6 \%$ on 11th March. On 11th April the fixed rates were discontinued and the tender system re-introduced. |

* Average rates for six-month Bills.


# Treasury Bills 

| Year ended <br> 31 MARCH | amount outstanding |  |  |  |  | net change during year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Three Month Bills | $\begin{aligned} & \text { Six } \\ & \text { Month } \\ & \text { Bills } \end{aligned}$ | Nine Month Bills | Twelve Month Bills | Total | Increase | Reduction |
| 1900 | £1，500，000 | £6，825，000 |  | £7，808，000 | £16，133，000 | £8，000，000 | － |
| 1901 | 二 | $3,500,000$ 3,500 | $\begin{array}{r}\text { £5，588，000 } \\ 2,000 \\ \hline\end{array}$ | $12,045,000$ $15,633,000$ | $\begin{aligned} & 21,133,000 \\ & 21,133,000 \end{aligned}$ | 5，000，000 |  |
| 1902 |  | $3,500,000$ $9,413,000$ | 2，000，000 | 15，633，000 | $21,133,000$ | － |  |
| 1904 |  | 6，720，000 | ， | 14，413，000 | 21，133，000 |  |  |
| 1905 | 1，000，000 | $13,220,000$ 14,800 | 二 | $6,913,000$ $4.413,000$ | $21,133,000$ $19,213,000$ | 二 | £1，920，000 |
| 1906 1907 | 2，000，000 | $14,800,000$ $7,713,000$ | 二 | $4,413,000$ $1,000,000$ | $19,213,00$ $10,713,00$ |  | 8，500，000 |
| 1908 |  | 12，000，000 | － | － | 12，000，000 | 1，287，000 |  |
| 1909 |  | 14，500，000 | － | － | $14,500,000$ $14,500,000$ | 2，500，000 |  |
| 1910 | 1，000，000 | $13,500,000$ $14.500,000$ | 二 | 二 | 14，500，000 | 二 |  |
| 1912 | － | 8，100，000 | 二 | 二 | $8,100,000$ 9,500000 | $\overline{1,400,000}$ | 6，400，000 |
| 1913 | 二 | $9,500,000$ $13,000,000$ | 二 | 二 | 13，000，000 | 3，500，000 |  |
| 1915 |  | 59，650，000 | － | 17，500，000 | $77,150,000$ 56626,000 | $64,150,000$ $489,676,000$ |  |
| 1916 | 566，826，000 | 二 | － | － | 463，705，000 |  | 103，121，000 |
| 1920 | 1，107，318，000 | － | － | － | 1，107，318，000 | 150，082，000 | － |
| 1923 | 616，010，000 | － | － | － | 616，010，000 | － | 261，204，000 |
| 1924 | 588，320，000 | 二 | 二 | 二 | 575，610，000 | － | 12，710，000 |
| 1925 | $575,610,000$ $564,855,000$ | 二 | 二 | － | 564，855，000 |  | 10，755，000 |
| 1927 | 599，175，000 | － | － |  | $599,175,000$ $526,940,000$ | 34，320，000 | 72，235，000 |
| 1928 | 526，940，000 7005000 | － |  | － | 700，295，000 | 173，355，000 |  |
| 1930 | 588，885，000 | － | － | － | $588,885,000$ 56985,000 | － | $\begin{array}{r} 111,410,000 \\ 19,060,000 \end{array}$ |
| 1931 | 669，455，${ }^{\text {S }}$ | － | － | － | 604，455，000 | 34，630，000 | － |
| 1933 | 775，905，000 | － | － | － | 775，905，000 | 123，905，000 |  |
| 1934 | 799，320，000 |  | － | － | 799，320，000 | － | 490，000 |
| 1936 1937 | 763，115，000 |  |  |  | 767，595，000 |  | 88，250，000 |
| 1937 1938 | $674,595,000$ $828,660,000$ | － | － | － | $8288,660,000$ | 154，065，000 | － |
| 1939 | 892，425，000 |  |  | 星 | 1，427，710，000 | 535，285，000 |  |
| 1940 | 1，427，710，000 |  | － | － | 2，211，650，000 | 783，940，000 |  |
| 1942 | 2，620，600，000 |  | － | － | $2,620,600,000$ $2,838,920,000$ | $408,950,000$ $218,320,000$ |  |
| 1943 | 2，838，920，000 | － |  |  | 3，149，170，000 | 310，250，000 |  |
| 1944 | $3,149,170,000$ $3,680,665,000$ |  |  | － | $3,680,665,000$ $4,423,355000$ | $531,495,000$ 742690000 | － |
| 1946 1947 | $4,423,355,000$ $4,884,690,000$ | － |  | － | 4，884，690，000 | 461，335，000 |  |
| 1948 | $4,910,170,000$ 4,41838000 |  |  |  | $\begin{aligned} & 4,910,170,000 \\ & 4,418,380,000 \end{aligned}$ | 25，480，000 | 491，790，000 |
| 1949 | 4，418，380，000 |  |  |  |  |  |  |

As from 7th July, 1940, the Clearing Banks and the Scottish Banks were required to deposit money with the Treasury for six-monthly periods at the rate of $1 \frac{1}{8} \%$ per annum. From 22nd October, 1945, the rate was reduced to $\frac{5}{8} \%$ per annum. From 14th June, 1948, Treasury Deposit Receipts were issued for five and seven months, in addition to six months, at the option of the Treasury. On Fridays the Treasury announces its requirements and the Banks (the On Fridays the Treasury announces its requirements and the Banks (the Clearing Banks, the Scottish Banks and two oversea banks) take up their allotment on any day of their choice in the following week. Allotment to the Clearing and Scottish Banks is approximately in proportion to their deposits.

Receipts are issued in amounts of $£ 500,000, £ 1,000,000$ and $£ 2,000,000$. They are not transferable, but at the inception of the system it was understood that the Bank of England would undertake to discount Receipts at the current Bank Rate in case of emergency. Receipts may be surrendered at any time by a bank to pay for its own or its customers' subscriptions to current Government " tap" issues. No loss in value is incurred, and interest is paid until the date of surrender.
The highest recorded amount in issue to date is $£ 2,225,000,000$ on 7th September, 1945.

Treasury Deposits by Banks

| Year ended 31 MARCH | Amount outstanding | Net change during year |  |
| :---: | :---: | :---: | :---: |
|  |  | Increase | Reduction |
| 1941 | £429,500,000 | £429,500,000 | - |
| 1942 | 496,500,000 | 67,000,000 | - |
| 1943 | 969,000,000 | 472,500,000 | - |
| 1944 | 1,389,500,000 | 420,500,000 | - |
| 1945 | 1,859,000,000 | 469,500,000 | - |
| 1946 | 1,559,000,000 | - | £300,000,000 |
| 1947 | 1,456,500,000 | - | 102,500,000 |
| 1948 | 1,291,000,000 | - | 165,500,000 |
| 1949 | 1,135,500,000 | - | 155,500,000 |

## Issued in January, 1947.

PRICE OF ISSUE $£ 10010$ s. Od. per cent.
Issued to the National Debt Commissioners in exchange for their holding of $£ 69,470,8143 \%$ Coal Commission Guaranteed Stock, 1980/2016, which was surrendered and cancelled on the 1st January, 1947.

## INTEREST PAYABLE half-yearly on

15 th March and 15 th September.
redeemable at par on the 15th March, 2016, but His Majesty's Government reserve to themselves the right to redeem at par all or in part, by drawings or otherwise, on or at any time after the 15th March, 1986, on three months' notice in the London Gazette.

## AMOUNT ISSUED.

| Year ended <br> 31 M A R C H | Amount <br> outstanding | Created for <br> conversion |
| :---: | :---: | :---: |
|  |  |  |
| 1947 | $£ 78,457,089$ | $£ 78,457,089$ |
| 1948 | $78,457,089$ | - |
| 1949 | $78,457,089$ | - |

on tap from 3rd June, 1916, to 1st January, 1917, in certificates of $£ 100$, $£ 500, £ 1,000, £ 5,000$ and $£ 10,000$, at a fixed rate of discount which will be subject to variation from time to time without previous notice.

PRICE OF ISSUE $£ 90$ 3rd June to 13th July, 1916. £89 14th July, 1916, to 1st January, 1917.

On 12th August, 1916, it was announced that the capital and interest of any War Expenditure Certificates issued while the announcement remained in force would not be liable to any taxation, present or future, so long as it was shown in the manner directed by the Treasury that such Certificates were in the beneficial ownership of persons who were neither domiciled nor ordinarily resident in the United Kingdom.

REDEEMABLE at $£ 100$ two years from date of issue. As from 16th February, 1917, War Expenditure Certificates were accepted, in lieu of cash, under discount at $5 \frac{1}{2} \%$ per annum in payment of fully-paid allotments of $5 \%$ War Loan, 1929/47, and $4 \%$ War Loan, 1929/42. In January, 1918, it was announced that Certificates having not more than six months to run would be accepted under discount at $4 \%$ per annum (reduced to $3 \frac{1}{2} \%$ in March, 1918) in payment for applications for National War Bonds.

AMOUNT ISSUED.
$£ 29,878,500$
REDEMPTION YIELD:
at the issue price of $£ 90$
at the issue price of $£ 89$


## Ways and Means Advances

| Year ended <br> 31 MARCH | Amount outstanding | Net Change during Year |  |
| :---: | :---: | :---: | :---: |
|  |  | Increase | Reduction |
| 1900 1901 | £3，$\overline{000}, 000$ | £3，000，000 | － |
| 1902 | 23，000，000 | 23，000，000 | £3，000，000 |
| 1903 |  |  |  |
| 1904 | 2，000，000 | 2，000，000 |  |
| 1905 | 二 | － | 2，000，000 |
| 1907 | － | － |  |
| 1908 |  | － |  |
| 1909 | 21，000，000 | 21，000，000 |  |
| 1911 | 21，00，000 | 21，00，000 | 21，000，000 |
| 1912 | － | 二 | － |
| 1913 | 二 | 二 |  |
| 1915 |  |  |  |
| 1916 | 19，896，500 | 19，896，500 | 二 |
| 1917 | 217，526，500 | 197，630，000 |  |
| 1918 | $192,271,353$ $454,992,000$ | 262，720，647 | 25，255，147 |
| 1920 | 204，887，000 |  | 250，105，000 |
| 1921 | 154，489，000 | － | 50，398，000 |
| 1922 | 147，301，500 |  | 7，187，500 |
| 1923 | 193，897，500 | 46，596，000 | 7，742，000 |
| 1925 | 166，585，000 | － | 19，570，500 |
| 1926 | 139，441，000 | － | 27，144，000 |
| 1927 | 116，601，000 |  | 22，840，000 |
| 1928 | 161，850，000 | 45，249，000 |  |
| 1929 | 37，050，000 |  | 124，800，000 |
| 1930 | 48，530，000 | 11，480，000 | 24，030，000 |
| 1932 | $24,500,000$ $7,500,000$ |  | 17，000，000 |
| 1933 | 34，550，000 | 27，050，000 | － |
| 1934 | 44，900，000 | 10，350，000 |  |
| 1935 | $34,060,000$ $19,055,000$ | － | $\begin{aligned} & 10,840,000 \\ & 15,005,000 \end{aligned}$ |
| 1937 | 23，535，000 | 4，480，000 |  |
| 1938 | 13，095，000 |  | 10，440，000 |
| 1939 | $27,885,000$ $61,490,000$ | $\begin{aligned} & 14,790,000 \\ & 33,605,000 \end{aligned}$ |  |
| 1941 | 172，260，000 | 110，770，000 |  |
| 1942 | 195，135，000 | 22，875，000 | － |
| 1943 | 288，995，000 | 93，860，000 | － |
| 1944 | $394,475,000$ $576,460,000$ | $105,480,000$ $181,985,000$ |  |
| 1946 | 504，650，000 |  | $71,810,000$ |
| 1947 | 613，455，000 | 108，805，000 |  |
| 1948 | $340,810,000$ $343,485,000$ | 2，675，000 | 272，645，000 |


$\dagger$ Not included in the National Accounts as from 31st March, 1946.


* These sums, on which no interest is payable, may be regarded as available to be set off against debts owed by the same Governments to this country.

EXTERNAL DEBT

| Year ended 31 MARCH | total |  |  | $\begin{gathered} \text { Ceylon } \\ 2 \frac{1}{2} \% \\ 1948 \end{gathered}$ | $\begin{gathered} \text { Ceylon } \\ 3 \% \% \\ 1956 / 60 \end{gathered}$ | Ceylon Loans free of interest | Mauritius Loans free of interest | East Africa $2 \frac{1}{2} \%$ 1945/47 | East Africa Loans free of interest | Other Loans free of interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outstanding | Created | Repaid |  |  |  |  |  |  |  |
| 1941 | £2,281,898 | £2,281,898 | - | £914,460 | £512,753 | £79,190 | £150,000 | £514,135 | £2,265 | £109,095 |
| 1942 | 109,880,836 | 126,650,754 | £19,051,815 | 2,202,233 | 1,625,197 | 220,069 | 298,650 | 2,138,265 | - | 190,905 |
| 1943 | 263,060,355 | 162,548,204 | 9,368,685 | 2,202,233 | 1,625,197 | 228,612 | 298,650 | 2,129,285 | - | 280,023 |
| 1944 | 255,136,235 | 10,138,945 | 18,063,066 | 2,202,233 | 1,625,197 | 231,901 | 298,500 | 2,109,900 | - | 247,666 |
| 1945 | 236,106,194 | 4,645,711 | 23,675,752 | 2,202,233 | 1,625,197 | 217,765 | 298,500 | 2,096,595 | - | 249,002 |
| 1946 | 369,077,849 | 164,155,693 | 31,184,037 | 2,202,233 | 1,625,197 | 160,909 | 298,500 | 2,080,460 | - | 165,190 |
| 1947 | 767,482,585 | 432,036,791 | 33,632,055 | 2,202,233 | 1,625,197 | 67,309 | 298,500 | 2,047,255 | - | 143,832 |
| 1948 | 1,554,833,808 | 828,880,250 | 41,529,026 | 500,805 | 1,625,197 | 6,983 | 298,500 | - | - | 4,965 |
| 1949 | 1,595,345,456 | 75,075,931 | 34,564,283 | , | 1,625,197 | 389 | 298,500 | - | - | 1,624 |



OTHER DEBT UNDER THE NATIONAL LOANS ACTS


INTERNAL DEBT


OTHER DEBT UNDER THE NATIONAL LOANS ACTS

| Year ended 31 MARCH | Bermuda（Savings Certificates） |  |  | Gold Coast（Savings Certificates） |  |  | Nyasaland（Savings Certificates） |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid |
| 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 | $\boxed{-1}-$ 19,300 297,800 350,600 338,400 307,400 291,500 291,500 | $\begin{array}{r} £ 92,300 \\ 99,500 \end{array}$ <br> 105，800 <br> 56，100 <br> 5，000 |  | $\begin{gathered} \overline{-} \\ £ 39,352 \\ 137,731 \\ 178,674 \\ 207,053 \\ 218,639 \\ 221,277 \\ 192,195 \\ 79,604 \end{gathered}$ | $\begin{gathered} \overline{-} \\ £ 39,352 \\ 98,379 \\ 40,943 \\ 28,380 \\ 11,583 \\ 2,640 \\ = \end{gathered}$ | $\begin{gathered} \text { 二 } \\ \text { 二 } \\ \text { 二 } \\ \text { 二 } \\ \text { £29,081 } \\ 112,591 \end{gathered}$ | $\begin{array}{r} \overline{-}-\overline{5} 48 \\ 34,684 \\ 55,845 \\ 63,842 \\ 67,275 \\ 66,395 \\ 61,931 \\ 60,150 \end{array}$ | $\begin{array}{r} \boxed{ } \overline{, 5} 48 \\ 24,136 \\ 21,161 \\ 7,997 \\ 3,433 \\ 2,094 \end{array}$ | $\begin{array}{r} £ 2,974 \\ 4,464 \\ 1,781 \end{array}$ |
| Year ended 31 MARCH | Northern Rhodesia（3\％10－year Bonds） |  |  | Cyprus Bonds |  |  | Cyprus（3\％Savings Bonds） |  |  |
|  | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid |
| 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 | 二 二 13,695 158,250 204,480 225,055 180,055 180,055 | $\begin{gathered} \text { 二 } \\ \text { 二13,695 } \\ 144,555 \\ 46,230 \\ 20,575 \end{gathered}$ | 二 二 二 ¢ 45,000 | 二 二 $£ 500,000$ $1,000,000$ $1,000,000$ $1,000,000$ $1,000,000$ $1,000,000$ | £500，000 $500,000$ | － | $\begin{gathered} \text { 二 } \\ \text { 二 } \\ £ 137,000 \\ 408,000 \\ 693,000 \\ 816,010 \\ 678,415 \\ 488,865 \end{gathered}$ | $\begin{gathered} \text { 二 } \\ \text { 二 } \\ 2737,000 \\ 281,000 \\ 285,000 \\ 132,000 \end{gathered}$ | $\begin{gathered} \text { 二 } \\ \text { 二 } \\ £ 8,990 \\ 137,595 \\ 189,550 \end{gathered}$ |
| Year ended 31 MARCH | International Monetary Fund （Interest Free Notes） |  |  | Bank of England Treasury Special Account |  |  |  | Pakistan |  |
|  | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid |
| 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 | £ $238, \overline{7} \mathbf{7 5 , 0 0 0}$ $310,975,000$ $304,625,000$ | $\begin{array}{r} \text { 二 } \\ \text { £238,075,000 } \\ 74,425,000 \\ 50,000 \end{array}$ | $\begin{array}{r} \text { 二 } \\ \begin{array}{r} \text {-525,000 } \\ 6,400,000 \end{array} \end{array}$ | $\begin{gathered} \text { 二 } \\ \text { 二 } \\ \text { 二 } \\ \text { 二 } \\ £ 6,675,000 \end{gathered}$ | $=$ $=$ $=$ 二 二118，225，000 | $\begin{gathered} \text { 二 } \\ = \\ = \\ \overline{=} \\ £ 111,550,000 \end{gathered}$ | $\begin{gathered} \text { 二 } \\ \text { 二 } \\ \text { 二 } \\ \text { 二 } \\ £ 7,844,644 \end{gathered}$ | $\begin{gathered} \text { 二 } \\ \text { 二 } \\ \text { 二 } \\ \text { 二 } \\ \text { £8,166,848 } \end{gathered}$ | 二 二 二 二 ¢ 22,204 |

INTERNAL DEBT (LOANS FREE OF INTEREST FROM COLONIAL ETC. GOVERNMENTS)

| Year ended 31 MARCH | Outstanding | Created | Repaid or reduced by donations | Aden | Bahamas | Barbados | Basutoland | Bechuanaland | Bermuda |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1940 \\ & 1941 \\ & 1942 \\ & 1943 \\ & 1944 \\ & 1945 \\ & 1946 \\ & 1947 \\ & 1948 \\ & 1949 \end{aligned}$ | $\begin{array}{r} £ 376,302 \\ 28,998,768 \\ 35,369,033 \\ 38,242,501 \\ 42,820,971 \\ 45,134,273 \\ 30,197,996 \\ 20,183,256 \\ 13,202,922 \\ 9,237,034 \end{array}$ | $\begin{array}{r} £ 376,302 \\ 30,414,941 \\ 14,969,371 \\ 7,000,137 \\ 7,017,268 \\ 4,573,792 \\ 1,727,979 \\ 986,137 \\ 128,031 \\ 2,550 \end{array}$ | $\begin{array}{r} £ 1,792,475 \\ 8,599,106 \\ 4,126,669 \\ 2,438,799 \\ 2,260,490 \\ 16,664,255 \\ 11,000,876 \\ 7,108,364 \\ 3,968,438 \end{array}$ | $\left\{\begin{array}{r}  \\ \text { Not Specified } \\ \\ \qquad 180,000 \\ 405,000 \\ 630,000 \\ 630,000 \end{array}\right.$ | $\begin{array}{r} £ 250,000 \\ 535,000 \\ 535,000 \\ 285,000 \\ 285,000 \\ 250,000 \end{array}$ | $\begin{array}{r} £ 33,169 \\ 33,169 \\ 33,169 \\ 33,169 \\ 33,169 \\ 33,169 \end{array}$ | $\begin{array}{r} £ 130,000 \\ 130,000 \\ 130,000 \\ 130,000 \\ 130,000 \\ 130,000 \end{array}$ | $\begin{array}{r} £ 36,910 \\ 71,466 \\ 71,466 \\ 71,466 \\ 68,802 \\ 68,802 \end{array}$ | $\begin{array}{r} £ 800,000 \\ 800,000 \\ 800,000 \\ 800,000 \\ 800,000 \\ 200,000 \end{array}$ |



OTHER DEBT UNDER THE NATIONAL LOANS ACTS

| Year ended <br> 31 MARCH | British Guiana | Falkland Islands | Federated Malay States | Gambia | Gibraltar | Gold Coast | Jamaica | Kenya | Mauritius |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1940 \\ & 1941 \\ & 1942 \\ & 1943 \\ & 1944 \\ & 1945 \\ & 1946 \\ & 1947 \\ & 1948 \\ & 1949 \end{aligned}$ | $\begin{array}{\|} \text { \}ot Specified } \\ \\ \text { £208,333 } \\ 416,667 \\ 416,667 \\ 416,677 \\ 416,667 \\ 416,667 \end{array}$ | $\begin{array}{r} £ 1,990 \\ 2,199 \\ 2,199 \\ 2,199 \\ 2,199 \\ 2,199 \end{array}$ | $\begin{array}{r} £ 2,027,800 \\ 2,027,800 \\ 27,800 \\ 18,269 \\ 18,152 \\ 17,378 \end{array}$ | $\begin{array}{r} £ 27,000 \\ 27,800 \\ 27,800 \\ 27,800 \\ 27,800 \\ 27,800 \end{array}$ | $\begin{array}{r} £ 1,020,013 \\ 1,170,013 \\ 1,170,013 \\ 320,013 \\ - \end{array}$ | $\begin{array}{r} £ 805,317 \\ 805,358 \\ 805,358 \\ 800,000 \\ 800,000 \\ 800,000 \end{array}$ | $\begin{array}{r} £ 34,500 \\ 34,600 \\ 34,600 \\ 34,600 \\ 7,250 \\ 3,300 \end{array}$ | $\begin{array}{r} £ 1,847,500 \\ 2,458,500 \\ 3,177,000 \\ 4,004,000 \\ 4,004,000 \\ 4,004,000 \end{array}$ | $\begin{array}{r} £ 1,500 \\ 1,500 \\ 1,500 \\ 1,500 \\ - \\ - \end{array}$ |
| Year ended <br> 31 MARCH | St. Vincent | Straits Settlements | Swaziland | Tanganyika | Trinidad | Uganda | Zanzibar | Isle of Man | Other Loans |
| $\begin{aligned} & 1940 \\ & 1941 \\ & 1942 \\ & 1943 \\ & 1944 \\ & 1945 \\ & 1946 \\ & 1947 \\ & 1948 \\ & 1949 \end{aligned}$ | $\begin{array}{\|}  \\ \text { Not Specified } \\ \\ £ 25,000 \\ 25,000 \\ 25,000 \\ 25,000 \\ 25,000 \end{array}$ | $\begin{array}{r} \begin{array}{r} 6,376 \\ 5,876 \\ 2,876 \\ 1,000 \\ - \end{array} \end{array}$ | $\begin{array}{r} £ 922 \\ 3,240 \\ 5,000 \\ 5,000 \end{array}$ 二 | $\begin{array}{r} £ 232,793 \\ 374,293 \\ 506,093 \\ 614,293 \\ 14,293 \\ 14,293 \end{array}$ | $\begin{array}{r} £ 1,916,667 \\ 1,916,667 \\ 1,916,667 \\ - \\ - \end{array}$ | $\begin{array}{r} £ 610,743 \\ 702,000 \\ 702,000 \\ 681,750 \\ 30,250 \\ 30,250 \end{array}$ | $\begin{array}{r} £ 30,000 \\ 30,000 \\ 30,000 \\ 30,000 \\ - \end{array}$ | $£ 500,000$ 750,000 750,000 750,000 750,000 250,000 | $\begin{array}{r} £ 29,873,569 \\ 29,778,520 \\ 15,684,652 \\ 7,895,754 \\ 4,962,032 \\ 2,764,069 \end{array}$ |

# Other Capital Liabilities 

| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \mathrm{MARCH} \end{gathered}$ | Amount outstanding | Net change during year |  |
| :---: | :---: | :---: | :---: |
|  |  | Increase | Reduction |
| 1900 | £10，186，482 | £2，708，102 | － |
| 1901 | 14，731，256 | 4，544，774 | － |
| 1903 | 20，532，279 $27,570,428$ | 5，801，023 |  |
| 1904 | 31，868，323 | 4，297，895 |  |
| 1905 | 41，664，382 | 3，796，059 |  |
| 1906 | 45，770，210 | 4，105，828 |  |
| 1907 | 49，659，159 | 3，888，949 |  |
| 1908 | 50，850，186 | 1，191，027 |  |
| 1909 1910 | $51,433,412$ $49,218,217$ | 583，226 |  |
| 1911 | 47，840，151 | 二 | $\begin{array}{r} £ 2,215,195 \\ 1,378,066 \end{array}$ |
| 1912 | 50，061，947 | 2，221，796 | 1，3－ |
| 1913 1914 | $54,814,656$ $56,384,019$ | $4,752,709$ $1,569,363$ | － |
| 1915 | 56，984，626 | $1,569,363$ 600,607 | － |
| 1916 | 56，690，601 | － | 294，025 |
| 1917 1918 | 52，199，073 | － | 4，491，528 |
| 1918 | 49，245，182 | － | 2，953，891 |
| 1920 | 46，862，866 | 761，853 | 3，144，169 |
| 1921 | 48，738，642 | 1，875，776 | － |
| 1922 | 66，231，038 | 17，492，396 | － |
| 1923 | 70，329，238 | 4，098，200 |  |
| 1924 | 66，490，593 | －541 | 3，838，645 |
| 1926 | 75，078，203 | 7，546，499 | 二 |
| 1927 | 98，070，257 | 22，992，054 | － |
| 1928 | 103，155，792 | 5，085，535 | － |
| 1930 | 127，172，089 | $17,360,101$ $6,656,196$ |  |
| 1931 | 169，591，036 | 42，418，947 |  |
| 1932 | 214，007，146 | 44，416，110 |  |
| 1933 | 215，932，186 | 1，925，040 |  |
| 1934 | 208，064，507 | － | $\begin{array}{r} 7,867,679 \\ 166,068,477 \end{array}$ |
| 1936 | 105，776，998 | 3，780，968 | － |
| 1937 | 112，632，720 | 6，855，722 |  |
| 1938 | 122，841，203 | 10，208，483 |  |
| 1939 | 137，965，330 | 15，124，127 | － |
| 1940 | 151，599，245 | 13，633，915 | － |
| 1941 | $153,905,854$ $152,855,916$ | 2，306，609 |  |
| 1943 | 151，114，617 | 二 | $\begin{aligned} & 1,049,938 \\ & 1,741,299 \end{aligned}$ |
| 1944 | 148，297，304 | － | 2，817，313 |
| 1945 | 142，948，114 |  | 5，349，190 |
| 1946 | $137,355,341$ $139,933,489$ | 2，578，148 |  |
| 1948 | 151，909，820 | 11，976，331 | － |
| 1949 | 164，190，301 | 12，280，481 | － |


| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \mathrm{MARCH} \end{gathered}$ | Telegraph Acts， 1892 to 1925，and Post Office and Telegraph（Money）Acts，1928／31／5／7／9／42／6／8 |  |  | Uganda Railway Acts， 1896 to 1902 |  |  | Public Offices（Acquisition of Site）Act， 1895 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  |
|  |  | Increase | Reduction |  | Increase | Reduction |  | Increase | Reduction |
| 1900 | £1，456，145 | £233，869 | － | £3，060，368 | £1，090，646 | － | £454，903 | － | $£ 478$ |
| 1901 | 1，827，130 | ＋270，985 | － | 4，082，662 | 1，022，294 |  | 450，400 | 二 | 4，503 |
| 1902 | 2，386，202 | 559，072 | $\pm \overline{-751}$ | $4,703,592$ $4,996,473$ | $\begin{aligned} & 620,930 \\ & \mathbf{3 5 1} 321 \end{aligned}$ | £58，450 | 445,774 434,642 | 二 | $4,626$ |
| 1903 1904 | 2，938，544 | 613,093 202,733 | £60，751 | 4，996，473 | 351，331 | $\begin{array}{r} £ 58,450 \\ 72,555 \end{array}$ | 434,642 429,829 | 二 | 11,132 4,813 |
| 1905 | 4，018，533 | 877，256 | 二 | 4，768，693 | － | 155，225 | 424，883 | 二 | 4，946 |
| 1906 | 4，419，405 | 400，872 | 二 | $4,792,208$ $4,614,639$ | 23，515 |  | 419,801 414,579 | － | 5，082 |
| 1907 | 5，448，159 | 1，028，754 |  | $4,614,639$ $4,428,995$ | － | 177,569 185,644 | 414,579 409,214 | － | 5,222 5,365 |
| 1908 | $6,038,453$ $6,880,829$ | 590,294 842,376 | 二 | 4，428，995 | － | $\begin{aligned} & 185,644 \\ & 191,011 \end{aligned}$ | 409，214 | 二 | $\begin{aligned} & 5,365 \\ & 5,513 \end{aligned}$ |
| 1910 | 7，258，105 | 377，276 | － | 4，041，451 | 二 | 196，533 | 398，037 | － | 5，664 |
| 1911 | 7，357，158 | 99，053 | － | 3，839，236 | 二 | 202，215 | 392，216 | － | 5，821 |
| 1912 | 7，801，186 | 444，028 | － | 3，631，176 | － | 208，060 | 386，235 | － | 5，981 |
| 1913 | 8，423，549 | 622，363 | 二 | $3,417,099$ $3,196,832$ | 二 | 214,077 220,267 | 380,091 373,777 | － | 6，144 |
| 1914 | $11,452,240$ $13,775,323$ | 2，022，691 | 二 | 2，970，195 | － | 226，637 | 367，289 | － | 6，488 |
| 1916 | 14，339，855 | 564，532 | － | 2，737，005 | － | 233，190 | 360，623 | － | 6，666 |
| 1917 | 13，453，702 |  | 886，153 | 2，497，070 | － | 239，935 | 353，774 | － | 6，849 |
| 1918 | 12，386，770 | － | 1，066，932 | $2,250,197$ $1,996,183$ | － | 246,873 254,014 | 346,737 339,506 | 二 | 7,037 7,231 |
| 1919 1920 | 11，426，725 | 1，332，352 | 960，045 | 1，734，822 | － | 261，361 | 332，076 | － | 7，430 |
| 1921 | 17，394，846 | 4，635，769 | － | 1，465，901 | 二 | 268，921 | 324，442 | － | 7，634 |
| 1922 | 23，985，274 | 6，590，428 | － | 1，189，201 | － | 276，700 | 316，598 |  | 7，844 |
| 1923 | 29，429，715 | 5，444，441 | 二 | 904，496 611,555 | － | 284,705 292,941 | 308,538 300,257 | 二 | 8，060 |
| 1924 | 35，179，137 | 5，749，422 $7,604,815$ | 二 | 310，138 | － | 301，417 | 291，747 | － | 8，510 |
| 1926 | 52，414，664 | 9，630，712 | － | ， | － | 310，138 | 283，004 | － | 8，743 |
| 1927 | 60，800，632 | 8，385，968 | － | － | － | － | 274，020 |  | 8，984 |
| 1928 | 67，651，208 | 6，850，576 | 二 | 二 | － | － | 255，305 | － | 9，484 |
| 1929 | $74,864,968$ $81,735,435$ | $7,213,760$ $6,870,467$ | 二 | 二 | 二 | 二 | 245，559 | 二 | 9，746 |
| 1930 | 81，735，435 | 7，047，437 | － | － | － | － | 235，546 | － | 10，013 |
| 1932 | 94，256，152 | 5，473，280 | － | － | － | － | 225，257 | － | 10，289 |
| 1933 | 96，861，648 | 2，605，496 | 二 |  | 二 |  | 214，685 |  | 10,572 10,862 |
| 1934 | $\mathbf{9 7 , 9 5 2 , 2 5 5}$ $\mathbf{9 9 , 4 4 7 , 1 6 5}$ | $1,090,607$ $1,494,910$ | 二 |  | 二 | － | 192，662 | － | 11，161 |
| 1936 | 103，635，043 | 4，187，878 | － | － | － | － | 181，193 | － | 11，469 |
| 1937 | 110，781，679 | 7，146，636 |  |  | － | － | 169，410 | － | 11，783 |
| 1938 | 121，233，274 | 10，451，595 | 二 |  |  |  | 157，303 |  | 12，107 |
| 1939 | 136，524，460 | $\begin{aligned} & 15,291,186 \\ & 12,7 \kappa 1,701 \end{aligned}$ | 二 |  | 二 | － | 132，079 | － | 12，783 |
| 1941 | 152，705，119 | 2，418，868 |  | － | － | － | 118，945 | － | 13，134 |
| 1942 | 151，803，879 | － | 901，240 |  |  |  | 105，450 | － | 13，495 |
| 1943 | 150，220，463 | － | 1，583，416 |  |  |  | 91，584 77,336 |  | 13，866 |
| 1944 | 147，573，735 | 二 | $2,646,728$ $5,175,341$ |  | － | － | 62，696 | － | 14，640 |
| 1945 | $142,398,394$ $136,951,432$ |  | 5，446，962 | － | － | － | 47，654 |  | 15，042 |
| 1947 | 139，666，666 | 2，715，234 | － |  |  |  | 32，198 | － | 15，456 |
| 1948 1949 | $151,720,730$ $164,055,623$ | $12,054,064$ $12,334,893$ | － |  | 二 | － | 16，318 | 二 |  |
|  | 164，055，623 | 12，334，893 |  |  |  |  |  |  |  |

HISTORY OF THE ISSUE

| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \text { MARCH } \end{gathered}$ | Imperial Defence Act，1888．Part I |  |  | Russian Dutch Loan Annuity |  |  | Barracks Act， 1890 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  |
|  |  | Increase | Reduction |  | Increase | Reduction |  | Increase | Reduction |
| 1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 | £95，335 | $=$ $=$ $=$ $=$ $=$ $=$ | $\begin{gathered} \text { £92,558 } \\ 95,335 \\ = \\ = \\ = \\ = \\ = \end{gathered}$ | £277，305 241,115 203,838 161,893 123,196 83,338 42,285 $=$ $=$ $=$ | 二 二 二 二 $=$ $=$ | $£ 35,136$ 36,190 37,277 41,945 38,697 39,858 41,053 42,285 $=$ $=$ $=$ | $£ 2,810,014$ $2,657,801$ $2,425,349$ 143,391 $1,901,986$ $1,653,537$ $1,397,836$ $1,134,672$ 863,827 585,077 298,190 | 二 二 二 二 二 二 | $£ 19,015$ 152,213 232,452 281,958 241,405 248,449 255,701 263,164 270,845 278,750 286,887 298,190 |

Other Capital Liabilities（analysis continued）

| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \text { MARCH } \end{gathered}$ | Public Offices（Whitehall）Site Act， 1897 |  |  | Royal Niger Company Act， 1899 |  |  | Naval Works Acts， 1895 to 1905 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  |
|  |  | Increase | Reduction |  | Increase | Reduction |  | Increase | Reduction |
|  | £515，294 | £13，656 |  | £823，590 | £823，590 | － | £693，528 | £693，528 |  |
| 1901 | 509,799 504,153 | － | £5，495 5,646 | $\begin{aligned} & 847,942 \\ & 878100 \end{aligned}$ | 24，352 |  | 2，873，324 | 2，179，796 | － |
| 1903 | 490，014 | － | 14，139 | 795，061 | － | £19，752 | 5，456，450 | 2，583，126 | － |
| 1904 | 484，153 | － | 5，861 | 774，438 | － | 33,129 20,623 | $8,713,534$ $11,074,501$ | 3，335，215 $\mathbf{2 , 3 6 0 , 9 6 7}$ | £78，131 |
| 1905 | 478，131 | － | 6，022 | 753，197 | － | 21，241 | 116，023，712 | 2，360，967 $4,949,211$ | 二 |
| 1906 | 471，943 | － | 6，188 | 731，319 | － | 21，878 | 17，843，531 | 4，949，211 $1,819,819$ |  |
| 1907 | 465，585 | 二 | 6，358 | 708，784 | － | 22，535 | 19，858，521 | 1，014，990 |  |
| 1908 | 459,052 452,340 | － | 6，533 | 685，573 | － | 23，211 | 20，271，655 | 413，134 |  |
| 1910 | 445，443 | 二 | 6，897 | 661，666 | 二 | 23，907 | 20，570，019 | 298，364 |  |
| 1911 | 438，356 | － | 7，087 | 611，679 | 二 | 24，624 | $19,344,859$ $18,714,194$ | － | 1，225，160 |
| 1912 | 431，074 | － | 7，282 | 585，555 | 二 | 26，124 | $18,74,194$ $18,063,611$ | 二 | 630,665 650,583 |
| 1913 | 423,592 415,904 | 二 | 7,482 7,688 | 558，647 | － | 26，908 | 17，045，010 | － | 1，018，601 |
| 1915 | 408，005 | 二 | 7，899 | 530,932 502,386 | 二 | 27，715 | 16，354，807 | － | 690，203 |
| 1916 | 399，889 | － | 8，116 | 472，983 | － | 28,546 29,403 | $15,643,898$ $14,911,661$ | 二 | 710，909 |
| 1917 | 391，550 | － | 8，339 | 442，698 | － | 30，285 | $14,911,661$ $13,686,207$ | － | 732,237 $1,225,454$ |
| 1918 | 382,981 374,176 | 二 | 8,569 8,805 | 411，504 | － | 31，194 | 12，909，377 | 二 | 1，225，454 |
| 1919 | 374,176 365,130 | 二 | 8,805 9,046 | 379,375 346,282 | － | 32，129 | 12，109，242 | － | 800，135 |
| 1921 | 355，834 | － | 9，296 | 312，196 | 二 | 33,093 34086 | 11，285，103 | － | 824，139 |
| 1922 | 346，283 | － | 9，551 | 277，088 | 二 | 34,06 35,108 | $10,436,240$ $9,561,911$ | － | 848，863 |
| 1923 | 336，470 | － | 9，813 | 240，926 | － | 36，162 | 7，913，753 | － | 874,329 $1,648,158$ |
| 1924 | 326，386 | 二 | 10，084 | 203,679 165316 | － | 37，247 | 6，986，177 | － | 1，648，158 |
| 1925 | 316,025 305,379 | 二 | 10,361 10,646 | 165,316 125,801 | － | 38，363 | 6，030，774 | － | 955，403 |
| 1926 | 294，441 | 二 | 10,646 10,938 | 125,801 85,100 | － | 39，515 | 5，627，083 | － | 403，691 |
| 1928 | 283，202 | － | 11，239 | 43，179 | － | 41，921 | $4,787,232$ $4,358,956$ |  | 839，851 |
| 1929 | 271，653 | － | 11，549 | － | － | 43，179 | 3，917，833 | 二 | 428，276 |
| 1930 | 259，787 | 二 | 11，866 | － | － | ， | 3，463，475 | － | 454，358 |
| 1931 | 247,595 235,067 | 二 | 12，192 | － | － | 二 | 2，580，887 | － | 882，588 |
| 1933 | 222，195 | － | 12，872 | － | － | 二 | 2，098，859 |  | 482，028 |
| 1934 | 208，969 | － | 13，226 | － | － | － | 1，144，850 |  | 496,489 457,520 |
| 1935 | 195，379 | － | 13，590 | － | － | － | 445，049 |  | 699，801 |
| 1936 | 181，416 | 二 | 13，963 | － | － | － | 210，009 |  | 235，040 |
| 1937 | 167,068 152,326 | 二 | 14,348 14,742 | － | － | － | 88，012 | － | 121，997 |
| 1939 | 137，179 | － | 15，147 | 二 | － |  | 11，984 |  | 76，028 |
| 1940 | 121，615 | － | 15，564 | － | － |  | 二 |  | 11，984 |
| 1941 | 105，623 | 二 | 15，992 | 二 | 二 | － | － |  | 二 |
| 1942 | 89，191 | 二 | 16,432 16,884 | 二 | － | － | － |  |  |
| 1943 | ＋54，959 | 二 | 17，348 |  |  |  | － |  |  |
| 1945 | 37，134 | － | 17，825 | 二 | － |  |  | － | － |
| 1946 | 18，819 | 二 | 18,315 18,819 | 二 | － | 二 | － |  |  |
| 1947 | － | － | 18，819 | － | － |  |  | － |  |

HISTORY OF THE ISSUE

| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \text { MARCH } \end{gathered}$ | Military Works Acts, 1897 to 1903 |  |  | Land Registry (New Buildings) Act, 1900 |  |  | Pacific Cable Act, 1901 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  |
|  |  | Increase | Reduction |  | Increase | Reduction |  | Increase | Reduction |
| 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 |  | $\begin{array}{r} \hline 1,216,077 \\ 1,410,758 \\ 2,157,416 \\ 1,952,959 \\ 4,271,224 \\ 995,535 \end{array}$ $\square$ $\square$ $\square$ $\square$ $\qquad$ $\qquad$ $\qquad$ $\qquad$ $\qquad$ |  | £25,006 158,452 157,077 171,243 179,827 200,000 197,529 194,125 190,603 186,973 183,234 186,382 200,415 205,709 200,605 195,460 186,373 181,009 175,480 169,782 163,909 157,855 151,615 145,183 68,727 23,044 $=$ $=$ $=$ | $£ 25,006$ 133,446 2,077 14,166 8,584 20,173 $=$ $=$ $=$ 3,148 14,033 5,294 $=$ $=$ $=$ $=$ $=$ $=$ $=$ $=$ $=$ | £ $\overline{3}, 452$ <br> 二 <br> 2,471 3,522 3,630 3,739 $\qquad$ <br> 5,104 5,145 5, 5,364 5,38 5,529 5,673 5,873 6,054 6 6 6,432 76,456 23,044 $\qquad$ = |  | $\begin{array}{r} £ 793,444 \\ 1,215,400 \end{array}$ |  |

# Other Capital Liabilities (analysis continued) 



HISTORY OF THE ISSUE

| $\qquad$ | Telephone Transfer Act， 1911 |  |  | Post Office（London）Railway Act， 1913 |  |  | Housing Act， 1914 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  |
|  |  | Increase | Reduction |  | Increase | Reduction |  | Increase | Reduction |
| 1912 | £3，000，000 | £3，000，000 | － | － | － | 二 | － | － | － |
| 1913 | $9,328,563$ $9,478,052$ | $\begin{array}{r} 6,328,563 \\ 149,489 \end{array}$ | － | £7，000 | £7，000 | 二 | － | － | － |
| 1914 | $9,478,052$ $9,206,136$ | 149，489 | £271，916 | 103，911 | 96，911 | － | £100，000 | £100，000 |  |
| 1916 | 9，049，386 | － | 156，750 | 378，789 | 274，878 | － | 844，000 | 744,000 | － |
| 1917 | 7，853，454 | － | 1，195，932 | 611，616 | 232，827 | － | 949,441 $1,387,566$ | 105,441 438,125 | － |
| 1918 | 7，261，550 | 二 | 591,904 535,474 | 702,950 753,791 | 91,334 50,841 | 二 | 1，387，566 | 438,125 196,533 | － |
| 1919 | 6，726，076 | 二 | 535,474 563,848 | 753,791 895,233 | 50,841 141,442 | 二 | $1,584,099$ $1,609,564$ | 196,533 25,465 | － |
| 1920 | 6，162，228 $5,594,593$ | 二 | 563,848 567,635 | 1，026，149 | 130，916 | 二 | 1，605，011 | － | £4，553 |
| 1922 | 5，046，552 | － | 548，041 | 1，037，406 | 11，257 | － | 1，628，041 | 23，030 | － |
| 1923 | 4，511，779 | － | 534，773 | 1，018，601 | － | £18，805 | 1，619，162 | － | 8，879 |
| 1924 | 3，939，138 | 二 | 572，641 | 1，009，157 | 二 | 9,444 22,628 | 1，596，852 | 二 | 22，310 |
| 1925 | 3，351，485 | － | 587,653 552,217 | 986,529 961,786 | 二 | 22,628 24,743 | $1,556,625$ $1,154,560$ | － | 40,227 402,065 |
| 1927 | 2，274，327 | － | 524.941 | 935，700 | － | 26，086 | 1，123，643 | － | 30，917 |
| 1928 | 1，665，790 | － | 608，537 | 908，276 | － | 27，424 | 1，089，171 | － | 34，472 |
| 1929 | 1，097，078 | 二 | 568，712 | 879,447 849,137 | 二 | 28,829 30,310 | 1，054，949 | 二 | 34,222 35,963 |
| 1930 | 二 | 二 | 1，097，078 | 817,271 | 二 | 31，866 | 1，981，164 | 二 | 35,963 37,822 |
| 1932 | 二 | － | － | 783，767 | － | 33，504 | 941，387 | － | 39，777 |
| 1933 | － | 二 | － | 748，539 | － | 35，228 | 901，374 | － | 40，013 |
| 1934 | － | － | － | 711，498 | － | 37，041 | 857，322 | － | 44，052 |
| 1935 | － | 二 | 二 | 672，549 | 二 | 38,949 40,956 | 811,010 76 | － | 46，312 |
| 1936 | 二 | 二 | 二 | 631，593 | 二 | 40，956 | 762，300 | 二 | 48，710 |
| 1937 | － | 二 | 三 | 588,523 543,231 | － | 43,070 45,292 | 710，592 | － | 51，708 |
| 1938 | － |  | 二 | 495，599 | － | 47，632 | 600，072 |  | 51,864 56,656 |
| 1940 | － | － | － | 445，504 | － | 50，095 | 563，341 | － | 36，731 |
| 1941 | － | － | － | 392，818 | － | 52，686 | 539，822 | － | 23，519 |
| 1942 | － | － | － | 337，405 | － | 55，413． | 480，462 | － | 59，360 |
| 1943 | － | － | － | 279，120 | － | 58，285 | 414，680 | － | 65，782 |
| 1944 | － | － | － | 217，897 | 二 | 61，223 | 340，127 | － | 74，553 |
| 1946 | 二 | 二 | 二 | 158,272 109,214 | 二 | 59,625 49,058 | 261,735 201,445 | 二 | 78，392 |
| 1947 | － | － | － | 74，268 | － | 34，946 | 136，837 | － | 60,290 64,608 |
| 1948 | － | － | － | 47，704 | － | 26，564 | 104，447 | － | 32，390 |
| 1949 | － | － | － | 25，428 | － | 22，276 | 91，669 | － | 12，778 |

Other Capital Liabilities（analysis continued）

| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \mathrm{MARCH} \end{gathered}$ | Anglo－Persian Oil Co．（Acquisition of Capital）Acts 1914 and 1919 and（Payment of Calls）Act， 1922 |  |  | Unemployment Insurance Acts， 1920 to 1931 |  |  | West Indian Islands（Telegraph）Act， 1924 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  | Amount outstanding | Net change during year |  |
|  |  | Increase | Reduction |  | Increase | Reduction |  | Increase |  |
| 1920 | £1，759，252 $1,428,255$ | £1，759，252 |  |  | － |  |  |  | Reduction |
| 1922 | 930，231 | 二 | $\begin{array}{r} £ 330,997 \\ 498,024 \end{array}$ | £13，950，000 |  | － | － | － | ＝ |
| 1923 | $\begin{aligned} & 901.308 \\ & 456.544 \end{aligned}$ | － | 28，923 | 13，840，000 16 | $\begin{array}{r} £ 13,950,000 \\ 2,890,000 \end{array}$ | 二 | － | － |  |
| 1925 | － | 二 | $\begin{aligned} & 444,764 \\ & 456,544 \end{aligned}$ | 10，450，000 | － | £6，390，000 |  |  |  |
| 1926 | 二 | 二 | 二 | 7，510，000 | 80，000 | 3，020，000 | £342，797 | £342，797 | － |
| 1928 | － | － | － | 24，910，431 | 17，400，431 | － | 385，223 | $\underline{44,267}$ | $\overline{¢ 1,841}$ |
| 1930 | － | 二 | 二 | 35，960，000 | 11，405，569 | 356，000 | 378,898 371,749 | 二 | 6，325 |
| 1931 | － | 二 | － | $38,950,000$ 75,390000 | 2，990，000 | － | 76，467 | ＝ | 7,149 295，282 |
| 1932 | － | 二 | ＝ | 115，000，000 | $36,440,000$ $39,610,000$ | 二 | 61，472 | － | 14，995 |
| 1934 | 二 | 二 | － | 115，000，000 |  | － | 52，415 | ＝ | 7，640 |
| 1935 | 二 | 二 | 二 | 106，690，000 | － | 8，310，000 | 50，929 |  | 1，486 |
| 1936 1937 | － | － | － | － | 二 | 106，690，000 | 49，371 | － | 1，558 |
| 1938 | 二 | 二 | － | － | － | 二 | 46，022 | ＝ |  |
| 1939 | 二 | － | － |  |  |  | 44，224 | － |  |
| 1941 | 二 | 二 | 二 | － | － | 二 | 40,359 | ＝ | 1，887 |
| 1942 | － | － | 二 | 二 | － | － | 38，284 | － | 2，075 |
| 1944 |  |  |  |  |  |  | 36， | － | 2，177 |
| 1945 | － | 二 | 二 | 二 | － | － | 31，429 | 二 | 2， 2,395 |
| 1946 | － | － | 二 | 二 | 二 | 二 | 28，918 | － | 2，511 |
| $\begin{aligned} & 1947 \\ & 1948 \end{aligned}$ | 二 | 二 | － | 二 | － | 二 | 23,520 | 二 | 2，635 |
| 1949 | 二 | 二 | 二 | 二 | － | 二 | 20，621 | 二 | 2，899 |
|  |  |  |  |  | － | － | 17，581 |  | 3，040 |

## SECTION 3

Analysis of the Debt



CHANGES IN THE NATIONAL DEBT DURING THE YEAR



CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
|  | 二 二 二 二 | $£ 15,946$ | £1,160,535 | $£ 248,264$ | $£ 1,424,745$ | $£ 30,000,000$ $10,000,000$ $3,000,000$ $11,000,000$ $5,000,000$ $3,000,000$ $1,438,584$ |
| OTHER CAPITAL LIABILITIES | $£ 293,736$ | £15，946 | £1，160，535 | $£ 248,264$ | $\begin{array}{r} £ 1,424,745 \\ 293 ; 736 \end{array}$ | $\begin{array}{r} £ 63,438,584 \\ 4,838,510 \end{array}$ |
| tals | £293，736 | £15，946 | £1，160，535 | £248，264 | £1，718，481 | £68，277，094 |

SUMMARY：


THE


CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| $2 \frac{3}{3} \%$ CONSOLIDATED STOCK <br> 23 $\%$ ANNUITIEs. . 212\% <br> terminable anNuitibs (estimated capital liability) <br> ways and means advances | - £3,000,000 | $£ 16,530$ - | $£ 1,242,314$ $=$ | $£ 336,060$ | $\begin{array}{r} £ 1,594,904 \\ 3,000,000 \\ \hline \end{array}$ | $\begin{array}{r} £ 60,000,000 \\ £ 1,513,390 \end{array}$ |
| OTHER CAPITAL LIABILITIES | £3,000,000 | £16,530 | £1,242,314 | £336,060 | £4,594,904 | $\begin{array}{r} £ 61,513,390 \\ 5,801,023 \end{array}$ |
| totals . | £3,000,000 | £16,530 | £1,242,314 | £336,060 | £4,594,904 | £67,314,413 |




CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | Reductions |  |  |  |  | increases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Furd operations | Purchased against Annuities | Miscellaneous | Total |  |
|  | - £ 4,735,366 $^{\text {¢ }}$ | £98,313 | £1,127,141 | £276,068 | $\begin{array}{r} £ 1,501,522 \\ 4,735,366 \end{array}$ | $£ 32,000,000$ |
| OTHER CAPITAL LIABILITIES | $\begin{array}{r} £ 4,735,366 \\ 304,107 \end{array}$ | £98,313 | £1,127,141 | £276,068 | $\begin{array}{r} \text { £6,236,888 } \\ 304,107 \end{array}$ | $\begin{array}{r} £ 32,000,000 \\ 7,674,532 \end{array}$ |
| totals | £5,039,473 | £98,313 | £1,127,141 | £276,068 | £6,540,995 | £39,674,532 |

SUMMARY: TOTAL INCREASES .
.. .. .. .. .. .. .. .. $£ 39,674,532$
TOTAL RBDUCTIONS .. .. .. .. .. .. .. .. $6,540,995$
NET INCREASE

| $£ 33,133,537$ |
| :---: |

The method of estimating the capital liability in respect of terminable annuities was altered during the year ended 31st March 1903. As a result the amount outstanding on account of Terminable Annuities was reduced by $£ 2,895,457$ and of Other Capital Liabilities by $£ 332,276$.

CHANGES IN THE NATIONAL
DEBT

SUMMARY: TOTALREDUCTIONS $\quad . \quad . . \quad . . \quad . . \quad . . \quad . . \quad . . \quad . . \quad$ £17,555,416 TOTAL INCREASBS .. .. .. .. $\quad . \quad$.. $\quad . . \quad . \quad$.. $13,704,325$



CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | RBDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
|  | $\begin{gathered} £ 6,500,000 \\ \text { =- } \\ 3,607,212 \\ 2,000,000 \end{gathered}$ | $£ 378,137$ | $£ 1,258,690$ | $£ 313,629$ | $\begin{gathered} £ 1,950,456 \\ 6,500,000 \\ = \\ 3,607,212 \\ 2,000,000 \end{gathered}$ | $\begin{array}{r} \text { £6,500,000 } \\ 6,000,000 \end{array}$ |
| OTHER CAPITAL LIABILITIES | $£ 12,107,212$ | $£ 378,137$ | $£ 1,258,690$ | $£ 313,629$ | £14,057,668 | $\begin{array}{r} \text { £12,500,000 } \\ 3,796,059 \end{array}$ |
| totals .. .. .. .. | £12,107,212 | £378,137 | £1,258,690 | £313,629 | £14,057,668 | £16,296,059 |

SUMMARY: TOTAL INCREASES
£16,296,059 TOTAL REDUCTIONS

NBT INCREASE .. .. .. .. .. .. .. .. .. .. $£ 2,238,391$


CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against annuities | Miscellaneous | Total |  |
|  | $\begin{array}{r} £ 10,000,000 \\ 4,296,698 \end{array}$ | $\begin{gathered} £ 17,668 \\ \overline{2,787,100} \\ \overline{1,873,729} \end{gathered}$ | £1,386,982 $=$ $=$ | $\begin{aligned} & £ 230,783 \\ & \overline{1,212,900} \\ & \overline{46,271} \end{aligned}$ | $\begin{array}{r} £ 1,635,433 \\ - \\ 14,000,000 \\ 4,296,698 \\ 1,920,000 \end{array}$ | $£ 10,000,000$ |
| OTHER CAPITAL LIABILITIES | £14,296,698 | £4,678,497 | £1,386,982 | £1,489,954 | £21,852,131 | $\begin{array}{r} £ 10,000,000 \\ 4,105,828 \end{array}$ |
| totals | £14,296,698 | £4,678,497 | £1,386,982 | £1,489,954 | £21,852,131 | £14,105,828 |

SUMMARY: TOTAL REDUCTIONS . .. .. .. .. .. .. .. .. £21,852,131 tOTAL INCREASES .. .. .. .. .. .. .. .. .. $14,105,828$

Net Reduction .. .. .. .. .. .. .. .. .. $£ 7,746,303$

| SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE |
| :--- |

THE NATIONAL DEBT DURING THE YEAR


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS Nil Government guaranteed loans
(3) WITH A MAXIMUM LIFE OF BETWBEN FIFTEEN AND TWENTY-FIVE YEARS :
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YRARS: £35,600,000 Government guaranteed loans $\stackrel{\text { Nil }}{\mathrm{Nil}}$
(5) REPAYABLEBY GOVERNMENT OPTION ONLY:


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| FLOATING DEBT |
| ---: |
| $£ 10,713,000$ |
|  |
| OTHER INTERNAL |
| $£ 40,864,211$ |
| $43,659,159$ |
| $13,645,869$ |
| $£ 98,169,239$ |

Percentage of total debt
Treasury Bills
$\begin{array}{r}43,659,159 \\ 13,645,869 \\ \hline 698,169,239\end{array}$
(estimated capital liability)
Debts due to the Banks of England and Ireland.
$£ 1,700,000$

Government guaranteed loans
-

## SUMMARY

## 

 Securities not quoted on the London Stock ExchangeLoans guaranteed by the Government
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| 212\% CONSOLIDATED STOCK <br> 23\% ANNUITIES. . <br> $2 \frac{1}{2} \%$ <br> $2 \frac{3}{2} \%$ national War $\ddot{\text { LoAN }} 1910$. <br> 23 $\%$ EXCHEQUER BONDS $1906 / 15$ <br> terminable anNuities (estimated capital liability) <br> treasury bills | £1,456,636 | $\begin{array}{r} £ 4,475,123 \\ 6,040,600 \\ 2,992,099 \\ 1,213,000 \end{array}$ | $£ 1,329,598$ | $\begin{gathered} £ 514,723 \\ \overline{7,901} \end{gathered}$ | $\begin{array}{r} £ 6,319,444 \\ 6,040,600 \\ 3,000,000 \\ 1,456,636 \\ 1,213,000 \end{array}$ | $\underset{£ 2,500,000}{-}$ |
| OTHER CAPITAL LIABILITIES | $\begin{array}{r} £ 1,456,636 \\ 563,218 \end{array}$ | £14,720,822 | £1,329,598 | £522,624 | $\begin{array}{r} £ 18,029,680 \\ 563,218 \end{array}$ | $\begin{array}{r} £ 2,500,000 \\ 1,754,245 \end{array}$ |
| totals .. | £2,019,854 | £14,720,822 | £1,329,598 | £522,624 | £18,592,898 | £4,254,245 |



CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| 212\% CONSOLIDATED STOCK <br> 2 혼\% ANNUITIES. . <br> $2 \frac{1}{2} \%$ <br> $28 \%$ NATIONAL War LOAN 1910 <br> 23 $\frac{3}{2} \%$ EXCHEQUER BONDS $1906 / 15$ <br> TERMINABLE ANNUITIES (estimated capital liability) <br> treasury bills | $£ 1, \overline{998}, 238$ | $\begin{array}{r} £ 1,718,606 \\ 2,619,797 \\ 1,000,000 \\ = \end{array}$ | $£ 1,352,253$ | $£ 699,075$ | $\begin{array}{r} £ 3,769,934 \\ 2,619,797 \\ 1,000,000 \\ 1,398,238 \end{array}$ | $\begin{gathered} \bar{二} \\ £ 2,500,000 \end{gathered}$ |
| Other capital liabilities | $\begin{array}{r} £ 1,398,238 \\ 746,940 \end{array}$ | £5,338,403 | £1,352,253 | £699,075 | $\begin{array}{r} \text { £8,787,969 } \\ 746,940 \end{array}$ | $\begin{array}{r} £ 2,500,000 \\ 1,330,166 \end{array}$ |
| totals .. | £2,145,178 | £5,338,403 | £1,352,253 | £699,075 | £9,534,909 | £3,830,166 |

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS:

| £6,000,000 | 3\% Exchequer Bonds 1909 |  | . . |  |  | . 79 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 21,339,603 | 23\% National War Loan |  |  |  |  | 2.83 |
| 7,000,000 | $2 \frac{3}{4} \%$ Exchequer Bonds 19 | /15 |  |  |  | . 93 |
| $\begin{array}{r} £ 34,339,603 \\ £ 3,20,000 \end{array}$ | Government guaranteed securities | ... | ... |  |  | 4.55 |

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS: Nil
(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS: £39,600,000

Government guaranteed loans Nil
Government guaranteed loans
...
(5) REPAYABLE BY GOVERNMENT OPTION ONLY:

| $2 \frac{1}{2} \%$ | Consolidated Stock | .. | .. | .. | .. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $2 \frac{3}{4} \%$ | Annuities | .. | .. | . | .. |
| $2 \frac{1}{2} \%$ | $\#$ | .. | .. | . | .. |
|  |  |  |  |  |  | $\begin{array}{r}76.08 \\ .55 \\ 402 \\ \hline 80.65 \\ \hline\end{array}$

£573,739,142
4,112,366
$\frac{30,341,579}{1608,193,087}$
$\begin{array}{r}£ 608,193,087 \\ £ 133,503,426 \\ \hline\end{array}$

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT
$£ 14,500,000$ Treasury Bills .. .. .. .. .. 1.92

OTHER INTERNAL DEBT

## £38,009,337

 45,433,41213,645,869
£97,088,618 £800,000

## SUMMARY

£642,532,690
£176,303,426 800,000
£177,103,426

CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| $2 \frac{1}{2} \%$ CONSOLIDATED STOCK.. <br> 23 $\frac{3}{4} \%$ anNuities <br> $2 \frac{1}{2} \%$ <br> 23\% NATIONAL WAR LOAN 1910 <br> $23 \%$ exchequer bonds $1906 / 15$ <br> TERMINABLE ANNUITIES (estimated capital liability) <br> Ways and means advances | $\overline{\Xi 2,132,476}^{-}$ | $\begin{array}{r} £ 5,361,820 \\ 1,000,000 \end{array}$ | $£ 1,339,443$ | $\begin{array}{r} £ 269,147 \\ 339,603 \\ = \\ = \end{array}$ | $\begin{array}{r} £ 6,970,410 \\ 339,603 \\ 1,000,000 \\ 2,132,476 \end{array}$ | $\begin{gathered} \text { 二 } \\ £ 21,000,000 \end{gathered}$ |
| Other Capital liabilities | $\begin{array}{r} £ 2,132,476 \\ 2,799,329 \end{array}$ | £6,361,820 | £1,339,443 | £608,750 | $\begin{array}{r} £ 10,442,489 \\ 2,799,329 \end{array}$ | $\overleftarrow{£ 584,134}$ |
| totals .. .. | £4,931,805 | £6,361,820 | £1,339,443 | £608,750 | £13,241,818 | £21,584,134 |

SUMMARY: TOTAL INCREASES
£21,584,134
total reductions.. $. . . \quad . . \quad . . \quad . . \quad . . \quad .$.
NET INCREASE .. .. .. .. .. .. .. .. .. .. $£ 8,342,316$

# ANALYSIS OF THE NATIONAL DEBT AS AT 31 MARCH 

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS
$\left.\begin{array}{rccc} \\ £ 21,000,000 & 23 \% & \text { National War Loan } 1910 & \cdots \\ 4,781,700 & 3 \% & \text { Exchequer Bonds } 1912 & \cdots \\ 6,000,000 & 23 \% & " & 1906 / 15\end{array}\right]$
(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS : Nil
(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS : Nil
 $£ 39,600,000$Nil
(5) REPAYABLE BY GOVERNMENT OPTION ONLY:
£567,005,323 2 $2 \frac{1}{2} \%$ Consolidated Stock .. .. .. .. 74.36 3,972,266 30,245,089
£601,222,678
£143,995,189
 21 $\%$,

Government guaranteed loans
Percentage of total debt
.. 2.7
$\begin{array}{ll}\text {. } & .63 \\ & .79 \\ & \end{array}$ $\begin{array}{r}.63 \\ \hline .17\end{array}$

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE


## SUMMARY

| $£ 633,004,378$ |
| ---: |
| $129,459,247$ |
|  |

Securities quoted on the London Stock Exchange Securities not quoted on the London Stock Exchange

Loans guaranteed by the Government.


CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
|  | $\begin{aligned} & £ 21,000,000 \\ & \text { - } \\ & 1,459,596 \\ & 21,000,000 \end{aligned}$ | $\begin{gathered} £ 2,419,790 \\ \overline{\overline{-}} \\ 1,000,000 \end{gathered}$ | $£ 1,338,702$ | $£ 794,861$ | $\begin{array}{r} £ 4,553,353 \\ 21,000,000 \\ 1,000,000 \\ 1,459,596 \\ 21,000,000 \end{array}$ | $£ 21, \overline{0} 00,000$ |
| Other capital liabilities | $\begin{array}{r} £ 43,459,596 \\ 1,578,313 \end{array}$ | £3,419,790 | £1,338,702 | £794,861 | $\begin{array}{r} £ 49,012,949 \\ 1,578,313 \end{array}$ | $\begin{array}{r} £ 21,000,000 \\ 200,247 \end{array}$ |
| totals .. | £45,037,909 | £3,419,790 | £1,338,702 | $£ 794,861$ | £50,591,262 | £21,200,247 |

SUMMARY: TOTAL REDUCTIONS

| TOTAL REDUCTIONS | $\ldots$ | $\ldots$ | .. | .. | .. | .. | .. | .. | $£ 50,591,262$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| TOTALINCREASES |  |  |  |  |  |  |  |  |  |$\quad ..$.



CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| $2 \frac{1}{2} \%$ CONSOLIDATED STOCK. <br> 23 $\%$ anNuities. . <br> $2 \frac{1}{2} \%$ <br> 2需\% EXCHEQUER BONDS $1906 / 15$ <br> TREASURY BILLS <br> TERMINABLE ANNUITIES (estimated capital liability) | $\begin{array}{r} £ 6,400,000 \\ 1,372,876 \end{array}$ | $\begin{array}{r} £ 6,022,288 \\ 1,000,000 \end{array}$ | $£ 1,566,040$ | $£ 526,774$ | $\begin{array}{r} £ 8,115,102 \\ 1,000,000 \\ 6,400,000 \\ 1,372,876 \end{array}$ | - |
| OTHER CAPITAL LIABILIties | $\begin{array}{r} £ 7,772,876 \\ 1,264,885 \end{array}$ | £7,022,288 | £1,566,040 | £526,774 | $\begin{array}{r} £ 16,887,978 \\ 1,264,885 \\ \hline \end{array}$ | £3,486,681 |
| totals .. | £9,037,761 | £7,022,288 | £1,566,040 | £526,774 | £18,152,863 | £3,486,681 |

SUMMARY: TOTAL REDUCTIONS ..
total increases . .. .. .. .. .. .. .. .. $£ 18,152,863$
NBT REDUCTION .. .. .. .. .. .. .. .. .. £14,666,182


CHANGES IN THE NATIONAL DEBT DURING THE YEAR


## ANALYSIS <br> OF THE NATIONAL DEBT AS AT 31 MARC <br> 1913

| SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE |
| :--- |

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
FLOATING DEBT
$£ 9,500,000$ Treasury Bills. . .. .. .. .. .. 1.34

OTHER INTERNAL DEBT

£93,529,933

CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
|  | $\begin{gathered} - \\ \overline{-} \\ \underset{£ 53,500}{ } \\ 1,967,689 \end{gathered}$ | $\begin{array}{r} £ 4,575,775 \\ 500,000 \\ 1,000,000 \\ = \\ = \end{array}$ | £972,709 | $£ 1,187,501$ | $\begin{array}{r} £ 6,735,985 \\ 500,000 \\ 1,000,000 \\ 53,500 \\ 1,967,689 \end{array}$ | $\begin{gathered} \overline{\text { Z }} \\ £ 3,500,000 \end{gathered}$ |
| OTHER CAPITAL LIABILITIES | $\begin{array}{r} \text { £2,021,189 } \\ 1,567,611 \\ \hline \end{array}$ | £6,075,775 | £972,709 | £1,187,501 | $\begin{array}{r} £ 10,257,174 \\ 1,567,611 \end{array}$ | $\begin{array}{r} £ 3,500,000 \\ 3,190,474 \end{array}$ |
| totals .. | £3,588,800 | £6,075,775 | £972,709 | £1,187,501 | £11,824,785 | £6,690,474 |

SUMMARY: TOTALREDUCTIONS .. .. .. .. .. .. .. .. .. $£ 11,824,785$ TOTAL INCREASES .. .. .. .. .. .. .. .. .. $\quad 6,690,474$
net reduction .. .. .. .. .. .. .. .. .. $£ 5,134,311$

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
Percentage of total deb
(1) WITH A MAXIMUM LIFE OF NOT MORE THAN FIVE YEARS:

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :
(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS £6,397,000 3\% Exchequer Bonds 1930 $\qquad$
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS: . . £40,600,000

Government guaranteed loans Nil YABLE BY GOVERNMENT OPTION ONLY :


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT
£13,000,000 Treasury Bills. .. .. .. .. .. 1.84

OTHER INTERNAL DEBT
$£ 29,552,219 \quad$ Terminable Annuities (estimated capital liability). 49,987,019 $\begin{array}{r}49,987,019 \\ 13,645,869 \\ \hline\end{array}$ £93,185,107 Other Capital Liabilities
Debts due to the Banks of England and Ireland.
£93,185,107 £4,148,000

## SUMMARY

## Securities quoted on the London Stock Exchange

 Securities not quoted on the London Stock ExchangeLoans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

## CHANGES IN THE NATIONAL DEBT DURING THE YEAR



SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE

Percentage of total debt
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS :

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS : £349,090,758 3 $\frac{1}{2} \%$ War Loan 1925/28 $6,268,000 \quad 3 \%$ Exchequer Bonds 1930

### 30.04 <br> 30.58

$\overline{£ 355,358,758}$
(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS : £600,000 Government guaranteed loans
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS: £40,000,000NilNil
(5) R


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE


## SUMMARY

| $£ 992,398,485$ |
| ---: |
| $169,553,216$ |
| $£ 1,161,951,701$ | | $429,685,491$ |
| ---: |
| $4,584,750$ |
| $£ 234,270,241$ |

Loans guaranteed by the Government. Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| $2 \frac{1}{2} \%$ CONSOLIDATED STOCK <br> $23 \%$ ANNUITIES. . <br> $2 \frac{1}{2} \%$ | £264,436,083 | - | £370,475 | £23,262 | £264,829,820 |  |
| EXCHEQUER BONDS <br> 3\% EXCHEQURR BONDS 1930 | $44,735,800$ 5,000 | £1,000,000 | - | 二 | 45,735,800 | £155,371,195 |
| 312\% WAR LOAN 1925/28 | 286,241,655 |  | 7,000 | 67,703 | 5,000 $286,316,358$ |  |
| 41 $\frac{1}{2}$ \% 1925/45 . |  | 15,982 | 222,903 | 595,626 | 286,314,511 | 900,831,583 |
| TERMINABLE ANNUITIES (estimated capital liability) | 1,881,850 |  | - | - | 1,881,850 | 900,831,583 |
| TREASURY BILLS ${ }_{\text {WA }}$ |  | - | - | 二 | - | 489,676,000 |
| War Savings certificates $\quad . \quad \ldots$. $\quad$. |  |  | - |  | - | $\begin{array}{r} 19,896,500 \\ 1,387,191 \end{array}$ |
| OTHER DEBT CREATED UNDER WAR LOANS ACTS 1914-15 |  |  |  |  |  |  |
| Joint anglo-mrench loan in u.s.a. |  |  |  |  | - | $\begin{array}{r} 9,246,575 \\ 51 \end{array}$ |
|  | £597,300,388 | £1,015,982 | £600,378 | £686,591 | £599,603,339 |  |
| other capital liabilities.. | 1,872,435 |  |  |  | 1,872,435 | $1,583,410$ |
| totals | £599,172,823 | £1,015,982 | £600,378 | £686,591 | £601,475,774 | £1,629,362,317 |


| TOTAL INCREASES |  |  |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| TOTAL REDUCTIONS | .. | .. | .. | .. | .. | .. | .. | .. | .. | $£ 1,629,362,317$ |
| NET INCREASE | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
|  | $£ 1,027,886,543$ |  |  |  |  |  |  |  |  |  |

# ANALYSIS OF THE NATIONAL DEBT AS AT 31 MARCH 



| $£ 1,450,879,774$ <br> $738,958,471$ <br> $£ 2,189,838,245$ <br> $238,813,105$ <br> 500,000 <br> $£ 239,313,105$ |
| ---: |

## SUMMARY

Securities quoted on the London Stock Exchange ...
Securities not quoted on the London Stock Exchange

Loans guaranteed by the Government. Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| $2 \frac{1}{2} \%$ CONSOLIDATED STOCK $2 \frac{3}{4} \%$ annuities. . | £37,139 | - | £328,437 | £307,601 | £673,177 | - |
| 212\% WAR "LOAN 1925/28 | 1,301 |  | 17,746 | 8,650 | 27,697 |  |
| 42\% ${ }^{2} \%$ \% 1925/45 | 879,566,404 | £16,344 | 221,366 14,098 | 229,224 203,093 | $880,033,338$ 230,359 |  |
| 5\% " 1929/47 | 13,168 |  | 14,098 | 203,093 | 230,359 | $2,067,218,743$ $52,418,250$ |
| EXCHEQUER ${ }^{\text {\% BONDS }}$. ${ }^{\text {a }}$ | 274,275,485 | - | - | 1,600 | 274,277,085 | 417,564,085 |
| 3\% EXCHEQUER BONDS 1930 | 1,038,800 |  | - |  | 1,038,800 |  |
| treasury bills .. | 103,121,000 |  | - | - | 103,121,000 |  |
| WAYS AND MEANS ADVANCES |  |  | - |  |  | 737,630,000 |
| WAR SAVINGS CERTIFICATES | 6, $\overline{317,500}$ |  |  | - | 6,317,500 | 29,878,500 |
| terminable annuities (estimated capital liability) | 2,113,693 |  | - | - | 2,113,693 |  |
| OTHER DEBT CREATED UNDER THE WAR LOAN ACTS 1914-1916 | 21,178,767 |  | - | - | 21,178,767 | 328,435,369 |
| other capital liabilities | $\begin{array}{r} £ 1,287,663,257 \\ 3,790,996 \end{array}$ | £16,344 | £581,647 | £750,168 | $\begin{array}{r} £ 1,289,011,416 \\ 3,790,996 \end{array}$ | $\begin{array}{r} £ 3,166,270,879 \\ 338,268 \end{array}$ |
| totals .. | £1,291,454,253 | £16,344 | £581,647 | £750,168 | £1,292,802,412 | £3,166,609,147 |



|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
|  | - <br> $£ 3,850,644$ <br> $2,861,199$ <br> 36,333 <br> $26,495,240$ <br> 429,200 <br> $9,958,061$ <br> $25,255,147$ <br> $2,141,743$ <br> 632,200 <br> $81,701,097$ | $\begin{gathered} £ 33,971,562 \\ 10,000 \\ = \\ = \\ = \\ = \\ = \end{gathered}$ | $£ 43,146$ 1,027 150 326,549 $=$ $=$ $=$ $=$ | $\begin{gathered} £ 13,768 \\ - \\ 35 \\ 479,107 \\ -115 \\ -10 \\ = \\ = \\ = \end{gathered}$ | $£ 56,914$ <br> 1,027 <br> $3,850,829$ <br> $37,638,417$ <br> 46,333 <br> $26,495,355$ <br> 429,200 <br> $9,958,071$ <br> $25,255,147$ <br> $2,141,743$ <br> 632,200 <br> $81,701,097$ | - - $£ 8, \overline{595}, 371$ $97, \overline{9} 14,485$ $\overline{-} 559,368,321$ $509,739,000$ - $63,262,811$ - $709,301,875$ |
| other capital liabilities .. .. .. | $\begin{array}{r} £ 153,360,864 \\ 3,054,150 \end{array}$ | £33,981,562 | £370,872 | £493,035 | $\begin{array}{r} £ 188,206,333 \\ 3,054,150 \end{array}$ | $\begin{array}{r} £ 2,048,181,863 \\ 529,459 \end{array}$ |
| totals .. .. | £156,415,014 | £33,981,562 | $£ 370,872$ | £493,035 | £191,260,483 | £2,048,711,322 |



SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THANFIVE YEARS. Percentage of total debt
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS:
$£ 16,924,145 \quad 5 \%$ Exchequer Bonds 1919

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

| $£ 237,924,126$ |
| ---: |
| $28,739,243$ |
| $119,540,505$ |
| $263,206,375$ |
| $62,745,676$ |
| $4,795,000$ |
| $15,640,000$ |
| $£ 732,590,925$ |



| 4.02 |
| ---: |
| .49 |
| 2.02 |
| 4.44 |
| 1.06 |
| .08 |
| .26 |
| 12.37 |

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS : £52,371,917 4\% War Loan 1929/42
.88
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:

| $£ 16,139,013$ | $4 \frac{1}{2} \%$ | War Loan $1925 / 45$ | $\cdots$ | . | $\ldots$ | . | .27 |
| ---: | :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| $2,037,945,338$ | $5 \%$ | $"$ | $1929 / 47$ | $\cdots$ | . | $\cdots$ | .. |


| $£ 2,054,084,351$ <br> $£ 40,000,000$$\quad$ Government guaranteed loans...$\quad$... |
| ---: |

(5) REPAYABLE ONLY BY GOVERNMENT OPTION:


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT
£192,271,353
973,444,000

| $£ 1,165,715,353$ |
| :---: |

Ways and Means Advances .. .. .. 3.25
Treasury Bills

Percentage of total debt

OTHER INTERNAL DEBT
£137,749,827
22,928,800
21,903,435
$44,450,182$
$13,645,869$
$£ 240,678,113$
$£ 1,675,000$

EXTERNAL DEBT
£944,103,955
51,369,853
£995,473,818

War Savings Certificates .. .. .. .. 2.33
$\begin{array}{llll}\text { War Expenditure Certificates } & . & . & . . \\ \text { Terminable Annuities (estimated capital liability)... } \\ \text { Other Capital Liabilities }\end{array}$
\(\begin{array}{lllllr}Other Capital Liabilities \& . \& . \& . \& . . \& .75 <br>
Debts due to the Banks of England and Ireland.. \& .23 <br>

\)|  Government guaranteed loans ... ... ... ... ... ...  | 4.07 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |\end{array}

Government guaranteed loans ...

Other Debt under War Loan Acts 1914-17 Joint Anglo-French Loan in U.S.A.
£3,519,228,534 2,401,867,284
$£ 5,921,095,818$
£241,670, 154 1,675,000
£243,345,154

## SUMMARY

Securities quoted on the London Stock Exchange Securities not quoted on the London Stock Exchange

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


## SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE

 £16,853,720 $141,029,615$ $21,659,700$ 49,120,065 73,689,160 65,666,090 217,849,135 229,876,349 172,753,520 12,345,933$£ 1,000,843,287$
(1) WITH A MAXIMUM LIFE OF LESS THANFIVE YEARS: Percentage of total deb

| $5 \%$ | Exchequer Bonds 1919 |  |
| :---: | :---: | ---: |
| $6 \%$ | $"$ | 1920 |
| $3 \%$ | $"$ | 1920 |
| $5 \%$ | $"$ | 1920 |
| $5 \%$ | $"$ | 192 |
| $5 \%$ | 192 |  |
| $5 \%$ | National War Bonds |  | $\begin{array}{r}.23 \\ 1.88 \\ .29 \\ .66 \\ .98 \\ .88 \\ 2.91 \\ 3.07 \\ 2.31 \\ .16 \\ \hline 13.37 \\ \hline\end{array}$

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT
£454,992,000 957,236,000 $\overline{£ 1,412,228,000}$

Percentage of total debtWITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

| ATH MAXIMUM |
| :---: |
| $£ 28,267,232$ |
| $13,608,798$ |
| $20,914,137$ |
| $113,016,846$ |
| $251,890,127$ |
| $62,745,676$ |
| $51,427,145$ |
| $186,535,395$ |
| $28,574,022$ |
| $285,984,795$ |
| $2,250,619$ |
| $20,910,628$ |
| $4,428,000$ |
| $15,640,000$ |
| $£ 1,086,193,420$ |


| 5\% | National War Bonds 1st October, 1924 | . 38 |
| :---: | :---: | :---: |
| 5\% | " 1st April, 1925 | . 18 |
| $5 \%$ | 1st September, 1925 | . 28 |
| 4\% | 1st October, 1927 | 1.51 |
| 5\% | War " 1st October, 1927 | 3.36 |
| 31 $\frac{1}{2}$ \% | War Loan 1925/28 .. .. | . 84 |
| 4\% | National War Bonds 1st April, 1928 | . 69 |
| 5\% | " 1st April, 1928 | 2.49 |
| 4\% | 1st September, 1928 | . 38 |
| 5\% | 1st September, 1928 | 3.82 |
| 4\% | 1st February, 1929 | . 03 |
| 5\% | " 1st February, 1929 | . 28 |
| 3\% | Exchequer Bonds 1st January, 1930.. | . 06 |
| 3\% | " 28th January, 1930 | . 21 |
|  |  | 14.51 |

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS : $\begin{array}{ccc}£ 56,297,453 & \text { 4\% War Loan 1929/42 } \\ \text { Government guaranteed loans } & \ldots\end{array}$ .75
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:

(5) REPAYABLE ONLY BY GOVERNMENT OPTION:

$£ 303,982,696$
$£ 204,360,297$$\quad$ Government guaranteed loans ... ... ... ... ... ... 4.06

OTHER INTERNAL DEBT
£226,971,044
20,645,412
41,673,013 13,645,869
$£ 302,935,338$ , $1,314,000$ $\underline{\square}$

EXTERNAL DEBT £1,241,390,294 51,369,863

$$
£ 1,292,760,157
$$

Other Debt under War Loan Acts 1914-18 Joint Anglo-French Loan in U.S.A.

War Savings Certificates .. .. .... .. 3.03
Terminable Annuities (estimated capital liability).
Other Capital Liabilities
Debts due to the Banks of England and Ireland..
Government guaranteed loans
 $\begin{array}{r}16.58 \\ .69 \\ \hline\end{array}$ $\overline{17.27}$

## £4,473,126,945

 3,007,923,495$£ 7,481,050,440$
£244,960,297 $144,960,297$
$1,314,000$ £246,274,297

## SUMMARY

Securities quoted on the London Stock Exchange Securities not quoted on the London Stock Exchange

Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS:

(2) WITH A MAXIMUM LIFE OF BETWEENFIVE AND FIFTEEN YEARS :

| £11,950,117 | 5\% | National War Bonds | 1st April, 1925 | . 15 |
| :---: | :---: | :---: | :---: | :---: |
| 18,286,167 | 5\% | " | 1st September, 1925 | . 23 |
| 101,676,980 | 4\% | " | 1st October, 1927 | 1.29 |
| 212,523,757 | 5\% |  | 1st October, 1927 | 2.70 |
| 62,745,476 | 312\% | War Loan 1925/28 |  | . 80 |
| 47,985,033 | 4\% | National War Bonds | 1st April, 1928 | . 61 |
| 149,268,653 | 5\% | " | 1st April, 1928 | 1.89 |
| 26,100,093 | 4\% | " | 1st September, 1928 | . 33 |
| 236,933,436 | 5\% | " | 1st September, 1928 | 3.01 |
| 5,443,101 | 4\% | " | 1st February, 1929 | . 07 |
| 42,582,279 | 5\% |  | 1st February, 1929 | . 54 |
| 4,038,600 | 3\% | Exchequer Bonds 1st | t January, 1930.. | . 05 |
| 15,640,000 | 3\% | ", 28 | th January, 1930 | . 20 |
| £935,173,692 |  |  |  | 11.87 |

£11,950,117 5\% National War Bonds 1st April, 1925 ..

A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-RIVB YEARS : $£ 64,141,643 \quad 4 \%$ War Loan 1929/42 Government guaranteed loans ...81 $\begin{array}{r}1600,000 \\ \hline\end{array}$ Government guaranteed loans ... $\quad .$.
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS £12,804,541 $4 \frac{1}{2} \%$ War Loan $1925 / 45 \quad . \quad . . . \quad .$. 1,976,795,369 ,359531845 359,531,845 408,933,375

| $£ 2,758,065,130$ <br> $£ 43,500,000$ |
| ---: |

Victory 1929/47 .. .. .. ..

| \% | Victory Bonds.. | .. | .. | .. | .. |
| :--- | :--- | :--- | :--- | :--- | ---: |
| 25.09 |  |  |  |  |  |
| Funding Loan $1960 / 90$ | .. | .. | .. | 4.57 |  |
|  |  |  |  |  | 5.19 |

35.01
5) REPAYABLE ONLY BY GOVERNMENT OPTION


[^9]CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SUMMARY: TOTAL REDUCTIONS
TOTAL INCREASES .. ... .. .. .. .. .. .. .. $£ 384,952,481$
netreduction .. .. .. .. .. .. .. .. .. $\begin{aligned} & £ 244,458,835\end{aligned}$

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS :


Percentage of total deb
11,913,485
35,264,170
197,304,814
204,444,934 25,856,361 25,356,046 25,923,949
135,993,873
11,591,245
17,832,692
$\Varangle \overline{£ 903,182,706}$
(2) w

H A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :
£91,004,186
204,539,344
204,535,476
142,785,589
42,952,865
23,795,31U
225,757,296
5,249,170
47,425,855
3,651,600
15,640,000
15,640,00
$23,142,965$
$8888,689,656$
(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :
£67,024,993
12,804,541
$£ 79,829,534$
(4) WITH A MAXIM


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT
$£ 1,120,841,000$ $154,489,000$
$£ 1,275,330,000$

| Treasury Bills. . .. | . | . | .. | 14.68 |
| :--- | :--- | :--- | :--- | :--- | ---: |
| Ways and Means Advances. . | .. | .. | .. | 2.03 |
|  |  |  |  | $\frac{16.71}{}$ |

OTHER INTERNAL DEBT
$£ 284,995,520 \quad$ National Savings Certificates (excluding $£ 35,000,000$

| $17,698,090$ |
| ---: |
| $45,087,042$ |
| $2,592,679$ |
| $13,645,869$ |
| $£ 364,019,200$ |
| $£ 1,539,000$ |

accrued interest)
Terminable Annuities (estimated capital liability)..
Other Capital Liabilities ..
Other Debt under War Loan Acts $1914-19$..
Debts due to the Bank of England and Ireland ..

Government guaranteed loans ... ... ... ... ... 4.76

EXTERNAL DEBT
£1,129,411,328
2,846
£1,129,414,174

Other Debt under War Loan Acts 1914-19 . . 1480
Joint Anglo-French Loan in U.S.A.
14.8
14.80

| SUMMARY |  |  |
| :---: | :---: | :---: |
| $£ 4,865,384,958$ | Securities quoted on the London Stock Exchange |  |
| $2,768,763,373$ | Securities not quoted on the London Stock Exchange | $36.27$ |
| £7,634,148,331 | Total in issue | 100.00 |
| 11,051,204 | Less stock and bonds held against death duties |  |
| £7,623,097,127 |  |  |
| $\begin{array}{r} £ 304,210,842 \\ 1,539,000 \end{array}$ | Loans guaranteed by the Government. Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange. |  |
| £305,749,842 |  |  |

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
Percentage of total deb
(1) With a maximum life of less than five years :
$£ 35,076,437$


287,294
28,963,510 95,217,885
21,123,738 22,237,844
134,641,803 8,566,847 $14,207,664$ $14,231,664$
$49,231,692$
£643,415,804
(2) WITH A MAXIMUM LIfe of between five and fifteen years:
£86,137,065
$202,072,709$ 202,072,709 62,745,197 $39,987,215$
$140,716,819$ $22,115,250$ 221,972,909

| $4 \%$ | National War Bonds |
| :--- | :--- |
| $5 \%$ |  |
| $3 \frac{1}{2} \%$ | War Loan $1925 / 28$ | st October, 1927 1st October, 1927

$3 \frac{1}{2} \%$ War Loan 1925/28 .. $\quad . . \quad . . \quad . . \quad 2.61$
$4 \%$ National War Bonds ist April, $1928 \quad$.. $\quad . \quad .51$

| $5 \%$ | $"$ | Ist April, 1928 | .. | 1.82 |
| :--- | :--- | :--- | :--- | ---: |
| $4 \%$ | $"$ | 1st September, 1928 | .. | . |


| 5\% | " | 1st April, 1928 | 1.82 |
| :---: | :---: | :---: | :---: |
| 4\% | " | 1st September, 1928 | . 29 |
| 5\% | " | 1st September, 1928 | 2.87 |
| 4\% | " | 1st February, 1929 | . 06 |


| $4 \%$ | $"$ | 1st February, 1929 | $\ldots$ | .06 |
| :--- | :--- | :--- | :--- | :--- |
| $5 \%$ | $"$ | 1st February 1929 | $\ldots$ | .76 |

4,861,386 4,561,386 245,159,736 3,290,600 15,640,000
134,741,018
23,646,550
$£ 1,261,669,009$

|  | ". Treasury Bonds 1929 | Ist February | .. | . |
| :--- | :---: | :--- | :--- | :--- |

Exchequer Bonds 1st January, 1930 .. . 04

\% Treasury Bonds $\begin{array}{rlrlr}\text { 28th January, } 1930 & & \text {. } \\ 1930 & . . & . . & . & 1.74\end{array}$ | $19305 / 35$ | $\cdots$ | $\cdots$ | $\cdots$ | 1.74 |
| ---: | ---: | ---: | ---: | ---: |
|  |  |  |  | . .31 |

LIFE OF BETWEEN FIFTBEN AND TWENTY-FIVE YEARS :

| A MAXIMUM |
| :--- |
| $£ 65,464,016$ |
| $12,804,441$ |

$12,004,441$
$£ 78,268,457$
$\begin{array}{r}6600,000 \\ \hline\end{array}$

| IFE OF |  |  |
| :--- | :---: | :--- |
| BETWEEN FIFTEEN |  |  |
| $4 \%$ | War Loan | $1929 / 42$ |
| $4 \frac{1}{2} \%$ | $"$ | $1925 / 45$ |

Government guaranteed loans
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS: VITH A MAX1M
$£ 1,886,899,878$
$355,866,445$ $403,028,649$
$\overline{£ 2,645,794,972}$ $\pm 46,380,000$
$5 \%$ War Loan 1929/47

| $5 \%$ | War Loan 1929/47 | .. | $\ldots$ | $\ldots$ | .. | 24.37 |
| :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| $4 \%$ | Victory Bonds. | $\ldots$ | $\ldots$ | $\ldots$ | .. | 4.60 |
| $4 \%$ | Funding Loan $1960 / 90$ | $\ldots$ | $\ldots$ | .. | 5.20 |  |

Government guaranteed loans ..
24.37

Government gainated i...
(5) REPAYABLE ONLY BY GOVERNMENT OPTION:
$£ 276,865,583$
2,628,179 21,383,680 266,083,487
$£ 566,960,929$
$\begin{array}{r}£ 566,960,929 \\ £ 357,608,017 \\ \hline\end{array}$


Consolidated Stock

| $2 \frac{3}{4} \%$ | Annuities | . | .. | . | .. | .. |
| :--- | :---: | :--- | :--- | :--- | :--- | ---: |
| $2 \frac{1}{2} \%$ | $"$ | . | .. | .. | .. | .. |

... ...

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT
£147,301,500
$877,214,000$
$£ 1,024,515,500$

| Ways and Means Advances | .. | .. | .. | 1.90 |  |
| :--- | :---: | :--- | :--- | :--- | :--- |
| Treasury Bills | . | . | . | . | .. |
|  |  |  |  |  |  |
| 11.33 |  |  |  |  |  |
|  |  |  |  |  | 13.23 |

OTHER INTERNAL DEBT
£341,965,346

National Savings Certificates (excluding $£ 45,000,000$ accrued interest)
16,191,166
$16,191,166$
$62,940,438$
2,088,743
$13,645,869$
$\overline{£ 436,831,562}$
$£ 3,020,000$

EXTERNAL DEBT £1,085,067,069 £1,085,067,069
2,846
£1,085,069,915
Other Debt under War Loan Acts 1914-19 American Loan
Terminable Annuities (estimated capital liability). Other Capital Liabilities
Other Debt under War Loan Acts $1914-19$
Debts due to the Banks of England and Ireland. .

Government guaranteed loans

## SUMMARY

£5,196,109,171
2,546,416,977
£7,742,526,148
21,993,934
$£ 7,720,532,214$
£404,588,017 3,020,000
$£ 407,608.017$

Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR



SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE

Percentage of total debt A MAXIMUM LIFE OF LESS THAN FIVE YEARS:
£28, $149,456 \quad 5 \%$ National War Bends £28,149,456 $3,284,437$
24,900
24,900
21,123,738
22,218,794 134,616,703 8,539,607 14,188,664 $110,132,437$ 85,804,529 201,622,016 62,745,197 $62,745,197$
$£ 752,450,478$ $5 \%$ National War Bonds 1st April, 1923

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS : $£ 39,674,139$ 140,498,867 21,923,652 221,440,110 4,809,665 $4,809,665$
79852,996 $79,852,996$
$30,637,992$ 30,637,992 2,949,500 15,640,000 $134,741,018$ 109,788,521 2,070,000 23,646,655 $£ 827,673,115$

## SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT £193,897,500 616,010,000 £809,907,500

Ways and Means Advances
Treasury Bills

Percentage of total debt

OTHER INTERNAL DEBT $£ 353,841,531$
$13,681,065$
$67,379,738$
67,379,738
1,753,365
$13,645,869$
£450,301,568
£17,765,615
National Savings Certificates (excluding $£ 65,000,000$

EXTERNAL DEBT
$£ 1,155,650,657$ 2,846
$£ 1,155,653,503$
accrued interest) ...
Terminable Annuities (estimated capital liability) ...
Other Capital Liabilities . . Acts 1914-19
Other Debt under War Loan Act
Other Debt under War Loan Acts 1914-19
Debts due to the Banks of England and Ireland

Debt under War Loan Acts 1914-19
American Loan
Government guaranteed loans ... ... ... ... ... ... 5.73

## -

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS :
$£ 353,921,445 \quad 4 \%$ Victory Bonds .. .. .. .. 4.51

| $400,447,352$ | $4 \%$ | Funding Loan $1960 / 90$ | $\cdots$ | $\cdots$ | . | 4.51 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

$\frac{40,447,352}{£ 754,368,797} 4 \%$ Funding Loan 1960/90 $\quad . \quad . \quad \frac{5}{9.62}$
$\begin{array}{r}\text { £ } 57,378,000 \\ \text { Government guaranteed loans ... ... ... ... ... ... } \\ \hline\end{array}$
(5) REPAYABLE ONLYBY GOVERNMENT OPTION: £276,795,513
$2412,679 \quad 2 \frac{2}{2} \%$ Consolidated Stock $\quad . . \quad . . \quad . . \quad . \quad 3.53$
$\begin{array}{rrllllll}2,412,679 & 2 \frac{3}{4} \% & \text { Annuities } & . . & . . & . & . & . \\ 21,366,680 & 2 \frac{1}{0} \% & . . & . & . & . & . & .27\end{array}$

| $21,366,680$ | $2 \frac{1}{2} \%$ |  |  |  |  |  |
| ---: | ---: | :--- | :--- | :--- | :--- | ---: |
| $683,619,484$ | $3 \frac{1}{2} \%$ | Conversion Loan | .. | .. | .. | .. |

$\begin{array}{rlllllll}\begin{array}{r}£ 84,619,484 \\ £ 361,689,131\end{array} & \text { Government guaranteed loans } & \ldots & \ldots & \ldots & \ldots & \ldots & \ldots\end{array}$
-

$$
£ 5,426,863,174
$$ 25,426,863,174

$$
£ 7,842,725,745
$$

$30,163,221$
$\overline{£ 7,812,562,524}$
$£ 419,667,131$ $17,765,615$
$£ 437,432,746$

## SUMMARY

Securities quoted on the London Stock Exchange .. 69.19 Securities not quoted on the London Stock Exchange
Total in issue .. .. .. .. .. .. 100.00

Less stock and bonds held against death duties.

Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| $2 \frac{1}{2} \%$ CONSOLIDATED STOCK <br> 2 $\frac{1}{2} \%$ ANNUITIES. <br> $3 \frac{1}{2} \%$ CONVERSION LOAN <br> $3 \frac{1}{2} \%$ WAR LOAN $1925 / 28$ <br> $5 \% \quad$ 1929/47 <br> 4\% ", 1929/42 <br> $4 \%$ FUNDING LOAN 1960/90 <br> 4\% VICTORY BONDS.. <br> $5 \frac{3}{4} \%$ EXCHEQUER BONDS 1924 <br> NATIONAL WAR BONDS <br> TREASURY BONDS <br> NATIONAL SAVINGS CERTIFICATES <br> OTHER DEBT CREATED UNDER THE WAR LOAN <br> ACTS 1914-1919 <br> TREASURY BILLS <br> WAYS AND MEANS ADVANCES <br> TERMINABLE ANNUITIES (estimated capital liability) | = - - = 24,98 $134,613,162$ $32,915,500$ $33,970,218$ $27,690,000$ $7,742,000$ 229,723 | $\begin{array}{r} £ 17,387,614 \\ \overline{403}, 121 \\ \overline{-}, 678,724 \\ 2,022,500 \\ \overline{980,392} \end{array}$ | $\begin{array}{r} £ 123,234 \\ 67,900 \\ 1,000 \\ 200 \\ 1,064,221 \\ - \\ 7,384 \\ - \\ 4,032 \\ 200 \end{array}$ | $\begin{gathered} \begin{array}{l} £ 998 \\ 1,000 \\ - \\ \text { - } \\ 2,865,240 \\ 6,100 \\ - \\ - \\ - \\ - \end{array}, ~ \end{gathered}$ | $\begin{array}{r} £ 124,232 \\ 68,900 \\ 17,388,614 \\ 200 \\ 4,332,750 \\ 6,100 \\ 2,686,108 \\ 2,022,500 \\ 24,900 \\ 135,597,586 \\ 200 \\ 32,915,500 \\ 33,970,218 \\ 27,690,000 \\ 7,742,000 \\ 229,723 \end{array}$ | $\begin{gathered} \overline{-} \\ \text { - } \\ £ 74,179,365 \\ 945,630 \\ - \\ \overline{-} \\ 2,550,946 \\ 46,007,793 \\ 45,212,654 \\ 4,129,989 \end{gathered}$ |
| OTHER CAPITAL LIABILITIES | $\begin{array}{r} £ 237,185,671 \\ 9,588,067 \end{array}$ | £23,472,351 | £1,268,171 | £2,873,338 | $\begin{array}{r} £ 264,799,531 \\ 9,588,067 \end{array}$ | $\begin{array}{r} £ 173,026,377 \\ 5,749,422 \end{array}$ |
| TOTALS . . . | £246,773,738 | £23,472,351 | £1,268,171 | £2,873,338 | £274,387,598 | £178,775,799 |

SUMMARY: TOTALREDUCTIONS


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH Percentage of total deb $£ 15,105,647$

## $5 \%$ National War Bonds 1st OetrS.

53 4\% Exchequer Bonds 1925 ..
$5 \%$ National War Bonds 1st April, 1925 .. 1.74
23,646,455 $5 \%$ Treasury Bonds, 1925. .10
$23,646,455$
$12,909,090$
110,909,090
$110,132,437$
85,413,417
197,913,422
62,744,997
39,623,491
136,709,988
21,399,122
215,930,226
4,808,665
$82,404,367$
£1,151,224,623
Treasury Bonds, 1925.
.31
National War Bonds 1st September, 1925
.17
National War Bonds 1st October, 1927
1.42

National War Bonds 1st October, 1927 .. 1.10
War Loan 1925/28 1st October, 1927

National W
ist April, 1928
1st April, 1928
1st September, 1928 .
1st September, 1928 .
1.76
.28
2.79
st February, 1929 .
) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS : $£ 30,637,992$ 2,577,400 15,640,000 $134,741,018$ 121,266,314 $36,600,000$
$£ 341,462,724$

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

$2,100,286,367$
$£ 2,178,962,573$
£ $8,830,000$
Government guaranteed loans
$\frac{27.11}{28.13}$
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS £351,898,945

LIFE OF OVER TWENTY-FIVE YEARS:
$4 \%$ Victory Bonds .. $. . . \quad . \quad$.
397,761,244
£749,660,189
£ $63,503,000$
$4 \%$ Funding Loan 1960/90
.. $\quad . \quad$.

Government guaranteed loans ... ... ... ... ... ..
(5) REPAYABLE ONLY BY GOVERNMENT OPTION:
£276,671,281 2 $\frac{1}{2} \%$ Consolidated Stock .. .. .. .. 3.57

| $2,412,679$ | $2 \frac{3}{4} \%$ | Annuities | .. | .. | . | .. | .. |
| ---: | ---: | :--- | :--- | :--- | :--- | :--- | ---: |


| $21,297,780$ | $2 \frac{1}{2} \%$ | ". | ". | $\ldots$ | . | . |
| ---: | ---: | :--- | :--- | :--- | :--- | ---: |
| $666,230,869$ | $3 \frac{1}{2} \%$ | Conversion Loan | $\ldots$ | $\ldots$ | . | . |

£966,612,609
$£ 363,014,28$
£435,347,287 23,936,011
£ $459,283,298$

## SUMMARY

£5,387,922,718 2,359,191,228
£7,747,113,946
39,576,401
£7,707,537,545

Percentage of total debt
FLOATING DEBT
£186,155,500
588,320,000
£774,475,500
Ways and Means Advance
2.40

## Treasury Bills

OTHER INTERNAL DEBT
£366,138,685

13,451,342
63,913,193
$£ 458,902,389$
£23,936,01
National Savings Certificates (excluding $£ 80,000,000$ accrued interest)
Terminable Annuities (estimated capital liability).
Other Capital Liabilities
4.73
...
Other Debt under War Loan Acts 1914-19 ..
Debts due to the Banks of England and Ireland...
Government guaranteed loans ... ... ... ... ... ... 5.93

EXTERNAL DEBT
$£ 1,125,810,493$
2,846
£1,125,813,339

| Other Debt under War Loan Acts | 1914-19 |  | . | 14.53 |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| American Loan | $\ldots$ | .. | .. | .. | . | - |

Securities quoted on the London Stock Exchange
69.55 Securities not quoted on the London Stock Exchange

Less stock and bonds held against death duties.

Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR



SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS :

| $£ 349,795,745$ |
| ---: |
| $394,874,055$ |
| $£ 744,669,800$ |
| $£ 67,016,400$ |

(1) WITH A MAXIMUM LIFE OF LESS THANFIVE YEARS

| $£ 3,574,949$ |
| ---: |
| $23,645,855$ |
| $8,867,981$ |
| $110,132,037$ |
| $84,792,915$ |
| $188,403,007$ |
| $62,713,997$ |
| $39,152,956$ |
| $132,979,779$ |
| $21,370,816$ |
| $207,865,385$ |
| $4,808,665$ |
| $86,012,505$ |
| $30,637,392$ |
| $2,197,400$ |
| $15,640,000$ |
| $£ 1,022,795,639$ |

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

Percentage of total debt
(1) WITH A MAXIMUM LIFE OF LESS THANFIVE YEARS:
$£ 3,574,949 \quad 5 \%$ National War Bonds 1 st April, 1925 \% Treasury Bonds 1925 .. $\qquad$ 23,64,855 8,867,981 Treasury Bonds 1927 ist September, 1925 .
$10,132,037$
$84,792,915$ 88,403,007 62,713,997 $39,152,956$
$132,979,779$ 21,370,816 07,865,385 4,808,665 30,637,392 2,197,400 $15,640,000$ $\xlongequal{\underline{1,022,795,639}}$
(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :


National War Bonds 1st October, 1927
War Loañ 1925 / 28 43
$5 \%$
$3 \frac{1}{2} \%$ $\begin{array}{lcl}4 \% & \text { National War Bonds } \\ 5 \% & " & 1 \\ 4 \% & " & 1\end{array}$ 1st October, 1 .43

> 1st April, 1928 1st April, 1928 2.44

| $5 \%$ | $"$ |
| :--- | :--- |
| $4 \%$ | $"$ |
| $5 \%$ | $"$ |
| $4 \%$ | $"$ | ist September, 1928 .

st September, 1928
ist February, 1929
1st February, 1929
Treasury Bonds 1929
st January, 1930
29
. $\quad .03$
$\frac{.2}{13.2}$ $5 \frac{1}{2} \%$ Treasury Bonds 1930

1960/90 $\quad \cdots \quad \cdots$
Government guaranteed loans ... ... ... ... ... ... 9.65
(5) REPAYABLE ONLY BY GOVERNMENT OPTION:
$£ 276,457,628$
2,404,679
21,250,419
708,930,890
$708,930,890$
$£ 1,009,043,616$
£372,809,839


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
FLOATING DEBT
£166,585,000 $£ 166,585,000$
$575,610,000$
£742,195,000

| Ways and Means Advances |  | . | .. | . | 2.16 |  |
| :--- | :---: | :--- | :--- | :--- | :--- | :--- |
| Treasury Bills | . | .. | .. | .. | . |  |
|  |  |  |  |  |  | $\frac{7.46}{9.62}$ |

OTHER INTERNAL DEBT
$£ 368,835,546 \quad$ National Savings Certificates (excluding $£ 90,000,000$

£5,387,486,240 2,326,917,639

## £7,714,403,879

 $48,523,734$$£ 7,665,880,145$
£452,611,298 34,292,532
£486,903,830

## SUMMARY

Securities quoted on the London Stock Exchange Securities not quoted on the London Stock Exchange
30.16

Total in issue
Less stock and bonds held against death duties.

Loans guaranteed by the Government. Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

|  | Reductions |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| $2 \frac{1}{2} \%$ CONSOLIDATED STOCK <br> 23 $\frac{3}{4} \%$ ANNUITIES <br> $21 \%$ <br> $3 \frac{1}{2} \%$ CONVERSION LOAN <br> 5\％WAR LOAN 1929／47 <br> 4\％＂1929／42 <br> 4\％FUNDING LOAN 1960／90 <br> $4 \%$ VICTORY BONDS．． <br> NATIONAL WAR BONDS <br> TREASURY BONDS <br> national savings certificates <br> other debt created under the war loan ACTS 1914－1919 <br> TERMINABLE ANNUITIES（estimated capital liability） TREASURY bills <br> WAYS AND MEANS ADVANCES | 二 二 ＝ $£ 80,025$ － $73,105,382$ $23,645,865$ $28,378,074$ $10,831,541$ 413,868 $8,755,000$ $27,144,000$ | 二 $£ 18,915,514$ 257,725 $8,113,000$ $2,964,455$ $2,186,700$ $5,701,800$ 500,000 - - $2,000,000$ | $\begin{array}{r} £ 128,341 \\ 5,000 \\ 120,062 \\ 457,560 \\ - \\ = \\ 900 \\ 150 \end{array}$ | $\begin{gathered} \text { 二 } \\ \text { 二 } \\ £ 2,863,676 \\ 50 \\ -\quad 114 \\ -\quad 5 \\ -\quad 5 \\ - \\ = \\ = \end{gathered}$ | $£ 128,341$ 5,000 120,062 $18,915,514$ $3,578,961$ $8,193,075$ $2,964,569$ $2,186,700$ $78,808,087$ $24,146,020$ $28,378,074$ $10,831,541$ 413,868 $10,755,000$ $27,144,000$ | - $£ 70,000,000$ $60,645,709$ $7,247,312$ - $6,678,825$ $6,423,010$ $35,117,918$ |
| other capital liabilities | $\begin{array}{r} \text { £172,353,755 } \\ 2,708,868 \end{array}$ | £40，639，194 | £712，013 | £2，863，850 | $\begin{array}{r} £ 216,568,812 \\ 2,708,868 \end{array}$ | $\begin{array}{r} £ 186,112,774 \\ 9,754,979 \end{array}$ |
| totals | £175，062，623 | £40，639，194 | £712，013 | £2，863，850 | £219，277，680 | £195，867，753 |



| SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE |  |
| :--- | :--- | (1) WITH A MAXIMUM LIFE OF LESS THAN PIVE YEARS:


(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS : £121,265,764 $60,853,000$
$19,192,873$

$$
\begin{array}{lcc}
4 \frac{1}{2} \% & \text { Treasury Bonds } 1930 / 32 \\
4 \% & , & 1931 / 33 \\
4 \frac{1}{2} \% & , & 1934
\end{array}
$$

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT
£139,441,000 564,855,000
£704,296,000
Percentage of total debt
$\begin{array}{lcccccc}\text { Ways and Means Advances } & & . & . & . & 1.82 \\ \text { Treasury Bills } & . . & . & . & . & . & 7.34 \\ & & & & & & \overline{9.16}\end{array}$

OTHER INTERNAL DEBT
$£ 375,575,390 \quad$ National Savings Certificates (excluding $£ 100,000,000$

73,218,003
1,753,250
13,645,869
£476,832,052
£ $34,697,820$

EXTERNAL DEBT £1,110,765,487 2,846
£1,110,768,333
$\begin{array}{ll}12,639,540 & \text { accrued interest) } \quad \text { Terminable Annuities (estimated capital liability).. } \\ 73,218,003 & \text { Other Capital Liabilities }\end{array}$
Other Debt under War Loan Acts $1914-19$
Other Debt under War Loan Acts 1914-19
Debts due to the Banks of England and Ireland..

Government guaranteed loans ... ... ... ... ... ... 6.19

Other Debt under War Loan Acts 1914-19 .. 14.45
American Loan
. 14.45
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-PIVE YEARS
£347,609,045
E347,609,045
$391,909,485$
£739,518,530

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEBN AND TWENTY-FIVE YEARS :

| ITH A MAXIMUM |
| :---: |
| $£ 64,914,955$ |
| $210,586,966$ |
| $12,804,441$ |
| $2,044,052,511$ |
| $£ 2,332,358,873$ |
| $£ 25,409,400$ |

IFE OF BETWEEN FIFTEEN AND TWE
$4 \%$
$4 \frac{1}{2} \%$ War Loan 1929/42 Conversion Loan $1940 / 44$
$4 \frac{1}{2} \%$ War Loan $1925 / 45 \ldots$
$5 \%$
2.62 $£ 64,914,955$
$210,586,966$
$12,804,441$ 2,044,052,511

| M LIFE OF OVER TWENTY-PIVE YEARS : |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $4 \%$ Victory Bonds . | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 4.52 |  |
| $4 \%$ | Funding Loan $1960 / 90$ | $\ldots$ | $\ldots$ | $\ldots$ | 5.09 |  |
|  |  |  |  |  |  | $\boxed{9.61}$ |
| Government guaranteed loans ... | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | - |


£498,884,180 34,697,820

## SUMMARY

£5,399,097,566 2,291,896,385
£7,690,993,951 57,271,450
$\overline{£ 7,633,722,501}$
-

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SUMMARY: TOTAL INCREASES .. .. .. .. .. .. .. .. .. $£ 401,756,500$ total reductions .. .. .. .. .. .. .. .. .. .. $371,734,644$

NBT INCREASE .. .. .. .. .. .. .. .. .. .. $£ 30,021,856$

ANALYSIS OF THE NATIONAL DEBT AS AT 31 MARCH

| SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE |  |  |  |
| ---: | :--- | :--- | :--- | :--- |



| SUMMMARY:TOTAL REDUCTIONS <br> TOTAL INCREASES | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 598,667,527$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $591,736,013$ |
| NET REDUCTION | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots 6,931,514$ |

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A LIFE OF LESS THANFIVE YEARS:

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

(3) WITH A MAXIMUM LIFE OF BEIWEEN FIFTEEN AND TWENTY-FIVE YEARS :

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:

| £342,968,645 | $\begin{aligned} & 4 \% \\ & 4 \% \end{aligned}$ | Victory Bonds |  |  |  |  | . | 4.44 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 385,387,613 |  | Funding Loan 1960 |  |  |  |  | . | 5.00 |
| $\begin{array}{r} £ 728,356,258 \\ £ 81,857,447 \end{array}$ | Gover | ment guaranteed loans ... | ... | ... | $\ldots$ | ... | ... | 9.44 |

(5) REPAYABLE ONLY BY GOVERNMENT OPTION:
£ $276,243,162$ 2,399,679
21,120,357
832,257,625
204,296,789
$\underset{\substack{\text { £ } \\ £ 1,336,317,612 \\ \multirow{3}{*}{\hline}\\ \hline}}{ }$


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT

## £161,850,000

526,940,000
£688,790,000

## Percentage of total debt

Ways and Means Advances. . Treasury Bills

OTHER INTERNAL DEBT
National Savings Certificates (excluding $£ 121,000,000$ accrued interest)

| $£ 362,447,780$ |
| ---: |
| 617,777 |
| $12,551,086$ |
| $101,975,892$ |
| $1,753,050$ |
| $13,645,869$ |
| $£ 492,991,454$ |
| $£ 36,410,872$ |

617,777
01,975,892
1,753,050
$£ 492,991,454$
£ $36,410,872$
4\% National Savings Bonds
Terminable Annuities (estimated capital liability)
Other Capital Liabilities $\quad 1.32$
Other Debt under War Loan Acts 1914-19
Debts due to the Banks of England and Ireland. . . 02
Government guaranteed loans ... ... ... ... ... ... 6.39
$\qquad$

EXTERNAL DEBT £1,095,226,617

Other Debt under War Loan Acts 1914-19 .. 14.20
American Loan .. Loan Acts 1914-19 2 $=180$ 14.20

CHANGES IN THE NATIONAL DEBT DURING THE YEAR



SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH Percentage of total debt

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS

| £114,607,893 |  | Treasury Bonds 1933/35 |  | - | . |  |  | 1.49 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 79,684,835 |  | War Loan 1929/42 |  | . |  |  |  | 1.03 |
| $\begin{array}{r} £ 194,292,728 \\ £ 2,321,600 \end{array}$ | Government guaranteed loans ... |  | ... | ... | ... | ... | ... | 2.52 |
|  |  |  |  |  |  |  |  |

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS : $£ 223,119,139$ 12,804,341 2,184,468,777
£2,420,392,257 £ $51,794,800$

Government guaranteed loans
31.37
(4) WITH A MAXIMU
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:

$$
\begin{array}{r}
£ 340,509,945 \\
382,059,454 \\
\hline \begin{array}{r}
\text { 7 }
\end{array} \\
\hline
\end{array}
$$

M LIFE OF OVER TW
$4 \%$
$4 \%$
$4 \%$
Vunding Loan
Funding Loan 1960/90

Government guaranteed loans ...
BY GOVERNMENT OPTION
5) REPAYABLE ONLY BY GOVERNMENT OPTION: £276,225,755


### 3.58

 2,399,679 21,120,357 811,033,967 353,862,064£1,464,641,822
$\mathbf{£ 5 3 5 , 0 7 2 , 3 8 5}$

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT


OTHER INTERNAL DEBT

| $£ 361,238,312$ |
| ---: |
| 787,538 |
| $12,531,110$ |
| $119,665,993$ |
| $1,753,050$ |
| $13,645,869$ |
| £509,621,872 <br> $£ 32,136,237$ |

National Savings Certificates (excluding $£ 122,000,000$ accrued interest) $\quad$.. .. .. .. $\begin{array}{lll}4 \% & \text { National Savings Bonds } \quad . . & \ldots \\ \text { Terminable Annuities (estimated capital liability).. }\end{array}$ Other Capital Liabilities Other Debt under War Loan Acts $1914-1 \ddot{9}$ Debts due to the Banks of England and Ireland . .

Government guaranteed loans.

EXTERNAL DEBT
Other Debt under War Loan Acts 19 2,846

American Loan .. .. .. ..
£1,084,684,258
Percentage of total debt
£361,238,312

787,538
119,665,993
$1,753,050$
$1,645,869$
$9,621,872$
$£ 32,136,237$

.. $\quad 14.07$


CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SUMMARY: TOTAL REDUCTIONS . . . . . . . . . . . . . $£ 483,513,879$ $\begin{array}{rlllllllllr}\text { TOTAL INCREASES } & . . & . . & . . & . . & . . & . . & . . & . . & . . & £ 483,513,879 \\ 468,109,372\end{array}$
NET REDUCTION .. .. .. .. .. .. .. .. .. $\begin{aligned} & £ 15,404,507\end{aligned}$
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

| £75,414,120 | 4\% War Loan 1929/42 |  |  |  |  | . 98 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 267,142,331 | $4 \frac{1}{2} \%$ Conversion Loan 1 | /44 |  |  |  | 3.47 |
| £342,556,451 |  |  |  |  |  | 4.45 |
| £14,996,500 | Government guaranteed loans ... | ... | ... | ... | $\ldots$ |  |

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS

(5) REPAYABLE ONLY BY GOVERNMENT OPTION:

| EPA |
| ---: |
| $£ 276,210,028$ |
| $2,399,679$ |
| $21,120,357$ |
| $789,648,106$ |
| $352,981,760$ |
| $£ 1,442,359,930$ |
| $£ 558,175,149$ |


(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

## LOATING DEBT

£48,530,000

588,885,000
Ways and Means Advances. .
Percentage of total debt

88,085,000
Treasury Bills.
£637,415,000
.63 8.28

OTHER INTERNAL DEBT
$£ 358,040,807 \quad$ National Savings Certificates (excluding $£ 121,400$
837,743
$12,163,010$
127,172,089
1,753,050 13,645,869

## $£ 513,612,568$

 € $30,018,188$2 121,400,000 accrued interest) ...
Terminable Annuities (estimated capital liability)...
Other Debt under War Loan Acts $1914-19$
Debts due to the Banks of England and Ireland. .


EXTERNAL DEBT
£1,074,155,617
2,846
$£ 1,074,158,463$
Other Debt under War Loan Acts 1914-19 American Loan
£5,475,433,508
$2,225,186,031$
2,225,186,03
£7,700,619,539
$104,408,640$
£7,596,210,899
£673,981,898 30,018,188
£704,000,086

## \section*{SUMMARY}

Loans guaranteed by the Government.

Securities quoted on the London Stock Exchange .. 71.10 Securities not quoted on the London Stock Exchange 28.90

Total in issue .. .. .. .. .. .. 100.00
Less stock and bonds held against death duties.

Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SUMMARY: TOTALREDUCTIONS . . . . . . . . . . . . . . . $250.101,656$ $\begin{array}{llllllllllr}\text { TOTAL INCREASES } & . . & . & . . & . . & . & . . & . . & . . & . . & \text { 2250,101,656 } \\ 248,745,619\end{array}$

NET REDUCTION .. .. .. .. .. .. .. .. .. $£ 1,356,037$


## SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

## FLOATING DEBT



OTHER INTERNAL DEBT
£371,602,258
National Savings Certificates (excluding $£ 124,500,000$ accrued interest
350,000
910,510
11,999,650
169,591,036
$1,753,050$
$13,645,869$
£569,852,373
£28,088,243
Unc

Unclaimed Redemption
$4 \% \quad$ National Savings Bonds
.01
Terminable Annuities (estimated capital liability).. $\quad . \quad . \quad . \quad 16$
Other Capital Liabilities
Other Debt under War Loan Acts 1914-19
Debts due to the Banks of England and Ireland..

Government guaranteed loans ...

EXTERNAL DEBT
£1,066,662,363

Other Debt under War Loan Acts 1914-19

| $\begin{array}{r} £ 5,468,423,766 \\ 2,230,839,736 \end{array}$ |
| :---: |
| $\begin{array}{r} £ 7,699,263,502 \\ 116,363,841 \end{array}$ |
| £7,582,899,661 |
| $\begin{array}{r} £ 689,697,626 \\ 28,088,243 \end{array}$ |
| £717,785,869 |

£5,468,423,766 2,230,839,736

## SUMMARY

Total in issue $\quad .$.
Less stock and bonds held against death duties. 100.00

Loans guaranteed by the Government. Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS:

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

(3) W ITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS : $£ 2,084,994,086$
$£ 49,147,200$
Government Loan 1929/47
26.83
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:

| $£ 332,522,445$ |
| ---: |
| $323,047,502$ |
| $370,952,309$ |
| $1,026,522,256$ <br> $£ 67,407,409$ |


(5) REPAYABLE ONLY BY GOVERNMENT OPTION:


## SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE



## £5,444,972,129

 2,326,440,848
## £7,771,412,977

 123,462,951£7,647,950,026
£712,779,078 26,577,099
$\overline{£ 739,356,177}$

## SUMMARY

Securities quoted on the London Stock Exchange Securities not quoted on the London Stock Exchange 29.94

> Total in issue

Less stock and bonds held against death duties.

Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| $2 \frac{1}{2} \%$ CONSOLIDATED STOCK <br> 21 $\frac{1}{2} \%$ ANNUITIES. . <br> $3 \frac{1}{2} \%$ CONVERSION LOAN <br> 4\% CONSOLIDATED STOCK <br> 31 $\frac{1}{2} \%$ WAR LOAN <br> $4 \frac{1}{2} \% \quad$ \# $\quad$ 1925/45 <br> 5\% ", 1929/47 <br> $4 \%$ FUNDING LOAN 1960/90 <br> $4 \frac{1}{2} \%$ CONVERSION LOAN <br> $3 \%$ <br> 2 $\frac{1}{2} \%$ $1948 / 53$ $1944 / 49$ <br> $4 \%$ VICTORY"BONDS. <br> TREASURY BONDS <br> NATIONAL SAVINGS CERTIFICATES <br> NATIONAL SAVINGS BONDS <br> EXTERNAL DEBT <br> TERMINABLE ANNUITIES (estimated capital liability) <br> TREASURY BILLS <br> WAYS AND MEANS ADVANCES | $\begin{gathered} £ 12,804,341 \\ 2,084,291,622 \\ = \\ = \\ = \\ 337,984,607 \\ 48,197,811 \\ 70,597 \\ 30,401,177 \end{gathered}$ | $\begin{array}{r} £ 8,083,960 \\ 2,462,415 \\ 385,540 \\ -13,288 \\ 3,267,752 \\ - \\ - \\ 2,877,700 \end{array}$ | $£ 8,702$ 3,527 200 $\overline{465,687}$ $\overline{146,598}$ $-4,450$ $=$ $\overline{=}$ 503,923 $=$ $=$ $=$ |  | $\begin{array}{r} £ 8,702 \\ 3,527 \\ 8,084,188 \\ 2,462,427 \\ 977,937 \\ 12,804,341 \\ 2,084,661,246 \\ 3,267,762 \\ 5,050 \\ - \\ 2,877,700 \\ 338,489,530 \\ 48,197,811 \\ 70,597 \\ 30,401,177 \\ - \\ - \end{array}$ | $\begin{array}{r} £ 1,920,804,243 \\ - \\ 2,471,176 \\ 301,839,770 \\ 5,000,000 \\ 260,000,000 \\ 52,978,381 \\ 947,021 \\ -176,746 \\ 171,450,000 \\ 27,050,000 \end{array}$ |
| OTHER CAPITAL LIABILITIES | $\begin{array}{r} £ 2,513,750,155 \\ 680,456 \end{array}$ | £17,090,655 | £1,133,087 | £338,098 | $\begin{array}{r} £ 2,532,311,995 \\ 680,456 \end{array}$ | $\begin{array}{r} £ 2,742,717,337 \\ 2,605,496 \end{array}$ |
| TOTALS .. | £2,514,430,611 | £17,090,655 | £1,133,087 | £338,098 | £2,532,992,451 | £2,745,322,833 |


| SUMMMARY : |  |  |  |  |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| TOTAL INCREASES |  |  |  |  |  |  |  |  |  |  |  |  |
| TOTAL REDUCTIONS | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 2,745,322,833$ |  |  |
|  | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $2,532,992,451$ |  |  |
|  | NETINCREASE | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 212,330,382$ |

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THANFIVE YEARS: Percentage of total deb
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS :

| $£ 50,757,037$ | 4 $\frac{1}{2} \%$ Treasury Bonds 1934. |  |
| :---: | :---: | :---: |
| 105,000,000 | 4\% 1934/36 | 1.31 |
| $£ 155,757,037$ |  | 1.95 |

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS

(5) REPAYABLE ONLY BY GOVERNMENT OPTION: 2,399679 21,116,830 742,234,531 400,929,692
$1,919,826,306$
$£ 3,362,697,133$ £577,579,511


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT

| $£ 34,550,000$ | Ways and Means Advances |  |  |  |  |  |
| ---: | :--- | :--- | :--- | :--- | :--- | ---: |
| $775,905,000$ | Treasury Bills | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | . |
| $£ 810,455,000$ |  |  |  |  |  |  |

OTHER INTERNAL DEBT
$£ 383,655,450 \quad$ National Savings Certificates (excluding $£ 90,500,000$
332,840
$4,525,650$
$11,895,766$
11,895,766
215,932,186
$1,753,050$
$13,645,869$
$\overline{£ 631,740,811}$
£22,014,758 accrued interest)
Unclaimed Redemption Money- $5 \%$ War Loan. .
$4 \%$ National Savings Bonds .. ..
Terminable Annuities (estimated capital liability) ..
Other Capital Liabilities ... . . .
Debts due to the Banks of England and Ireland.
Government guaranteed loans
Govemment guaranteed loans ... ... ... ... ... 7.92

EXTERNAL DEBT
$£ 1,060,435,479$ Other Debt under War Loan Acts 1914-19 .. 13.28

Other Debt under War Loan Acts 1914-19
£5,481,112,067 2,502,631,290
£7,983,743,357
124,017,637
$£ 7,859,725,720$
£712,965,043
22,014,758
£734,979,801

## SUMMARY

Securities quoted on the London Stock Exchange . . 68.65 Securities not quoted on the London Stock Exchange
.. .. .. 100.00
Less stock and bonds held against death duties.

Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.



CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
| 21 $\frac{1}{2} \%$ CONSOLIDATED STOCK <br> $23 \frac{3}{3} \%$ ANNUITIES． <br> $3 \frac{1}{2} \%$ CONVERSION LOAN <br> $3 \frac{1}{2} \%$ WAR LOAN <br> 3\％FUNDING LOAN $1959 / 69$ <br> 4\％＂1960／90 <br> $4 \frac{1}{2} \%$ CONVERSION LOAN $1940 / 44$ <br> $5 \%$ <br> 3\％＂＂ $\begin{aligned} & 1948 / 53\end{aligned}$ <br> 4\％VICTORY BONDS．． <br> TREASURY BONDS <br> NATIONAL SAVINGS CERTIFICATES <br> NATIONAL SAVINGS bonds ．． <br> other debt created under the war loan ACTS 1914－1919 <br> TERMINABLE ANNUITIES（estimated capital liability） TREASURY BILLS <br> WAYS AND MEANS ADVANCES | $\begin{array}{r} £ 116,000,000 \\ 28,019,694 \\ 67,389 \\ 1,753,050 \\ -490,000 \\ 10,840,000 \end{array}$ | $\begin{gathered} \text { 二 } \\ \text { = } \\ 1,67,324 \\ 1,043,122 \\ 3,315,132 \\ = \\ \overline{=} \\ 3,112,400 \\ 33,887,000 \end{gathered}$ | $\begin{array}{r} £ 26,286 \\ 1,000 \\ 890,638 \\ \hline 4,135 \\ 1,333 \\ 4,529 \end{array}$ | $\begin{array}{r} £ 50 \\ 2,372,636 \\ 2,832,322 \\ 2,508,278 \\ 370 \\ 200 \\ 500 \\ 2,100 \\ = \\ = \\ = \\ = \\ = \end{array}$ |  | $\begin{gathered} \bar{二} \\ \text { 二 } \\ £ 152,366,160 \\ = \\ = \\ = \\ 31, \overline{792,363} \\ - \\ - \\ = \\ = \end{gathered}$ |
| OTHER CAPITAL LIABILITIES | $\begin{array}{r} £ 157,170,133 \\ 107,563,387 \end{array}$ | £41，424，978 | £927，921 | £7，716，456 | $\begin{array}{r} £ 207,239,488 \\ 107,563,387 \end{array}$ | $\begin{array}{r} £ 184,169,172 \\ 1,494,910 \end{array}$ |
| totals | £264，733，520 | £41，424，978 | £927，921 | £7，716，456 | £314，802，875 | £185，664，082 |

SUMMARY：

| TOTAL REDUCTIONS | $\ldots$ | .. | .. | .. | .. | . | .. | .. | . | $£ 314,802,875$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| TOTAL INCREASES | .. | . | . | . | . | .. | .. | .. | .. | $185,664,082$ |
| NBT REDUCTION | .. | .. | .. | .. | .. | .. | .. | .. | .. | $£ 129,138,793$ |



CHANGES IN THE NATIONAL DEBT, DURING THE YEAR




CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
|  | $\begin{array}{r} \overline{-} \\ 569,288,386 \\ 27,048,729 \\ 129,416 \\ 3,982,094 \\ \overline{88,520,000} \end{array}$ | $=$ £1,984 $\overline{-}$ $1,614,927$ $3,560,821$ $2,736,210$ $3,366,300$ $2,940,800$ $=$ $=$ $=$ | $\begin{gathered} £ 2,100 \\ 14,785 \\ 835,950 \\ - \\ 1,417 \\ 2,500 \\ 68,275 \\ = \\ = \\ = \\ = \end{gathered}$ | $\begin{array}{r} £ 170,888 \\ 186,938 \\ 377,564 \\ = \\ = \\ 550 \\ 131,538 \\ = \\ = \\ = \\ = \end{array}$ | $£ 2,100$ 185,673 186,938 $1,215,498$ - $1,616,344$ $3,563,871$ $2,936,023$ $3,366,300$ $72,229,186$ $27,048,729$ 129,416 $3,982,094$ $88,520,000$ |  |
| other capital liabilities.. | $\begin{array}{r} £ 188,968,625 \\ 290,914 \end{array}$ | £14,221,042 | £925,027 | £867,478 | $\begin{array}{r} £ 204,982,172 \\ 290,914 \end{array}$ | $\begin{array}{r} £ 205,096,603 \\ 7,146,636 \end{array}$ |
| totals .. .. .. | £189,259,539 | £14,221,042 | £925,027 | £867,478 | £205,273,086 | £212,243,239 |

SUMMARY: TOTALINCREASES
TOTAL REDUCTIONS .. .. .. .. .. .. .. .. .. £212,243,239
NET INCRBASE .. .. .. .. .. .. .. .. .. $\begin{aligned} & \text { £6,970,153 }\end{aligned}$

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS : L100,000,000 1\% Treasury Bonds 1939/41 $\xlongequal{\text { £600,000 }}$ (overnment guaranteed loans

Percentage of total deb 1.25
(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

| $£ 301,837,670$ |
| ---: |
| $100,609,300$ |
| $316,934,145$ |
| $200,274,030$ |
| £919,65 <br> $£ 74,943,900$ |

## $3 \%$ Conversion Loan 1948/5 23 $\%$ Funding Loan 1952/57

3.76
1.25 $4 \%$ Victory Bonds $\quad . . \quad$.. $\quad . \quad . \quad . . . \quad 3.25$ 212\% Funding Loan 1956/61 $\quad$.. $\quad .$.

Government guaranteed loans ... ... ... ... ... 11.45
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS :

| TH A MAXIM |
| ---: |
| $£ 322,841,697$ |
| $145,577,697$ |
| $354,020,553$ |
| $£ 822,439,947$ |
| $£ 75,983,656$ |


.. 4.02

| 4.02 |
| ---: |
| 1.81 |
| 4.41 |
| 10.24 |

(5) REPAYABLE ONLY BY GOVERNMENT OPTION
£276,123,093 2,398,679 21,116,830 739,402,281 $400,739,034$ $1,911,458,820$
$£ 3,351,238,737$


FLOATING DEBT
£23,535,000 674,595,000 £698,130,000

Ways and Means Advances
Treasury Bills
..

OTHER INTERNAL DEBT
£4,188,990 390,093,525

4\% National Savings Bonds

| $12,123,338$ |
| ---: |
| $112,632,720$ |
| $13,645,869$ |
| $£ 32,684,442$ <br> $£ 10,517,369$ |

## National Savings Certificates(excluding $£ 124,000,000$ accrued interest)

$\begin{array}{ll}\text { Terminable Annuities (estimated capital liability). . } & .15 \\ \text { Other Capital Liabilities }\end{array}$
Other Capital Liabilities
Debts due to the Banks of England and Ireland..
Government guaranteed loans ... ... ... ... ... 6.63

EXTERNAL DEBT
£1,032,563,090
Other debt under the War Loan
£5,765,782,082 2,263,377,53
£8,029,159,614 119,297,35
$\Varangle 7,909,862,263$
£761,617,36
10,517,369

## SUMMARY

Securities quoted on the London Stock Exchange .. 71.81 Securities not quoted on the London Stock Exchang

Total in issue 100.00

Loans guaranteed by the Government. Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

Percentage of total debt
..
$\begin{array}{r}.30 \\ 8.40 \\ \hline 8.70\end{array}$

CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
|  | $=$ $=$ $=$ $=$ $=$ $=$ $=$ $£ 28,423,730$ 518,840 90,211 $=$ $10,440,000$ | $=$二$£ 1,780,081$ <br> $3,825,142$ <br> 2,060 <br> $\overline{=}$ <br> $3,502,200$ <br> $=$ <br> $=$ <br> $=$ |  | $\begin{aligned} & \bar{\square} \\ & £ 2,040 \\ & = \\ & = \\ & 1,288,839 \\ & = \\ & = \\ & = \\ & = \\ & = \\ & = \end{aligned}$ | $£ 22,920$ 10,270 4,490 75,984 30,000 $1,780,188$ $3,827,142$ 100 $2,517,241$ 2,675 $3,502,200$ 100 $28,423,730$ 518,840 90,211 - $10,440,000$ | $\bar{Z}$ $=$ $=$ $\overline{=}$ $£ 100,165,105$ $\bar{Z}$ $24,201,097$ $\overline{4} 16,412$ $154,065,000$ - |
| OTHER CAPITAL LIABILITIES .. . | $\begin{array}{r} £ 39,472,781 \\ 243,112 \\ \hline \end{array}$ | £9,109,483 | £1,372,848 | £1,290,979 | $\begin{array}{r} £ 51,246,091 \\ 243,112 \end{array}$ | $\begin{array}{r} \text { £278,847,614 } \\ 10,451,595 \end{array}$ |
| TOTALS .. .. .. .. | £39,715,893 | £9,109,483 | £1,372,848 | £1,290,979 | £51,489,203 | £289,299,209 |

> SUMMMARY : TOTAL INCREASES .. .. .. .. .. .. .. .. .. $£ 289,299,209$ TOTALREDUCTIONS .. .. .. .. .. .. .. .. .. .. 5 51,489,203
> NET INCREASE .. .. .. .. .. .. .. .. .. $£ 237,810,006$

SECURITIBS QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS:

| $£ 99,999,900$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $£ 600,000$ | $1 \%$ | Treasury Bonds $1939 / 41 \quad .$. | .. |  | $\begin{array}{r}\text { Ł99,999,900 } \\ \text { £600,000 } \\ \hline\end{array}$


(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

| £100,609,300 | 23\% Funding Loan 1952/57 |  |  |  |  | 1.22 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 313,431,945 | 4\% Victory Bonds |  |  |  |  | 3.79 |
| 200,244,030 | 21 $\frac{1}{2}$ \% Funding Loan 1956/61 |  |  |  |  | 2.42 |
| £614,285,275 |  |  |  |  |  | 7.43 |
| £73,049,300 | Government guaranteed loans ... | ... | ... | $\ldots$ | ... |  |

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS :

| £322,839,022 | $\begin{aligned} & 5 \% \\ & 3 \% \\ & 4 \% \end{aligned}$ | Conversion Loan 1944/64 |  | . . |  |  |  | 3.91 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 143,797,508 |  | Funding Loan 1959 |  |  |  |  | . | 1.74 |
| 350,193,411 |  | " 1960 |  | - |  |  | .. | 4.23 |
| £816,829,941 |  |  |  |  |  |  |  | 9.88 |
| £121,173,899 | Gove | nment guaranteed loans ... | ... | ... | ... | ... | ... |  |

(5) REPAYABLE ONLY BY GOVERNMENT OPTION:


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
FLOATING DEBT

| $£ 13,095,000$ | Ways and Means Advances | $\ldots$ | . | .. | .16 |  |  |
| ---: | :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| $828,660,000$ | Treasury Bills | $\ldots$ | $\cdots$ | $\cdots$ | . | . | 10.02 |
| $£ 841,755,000$ |  |  |  |  |  |  | $\overline{10.18}$ |

£841,755,000

OTHER INTERNAL DEBT

| £3,670,151 | 4\% National Savings Bonds <br> National Savings Certificates(excluding $£ 130,900,000$ |  |  |  |  |  | . 04 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 385,870,892 |  |  |  |  |  |  |  |
| 12,539,750 | Terminable Annuities (estimated capital liability) |  |  |  |  |  | . 15 |
| 122,841,203 | Other Capital Liabilities |  |  |  |  |  | 1.49 |
| 13,645,869 | Debts due to the Banks of England and Ireland |  |  |  |  |  | . 17 |
| $\underset{\substack{£ 6,730,784}}{£ 538,567,865}$ | Government guaranteed loans ... | ... | ... | ... | ... | ... | 6.52 |
| ERNAL DEBT 1,032,472,879 | Other debt under the War Loan Acts 1914-19 |  |  |  |  |  |  |
|  |  |  |  |  |  | . | 12.49 |

£5,854,173,876 2,412,795,744

## £8,266,969,620

 $117,984,995$$£ 8,148,984,625$
£804,966,000
$6,730,784$
£811,696,784

## SUMMARY

Securities quoted on the London Stock Exchange .. 70.81 Securities not quoted on the London Stock Exchange
Total in issue .. .. .. .. .. .. 100.00

Less stock and bonds held against death duties.
Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS:
$\begin{array}{ccc}£ 99,999,900 \quad 1 \% \\ £ 1,279,200 & \text { Government guaranteed loans }\end{array}$
Percentage of total deb1.19
(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS : £352,755,133 100,165,105 206,525,343 301,836,570


$\begin{array}{lllll}2 \frac{1}{2} \% \text { Conversion Loan 1944/49 } & \text {.. } & \text {. } & \text {. } & 2.45 \\ 3 \%\end{array}$
$\begin{array}{r}£ 961,282,151 \\ £ 39,209,300 \\ \hline\end{array}$
Government guaranteed loans...
$\xrightarrow{239,209,300}$
3.59
(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

| £100,609,300 |
| ---: |
| $81,220,325$ |
| $309,790,745$ |
| $200,244,030$ |
| $£ 691,864,400$ |
| $£ 84,284,062$ |


| 23 $\%$ | Funding Loan $1952 / 57$ | $\ldots$ |
| :--- | :--- | :---: |
| $3 \%$ | National Defence Loan | 1954/58 |
| 4\% | Victory Bonds | $\ldots$ |
| 21 $\%$ | Funding Loan $1956 / 61$ | $\ldots$ |

81,220,325
81,220,325 200,244,030

2 $\frac{1}{2} \%$ Funding Loan 1956/61
3.68
£691,864,400
Government guaranteed loans 2.38
e5,281,062

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT


OTHER INTERNAL DEBT
£3,473,891 381,455,630

13,549,699 137,965,330 13,645,869

## £550,090,419

 £ $8,340,522$4\% National Savings Bonds
NationalSavings Certificates (excluding $£ 137,400,000$ National Savings Certificates (excluding $£ 137,400,000$ accrued interest)
Terminable Annuities (estimated capital liability) . .
Other Capital Liabilities .. .. .. ..
Debts due to the Banks of England and Ireland..
Government guaranteed loans ..

EXTERNAL DEBT £1,032,427,339

Other debt under the War Loan Acts 1914-19 .. 12.27
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS :

(5) REPAYABLE ONLY BY GOVERNMENT OPTION:


| $£ 5,914,868,273$ |
| ---: |
| $2,502,827,758$ |
| $£ 8,417,696,031$ <br> $116,550,416$ <br> $£ 8,301,145,615$ <br> $£ 83,127,152$ <br> $8,340,522$ <br> $811,467,674$ |

## SUMMARY

Securities quoted on the London Stock Exchange . . 70.27 Securities not quoted on the London Stock Exchange

Less stock and bonds held against death duties.

Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR

|  | REDUCTIONS |  |  |  |  | INCREASES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Repayments | Sinking Fund operations | Purchased against Annuities | Miscellaneous | Total |  |
|  | $\begin{array}{r} £ 26,986,953 \\ 106,175 \\ 16,850 \end{array}$ | $\begin{gathered} \dot{41,965,216} 4,293,071 \\ = \\ -5,334 \\ \overline{-} \\ 3,787,300 \\ = \\ = \\ - \\ = \end{gathered}$ | $£ 17,177$ 545 23,544 4,167 91,678 14,000 9,290 39,059 3,450 1,400 $1,913,729$ 13,189 $=$ | $£ 260$ -35 33,403 33,000 33,366 $=$ $=$ 496,049 1,000 $=$ 300 $=$ | $£ 17,437$ 545 23,579 4,167 125,081 33,000 47,366 $1,974,506$ $4,332,130$ 3,450 1,400 $2,41,112$ 14,189 $3,787,300$ 300 $26,986,953$ 106,175 16,850 | $\begin{gathered} \bar{Z} \\ \bar{Z} \\ = \\ = \\ \overline{=} \\ \text { £99,242,090 } \\ \overline{=} \\ 76,038,224 \\ 60, \overline{154,131} \\ 1,570,502 \\ 1,071,501 \\ 535,285,000 \\ 33,605,000 \end{gathered}$ |
| OTHER CAPITAL LIABILITIES | $\begin{array}{r} £ 27,109,978 \\ 127,876 \end{array}$ | $£ 10,050,921$ | £2,131,228 | £597,413 | $\begin{array}{r} £ 39,889,540 \\ 127,876 \end{array}$ | $\begin{array}{r} £ 806,966,448 \\ 13,761,791 \end{array}$ |
| totals .. .. .. .. .. .. | £27,237,854 | £10,050,921 | £2,131,228 | £597,413 | £40,017,416 | £820,728,239 |



SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS :
£350,340,021 41 \% Conversion Loan 1940 .. ... 3.81

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :


| $301,835,170$ | $3 \%$ | \# | $1948 / 53$ | $\ldots$ | $\cdots$ | .. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |


(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

| $£ 100,561,934$ |
| ---: |
| $81,220,325$ |
| $99,242,090$ |
| $306,003,445$ |
| $200,211,030$ |
| $322,815,688$ |
| $£ 1,110,054,512$ |
| $£ 80,216,362$ |

23\% Funding Loan 1952/57
1.09

81,220,325 $3 \%$ National Loan 1952/57 ... .. ..
99,242,090 3\% National Derence Loan 1954/58 .. .. 306,003,445 200,211,030
$10,054,512$
£ $80,216,362$
$\begin{array}{llllll}\text { Victory Bonds } & \text {.. } & . & . & . & 1.08 \\ \text {. } & . & . & 3.33\end{array}$
\% Funding Loan 1956/61 $\quad . \quad . \quad . \quad 3.33$
Funding Loan 1956/61 .. .. .. 2.18
. Conversion Loan 1944/64 $\quad$.. $\quad$.. $\quad$.. $\quad 3.51$
Government guaranteed loans ... ... ... ... ... ... 12.07

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
FLOATING DEBT
£61,490,000
$£ 61,490,000$
$1,427,710,000$
£1,489,200,000
Percentage of total debt

| Ways and Means Advances. . | .. | .. | . | .67 |  |  |
| :--- | ---: | ---: | :--- | :--- | :--- | ---: |
| Treasury Bills.. | .. | .. | .. | .. | . | $\frac{15.52}{16.19}$ |

    OTHER INTERNAL DEBT
            \(£ 3,367,716 \quad 4 \% \quad\) National Savings Bonds
            430,506,901 National Savings Certificates (excluding \(£ 143,200,000\) accrued interest)
    Terminable Annuities (estimated capital liability) ..
Onimable Annuities (estimated capital liability). .
ther Debt under War Loan Acts 1914-19 and
.02
Other Capital Liabilities 1939 .. .. ..
13,645,869 Debts due to the Banks of England and Ireland.
£675,448,714
£14,374,273
Government guaranteed loans
1.65
1.6
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:

(5) REPAYABLE ONLY BY GOVERNMENT OPTION:

£6,001,330, 802
$\begin{array}{r}\text { £6,001,330,802 } \\ 3,197,076,053 \\ \hline\end{array}$
£9,198,406,855 $115,166,621$
£9,083,240,234
£799,350,666
14,374,273
£813,724,939

## SUMMARY

Securities quoted on the London Stock Exchange ..
Securities not quoted on the London Stock Exchange
Total in issue $\quad$..
Less Stock and bonds held against death duties.

> Loans guaranteed by the Government. Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
Percentage of total debt
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS:

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

| A $100,561,934$ |
| ---: |
| $156,219,425$ |
| $302,527,697$ |
| $200,211,030$ |
| $302,065,145$ |
| $321,523,435$ |
| $88,610,165$ |
| $£ 1,471,718,831$ |
| $£ 35,959,818$ |

FE OF BETWEEN FIFTEEN AND
$2 \frac{3}{4} \%$ Funding A

N National Defence Loan 1954/58 ..

## War Loan 1955/59

Funding Loan 1956/61
Victory Bonds
Conversion Loan 1944/64
Savings Bonds 1955/65

| $2 \%$ | $\ldots$ | $\ldots$ | . | 1.72 |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $4 \%$ | Victory Bonds | $\ldots$ | . | . | 2.59 |
| $5 \%$ | Conversion Loan $1944 / 64$ | $\ldots$ | . | . | 2.76 |



Government guaranteed loans ..

ITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS :

(5) REPAYABLE ONLY BY GOVERNMENT OPTION


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
£6,743,672,477 $4,922,739,240$


## SUMMARY

INTERNAL DEBT

Securities quoted on the London Stock Exchange .. 57.80 Securities not quoted on the London Stock Exchange $\quad 42.20$
Total in issue .. .. .. .. .. .. 100.00
Less stock and bonds held against death duties Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS

(2) WITH A MAXIMUM LIRE OF BETWEEN FIVE AND FIFTEEN YEARS :

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:

£114,709,772 Government guaranteed loans ... ... ... ... ... ... 4.1
5) REPAYABLE ONLY BY GOVERNMENT OPTION:


## SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE



| SUMMARY |  |  |
| :---: | :---: | :---: |
| £8,198,793,701 | Securities quoted on the London Stock Exchange |  |
| 6,139,798,326 | Securities not quoted on the London Stock Exchange | 42.82 |
| £14,338,592,027 | Total in issue Less stock and bonds held against death duties. | . 100.00 |
| 112,252,851 |  |  |
| £14,226,339,176 |  |  |
|  | Loans guaranteed by the Government. <br> Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange. |  |
| $\begin{array}{r} £ 803,093,532 \\ 13,684.424 \end{array}$ |  |  |  |
| £816,777,956 |  |  |  |
|  |  |  |  |


(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
FLOATING DEBT

## £288,995,000

2,838,920,000
969,000,000
£4,096,915,000

Percentage of total debt

| Ways and Means Advances | .. | .. | .. | 1.69 |
| :--- | :--- | :--- | :--- | ---: |
| Treasury Bills $\quad$. | .. | .. | .. | .. |
| Treasury Deposits by Banks | .. | .. | .. | 1.69 |
|  |  |  |  | $\frac{19.97}{}$ |

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

| WITH A MAXIMUM | LIFE OF BETWEEN FIVE AND FIFTEEN YEARS : |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| £493,326,058 | 212\% National War Bonds 1946/48 .. .. |  |  |  |  |  | 2.88 |
| 206,521,893 | 2112\% Conversion Loan 1944/49 . |  |  |  |  |  | 1.21 |
| 714,175,364 | 21\% National War Bonds 19 |  |  |  |  |  | 4.17 |
| 199,367,039 | 21\% \# $1951 / 53$ |  |  |  |  |  | 1.17 |
| 301,834,170 | 3\% Conversion Loa | 1948/53 |  |  |  |  | 1.76 |
| 100,561,534 | 23\% Funding Loan | 952/57 |  |  |  |  | 1.76 . |
| $\underset{\substack{ \\£ 2,015,786,058 \\ \mathfrak{7 7}, 937,700}}{ }$ | Sovernment guaranteed loans |  |  |  |  |  | 11.78 |
|  |  | ... | ... | ... | ... |  |  |

(3) WITH

LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS :

| $£ 372,146,667$ | $3 \%$ | Funding Loan 1959/69 | $\ldots$ | $\ldots$ | $\ldots$ | 2.17 |
| ---: | ---: | :--- | :--- | :--- | :--- | :--- | ---: |
| $410,200,858$ | $3 \%$ | Savings Bonds 1960/70 | $\ldots$ | $\ldots$ | $\ldots$ | 2.40 |
| $328,479,020$ | $4 \%$ | Funding Loan 1960/90 | $\ldots$ | $\ldots$ | $\ldots$ | 1.92 |
| $£ 1,110,826,545$ |  |  |  |  |  |  |
|  |  |  |  |  |  | $\frac{6.49}{}$ |

(5) REPAYABLE ON

BY GOVERNMENT OPTION £276,024,792 2,396,954 21,115,985 739,317,144 400,704,651 1,910,990,955
£3,350,550,48
£572,222,38


Government guaranteed loans
£1,033,838,240

\section*{National Savings Certificates (excluding $£ 193,500,000$} accrued interest) .. .. .. .. | Tax Reserve Certificates | .. | .. | .. | . | 6.04 |
| :--- | :--- | :--- | :--- | :--- | :--- | $3 \%$ Defence Bonds 1st Issue $\quad .$.

 Terminable Ännuities (estimated capital liability). Other Debt under the National Loans Acts 1939-42
Other Capital Liabilities
Debts due to the Banks of England and Ireland

Government guaranteed loans
EXTERNAL DEBT £1,032,427,339 263,060,355
£1,295,487,694
Other debt under the War Loan Acts 1914-19
Other debt under the National Loans Acts 1939-42

## £9,416,207,003 $7,700,455,860$

## £17,116,662,863

$110,526,881$
$£ 17,006,135,982$
£801,358,136 19,033,640

## SUMMARY



Loans guaranteed by the Government. Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.


ANALYSIS OF THE NATIONAL DEBT AS AT 31 MARCH

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THANFIVE YEARS: Percentage of total deb (1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS :

| $£ 317,508,255$ |
| ---: |
| $245,343,330$ |
| $100,165,105$ |
| $444,404,921$ |
| $£ 1,107,421,611$ |
| $£ 397,900$ |

5\% Conversion Loan 1944
$2 \frac{1}{2} \%$ National Defence Bonds 1944/48
National War Bonds 1945/47

Government guaranteed loans
s ...

LIFE OF BETWEEN FIVE AND FIFTEEN National War Bonds 1946/48 Conversion Loan 1944/49.. £493,325,958 206,521,893 714,184,198

National War Bonds 1949/51 522,303,485 301,833,712 348,732,835 $348,732,83$
$100,561,53$ 321,219,425 $£ 3,008,683,040$ £81,834,600$£ 81,834,600$
Government guaranteed loans ... ... ... ... ... ...
WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS : £302,519,117 200,211,030 289,277,045 712,727,903


Conversion Loan 1948/53
Conversion Loan 1948/53
National War Bonds 1952/54 Funding Loan 1952/57
National Defence Loan 1954/58

Government guaranteed loans
\% War Loan 1955/59
War Loan 1955/59
Funding Loan 1956/61
Fictory Bonds
Savings Bonds 1955/65
£1,504,735,095
(4)

$$
\begin{array}{r}
\hline \text { ITH A MA XIM } \\
£ 367,753,386 \\
810,270,541 \\
323,851,005 \\
\hline £ 1,501,874,932 \\
£ 111,000,084
\end{array}
$$

Government guaranteed loans $. . . \quad \ldots \quad . . . \quad .$.
M LIFE OF OVER TWENT Y-FIVE YEARS :
30 Funding Loan 1959/69 Savings Bonds 1960/70 Funding Loan 1960/90

Government guaranteed loans
(5) REPAYABLE ONLY BY GOVERNMENT OPTION:


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT
£394,475,000
3,149,170,000
1,389,500,000
$£ 4,933,145,000$

Percentage of total debt

## Ways and Means Advances

 Treasury BillsTreasury Deposits by Banks



HER INTERNAL DEBT
$£ 1,291,800,778 \quad$ NationalSavings Certificates (excluding $£ 223,000,000$
561,677,254
318,941,473 148,657,092 $148,657,092$
$183,719,007$ $183,719,007$
$357,083,669$ 13,812,336 120,358,052 148,297,30 13,645,869 accrued interest)
$\qquad$
Tax Reserve Certificates ...

 2nd Issue
3rd Issue
 Terminable Annuities (estimated capital liability) Other Debt under the National Loans Acts 1939-43 Other Capital Liabilities
ities
Debts due to the Banks of England and Ireland...
$\qquad$

EXTERNAL DEBT

## £1,032,427,339

255,136,235
£1,287,365,574
Other debt under the National Lets 1914-19 $\ddot{3}$
£10,473,228,899 9,378,701,408

## £19,851,930,307

108,983,831

## $£ 19,742,946,476$

£800,007,588
86,728,153
£886,735,741

## SUMMARY

Securities quoted on the London Stock Exchange .. 52.76 Securities not quoted on the London Stock Exchange 47.24

Total in issue
Less stock and bonds held against death duties.

Loans guaranteed by the Government
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

Floating + II $+E D=$ not quote yet 198,000 off?
$\Gamma$



(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS:

| $£ 245,343,330$ |
| ---: |
| $80,132,080$ |
| $444,403,621$ |
| $493,325,658$ |
| $206,521,887$ |
| $202,400,000$ |
| $£ 1,672,126,576$ |
| $£ 240,700$ | $£ 245,343,330$ 80,132,080

 Conversion Loan $1943 / 45 \quad \ddot{1}$
National Defence Bonds $1944 / 48$
National War Bonds $1945 / 47$
1946/48
Con
.. $\quad 1.08$ 444,403,621 493,325,658 Conversion Loan 1945 206,521,887 Exchequer Bonds 1950

Government guaranteed loans 1.96
2.18 2.18
.92
£1,672,126,576
$\frac{.89}{7.38}$
2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

## £714,183,658

 1951/53
522,303,485
301,833,712
 Conversion" 195

| \% Conversion Loan 1948/53.$~$ |
| :--- | 2.31

1.33

809,688,449
100561,534
321,219,425
$\frac{302,519,117}{€ 3,072,307,380}$
23 \% F Funding Loan 1952/57
$3 \%$ National Defence Loan 1954/58 $\quad$.. $\quad . . \quad . \quad .44$
$\begin{array}{lllllll}3 \% & \text { National Defence Loan 1954/58 } & \text {.. } & \text {.. } & 1.42 \\ 3 \% & \text { War Loan 1955/59 } & \text {.. } & . . & . . & . . & 1.34\end{array}$
Government guaranteed loans ......$\quad$......$\quad$... ... $\quad 13.57$
$\underset{£ 90,278,200}{ }$
-
(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

| $£ 200,211,030$ |
| ---: |
| $284,669,845$ |
| $712,715,753$ |
| $362,961,445$ |
| $£ 1,560,558,073$ |
| $£ 25,380,505$ |


| $2 \frac{1}{2} \%$ | Funding Loan $1956 / 61$ |
| :--- | :--- |
| $4 \%$ | Victory Bonds |
| $3 \%$ | Savings Bonds $1955 / 65$ |
| $3 \%$ | Funding Loan $1959 / 69$ |

.. $\quad . \quad$.
$3 \%$ Funding Loan 1959/69 .. .. .. $\frac{1.60}{6.89}$

Government guaranteed loans
(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:
£1,009,326,785

(5) REPAYABLE ONLY BY GOVERNMENT OPTION :
f275 BLE ON
2,396,805 21,115,985 739,309,233 400,698,800 $1,910,955,287$

[^10]

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
FLOATING DEBT

OTHER INTERNAL DEBT
$£ 1,511,247,225 \quad$ National Savings Certificates (excluding $£ 259,400,000$
accrued interest)

Unclaimed Redemption Money- $5 \%$ Conversion Loan
313,207,233
$145,434,132$
145,434,132
$145,434,132$
$303,730,525$
$3 \%$ 3rd Issue .. .. .. 1.3
3\% Terminable Annuities $\quad . . \quad$.. .. 3.65
Terminable Annuities (estimated capital liability). .
Other Debt under National Loans Acts 1939-44.
Other Capital Liabilities
Debts due to the Banks of England and Ireland
£4,085,800,163

| $£ 86,438,325$ |
| :---: |

EXTERNAL DEBT
$£ 1,032,427,339$
236,106,194
£1,268,533,533

Other debt under the War Loan Acts 1914-19 Other debt under the National Loans Acts 1939-44
£11,178,021,789
11,470,458,696
$\overline{£ 22,648,480,485}$
$107,214,341$
£22,541,266,144
£800,225,709
86,438,325
£886,664,034

## SUMMARY

Securities quoted on the London Stock Exchange .. 49.35 Securities not quoted on the London Stock Exchange 50.65

Total in issue
Less stock and bonds held against death duties.

Loans guaranteed by the Government. Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

Percentage of total debt

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THANFIVE YEARS: Percentage of total deb

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS: £714,180,658 モ714,180,658
$522,302,485$
$522,302,485$
$301,833,662$ 301,833,662 $809,688,449$
$426,107,044$ 426,107,044 100,561,534 320,820,107
$\frac{302,518,917}{£ 3,498,012,856}$

$$
\begin{aligned}
& \begin{array}{l}
\text { 21 } \% \text { OF Bet NeEN FIVE AND FIF } \\
210 \%
\end{array} \\
& \text { 1951/53 } \\
& \text { Conversion Loan 1948/53 } \\
& \text { 8/53 } \\
& \text { 3\% War Loan 1955/59 .. } \\
& \text { Government guaranteed loans }
\end{aligned}
$$

| : |  |
| :--- | ---: |
| . | 2.99 |
| . | 2.19 |
| . | 1.26 |
| . | 3.39 |
| . | 1.79 |
| . | .42 |
| . | 1.34 |
| . | 1.27 |
|  | 14.65 |

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS : £200,211,030

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS :

(5)
 279,877,345 712,714,583 358,331,810 1,009,038,409
$\qquad$
$\square$
$\begin{array}{ll}2 \frac{1}{2} \% & \text { Funding Loan } 1956 / 61 \\ 4 \% & \text { Victory Bonds }\end{array}$
,009,038,409
$560,173,177$
$£ 28,190,961$
Savings Bonds 1955/65
2.98 Funding Loan 1959/69 .. .. .. 1.50 \% Savings Bonds 1960/70 .. .. .. 4.23
£
£12,368,943,530 11,510,273,657
$£ 23,879,217,187$
$105,341,821$
$£ 23,773,875,366$
£798,584,900119,257,777£917,842,677

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE


## SUMMARY

| Securities quoted on the London Stock Exchange .. |
| :--- |
| Securities not quoted on the London Stock Exchange |
| Total in issue $\quad \ldots$ |
| Less Stock and bonds held against death duties. | Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THANFIVE YEARS :

| £786,627,015 | \% Exchequer Bonds 1950 |
| :---: | :---: |
| 714,180,658 | 211\% National War Bonds 1949/51 |
| $\begin{array}{r} £ 1,500,807,673 \\ £ 28,051,600 \end{array}$ | Government guaranteed loans ... |

Percentage of total deb (1)

$$
\begin{array}{r}
500,807,673 \\
£ 28,051,600 \\
\hline \hline
\end{array}
$$

Government guaranteed loans ...

| 3.04 |
| :--- |
| 2.76 |
| 5.80 |
| - |

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

| $£ 274,893,445$ |
| ---: |
| $712,694,583$ |
| $752,551,283$ |
| $353,561,686$ |
| $1,009,030,782$ |
| $£ 3,102,731,779$ |
| $£ 27,146,340$ |



(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:

$$
\begin{array}{r}
\begin{array}{r}
£ 1,057,390,883 \\
309,016,378
\end{array} \\
\hline \begin{array}{r}
£ 1,366,407,261 \\
£ 112,329,377
\end{array}
\end{array}
$$

$$
\begin{aligned}
& \text { 1 LIFE OF OVER TWENTY-F } \\
& 3 \% \text { Savings Bonds } 1965 / 75
\end{aligned}
$$

1.19

Government guaranteed loans ..
$\stackrel{-}{-2.20}$
(5) REPAYABLE ONLY BY GOVERNMENT OPTION :

£141,427,488

Government guaranteed loans

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
£467,410,304


## SUMMARY

£12,843,755,168 13,030,367,244

## £25,874, 122,412

103,544,021

## £25,770,578,391

£370,851,105
96,559,199
Securities quot quoted on the London Stock Exchange ..... 49.64
50.36 Securities not quoted on the London Stock Exchange

Total in issue 100.00

Less Stock and bonds held against death duties.

Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE
(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS :

| £786,627,015 | 13 $\%$ Exchequer Bonds 1950 |  |
| :---: | :---: | :---: |
| $714,180,658$ | 2 $\frac{1}{2} \%$ | National War Bonds $1949 / 51$ |


| Percentage of total d |  |  |
| :--- | :--- | :--- |
|  |  |  |
| $\ldots$ | $\ldots$ | 3.04 |
| $\ldots$ | $\ldots$ | 2.76 |
|  |  | 2.02 |
|  | $\ldots$ | $\ldots$ |

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

| £269,710,145 | 4\% | Victory Bonds |  |  |  |  |  | 1.04 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 712,692,244 | 3\% | Savings Bonds 1955 |  |  |  |  |  | 2.75 |
| 752,550,283 | 21 $\frac{1}{}$ |  |  |  |  |  |  | 2.91 |
| 348,589,079 | 3\% | Funding Loan 1959 |  |  |  |  |  | 1.35 |
| 1,009,029,282 | 3\% | Savings Bonds 1960 |  |  |  |  |  | 3.90 |
| $\begin{array}{r} £ 3,092,571,033 \\ £ 50,118,610 \end{array}$ | Gover | ment guaranteed loans ... |  | $\ldots$ |  |  |  | 11.95 |

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS :

| £1,057,388,183 |  | Savings Bonds 1965/75 |  | . |  |  | 4.09 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 303,675,381 |  | Funding Loan 19 |  | . . |  |  | 1.17 |
| $\begin{array}{r} £ 1,361,063,564 \\ £ 1,140,134,367 \end{array}$ | Gover | ment guaranteed loans |  | ... | ... | $\ldots$ | 5.26 |

(5) REPAYABLE ONLY BY GOVERNMENT OPTION:

| £275,956,948 | 212\% | Consolidated Stock |  |  |  |  | . | 1.07 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,396,805 | 23 ${ }^{\frac{3}{4}}$ \% | Annuities | .. |  |  |  |  | . 01 |
| 21,115,786 | 21\% |  |  |  |  |  |  | . 08 |
| 739,255,478 | 31 $\frac{1}{2} \%$ | Conversion Loan | . |  |  |  |  | 286 |
| 398,398,497 | 4\% | Consolidated Stock | . |  |  |  |  | 1.54 |
| 1,910,896,868 | 312\% | War Loan | . |  |  |  |  | 7.39 |
| 58,212,000 | 3\% | Treasury Stock | . |  |  | . | . | . 22 |
| 482,104,779 | 212\% | " | . |  |  |  |  | 1.86 |
| $\begin{array}{r} £ 3,888,337,161 \\ £ 140,687,484 \end{array}$ | Gover | ment guaranteed loans ... | ... | ... | ... | $\cdots$ | ... | 15.03 | | $£ 140,687,484$ |
| :---: |

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE
FLOATING DEBT
£340,810,000
4,910,170,000
1,291,000,000
£6,541,980,000

OTHER INTERNAL DEBT
£1,741,520,876
National Savings Certificates (excluding $£ 362,500,000$
accrued interest)
$426,416,388$
1,350,000
1,350,000
93,909,042
131,122,962
279,455,872 287,207,805 173,631,35 68,038,120 1,067,412,489 239,177,817 12,952,000 78,457,089
486,295,288
151,909,820
13,645,869

## £5,252,502,791

£140,981,419
EXTERNAL DEBT £1,554,833,808

Percentage of total debt
Ways and Means Advances Treasury Bills Treasury Deposits by Banks
1.32 18.98 $\begin{array}{r}4.98 \\ \hline 25.28\end{array}$

Other debt under the National Loans Acts 1939-45
6.01
£12,524,980,376 13,349,316,599
£25,874,296,975
101,624,351
£25,772,672,424
f1,419,350,261 $140,981,419$
£1,560,331,680

## SUMMARY

ecurities quoted on the London Stock Exchange
Securities not quoted on the London Stock Exchange

Less Stock and bonds held against death duties.

Loans guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities not quoted on the London Stock Exchange.

CHANGES IN THE NATIONAL DEBT DURING THE YEAR


# ANALYSIS OF THE NATIONAL DEBT AS AT 31 MARCH 

(1) WITH A MAXIMUM LIFE OF LESS THAN FIVE YEARS:

(2) WITH A MAXIMUM LIFE OF BETWEEN FIVE AND FIFTEEN YEARS :

(3) WITH A MAXIMUM LIFE OF BETWEEN FIFTEEN AND TWENTY-FIVE YEARS :

| £712,684,526 | $\begin{aligned} & 3 \% \\ & 2 \frac{1}{2} \% \\ & 3 \% \\ & 3 \% \end{aligned}$ | Savings Bonds 1955/65 |  |  |  |  |  | 2.80 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 752,550,283 |  | " 196 | /67 |  |  |  |  | 2.96 |
| 343,479,277 |  | Funding Loan 19 |  |  |  |  |  | 1.35 |
| 1,024,704,234 |  | Savings Bonds 19 |  |  |  |  | $\cdots$ | 4.03 |
| £2,833,418,320 |  |  |  |  |  |  |  | 11.14 |
| £434,974,707 | Gover | nment guaranteed loans | ... | ... | $\ldots$ | ... | ... |  |

(4) WITH A MAXIMUM LIFE OF OVER TWENTY-FIVE YEARS:

| £1,073,149,729 |  | Savings Bonds 1965/75 |  | . |  |  |  | 4.22 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 298,132,624 |  | Funding Loan 19 |  |  |  |  |  | 1.17 |
| £1,371,282,353 |  |  |  |  |  |  |  | 5.39 |
| £1,243,364,413 | Gover | ment guaranteed loans | $\ldots$ | ... |  |  |  | - |

(5) REPAYABLE ONLY BY GOVERNMENT OPTION:

| £275,933,523 | 21/2\% Consolidated Stock |  |  |  |  |  | 1.09 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,396,805 | $2 \frac{3}{4} \%$ Annuities |  |  |  |  |  | . 01 |
| 21,115,586 | 21 $\frac{1}{0}$ |  |  |  |  | . | . 08 |
| 739,252,816 | 32 $\frac{1}{2}$ \% Conversion Loan |  |  |  |  |  | 2.91 |
| 397,235,660 | 4\% Consolidated Stock |  |  |  |  |  | 1.56 |
| 1,910,889,254 | $3 \frac{1}{2} \%$ War Loan .. |  |  |  |  | . | 7.51 |
| 58,212,000 | $3 \%$ Treasury Stock |  |  |  |  | . | . 23 |
| 482,104,779 | 212\% |  |  |  |  |  | 1.90 |
| $£ 3,887,140,423$ $£ 140,600,506$ | Government guaranteed loans | ... | ... | ... |  |  | 15.29 |

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

FLOATING DEBT
£343,485,000
4,418,380,000
1,135,500,000
$£ 5,897,365,000$
Treasury Millans Advances
Treasury Bills
Treasury Deposits by Banks

Percentage of total debt

HER INTERNAL DEBT
$£ 1,737,205,279 \quad$ National Savings Certificates (excluding $£ 399,000,000$

903,407
126,364,190
267,775,532
$267,775,532$
$276,333,620$
$276,333,620$
$198,810,401$
198,810,401 $\begin{array}{r}105,503,285 \\ \hline\end{array}$ $1,179,245,467$ 233,264,595 12,811,000 78,457,089 648,166,931 164,190,301 $13,645,869$ $£ \overline{£ 5,399,513,758}$ £ $55,158,460$

EXTERNAL DEBT £1,595,345,456
ccrued interest)


Under the National Loans Act 1939 .. .. 6.27

| $£ 12,539,169,059$ |
| ---: |
| $12,892,224,214$ |
| $£ 25,431,393,273$ |
| $99,592,366$ |
| $£ 25,331,800,907$ |
| £1,923,497,536 <br> $55,158,460$ <br> $£ 1,978,655,996$ |

## SUMMARY

Securities quoted on the London Stock Exchange .. 49.3 Securities not quoted on the London Stock Exchange. .
... .. .. 100.00 Less Stock and bonds held against death duties.

Loans Guaranteed by the Government
Loans Guaranteed by the Government.
Securities quoted on the London Stock Exchange. Securities quoted on the London Stock Exchange.
Securities not quoted on the London Stock Exchange.



## SECTION 4

Published Holdings of the National Debt Commissioners


The powers of the Commissioners for the Reduction of the National Debt date from 1786, when an Act was passed "for vesting certain sums in Commissioners at the end of every quarter of a year, to be by them applied to the reduction of the National Debt." The Commissioners are now the Speaker of the House of Commons, the Chancellor of the Exchequer, the Master of the Rolls, the Lord Chief Justice, the Accountant-General of the Supreme Court, the Governor and the Deputy-Governor of the Bank of England, all for the time being.

The Act of 1786 laid down that four Commissioners should form a quorum, but in 1819 the number was reduced to three. The Commission as a whole has not sat since 1860. On 19th July, 1948, the Financial Secretary to the Treasury stated in the House of Commons that for many years the practice has been for the quorum to consist of the Chancellor of the Exchequer, the Governor and the Deputy-Governor of the Bank of England.
Various other duties have been laid upon the Commissioners from time to time, and these include the administration of certain public funds. The published accounts of these funds have been analysed, and the holdings of British Government securities are tabulated each year.

The accounts which have been analysed are :
POST OFFICE SAVINGS BANK
Annual accounts as at 31st March 1900 to 1902

> 31st December

TRUSTEE SAVINGS BANKS
Annual accounts as at 20th November 1899 to 1948
NATIONAL HEALTH INSURANCE FUNDS
Annual accounts as at 31st December
(a) NATIONAL HEALTH INSURANCE FUND

1912 to 1948
(b) NATIONAL HEALTH INSURANCE CENTRAL FUND

1918 to 1948
(c) NATIONAL HEALTH INSURANCE UNEMPLOYMENT ARREARS FUND 1936 to 1948
UNEMPLOYMENT FUND INVESTMENT ACCOUNT
Annual accounts as at 31st March
1913 to 1948

WIDOWS' ORPHANS' AND OLD AGE CONTRIBUTORY PENSIONS Annual accounts as at 31st March
(a) TREASURY PENSIONS ACCOUNT 1927 to 1948
(b) TREASURY SPECIAL PENSIONS ACCOUNT

1939 to 1948
NATIONAL INSURANCE FUNDS Annual accounts as at 31st March
(a) NATIONAL INSURANCE FUND
(b) NATIONAL INSURANCE (RESERVE) FUND
(c) NATIONAL INSURANCE (EXISTING PENSIONERS) FUND
(d) INDUSTRIAL INJURIES FUND

OTHER ACCOUNTS
(a) LOCAL LOANS FUND

Annual accounts as at 31st March 1900 to 1949
(b) LOCAL LOANS FUND SURPLUS INCOME ACCOUNT Annual accounts as at 31st March 1900 to 1935
(c) FRIENDLY SOCIETIES Annual accounts as at 20th November 1899 to 1948
(d) IRISH LAND PURCHASE FUND Annual accounts as at 31st March
(e) DEATH DUTIES SURRENDERED SECURITIES
Annual accounts as at 31st March
1920 to 1949
(f) CROWN LANDS ABSTRACT ACCOUNTS
Annual accounts as at 31stMarch
1932 to 1949
(g) COUNTY COURT FUNDS INVESTMENT

ACCOUNT
Annual accounts as at 31st December
1935 to 1948
It will be realised that, since the holdings of the various funds are not published at the same time, the total holdings shown as at 31st March in each year can only be approximations.

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THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS

| british government securities and governmentgUaranted securities in issue as at 31 march 1900 |  | POST OFFICE SAVINGS BANK |  | trustee <br> SAVINGS BANKS |  | PUBLISHED HOLDINGS OF OTHER ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the London Stock Exchange. $\begin{array}{r} £ 502,657,133 \\ 4,635,991 \\ 31,667,904 \\ \hline £ 538,961,028 \end{array}$ <br> $2 \frac{4}{4} \%$ Consolidated Stock <br> $2 \frac{1}{2} \%$ Annuities |  | $\begin{array}{r} £ 66,207,590 \\ 312,000 \\ 8,888,171 \end{array}$ | $\begin{array}{r} \% \% \\ 13.17 \\ 6.73 \\ 28.06 \end{array}$ | $\begin{array}{r} £ 20,399,993 \\ \frac{67,840}{} \end{array}$ | $\begin{gathered} \% \\ 4.06 \\ \hline .02 \end{gathered}$ | £1,927,296 - | $\%$ | $\begin{array}{r} £ 88,534,879 \\ 312,000 \\ 8,956,011 \end{array}$ | $\begin{array}{r} \% \\ 17.61 \\ 6.73 \\ 28.28 \end{array}$ |
|  |  | £75,407,761 | 13.99 | £20,467,833 | 3.80 | £1,927,296 | . 36 | £97,802,890 | 18.15 |
| 32,528,456£72,937,22 | GUARANTEED ISSUES : $3 \%$ Local Loans.. Other issues | $\begin{array}{r} £ 10,997,690 \\ 2,372,110 \end{array}$ | $\begin{array}{r} 27.22 \\ 7.29 \end{array}$ | $\begin{array}{r} £ 6,380,498 \\ 1,177,100 \end{array}$ | $\begin{array}{r} 15.79 \\ 3.62 \end{array}$ | 二 | 二 | $\begin{array}{r} £ 17,378,188 \\ 3,549,210 \end{array}$ | $\begin{aligned} & 43.01 \\ & 10.91 \end{aligned}$ |
|  |  | £13,369,800 | 18.33 | £7,557,598 | 10.36 | - | - | £20,927,398 | 28.69 |
| £611,898,252 | TOTAL QUO | £88,777,561 | 14.51 | £28,025,431 | 4.58 | £1,927,296 | . 31 | £118,730,288 | 19.40 |
| Securities not quot $\begin{array}{r} £ 16,133,000 \\ 84,071,236 \end{array}$ | Treasury Bills Other issues | $\begin{array}{r} £ 480,000 \\ 22,640,764 \end{array}$ | $\begin{array}{r} 2.98 \\ 26.93 \end{array}$ | $\begin{array}{r} £ 100,000 \\ 18,759,825 \end{array}$ | $\begin{array}{r} .62 \\ 22.31 \end{array}$ | £125,000 | $.77$ | $\begin{array}{r} £ 705,000 \\ 41,400,589 \end{array}$ | $\begin{array}{r} 4.37 \\ 49.24 \end{array}$ |
| £100,204,236 |  | £23,120,764 | 23.07 | £18,859,825 | 18.82 | £125,000 | . 13 | £42,105,589 | 42.02 |
| £12,161,590 | Guaranteed issues | £6,000,000 | 49.33 | £4,955,561 | 40.75 | - | - | £10,955,561 | 90.08 |
| £112,365,826 | total not quoted | £29,120,764 | 25.92 | £23,815,386 | 21.19 | £125,000 | . 11 | £53,061,150 | 47.22 |
| £724,264,078 | I | £117,898,325 | 16.28 | £51,840,817 | 7.16 | £2,052,296 | . 28 | £171,791,438 | 23.72 |



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THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


| BRITISH GOVERNMENT SECURITIES AND GOVERNMENTGUARANTEED SECURITIES IN ISSUE AS AT 31 MARCH 1903 | POST OFFICE SAVINGS BANK |  | TRUSTEE <br> VINGS BANKS |  | PUBLISHED HOLDINGS OF OTHER ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{llll}\text { Securities quoted on the London Stock Exchange. } \\ £ 10,000,000 & 3 \% & \text { Exchequer Bonds } 1903 \\ 14,000,000 & 3 \% & & 1905 \\ 30,000,000 & 2 \frac{3}{4} \% & \text { National"War Loan } & 1910 \\ 590,619,006 & 2 \frac{3}{4} \% & \text { Consolidated Stock } \\ 4,488,291 & 2 \frac{3}{4} \% & \text { Annuities } & .\end{array}$ | $\begin{array}{r} £ 140,000 \\ 470,000 \\ 205,000 \\ 62,651,993 \\ 302,000 \\ 8,853,171 \end{array}$ | $\begin{array}{r} \% \\ 1.40 \\ 3.35 \\ .68 \\ 10.61 \\ 6.73 \\ 28.25 \end{array}$ | $\begin{array}{r} £ 50,000 \\ 130,000 \\ 45,000 \\ 18,610,345 \\ \overline{77}, 840 \end{array}$ | $\begin{aligned} & \% \\ & .50 \\ & .93 \\ & .15 \\ & 3.15 \\ & \hline .25 \end{aligned}$ | $\begin{array}{r} £ 42,000 \\ 32,000 \\ 75,000 \\ 1,994,618 \\ 25,000 \end{array}$ | $\begin{gathered} \% \\ .42 \\ .23 \\ .25 \\ .34 \\ .56 \end{gathered}$ | $\begin{array}{r} £ 232,000 \\ 632,000 \\ 325,000 \\ 83,256,956 \\ 327,000 \\ 8,931,011 \end{array}$ | $\begin{array}{r} \% \\ 2.32 \\ 4.51 \\ 1.08 \\ 14.10 \\ 7.29 \\ 28.50 \end{array}$ |
| £680,439,857 | £72,622,164 | 10.67 | £18,913,185 | 2.78 | £2,168,618 | . 32 | £93,703,967 | 13.77 |
|  GUARANTEED ISSUES : <br> $£ 56,408,768$ $3 \%$ Local Loans . . <br> $37,810,570$ Other issues.. | $\begin{array}{r} £ 10,947,690 \\ 6,450,051 \end{array}$ | $\begin{aligned} & 19.40 \\ & 17.06 \end{aligned}$ | $\begin{array}{r} £ 6,310,498 \\ 3,268,570 \end{array}$ | $\begin{array}{r} 11.19 \\ 8.64 \end{array}$ | - | - | $\begin{array}{r} £ 17,258,188 \\ 9,718,621 \end{array}$ | $\begin{aligned} & 30.59 \\ & 25.70 \end{aligned}$ |
| £94,219,338 | £17,397,741 | 18.47 | £9,579,068 | 10.16 | - | - | £26,976,809 | 28.63 |
| £774,659,195 TOTAL QUOTED.. | £90,019,905 | 11.62 | £28,492,253 | 3.68 | £2,168,618 | . 28 | £120,680,776 | 15.58 |
| Securities not quoted on the London Stock Exchange. £21,133,000 Treasury Bills $96,776,333$ Other issues | $\begin{array}{r} £ 25,000 \\ 42,903,723 \end{array}$ | $\begin{array}{r} .12 \\ 44.33 \end{array}$ | $\begin{array}{r} £ 125,000 \\ 20,867,445 \end{array}$ | $\begin{array}{r} .59 \\ 21.56 \end{array}$ | $\begin{array}{r} £ 313,000 \\ 25,000 \end{array}$ | $\begin{array}{r} 1.48 \\ .03 \end{array}$ | $\begin{array}{r} £ 463,000 \\ 63,796,168 \end{array}$ | $\begin{array}{r} 2.19 \\ 65.92 \end{array}$ |
| £117,909,333 | £42,928,723 | 36.41 | £20,992,445 | 17.80 | £338,000 | . 29 | £64,259,168 | 54.50 |
| $£ 12,171,500$ Guaranteed issues | £8,200,000 | 67.37 | £2,871,500 | 23.59 | - | - | £11,071,500 | 90.96 |
| $£ 130,080,833$ TOTAL NOT QUOTED | £51,128,723 | 39.31 | £23,863,945 | 18.34 | £338,000 | . 26 | £75,330,668 | 57.91 |
| $£ 904,740,028$ TOTAL IN ISSUE.. | £141,148,628 | 15.60 | £52,356,198 | 5.78 | £2,506,618 | . 28 | £196,011,444 | 21.66 |
| Securities held as at the date of the published accounts but repaid as at 31 March 1903 <br> Ways and Means Advances | £1,700,000 | - | £100,000 | - | - | - | £1,800,000 | - |

## I 904 <br> THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS
1905


## I 906

THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


## I 908

THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS



## 1910




| BRITISH GOVERNMENT SECURITIES AND GOVERNMENTGUARANTEED SECURITIES IN ISSUE AS AT 31 MARCH 1911 | POST OFFICE SAVINGS BANK |  | TRUSTEE <br> SAVINGS BANKS |  | PUBLISHED HOLDINGS OF OTHER ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the London Stock Exchange. | $\begin{array}{r} £ 37,000 \\ -265,200 \\ 59,859,254 \\ 706,654 \\ 8,976,261 \end{array}$ | $\begin{gathered} \% \\ \hline .77 \\ - \\ 1.26 \\ 10.64 \\ 18.19 \\ 29.78 \end{gathered}$ | $\begin{array}{r} \overline{-} \\ £ 194,000 \\ 17,229,222 \\ 273,994 \\ 1,480,441 \end{array}$ | $\begin{array}{r} \% \\ \hline- \\ \hline .92 \\ 3.06 \\ 7.05 \\ 4.91 \end{array}$ | $\begin{array}{r} \overline{-} \\ £ 2,559,321 \\ 39,590 \\ 257,921 \end{array}$ | $\begin{array}{r} \% \\ \text { — } \\ \hline . \\ .45 \\ 1.02 \\ .86 \end{array}$ | $\begin{array}{r} £ 37,000 \\ \overline{459,200} \\ 79,647,797 \\ 1,020,238 \\ 10,714,623 \end{array}$ | $\begin{array}{r} \% \\ .77 \\ \hline 2.18 \\ 14.15 \\ 26.26 \\ 35.55 \end{array}$ |
| £627,451,025 | £69,844,369 | 11.13 | £19,177,657 | 3.06 | £2,856,832 | . 45 | £91,878,858 | 14.64 |
|    <br>  GUARANTEED ISSUES :  <br> £71,058,813 $3 \%$ Local Loans.. <br> $50,534,980$ $23 \%$ .. <br> $4,406,444$ $3 \%$  <br> $70,687,238$ Other issues" .. | $\begin{array}{r} £ 19,522,969 \\ 17,890,395 \\ 1,500,000 \\ 8,315,190 \end{array}$ | $\begin{aligned} & 27.47 \\ & 35.40 \\ & 34.04 \\ & 11.76 \end{aligned}$ | $\begin{array}{r} £ 8,244,015 \\ 5,219,136 \\ 355,200 \\ 3,696,049 \end{array}$ | $\begin{array}{r} 11.60 \\ 10.33 \\ 8.06 \\ 5.23 \end{array}$ | $\begin{array}{r} £ 1, \overline{148,658} \\ 1,989 \end{array}$ | $\begin{array}{r} 2.27 \\ .05 \end{array}$ | $\begin{array}{r} £ 27,766,984 \\ 24,258,189 \\ 1,857,189 \\ 12,011,239 \end{array}$ | $\begin{aligned} & 39.07 \\ & 48.00 \\ & 42.15 \\ & 16.99 \end{aligned}$ |
| £196,687,475 | £47,228,554 | 24.01 | £17,514,400 | 8.90 | £1,150,647 | . 59 | £65,893,601 | 33.50 |
| £ 824, 138,500 TOTAL QUOTED | $£ 117,072,923$ | 14.21 | £36,692,057 | 4.45 | $£ 4,007,479$ | . 48 | £157,772,459 | 19.14 |
| Securities not quoted on the London Stock Exchange. £14,500,000 Treasury Bills <br> 91,121,585 <br> Other issues | $\begin{array}{r} £ 250,000 \\ 50,873,757 \end{array}$ | $\begin{array}{r} 1.72 \\ 55.83 \end{array}$ | £17,114,284 | 18.78 | $\begin{array}{r} £ 100,000 \\ 322,400 \end{array}$ | $\begin{aligned} & .69 \\ & .35 \end{aligned}$ | $\begin{array}{r} £ 350,000 \\ 68,310,441 \end{array}$ | $\begin{array}{r} 2.41 \\ 74.96 \end{array}$ |
| £105,621,585 | £51,123,757 | 48.40 | £17,114,284 | 16.20 | $£ 422,400$ | . 40 | £68,660,441 | 65.00 |
| $£ 250,000$ Guaranteed issues | £300,000 | 100.00 | - | - | - | - | £300,000 | 100.00 |
| $£ 105,871,585$ TOTAL NOT QUOTED | £51,423,757 | 48.57 | £17,114,284 | 16.16 | $£ 422,400$ | . 40 | £68,960,441 | 65.13 |
| $£ 930,010,085$ TOTAL IN ISSUE. . | £168,496,680 | 18.12 | £53,806,341 | 5.79 | £4,429,879 | . 47 | £226,732,900 | 24.38 |
| Securities held as at the date of the published accounts but repaid as at 31 March 1911 <br> $234 \%$ National War Loan 1910 .. | - | - | - | - | £14,067 | - | £14,067 | - |

## I9I 2

| BRITISH GOVERNMENT SECURITIES AND GOVERNMENTGUARANTEED SECURITIES IN ISSUE AS AT 31 MARCH 1912 | POST OFFICE SAVINGS BANK |  | TRUSTEE <br> VINGS BANKS |  | PUBLISHED HOLDINGS OF OTHER ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the London Stock Exchange. |  | \% |  | \% |  |  |  |  |
| £4,781,700 3\% Exchequer Bonds 1912 | £306,300 | 6.41 | - | \% | - | - | £306,300 | 6.41 |
| 4,000,000 23 \% " 1906/15 | 100,000 | 2.50 |  | - |  | - | 100,000 | 2.50 |
| 21,000,000 3\% ", 1915 | 2,546,600 | 12.13 | £234,000 | 1.11 | - | - | 2,780,600 | 13.24 |
| 554,676,829 21. | 61,257,944 | 11.04 | 18,371,973 | 3.31 | £2,574,645 | . 47 | 82,204,562 | 14.82 |
| 3,862,266 $23 \frac{3}{4} \%$ Annuities . . | 706,654 | 18.30 | 273,994 | 7.09 | 2, 39,590 | 1.03 | 1,020,238 | 26.42 |
| 30,015,127 21 \% " | 8,976,261 | 29.90 | 1,480,441 | 4.93 | 161,043 | 1.03 .54 | 10,617,745 | 26.42 <br> 35.37 |
| £618,335,922 | £73,893,759 | 11.95 | £20,360,408 | 3.29 | $£ 2,775,278$ | . 45 | £97,029,445 | 15.69 |
| GUARANTEED ISSUES : <br> £71,058,813 <br> 3\% Local Loans .. | £19,522,969 | 27.48 | £8,244,015 | 11.60 | - | - | £27,766,984 |  |
| 53,319,975 $23 \%$ Guaranteed Stock | 18,590,395 | 34.87 | 5,219,136 | 9.79 | £128,986 | . 24 | $27,766,984$ $23,938,517$ | 39.08 44.90 |
| 11,966,124 3\% | 5,250,000 | 43.87 | 8555,200 | 7.15 | 12,006 | . 10 | 6,117,206 | 51.12 |
| 70,108,962 Other issues | 8,295,190 | 11.83 | 3,703,549 | 5.29 |  |  | 11,998,739 | 17.12 |
| £206,453,874 | £51,658,554 | 25.02 | £18,021,900 | 8.73 | £140,992 | . 07 | £69,821,446 | 33.82 |
| $£ 824,789,796$ TOTAL QUOTED | £125,552,313 | 15.22 | £38,382,308 | 4.65 | £2,916,270 | . 36 | £166,850,891 | 20.23 |
| Securities not quoted on the London Stock Exchange. |  |  |  |  |  |  |  |  |
| 91,970,505 Other issues | $\begin{array}{r} £ 350,000 \\ 49,098,949 \end{array}$ | $\begin{array}{r} 4.32 \\ 53.38 \end{array}$ | $\begin{array}{r} £ 100,000 \\ 16,044,841 \end{array}$ | $\begin{array}{r} 1.23 \\ 17.45 \end{array}$ | £223,085 | . 24 | $\begin{array}{r} £ 450,000 \\ 65,366,875 \end{array}$ | $\begin{array}{r} 5.55 \\ 71.07 \end{array}$ |
| $£ 100,070,505$ TOTAL NOT QUOTED | £49,448,949 | 49.42 | £16,144,841 | 16.13 | £223,085 | . 22 | £65,816,875 | 65.77 |
| £924, 860,301 TOTAL IN ISSUE | £175,001,262 | 18.92 | £54,527,149 | 5.90 | £3,139,355 | . 34 | £232,667,766 | 25.16 |
| Securities held as at the date of the published accounts, but repaid as at 31 March 1912. |  |  |  |  |  |  |  |  |
| Ways and Means Advances .. | £1,850,000 | - | £150,000 | - | - | - | £2,000,000 | - |




| BRITISH GOVERNMENT SECURITIES AND GOVERNMENTGUARANTEED SECURITIESINISSUEASAT 31 MARCH 1915 |  | POST OFFICE <br> SAVINGS BANK |  | TRUSTEE <br> SAVINGS BANKS |  | NATIONAL HEALTH AND UNEMPLOYMENT FUNDS |  | PUBLISHED holdings of other ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} \text { Securities quoted } \\ £ 1,000,000 \\ 16,395,500 \\ 50,000,000 \\ 349,090,758 \\ 6,268,000 \\ 536,046,659 \\ 3,785,163 \\ 29,812,405 \end{array}$ | the London Stock Exchange. | $£ 60,000$ $=$ $=$ $64,941,376$ 780,154 $9,412,303$ | $\begin{gathered} \% \\ 6.00 \\ = \\ = \\ 12.11 \\ 20.61 \\ 31.57 \end{gathered}$ | $\begin{gathered} £ 31,200 \\ = \\ = \\ 21,617,291 \\ 273,994 \\ 1,480,441 \end{gathered}$ | $\begin{gathered} \% \\ 3.12 \\ = \\ = \\ - \\ 4.03 \\ 7.24 \\ 4.96 \end{gathered}$ | $\begin{array}{r} £ 40,000 \\ 399,800 \\ 100,000 \\ 376,900 \\ 12,830,352 \\ 96,000 \\ 891,171 \end{array}$ | $\begin{array}{r} \% \\ 4.00 \\ 2.44 \\ -.03 \\ 6.01 \\ 2.39 \\ 2.54 \\ 2.99 \end{array}$ | $\begin{gathered} \bar{Z} \\ £ 46,299 \\ \overline{2,430,297} \\ 39,590 \end{gathered}$ | $\begin{gathered} \frac{\%}{\square} \\ \frac{.01}{.46} \\ 1.04 \end{gathered}$ | $£ 131,200$ 399,800 146,299 37,900 $101,819,316$ $1,189,738$ $11,783,915$ | $\begin{array}{r} \% \\ 13.12 \\ 2.44 \\ -.04 \\ .04 \\ 68.01 \\ 31.43 \\ 39.52 \end{array}$ |
| £992,398,485 |  | £75,193,833 | 7.58 | £23,402,926 | 2.36 | £14,734,223 | 1.48 | £2,516,186 | . 25 | £115,847,168 | 11.67 |
| $\begin{array}{r} £ 74,558,813 \\ 31,093,133 \\ 56,96,910 \\ 67,046,635 \end{array}$ | GUARANTEED ISSUES: <br> $3 \%$ Local Loans <br> $2 \frac{3}{4} \%$ Guaranteed Stock <br> 3\% <br> Other Issues | $\begin{array}{r} £ 22,617,969 \\ 18,554,868 \\ 17,100,000 \\ 8,270,281 \end{array}$ | $\begin{aligned} & 30.33 \\ & 59.68 \\ & 30.01 \\ & 12.33 \end{aligned}$ | $\begin{array}{r} £ 8,814,015 \\ 5,219,136 \\ 3,305,200 \\ 3,711,539 \end{array}$ | $\begin{array}{r} 11.82 \\ 16.78 \\ 5.80 \\ 5.54 \end{array}$ | $\begin{array}{r} £ 1,041,574 \\ 2,706,833 \\ 3,987,853 \end{array}$ | $\begin{aligned} & 1.40 \\ & 8.71 \\ & 7.00 \end{aligned}$ | $\begin{array}{r} £ 150,178 \\ 71,122 \end{array}$ | $\begin{aligned} & .48 \\ & .12 \end{aligned}$ | $\begin{array}{r} £ 32,473,558 \\ 26,631,015 \\ 24,464,175 \\ 11,981,820 \end{array}$ | $\begin{aligned} & 43.55 \\ & 85.65 \\ & 42.93 \\ & 17.87 \end{aligned}$ |
| £229,685,491 |  | £66,543,118 | 28.97 | £21,049,890 | 9.16 | £7,736,260 | 3.37 | £221,300 | . 10 | £95,550,568 | 41.60 |
| £1,222,083,976 | TOTAL QUoted | £141,736,951 | 11.60 | £44,452,816 | 3.64 | £22,470,483 | 1.84 | £2,737,486 | . 22 | £211,397,736 | 17.30 |
|  |  | £51,292,055 | 55.51 | $\begin{array}{r} £ 100,000 \\ 12,767,500 \end{array}$ | $\begin{array}{r} .13 \\ 13.82 \end{array}$ | £6,918,400 | 8.97 | £183,949 | . 20 | $\begin{aligned} & £ 7,018,400 \\ & 64,243,504 \end{aligned}$ | $\begin{array}{r} 9.10 \\ 69.53 \end{array}$ |
|  |  | £51,292,055 | 30.25 | £12,867,500 | 7.59 | £6,918,400 | 4.08 | £183,949 | . 11 | £71,261,904 | 42.03 |
| £4,584,750 | Guaranteed issues | £500,000 | 10.91 | - | - | - | - | - | - | £500,000 | 10.91 |
| £174,137,966 | total not quoted | £51,792,055 | 29.74 | £12,867,500 | 7.39 | £6,918,400 | 3.97 | £183,949 | . 11 | £71,761,904 | 41.21 |
| £1,396,221,942 | total in issue | £193,529,006 | 13.86 | £57,320,316 | 4.10 | £29,388,883 | 2.11 | £2,921,435 | . 21 | £283,159,640 | 20.28 |

## 1916



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


## 1920



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


## 1922



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


## 1924 THE PUBLISHED HÓLDINGS OF THE NATIONAL DEBT COMMISSIONERS



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


I 926
THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


| british government securities and governmentguaranteed securities in issue as at 31 march 1927 | POST OfFICE SAVINGS BANK |  | TRUSTEE <br> SAVINGS BANKS |  | NATIONAL HEALTH FUNDS |  | PUBLISHED HOLDINGS OF OTHER ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the London Stock Exchange. |  |  |  |  |  |  |  |  |  |  |
| 4\% National War Bonds 1 Oct. 1927 | £24,700 | . 06 |  |  |  |  |  | \% |  |  |
| $4 \frac{1}{2} \% \text { Treasury' Bonds } 1928$ | 11,600 | . 02 | £54,030 | . 08 | £10,044,765 | $\stackrel{14.36}{ }$ |  |  | $\begin{array}{r} £ 24,700 \\ 10,110,395 \end{array}$ | $\begin{array}{r} .06 \\ 14.46 \end{array}$ |
| 3론 \% War Loan 1925/28 | 315,574 | . 50 | 104,264 | . 17 |  |  |  |  |  | 14. |
| $4 \%$ National War Bonds i April $1928 .$. |  |  | 104,264 |  |  |  |  |  | 419,838 | . 67 |
| $5 \%$ " 4 April $1928 .$. |  |  | 2,834,900 | 2.58 | 5,611,897 | 5.10 | £401,300 | . 36 | 8,848,097 | 8.04 |
| 4\% $\quad$ \# $\quad$ \% 1 Sept. $1928 .$. | 7,803,789 | 4.39 |  | $\overline{3.15}$ | 9,790,617 | $\overline{5.50}$ |  |  |  |  |
| $\begin{array}{lll}5 \% & \text { \% } & \text { 1 Sept. } 1928 \\ 4 \% & \text { 1 Feb. } 1929\end{array}$ |  |  | 5,611,700 | 3.15 | 9,790,617 | 5.50 | 34,300 | . 02 | 23,240,406 | 13.06 |
| $5 \frac{1}{\%} \%$ Treasury Bonds 1929 1 Feb. 1929 .. | 2,514,642 | 2.67 | 1,821,150 | 1.94 | 1,969,373 | 2.10 |  |  | 6,305,165 | 71 |
| $3 \%$ Exchequer Bonds 1 Jan. 1930 | 83,301 7700 | . 27 |  | 3.13 | - |  |  |  | 83,301 | 6.71 |
| $28 \text { Jan. } 1930$ | 405,000 | .27 2.59 | 48,700 50,000 | 3.13 .32 | 442,900 | 28.43 |  |  | 499,300 | 32.05 |
|  | 10,000 | . 01 | 27,937 | . .32 |  |  |  |  | 455,000 | 2.91 |
| $4{ }^{4 \frac{1}{2} \%} \quad$ \% 1930132 | 2,883,385 | 2.38 | 5,151,283 | 4.25 | 33,742,777 | 27.82 |  |  | 41,777,445 | 34.45 |
| $4 \%$   <br> $4 \frac{1}{2} \%$ $"$ $1931 / 33$ <br> $1934 .$.   | 4,711,337 | 7.30 | 2,631,000 | 4.07 |  |  |  |  | 7,342,337 | 11.37 |
| $4 \frac{1}{4} \% \text { War Loan 1929/42 }$ | 3,014,724 | 3.03 | 1,127,000 | 1.13 |  |  |  | - | 4,141,724 | 4.16 |
|  | 7,550,235 | 3.58 | 338,109 | . 16 | 10,704,815 | 5.07 | $\overline{192,985}$ | . 09 | 18,786,144 | $\overline{8.90}$ |
| $4 \frac{2}{2} \%$  <br> $5 \%$ War Loan $1925 / 45$ <br> 4  $1929 / 47 \ldots$ | 1,037 | . 01 |  |  | 10,704,815 |  |  |  | 18,786,144 | 8.90 |
|  | 231,271 | $\begin{array}{r}.01 \\ \hline 1.29\end{array}$ | 85,396 | - | 5,255,297 | . 25 |  |  | 5,571,964 | . 26 |
| $4 \%$ Funding Loan 1960/90 | $4,461,385$ $20,807,940$ | 1.29 5.35 |  |  |  |  | 68,801,575 | 19.92 | 73,262,960 | 21.21 |
|  | 34,546,045 | 12.50 | 57,066,469 | 1.39 6.18 | 686,550 | . 18 | 1,526,330 | . 51 | 28,440,711 | 7.31 |
| $23 \%$ Annuities <br> 21 $\frac{1}{2} \%$ | 820,282 | 34.18 | 17,074,319 | 11.43 | - |  | $\begin{array}{r}1,414,353 \\ \hline 9,590\end{array}$ | r | 53,026,867 | 19.19 47.26 |
| ( ${ }^{2}$ | 9,507,001 | 45.01 | 1,568,567 | 7.43 |  |  | - |  | 11,075,568 | 52.44 |
|  | 740,950 | . 10 | 184,234 | . 02 | 3,922,449 | . 53 |  |  | 4,847,633 | . 65 |
|  | £100,451,898 | 1.86 | £44,398,949 | . 82 | £82,171,440 | 1.52 | £72,410,433 | 1.34 | £299,432,720 | 5.54 |
| GUARANTEED ISSUES: <br> £302,496,432 $3 \%$ Local Loans .. | £36,355,686 |  | £19,442,853 | 6.43 | £15,961,759 |  | £11,652,584 | 3.85 |  |  |
| 56,228,981 $\quad 2 \frac{1}{6} \%$ Guaranteed Stock | 21,100,047 | 37.52 | 5,134,361 | 9.13 | 2,528,355 | 5.50 | £11,602, $2,062,425$ | 3.85 | 283,412,882 $30,825,188$ | $54.82$ |
| 71,464,832 3\% | 46,127,252 | 64.55 | 7,850,200 | 10.98 | 4,263,216 | 5.97 | 1,640,395 | 2.29 | 59,881,063 | 83.79 |
| 125,802,569 Other issues | 6,920,830 | 5.50 | 4,047,539 | 3.22 | - |  | 335 |  | 10,968,704 | 8.72 |
| £555,992,814 | £110,503,815 | 19.88 | £36,474,953 | 6.56 | £22,753,330 | 4.09 | £15,355,739 | 2.76 | £185,087,837 | 33.29 |
| £5,963,717,974 TOTAL QUOTED | £210,955,713 | 3.54 | £80,873,902 | 1.35 | £104,924,770 | 1.76 | £87,766,172 | 1.47 | £484,520,557 | 8.12 |
| Securities not quoted on the London Stock Exchange. |  |  |  |  |  |  |  |  |  |  |
| Treasury Bills <br> Ways and Means Advances Other issues | £10,000 | - | £50,000 | . 01 | - |  | £200,000 | . 03 | £260,000 |  |
|  | 91,594,292 | 5.73 | 8,900,812 |  |  |  |  |  | 100,495,104 |  |
| Other issues | £91,604,292 | 3.96 | £9,050,812 | . 39 | - | - | £200,000 | . 01 | £100,855,104 | 4.36 |
| uaranteed issues | £3,607,022 | 9.36 | £1,653,039 | 4.29 | - | - | - | - | £5,260,061 | 13.65 |
| total not quoted | £95,211,314 | 4.05 | £10,703,851 | 45 | - | - | £200,000 | . 01 | £106,115,165 | 4.51 |
| TOTAL in issue .. .. .. .. | £306,167,027 | 3.68 | £91,577,753 | 1.10 | £104,924,770 | 1.26 | £87,966,172 | 1.06 | £590,635,722 | 7.10 |
| Securities held as at the date of the published accounts but repaid as at 31 March 1927. |  |  |  |  |  |  |  |  |  |  |
|  | £24,156 | - | - | - | - | - | - | - | £24,156 |  |


| BRITISH GOVERNMENT SECURITIES AND GOVERNMENT－ guaranteed securities in issue as at 31 march 1928 | POST OFFICE SAVINGS BANK |  | TRUSTEE <br> SAVINGS BANKS |  | national health FUNDS |  | PUBLISHED HOLDINGS OF OTHER ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the London Stock Exchange． |  | \％ |  |  |  |  |  |  |  |  |
| $£ 19,568,442$ $4 \%$ <br> $26,264,087$ $5 \%$ |  | $\frac{11}{11}$ |  |  |  |  |  |  |  |  |
| 6，102，899 4\％\＃\＃，1 April $1928 .$. | £28，515 | ． 11 |  |  | £6，333，346 | 24.11 | － |  | £6，361，861 | 24.22 |
| 41，952，209 5\％\＃，1 Sept． 1928 ．． | 6，464，570 | 15．41 | £9，068，326 | 21.62 |  |  |  |  |  | 37.03 |
| $\begin{array}{lll}4,799,065 & 4 \% & \# \\ 95,160,661 & 5 \% & 1 \text { Feb．} 1929 .\end{array}$ |  |  |  | － |  |  |  |  | 15，532，896 | $\stackrel{37.03}{-}$ |
| $72,833,528$ 4 $4 \frac{1}{2} \%$ Treasury \＃onds 1929 I Feb． $1929 .$. | 1，925，107 | 2.02 | $\underline{-}$ | 2.44 | 1，875，505 | 1.97 |  |  | 6，121，762 | 6.43 |
| $\begin{array}{rl}30,637,382 \\ 1,179,900 & 5 \frac{1}{2} \%\end{array}$ | 83，301 | ． 27 | － |  | － |  |  |  | 83，301 | ． 27 |
| 15，640，000 3\％Exchequer Bonds 1 Jan． 1930 | $120,000$ | ． 76 |  | 93 |  |  |  |  |  |  |
| 134，741，018 $5 \frac{1}{2} \%$ Treasury Bonds 1930 | 10，000 | ． 01 | 14，000 27,97 | ． 93 |  |  |  |  | 265，000 | 1.69 |
|  | 84，115 | ． 07 | 26，711 | ． 02 | 35，878，668 | 29.59 | － |  | 35，989，494 | 29.68 |
|  | $1,211,337$ $20,447,663$ | 1.87 22.28 | $1,631,000$ $1,127,000$ | 2.53 |  | ， 9 |  |  | 2，842，337 | 4.40 |
| 159，535，296 5\％\％＂，1933／35 | 20，447，663 | 22.28 | 1，127，000 | 1.23 | 2，745，432 | 2.99 | － |  | 24，320，095 | 26.50 |
| 80，334，321 $4 \%$ War Loan 1929／42 |  | 二 |  | － |  |  |  |  | － | － |
| $\begin{array}{cl}\text { 220，948，841 } & \text { 412 \％Conversion Loan 1940／44 } \\ 12,804,341 & \text { 41 \％War Loan 1925／45 }\end{array}$ | 2，247，396 | 1.02 | 327，465 | ． 15 | 10，743，997 | 4.86 | £192，985 | ． 09 | 13，511，843 | 6.12 |
| 2，172，273，230 5\％\％ | 421，320 | ． 02 | 84，167 | 二 | ， 10 | 05 | － |  | 1，037 | ． 01 |
| 342，968，645 4\％Victory Bonds | $4,773,730$ | 1.39 |  |  | 1，106，747 | ． 05 |  |  | 1，612，234 | ． 07 |
| 385，387，613 4\％Funding Loan 1960／90 | $1,735,907$ | ． 45 | 5，119，891 | 1.33 | 746，588 | 19 | $81,598,095$ $1,513,530$ 1 | $\begin{array}{r}23.79 \\ \hline 39\end{array}$ | 86，371，825 | 25.18 |
| $\begin{array}{rr}\text { 276，243，162 } \\ 2,399,679 & 21 \\ 2 \times \%\end{array}$ | 34，556，945 | 12.51 | 17，066，469 | 6.18 |  |  | 1，414，353 | ． 51 | $9,115,916$ 53,037767 | 2.36 |
| 21，120，357 21. | 8 820,282 | 34.18 | 274，319 | 11.43 | － | － | 39，590 | 1.65 | 1，134，191 | 47.26 |
| $832,257,625 \quad 3 \frac{1}{1} \%$ Conversion Loan | 8，526，869 | $\begin{array}{r}45.01 \\ 1.02 \\ \hline\end{array}$ | $\begin{aligned} & 1,568,567 \\ & 3,147,406 \end{aligned}$ | $\begin{array}{r}7.43 \\ .38 \\ \hline\end{array}$ | 4，669，952 | 56 | － | － | 11，075，568 | 52.44 |
|  | 662，519 | ． 32 | 3，47，406 | ． 3. | 12，480，621 | 6.11 |  |  | $16,344,227$ $13,143,140$ | 1.96 <br> 6.43 |
| $\underline{£ 5,437,073,378}$ | £93，627，614 | 1.72 | £41，935，408 | ． 77 | £76，580，856 | 1.41 | £84，758，553 | 156 |  |  |
| 58，429，532 GUARANTEED ISSUES |  |  |  |  |  |  |  |  | £296，902，431 | 5.46 |
| $56,157,033 \quad 2 \% \%$ Local Loans ． | $\begin{array}{r} £ 36,806,239 \\ 18,951,695 \end{array}$ | $\begin{aligned} & 10.27 \\ & 33.75 \end{aligned}$ | $\begin{array}{\|} £ 23,675,073 \\ 5006461 \end{array}$ | 6.60 | £53，327，211 |  | £15，630，618 |  | £129，439，141 |  |
| $\begin{array}{rl}71,481,257 & 3 \% \\ 131,716,099 & \text { Other issues＂}\end{array}$ | 45，770，319 6850,760 | 64.03 5.20 | 7，064， $7,820,200$ 407753 | 10．94 | $\begin{aligned} & 4,267,295 \end{aligned}$ | $\begin{aligned} & 4.50 \\ & 5.97 \end{aligned}$ | $\begin{aligned} & 2,748,710 \\ & 2,152,339 \end{aligned}$ | $\begin{aligned} & 4.89 \\ & 3.01 \end{aligned}$ | 29，293，121 <br> 60，010，153 | 52.16 83.95 |
| £617，783，921 | 6，850，760 |  | 4，077，539 | 3.10 |  | － | 1，230 |  | 10，929，529 | 8.30 |
| £6，054，857，299 TOTAL QUOTED | £108，379，013 | 17.54 | £40，637，173 | 6.58 | £60，122，861 | 9.73 | £20，532，897 | 3.32 | £229，671，944 | 37.17 |
| Securities not quoted on the London Stock Exchange． | 2，006，6 | 3.34 | £82，572，581 | 1.36 | £136，703，717 | 2.26 | £105，291，450 | 1.74 | £526，574，375 | 8.70 |
| $\begin{aligned} £ 526,940,000 & \text { Treasury Bills } \\ 161,850,000 & \text { Ways and Means Advances }\end{aligned}$ | £35，000 | ． 01 | － | － | － |  | £145，000 | ． 03 |  |  |
| 1，588，220，917 Other issues ．．．． | 98，924，074 | 6.23 | £9，446，018 | ． 59 | 二 |  | 145，000 | ． 03 |  |  |
| £2，277，010，917 | £98，959，074 | 4.35 | £9，446，018 | ． 59 |  |  |  |  | 108，370，092 | 6.82 |
| $£ 36,410,872$ Guaranteed issues | £3，811，772 | 10.47 | £1，649，724 |  | － | － | £145，000 | 01 | £108，550，092 | 4.77 |
| £2，313，421，789 TOTAL NOT QUOTBD | £102，770，846 | 4.44 | 21，64， 24 | 4.53 | － | － | － | － | £5，461，496 | 15.00 |
| $£ 8,368,279,088$ TOTALINISSUE | £304，777，473 | 3.64 | 211，095，742 | ． 48 | － | － | £145，000 | ． 01 | £114，011，588 | 4.93 |
| ities held as at date of published accounts |  |  | 293，608，323 | 1.12 | £136，703，717 | 1.63 | £105，436，450 | 1.26 | £640，585，963 | 7.65 |
| $3 \frac{1}{2} \%$ War Loan 1925／28 ．．．． | £25，500 | － | £800，000 | － | － | － | － |  | £825，500 |  |



## 1930

| BRITISH GOVERNMENT SECURITIES AND GOVERNMENTguaranteed securities in issue as at 31 march 1930 | POST OfFICE SAVINGS bank |  | TRUSTEE <br> SAVINGS BANKS |  | NATIONAL HEALTH FUNDS |  | published <br> holdings of other ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the London Stock Exchange. | $£ 30$ $2, \overline{119,454}$ $14,369,830$ $15,345,308$ $\overline{-}$ $1,070,362$ 12,137 5,875 $5,303,620$ $1,500,175$ $1,152,751$ $33,752,146$ 824,957 $9,742,897$ $2,016,000$ 807,909 | $\%$ <br> - <br> 1.76 <br> 21.72 <br> 10.93 <br> - <br> .40 <br> .01 <br> 1.57 <br> .47 <br> 12.22 <br> 34.38 <br> 46.13 <br> .25 <br> .23 | $£ 7$ $-27,363$ $1, \overline{772}, 253$ $3,463,375$ - $3,418,010$ 2,000 1,348 $-13,550$ $2,481,891$ $17,066,469$ 274,319 $1,568,567$ $1,471,886$ $8,809,519$ | $\%$ <br> - <br> .02 <br> 2.68 <br> 2.47 <br> - <br> 1.28 <br> .02 <br> - <br> $\overline{-66}$ <br> 6.18 <br> 11.43 <br> 7.43 <br> .19 <br> 2.50 | $\begin{aligned} & \overline{-} \\ & £ 32,999,080 \\ & 13, \overline{555,106} \\ & 1,260,922 \\ & \overline{-} \\ & 11,875,096 \\ & \overline{939,716} \\ & \overline{7} \\ & \overline{7} 6,588 \\ & \overline{=} \\ & 5,656,977 \\ & 6,475,104 \end{aligned}$ | $\%$ <br> $\overline{-}$ <br> 27.29 <br> 20.33 <br> .89 <br> $\overline{-}$ <br> 4.45 <br> .04 <br> - <br> .20 <br> $=$ <br> .72 <br> 1.83 | $\begin{gathered} \bar{二} \\ \bar{Z} \\ \bar{Z} \\ \overline{£ 192,985} \\ \overline{=} \\ 102,915,210 \\ \overline{1}, 493,430 \\ 1,414,353 \\ 39,590 \\ = \end{gathered}$ | $\%$ $=$ $=$ $=$ $\overline{.07}$ $=$ 30.45 .39 1.61 $=$ | $£ 37$ $35, \overline{145,897}$ $29,-597,189$ $20,069,605$ - $16,556,453$ 3,137 953,939 $108,288,830$ $1,513,725$ $5,844,660$ $52,232,968$ $1,138,866$ 11,31464 $9,444,863$ $16,092,532$ | $\%$ <br> - <br> 29.07 <br> 44.73 <br> 14.29 <br> - <br> 6.20 <br> .03 <br> 32.04 <br> 1.47 <br> 18.51 <br> 47.46 <br> 53.56 <br> 1.16 <br> 4.56 |
| £5,475,433,508 | £88,019,451 | 1.61 | £40,370,557 | . 74 | £73,408,589 | 1.34 | £106,055,568 | 1.93 | £307,854,165 | 5.62 |
|    <br>  GUARANTEED ISSUES :  <br> £409,852,022 $3 \%$ Local Loans <br> $55,95,979$ $2 \%$  <br> $71,49,378$ $3 \%$ Guaranteed Stock <br> $136,678,519$ Other issues $\ldots$ <br>  .. . | $\begin{array}{r} £ 13,575,970 \\ 17,672,895 \\ 44,838,330 \\ 6,703,955 \end{array}$ | $\begin{array}{\|r} 3.31 \\ 31.59 \\ 62.71 \\ 4.90 \end{array}$ | $\begin{array}{r} £ 27,300,756 \\ 4,461,557 \\ 7,30,701 \\ 3,957,539 \end{array}$ | $\begin{array}{r} 6.66 \\ 7.97 \\ 10.23 \\ 2.90 \end{array}$ | $\begin{array}{r} £ 73,859,152 \\ 2,528,355 \\ 4,267,295 \end{array}$ | $\begin{array}{r} 18.02 \\ 4.52 \\ 5.97 \end{array}$ | $\begin{array}{r} £ 25,372,617 \\ 4,325,290 \\ 3,681,948 \\ 3,750 \end{array}$ | $\begin{aligned} & 6.19 \\ & 7.73 \\ & 5.15 \end{aligned}$ | $£ 140,108,495$ $28,988,097$ $60,098,274$ $10,665,244$ | $\begin{array}{r} 34.18 \\ 51.81 \\ 84.06 \\ 7.80 \end{array}$ |
| £673,981,898 | £82,791,150 | 12.28 | £43,030,553 | 6.39 | £80,654,802 | 11.97 | £33,383,605 | 4.95 | £239,860,110 | 35.59 |
| £6,149,415,406 | £170,810,601 | 2.78 | £83,401,110 | 1.36 | £154,063,391 | 2.50 | £139,439,173 | 2.27 | £547,714,275 | 8.91 |
|  | $\begin{array}{r} £ 45,000 \\ 124,094,012 \end{array}$ | $\frac{.01}{7.82}$ | $£ 10, \overline{0} 9,517$ | $\frac{-}{.63}$ | 二 | - | $£ 135,000$ | . 02 | $\begin{array}{r} £ 180,000 \\ £ 134,183,529 \end{array}$ | $\frac{.03}{8.45}$ |
| £2,225,186,031 | £124,139,012 | 5.58 | £10,089,517 | . 45 | - | - | £135,000 | . 01 | £134,363,529 | 6.04 |
| $£ 30,018,188$ Guaranteed issues | £3,530,731 | 11.76 | £1,247,568 | 4.16 | - | - | - |  | £4,778,299 | 15.92 |
| £2,255,204,219 TOTAL NOT QUOTED | £127,669,743 | 5.66 | £11,337,085 | . 50 | - |  | £135,000 | . 01 | £139,141,828 | 6.17 |
| $£ 8,404,619,625$ total in issue | £298,480,344 | 3.55 | £94,738,195 | 1.13 | £154,063,391 | 1.83 | £139,574,173 | 1.66 | £686,856,103 | 8.17 |
| Securities held as at date of published accounts but repaid as at 31 March 1930. <br> 3\% Exchequer Bonds 28 Jan. 1930 | £1,386,000 | - | £34,000 | - | - | - | - | - | £1,420,000 | - |

THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS

| british government securities and governmentgUaranteed securities in issue as at 31 march 1931 |  |  | POST OPFICE SAVINGS BANK |  | TRUSTEE SAVINGS BANKS |  | NATIONAL HEALTH FUNDS |  | PUBLISHED HOLDINGS OF OTHER ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the $\& 1,331,390$ $116,467,382$ $64,585,000$ $64,833,382$ $140,418,035$ $114,607,893$ $105,000,000$ $316,838,281$ $12,804,341$ $2,086,977,258$ $335,289,345$ $323,048,302$ $374,844,710$ $276,207,115$ $2,399,679$ $21,12,357$ $769,883,325$ $341,767,941$ | London Stock Exchange. | $\cdots$ | - $£ 5,468,250$ $7,342,685$ $12,245,091$ - $-25,373$ 3,233 411,607 $5,536,160$ 705,222 $1,264,989$ $3,658,560$ 824,957 $9,866,897$ $1,612,37$ 541,670 | $\%$ <br> 4.69 <br> 11.32 <br> 8.72 <br> - <br> .01 <br> .02 <br> .02 <br> 1.65 <br> .22 <br> .34 <br> 12.18 <br> 34.38 <br> 46.72 <br> .21 <br> .16 | $£ 5,655,292$ $2,039,365$ $9,832,234$ - 125,552 2,000 56,906 $-13,550$ $2,481,89$ $17,084,669$ 274,319 $1,568,567$ $2,80,556$ 133,496 | $\%$ <br> 4.86 <br> -.15 <br> 7.00 <br> - <br> .04 <br> .02 <br> - <br> - <br> .66 <br> 6.19 <br> 11.43 <br> 7.42 <br> .36 <br> .04 | $\begin{array}{r} £ 24,291,367 \\ \overline{-1,400,548} \\ 2,039,156 \\ \overline{-} \\ 14,977,602 \\ \overline{939,716} \\ \overline{-} \\ \overline{746,588} \\ \overline{-} \\ 5,140,508 \\ 5,718,727 \end{array}$ | $\frac{\%}{20.86}$ <br> $\overline{33.01}$ <br> 1.45 <br> $\overline{-}$ <br> 4.73 <br> .05 <br> $\overline{-}$ <br> $\overline{.20}$ <br> $\overline{=}$ <br> .67 | $\begin{gathered} \bar{Z} \\ \bar{Z} \\ \bar{Z} \\ £ 192,985 \\ \overline{=} \\ 114,891,015 \\ 1,472,826 \\ 1,414,353 \\ 39,590 \\ = \end{gathered}$ |  | $-\overline{1}$ $£ 35,414,909$ $30, \overline{782,598}$ $24,116,481$ - $15,322,012$ 5,233 $1,408,229$ $120,427,175$ 718,772 $5,966,294$ $52,157,582$ 1,38866 $11,435,464$ $9,558,571$ $6,393,893$ |  |
| £5,468,423,766 |  |  | £79,507,501 | 1.45 | £42,073,597 | . 77 | £75,254,212 | 1.38 | £118,010,769 | 2.16 | $£ 314,846,079$ | 5.76 |
| $\begin{array}{r} \text { 424,955,322 } \\ 55,873,777 \\ 11,479,921 \\ 137,388,596 \\ \hline \end{array}$ | GUARANTEED ISSUES : <br> $3 \%$ Local Loans <br> \% Guaranteed Stock <br> $3 \%$ <br> Other issues .. |  | $\begin{array}{r} £ 11,470,382 \\ 16,741,573 \\ 44,40,431 \\ 6,415,730 \end{array}$ | $\begin{array}{r} 2.70 \\ 29.96 \\ 62.13 \\ 4.67 \end{array}$ | $\begin{array}{r} \text { £14,594,564 } \\ 4,461,557 \\ 6,877,799 \\ 3,826,039 \end{array}$ | $\begin{aligned} & 3.43 \\ & 7.98 \\ & 9.62 \\ & 2.79 \end{aligned}$ | $\begin{array}{r} £ 73,467,052 \\ 2,528,355 \\ 4,267,295 \end{array}$ | $\begin{array}{r} 17.29 \\ 4.53 \\ 5.97 \end{array}$ | $\begin{array}{r} £ 29,881,402 \\ 5,219,996 \\ 4,524,805 \\ 5,205 \end{array}$ | $\begin{aligned} & 7.03 \\ & 9.34 \\ & 6.33 \end{aligned}$ | $£ 129,413,400$ $28,951,481$ $60,080,330$ $10,246,974$ | $\begin{array}{r} 30.45 \\ 51.81 \\ 84.05 \\ 7.46 \end{array}$ |
| £689,697,626 |  |  | £79,038,116 | 11.46 | £29,759,959 | 4.31 | £80,262,702 | 11.64 | £39,631,408 | 5.75 | £228,692,185 | $\overline{33.16}$ |
| £6,158,121,392 | tal quoted | .. .. | £158,545,617 | 2.57 | £71,833,556 | 1.17 | £155,516,914 | 2.53 | £157,642,177 | 2.56 | £543,538,264 | 8.83 |
| Securities not quoted on $£ 569,825,000$ $24,500,000$ $1,636,514,736$ $1,636,514,736$ | the London Stock Exchange. Treasury Bills Ways and Means Advances Other issues |  | $\begin{array}{r} £ 45,000 \\ 700,000 \\ 144,107,456 \end{array}$ | $\begin{array}{r} .01 \\ 2.86 \\ 8.80 \end{array}$ | $\stackrel{\overline{-}}{£ 16,497,303}$ | $\overline{\overline{1.01}}$ | £250,000 | 1.02 | £135,000 | $.02$ | $\begin{array}{r} £ 180,000 \\ 950,000 \\ 160,604,759 \end{array}$ | $\begin{array}{r} .03 \\ 3.88 \\ 9.81 \end{array}$ |
| £2,230,839,736 |  |  | £144,852,456 | 6.49 | £16,497,303 | . 74 | £250,000 | . 01 | £135,000 | . 01 | £161,734,759 | 7.25 |
| £28,088,243 | Guaranteed issues |  | £3,304,044 | 11.76 | £1,058,589 | 3.77 | - | - | - | - | £4,362,633 | 15.53 |
| £2,258,927,979 | total not quoted | .. | £148,156,500 | 6.56 | £17,555,892 | . 77 | £250,000 | . 01 | £135,000 | . 01 | £166,097,392 | 7.35 |
| £8,417,049,371 | total in issue | .. .. | £306,702,117 | 3.64 | £89,389,448 | 1.06 | £155,766,914 | 1.85 | £157,777,177 | 1.88 | £709,635,656 | 8.43 |



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS

| BRITISH GOVERNMENT SECURITIES AND GOVERNMENT－ guaranteed securities in issue as at 31 march 1933 | POST OFFICESAVINGS BANK |  | TRUSTEE <br> SAVINGS BANKS |  | NATIONAL HEALTH FUNDS |  | PUBLISHED holdings of other ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $£ 4,924,470$ <br> 177,588 <br> $1,000,000$ <br> 39,230 <br> 407,730 <br> $6,280,985$ <br> 670,738 <br> 729,045 <br> $24,364,972$ <br> 824,957 <br> $9,971,297$ <br> 701,492 <br> $1,722,326$ <br> $8,589,765$ |  <br> $\%$ <br> .70 <br> .17 <br> .91 <br> .01 <br> .13 <br> 1.91 <br> .21 <br> .20 <br> 84.82 <br> 47.22 <br> .09 <br> .43 <br> .45 | $\begin{array}{r} £ 2,749,197 \\ \bar{\prime} \\ 1,000,000 \\ 123,922 \\ \hline 600,000 \\ 13,550 \\ 384,509 \\ 14,435,457 \\ 274,319 \\ 1,653,567 \\ 553,956 \\ 694,051 \\ 3,038,363 \end{array}$ | $\%$ <br> 5.42 <br> - <br> .91 <br> .03 <br> -.20 <br> - <br> .11 <br> 5.23 <br> 11.43 <br> 7.83 <br> .07 <br> .18 <br> .16 | $\begin{array}{r} £ 16,012,617 \\ 7, \overline{6}, 3,300 \\ 5,000,000 \\ 14,807,949 \\ \overline{7} \overline{6} 59,713 \\ \overline{-} \\ \overline{746,588} \\ \overline{=} \\ \overline{-}, 94,183 \\ 6,096,430 \\ 3,749,897 \end{array}$ | $\begin{array}{r} 31.55 \\ 5.07 \\ 4.54 \\ 3.94 \\ 2.54 \\ \\ .20 \\ \\ .73 \\ .52 \\ .20 \end{array}$ | $\begin{array}{r} \boxed{ } \overline{-396,700} \\ -32,734 \\ 3, \overline{0}, 00,000 \\ 122,563,985 \\ 1,668,489 \\ 1,414,353 \\ 39,590 \\ 288,030 \\ 616,482 \\ 89,068 \end{array}$ | $\%$ <br> -.60 <br> -.01 <br> $\overline{9} 99$ <br> 37.18 <br> -.45 <br> .51 <br> 1.65 <br> .04 <br> .15 <br> - | $£ 23,686,284$ 177,588 $10,000,000$ $7,000,000$ $15,003,835$ $11,-667,443$ $128,844,970$ 684,288 $3,528,231$ $40,214,782$ $1,138,866$ $11,624,864$ $6,937,661$ $9,129,289$ $15,467,093$ | $\%$ <br> 46.67 <br> .17 <br> 6.67 <br> 6.36 <br> 3.99 <br> 3.86 <br> 39.09 <br> .21 <br> 146 <br> 47.56 <br> 47.46 <br> 55.05 <br> .93 <br> 2.28 <br> .81 |
| £5，481，112，067 | £60，404，595 | 1.10 | £25，520，491 | ． 47 | £67，070，677 | 1.22 | £132，109，431 | 2.41 | £285，105，194 | 5.20 |
|    <br> G429，196，622 GURANTEED ISSUES ：  <br> $3 \%$ Local Loans ．．  <br> $55,788,051$ $2 \% \%$ Guaranteed Stock $\ldots$ <br> $71,468,733$ $3 \%$  <br> $156,511,637$ Other issues＂$\quad .$. $\ldots$ | $\begin{array}{r} £ 3,934,038 \\ 16,445,928 \\ 42,651,157 \\ 5,962,870 \end{array}$ | $\begin{array}{r} .92 \\ 29.48 \\ 59.68 \\ 3.81 \\ \hline \end{array}$ | $\begin{array}{r} £ 6,542,226 \\ 3,237,715 \\ 6,424,772 \\ 3,619,539 \end{array}$ | $\begin{aligned} & 1.52 \\ & 5.80 \\ & 8.99 \\ & 2.32 \end{aligned}$ | $\begin{array}{r} £ 73,575,819 \\ 2,528,355 \\ 4,267,295 \end{array}$ | $\begin{array}{r} 17.14 \\ 4.53 \\ 5.97 \end{array}$ | $\begin{array}{r} £ 6,290,453 \\ 6,57,289 \\ 5,617,760 \\ 7,285 \end{array}$ | $\begin{array}{r} 1.47 \\ 11.79 \\ 7.86 \end{array}$ | $\begin{array}{r} £ 90,342,536 \\ 28,786,287 \\ 58,960,984 \\ 9,589,694 \end{array}$ | $\begin{array}{\|r} 21.05 \\ 51.60 \\ 82.50 \\ 6.13 \end{array}$ |
| £712，965，043 | £68，993，993 | 9.68 | £19，824，252 | 2.78 | £80，371，469 | 11.27 | £18，489，787 | 2.59 | £187，679，501 | 26.32 |
| $£ 6,194,077,110$ TOTAL QUOTED | £129，398，588 | 2.09 | £45，344，743 | ． 73 | £147，442，146 | 2.38 | £150，599，218 | 2.43 | £472，784，695 | 7.63 |
|  | $\begin{array}{r} \text { £175,000 } \\ 3,60,000 \\ 183,694,469 \end{array}$ | $\begin{array}{r} .02 \\ 10.42 \\ 10.86 \\ \hline \end{array}$ | $\begin{aligned} & £ 1,100,000 \\ & 39,576,506 \end{aligned}$ | $\begin{aligned} & 3.18 \\ & 2.34 \end{aligned}$ | － | 二 | £3，355，000 | .43 | $\begin{array}{r} £ 3,530,000 \\ 4,700,000 \\ 223,270,975 \end{array}$ | $\begin{array}{r} .45 \\ 13.60 \\ 13.20 \end{array}$ |
| £2，502，631，290 | £187，469，469 | 7.49 | £40，676，506 | 1.63 | － | － | £3，355，000 | ． 13 | £231，500，975 | 9.25 |
| $£ 22,014,758$ Guaranteed issues | £1，828，355 | 8.30 | £780，883 | 3.55 | － | － | － | － | £2，609，238 | 11.85 |
| $£ 2,524,646,048$ TOTAL NOT QUOTED | £189，297，824 | 7.50 | £41，457，389 | 1.64 | － | － | £3，355，000 | ． 13 | £234，110，213 | 9.27 |
| £8，718，723，158 | £318，696，412 | 3.66 | £86，802，132 | 1.00 | £147，442，146 | 1.69 | £153，954，218 | 1.76 | £706，894，908 | 8.11 |
| Securities held as at the date of the published accounts but repaid as at 31 March 1933. <br> $5 \%$ Treasury Bonds 1933／35 <br> 41 \％War Loan 1925／45 <br> $4 \frac{1}{2} \%$ Treasury Bonds 1932／34 | $£ 3,700$ | 二 | $\begin{array}{r} - \\ 1,82,000 \\ 1,82,193 \end{array}$ |  | 二 | 二 | 二 |  | $\begin{array}{r} £ 3,700 \\ 2,000 \\ 1,882,193 \end{array}$ |  |

## 1934



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


| british government securities and governmentguaranteed securities in issue as at 31 march 1936 |  | POST OFFICE <br> SAVINGS BANK |  | TRUSTEE <br> SAVINGS BANKS |  | NATIONAL health AND UNEMPLOYMENT FUNDS |  | PUBLISHED holdings of other ACCOUNTS |  | тоtal |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the <br> £42,000,000 $30,229,186$ <br> 100,000,000 <br> 368,857,633 <br> 206,526,643 <br> 301,837,670 <br> $125,973,512$ $320,300,445$ <br> 322,841,697 <br> 147,194,040 <br> 276,125,193 <br> 2,398,679 <br> 21,116,830 <br> 400,925,972 <br> $1,912,674,318$ |  | $£ 381,300$ $=$ $7,571,953$ $8,975,070$ $7,216,500$ 657,238 $20,109,365$ 644,045 $25,800,320$ 859,007 $10,222,880$ $15,754,564$ $1,301,879$ $33,854,532$ |  <br> $\%$ <br> -91 <br> $=$ <br> 3.67 <br> 2.97 <br> 2.25 <br> .21 <br> 13.66 <br> .18 <br> 9.34 <br> 35.81 <br> 48.41 <br> 2.13 <br> .33 <br> 1.77 <br> 2.35 | $£ 370,850$ $=$ $4,361,501$ $2,769,000$ - 15,254 $7,34,806$ 379,67 $12,778,857$ 274,319 $1,801,567$ $6,71,788$ 680,38 $13,139,434$ | $\begin{gathered} \% \\ \% \\ \hline-88 \\ = \\ 2.11 \\ .92 \\ - \\ \bar{Z} \\ 4.99 \\ 10 \\ 4.63 \\ 11.44 \\ 8.53 \\ .91 \\ .17 \\ .69 \end{gathered}$ | $£ 9,540,000$ $19,421,900$ $10,586,028$ $1,409,713$ $\overline{=}$ $\overline{701}, 009$ 746,588 190,000 - $10,280,247$ $6,096,430$ $18,673,062$ | $\%$ <br> 31.56 <br> 19.42 <br> 2.87 <br> .47 <br> - <br> $\overline{4}$ <br> .48 <br> . .07 <br> - <br> 1.39 <br> 1.52 <br> .98 | $\begin{gathered} \text { 二 } \\ \text { = } \\ £ 959,876 \\ 4,729,260 \\ 119,136,930 \\ -222,580 \\ 1,635,678 \\ 2,058,960 \\ 39,590 \\ 265,000 \\ 298,517 \\ 616,482 \\ 671,935 \end{gathered}$ | $\%$ $=$ $=$ .46 1.56 37.20 -.15 .46 .75 1.65 1.26 .04 .03 | $£ 752,150$ $9,540,000$ $19,421,900$ $10,586,028$ $12,893,330$ $17,883,043$ $126,353,430$ $28,72,492$ $3,477,760$ $40,825,948$ $1,172,137$ $12,289,447$ $33,046,416$ $8,665,174$ $66,339,463$ |  <br> $1 \%$ <br> 1.99 <br> 31.56 <br> 19.42 <br> 2.87 <br> 6.24 <br> 5.92 <br> 39.45 <br> .21 <br> 19.28 <br> .95 <br> 14.79 <br> 48.90 <br> 58.20 <br> 4.47 <br> 3.17 <br> 3.47 |
| £5,676,174,196 |  | £133,348,653 | 2.35 | £50,628,896 | . 89 | £77,644,977 | 1.37 | £130,634,808 | 2.30 | £392,257,334 | 6.91 |
| $\begin{array}{r} \text { £429,196,622 } \\ 55,766,318 \\ 71,46,6855 \\ 196,588,825 \end{array}$ | guaranteed issues : <br> 3\% Local Loans .. <br> $23 \%$ Guaranteed Stock <br> $3 \%$ <br> Other issues ' | $\begin{array}{r} £ 26,987,990 \\ 15,663,175 \\ 41,89,783 \\ 7,128,728 \end{array}$ | $\begin{array}{r} 6.29 \\ 28.09 \\ 58.59 \\ 3.63 \end{array}$ | $\begin{array}{r} £ 12,305,995 \\ 3,286,124 \\ 6,421,164 \\ 4,151,953 \end{array}$ | $\begin{aligned} & 2.87 \\ & 5.89 \\ & 8.89 \\ & 2.11 \end{aligned}$ | $\begin{array}{r} £ 75,827,266 \\ 2,528,355 \\ 4,267,295 \end{array}$ | $\begin{array}{r} 17.66 \\ 4.53 \\ 5.97 \end{array}$ | $\begin{array}{r} £ 16,080,805 \\ 7,602,144 \\ 6,750,387 \\ 7,625 \end{array}$ | $\begin{array}{r} 3.75 \\ 13.63 \\ 9.45 \end{array}$ | $\begin{array}{r} \mathrm{f} 131,202,056 \\ 29,079,798 \\ 59,308,629 \\ 11,288,306 \end{array}$ | $\begin{array}{r} 30.57 \\ 52.14 \\ 82.99 \\ 5.74 \end{array}$ |
| £753,018,750 |  | £91,649,676 | 12.17 | £26,165,236 | 3.48 | £82,622,916 | 10.97 | £30,440,961 | 4.04 | £230,878,789 | 30.66 |
| £6,429,192,946 | A | £224,998,329 | 3.50 | £76,794,132 | 1.19 | £160,267,893 | 2.49 | £161,075,769 | 2.51 | £623,136,123 | 9.69 |
| Securities not quoted on $\begin{array}{r} £ 763,115,000 \\ 19,055,000 \\ 1,563,845,264 \end{array}$ | the London Stock Exchange. Treasury Bills Ways and Means Advances Other issues | $\begin{array}{r} £ 500,000 \\ 2,000,000 \\ 178,074,270 \end{array}$ | $\begin{array}{r} .06 \\ 10.49 \\ 11.39 \end{array}$ | $\begin{array}{r} £ 350,000 \\ 1,000,000 \\ 37,905,198 \\ \hline \end{array}$ | $\begin{aligned} & .05 \\ & 5.25 \\ & 2.42 \end{aligned}$ | $\begin{aligned} & £ 2,635,000 \\ & \text { - } \end{aligned}$ | . 34 | £4,870,000 | . 64 | $\begin{array}{r} £ 8,355,000 \\ 3,000,000 \\ 215,979,468 \end{array}$ | $\begin{array}{r} 1.09 \\ 15.74 \\ 13.81 \end{array}$ |
| £2,346,015,264 |  | £180,574,270 | 7.70 | £39,255,198 | 1.67 | £2,635,000 | 11 | £4,870,000 | . 21 | £227,334,468 | 9.69 |
| £11,658,455 | aranteed issues | £502,266 | 4.31 | £475,737 | 4.08 | £305,283 | 2.62 | - |  | £1,283,286 | 11.01 |
| £2,357,673,719 | tal not quoted | £181,076,536 | 7.68 | £39,730,935 | 1.69 | £2,940,283 | . 12 | £4,870,000 | . 21 | £228,617,754 | 9.70 |
| £8,786,866,665 | totalin issue . | £406,074,865 | 4.62 | £116,525,067 | 1.32 | £163,208,176 | 1.85 | £165,945,769 | 1.90 | £851,753,877 | 9.69 |

THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS





THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


## 1944 <br> THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS




| BRITISH GOVERN GUARANTEED SEC | NT SECURITIES AND GOVERNME ities in issue as at 31 march 19 |  | POST OFFICE SAVINGS BANK |  | TRUSTEE <br> SAVINGS BANKS |  | NATIONAL HEALTH AND UNEMPLOYMENT FUNDS |  | PUBLISHED holdings of other ACCOUNTS |  | total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the London Stock Exchange. |  |  |  |  |  |  |  |  |  |  |  |  |
| £206,521,568 | 21\% Conversion Loan 1944/49 |  | £22,322,458 | 10.81 | £1,276,890 | \% 62 |  | 3.40 |  | 9.93 |  | \% ${ }^{\text {\% }}$ |
| 443,990,468 | 21\% National War Bonds 1945/47 |  | 123,845,299 | 27.89 | ¢1,276,890 | . 17 | $\begin{array}{r} x, 020,0 \\ 9,214,594 \end{array}$ | 3.40 2.08 | $\begin{array}{r} \text { £20,505,004 } \\ 4,900,542 \end{array}$ | 9.93 1.10 |  | 24.76 |
| 60,099,055 | 21. 2 N National Defence Bonds 1944/48 |  | 20,410 | . 03 |  |  | 2,797,500 | 4.66 | 4,00,54 |  | 138,817,910 | 41.24 |
| 326,842,623 | 12 $\frac{1}{3} \%$ National War Bonds 1946/48 |  | 409,800 | . 08 |  |  | 34,031,900 | 6.90 |  |  | 34,441,700 | 6.98 |
| 714,180,658 | 212\% National War Bonds 1949/5i |  |  | -13 |  |  | 11,408,021 | 3.49 |  |  | 11,408,021 | 3.49 |
| 522,302,485 | 21 $\frac{1}{2} \%$ " War 1951/53 |  | $\begin{array}{r} 27,453 \\ 9,134 \end{array}$ | . 13 |  |  | 86,296,891 | 12.08 | 2,847,912 | 40 | 90,072,256 | 12.61 |
| 301,833,662 | $3 \%$ Conversion Loan 1948/53 |  | 1,564,557 | . 52 | 3,908 | 02 | 1,137, 178 | 13.43 | $2,971,334$ | . 98 | $70,162,032$ $5,727,517$ | 13.43 |
|  | 212\% National War Bonds 1952/54 |  | 2,050 |  |  |  | 121,062,778 | 14.95 |  |  | 121,064,828 | 14.95 |
| 100,561,534 | ${ }_{2} \frac{1}{3} \%$ Funding Loan 1952/57 ${ }^{\text {1954/56 }}$ |  |  |  |  |  | 29,124,463 | 6.83 |  |  | 29,124,463 | 6.83 |
| 320,820,107 | 3\% National Defence Loan 1954/58 |  | 1,606,742 | 1.60 23 | 850,000 | .85 3 |  |  | 85,305 | . 08 | 2,542,047 | 2.53 |
| 302,518,917 | 3\% War Loan 1955/59 .. |  | 7,661,147 | 23.27 2.60 | 9,905,559 2,749085 | 3.09 91 | 3,973,749 | 1.24 | 2,114,150 | . 66 | 90,654,605 | 28.26 |
| 200,211,030 | 212\% Funding Loan 1956/61 |  | 7,878,295 | 2.60 .48 | 2,749,085 533,165 | .91 .27 |  |  | 119,255 | . 04 | 10,745,389 | 3.55 |
|  | 4\% Victory Bonds. |  | 7,802,390 | 2.79 | 10,741,000 | .81 3.84 |  |  | 103,920,980 | 37.13 | 122,5164,470 | .75 43.76 |
| 758,331,810 | 3\% Savings Bonds 1955/65 |  | 864,470 | . 12 | 1,426,036 | . 20 | 10,750,738 | 1.51 | 8,863,564 | . 12 | 13,904,808 | 1.95 |
| 1,009,038,409 | 3\% Funding Loan $1959 / 69$ |  | 147,721,544 | 41.22 | 73,745,184 | 20.58 | 1,064,907 | . 30 |  |  | 222,531,635 | 62.10 |
| 1,057,390,883 | 3\% \% 1965/75 |  | 7,595,786 | . 75 | 8,594,906 | . 85 | 17,038,135 | 1.69 | 677,100 | . 07 | 33,905,927 | 3.36 |
| 313,951,967 | 4\% Funding Loan 1960/90 |  | 3,957,076 | 1.26 | 2,897,821 | 92 | 81,828,550 | 7.74 | 436,112 | . 04 | 82,264,662 | 7.78 |
| 275,979,732 | $2 \frac{1}{2} \%$ Consolidated Stock .. |  | 4,227,210 | 1.53 | 4,633,674 | .92 1.68 | - | - | 1,716,804 | . 55 | 8,571,701 | 2.73 |
| 2,1156, | 23\% Annuities |  | 957,488 | 39.95 | 394,034 | 16.44 |  |  | - |  | 8,860,884 | 3.21 |
| 739,308,3 | 2t |  | 11,858,808 | 56.16 | 2,409,324 | 11.41 |  |  | 265,000 | $\overline{1.26}$ | 1,351,522 | 56.39 |
| 400,691,334 | 4\% \% Conversion Loan |  | 13,644,626 | 1.84 | 26,297,169 | 3.56 | 16,775,560 | 27 | 2,275,937 | . 31 | 58,993,292 | -7.98 |
| 1,910,932,251 | 31\% War Loan ... |  | 3,931,262 | . 98 | 4,219,694 | 1.05 | 6,250,539 | 1.56 | 439,333 | . 11 | 14,840,828 | 3.70 |
| 58,212,000 | 3\% Treasury Stock |  | 66,393,990 | 3.48 | 43,229,217 | 2.26 | 23,933,063 | 1.25 | 4,541,014 | . 24 | 138,097,284 | 7.23 |
| $\underline{£ 12,368,943,530}$ |  |  | £503,179,044 | 4.07 |  |  |  |  | - | - | - |  |
|  | aranteed |  | e503,19,044 | 4.07 | £194,695,8 | 1.57 | 533,851,161 | 4.32 | £148,690,996 | 1.20 | £1,380,417,098 | $\overline{11.16}$ |
| $\begin{aligned} & \text { £63,125,438 } \\ & 429,196,622 \end{aligned}$ | 3\% Redemption Stock 1986/96 <br> $3 \%$ Local Loans |  |  |  |  |  |  |  | £5,898 |  |  |  |
| 55,583,937 | $2 \% \%$ Guaranteed Stock |  | $9,994,437$ | .59 17.98 | £23,647,655 $3,098,122$ | 5.51 | £70,945,660 | 16.53 | 2,714,203 | . 63 | 99,840,895 | 23.26 |
| $71,461,264$ $179,217,639$ | $3 \%$, |  | 37,313,111 | 52.22 | 5,75,832 | 5.51 <br> 7.38 |  | $4.55$ | 15,938,437 | 28.67 | 31,559,351 | 56.78 |
| £798,584,900 | Other issues |  | 10,233,374 | 5.71 | 3,145,402 | 1.7 |  |  | 4,228,370 |  | 62,084,825 <br> 13,386,146 |  |
|  |  |  | £60,074,299 | . 52 | £35,167,011 | 4.40 | £78,741,310 | 9.86 | £32,894,495 | 4.12 | £206,877,115 | 25.90 |
|  | total quoted .. . |  | £563,253,343 | 4.28 | £229,862,908 | 1.74 | £612,592,471 | 4.65 | £181,585,491 | 1.38 | £1,587,294,213 | 12.05 |
| rities not quoted 0 | the London Stock Exchange. |  |  |  |  |  |  |  |  |  |  | 12.05 |
| $504,650,000$ | Treasury Bills <br> Ways and Means Advances |  | $£ 15,000,000$ |  |  |  | £29,915,000 |  |  |  |  |  |
| 1,121,506,253 | 3\% Terminable Annuities .. |  | $\begin{array}{r} 94,410,160 \\ 895,920,162 \end{array}$ | $\begin{array}{r}18.71 \\ 79.88 \\ \hline\end{array}$ |  | 8.85 | 25,095,000 | 4.97 | £20,755,000 | 4.11 | $\begin{aligned} & \pm 44,912,000 \\ & 183,915,000 \end{aligned}$ | 36.44 |
| 5,460,762,404 | Other issues |  |  | $\begin{array}{r} 9.88 \\ 2.54 \end{array}$ | $45,374$ |  |  |  |  |  | 1,104,373,839 | 98.47 |
| £11,510,273,657 |  |  | £1,144,143,518 | 9.94 | £252,154,051 | 2.19 | £55,010,000 |  |  |  | 138,858,730 | 2.54 |
| £119,257,777 | uaranteed issues |  | £63,474,359 |  | f11,342,700 |  | 255,010,000 |  | £20,755,000 | 18 | £1,472,062,569 | 12.79 |
| £11,629,531,434 | tal not quoted |  | £1,207,617,877 |  | 211,342,700 | 9.5 | - | - | - | - | £74,817,059 | 62.73 |
| £24,797,059,864 | total in issue |  | £1,770,871,220 |  | £263,496,751 | 2.27 | £55,010,000 | . 47 | £20,755,000 | . 18 | £1,546,879,628 | 13.30 |
|  |  |  | £1,710,871,220 | 7.14 | £493,359,659 | 1.99 | £667,602,471 | 2.69 | £202,340,491 | . 82 | £3,134,173,841 | 12.64 |



| BRITISH GOVERNMENT SECURITIES AND GOVERNMENTGUARANTEED SECURITIES IN ISSUE AS AT 31 MARCH 1947 | POST OFFICE SAVINGS BANK |  | TRUSTEE <br> SAVINGS BANKS |  | NATIONAL HEALTH AND UNEMPLOYMENT FUNDS |  | PUBLISHED HOLDINGS OF OTHER ACCOUNTS |  | TOTAL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities quoted on the London Stock Exchange. |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { £786,627,015 } 13 \% \\ & 714,180,658 \text { 2 } \\ & \text { 2 }\end{aligned}$ | £64,901,826 | $8.25$ | £28,524,861 | $3.62$ | £11,408,021 | $1.45$ | £405,967 | $. \% 5$ |  | $\begin{gathered} \% \\ 13.37 \end{gathered}$ |
| $\begin{array}{lll}714,180,658 \\ 522,302,485 & 21 \\ 21\end{array}$ | $927,953$ | . 13 | 33,575 | - | 86,296,891 | 12.09 | 2405,967 |  | £105,24, $87,258,419$ | 13.37 12.22 |
| 301,824,665 3\% \% Conversion Loan 1948/53 | 112,271 $1,576,014$ | . 02 | 53,908 | 02 | 70,141,248 | 13.43 |  |  | 70,253,519 | 13.45 |
| 809,686,449 21 \% National War Bonds, 1952/54 | 1,56,282 | . 52 | 53,908 | 02 | 121,062,778 | 1.83 14.96 | 48,2 | . 08 | 10,418,096 | 3.45 |
| 426,107,044 21 \% \% ', 1954/56 | 8,995,240 | 2.11 | 2,000,000 | . 47 | 29,131,202 | 6.84 |  |  | $121,099,060$ $40,126,442$ | 14.96 |
| 100,559,534 $23 \frac{3}{4} \%$ Funding Loan 1952/57 | 1,606,742 | 1.60 | 850,000 | . 85 |  |  | 85,305 | . 08 | 40,126,442 2,542,047 | 9.42 2.53 |
| 320,820,107 3\% National Defence Loan 1954/58 | 56,861,847 | 17.72 | 10,905,559 | 3.40 | 3,973,749 | 1.24 | 2,239,610 | . 70 | $73,980,765$ | $\begin{array}{r} 2.53 \\ 23.06 \end{array}$ |
| 302,518,917 3\% War Loan 1955/59 | 9,386,338 | 3.10 | 2,749,085 | . 91 |  |  | 2,175,494 | . 06 | $12,310,917$ | 23.06 4.07 |
| 200,210,354 21 \% Funding Loan 1956/61 | 1,002,014 | . 50 | 553,599 | . 28 | - | - |  |  | 1,555,613 | 4.07 .78 |
| 274,893,445 4\% Victory Bonds | 13,545,870 | 4.93 | 11,551,250 | 4.20 |  | - | 102,123,180 | 37.15 | 127,220,300 | .78 46.28 |
| 712,694,583 3\% Savings Bonds 1955/65 | 3,094,319 | . 44 | 2,726,036 | . 38 | 10,255,248 | 1.44 | 863,564 | $\begin{array}{r}\text { 37.15 } \\ \hline\end{array}$ |  | 46.28 2.38 |
| 752,551,283 $353,561,686$ 3 \% $\quad$ Funding Loan 1959/67... | 140,248,445 | 18.64 | 5,020,000 | . 66 | 110,601,267 | 14.70 | 863,564 |  | 255,869,712 | 2.38 34.00 |
| $\begin{array}{rrl}353,561,686 & 3 \% & \text { Funding Loan } 1959 / 69 \\ \text { 1,009,030,782 } & 3 \% & \text { Savings Bonds 1960/70 }\end{array}$ | $117,733,613$ $12,509,172$ | 33.30 | 73,845,184 | 20.89 | 1,698,945 | . 48 | 144,075 | . 04 | 193,421,817 | 54.71 |
| 1,057,390,883 3\% Savings Bonds 1965/75 | 12,311,493 | 1.24 4.85 | $10,594,906$ $19,490,792$ | 1.05 1.85 | $17,038,135$ $88,086,159$ | 1.69 | 2,025,817 | . 20 | 42,168,030 | 4.18 |
| 309,016,378 4\% Funding Loan 1960/90. | 3,957,076 | 1.28 | +2,897,821 | 1.85 .94 |  | 8.33 | 436,112 $1,716,804$ | . 04 | 159,324,595 | 15.07 |
| 275,965,076 2 2 \% Consolidated Stock | 4,227,739 | 1.53 | 4,633,674 | 1.94 1.68 | 二 | 二 | 1,716,804 | . 55 | $8,571,701$ | $\begin{aligned} & 2.77 \\ & 3.21 \end{aligned}$ |
| 2,396,805 23 \% Annuities | 983,688 | 41.04 | 394,034 | 16.44 | - | - |  | - | $\begin{aligned} & 8,861,413 \\ & 1,377,722 \end{aligned}$ | $\begin{array}{r} 3.21 \\ 57.48 \end{array}$ |
| 21,115,786 21 \% " | 12,014,139 | 56.89 | 2,409,324 | 11.41 |  |  | 265,000 | 1.26 | $\begin{array}{r} 1,377,722 \\ 14,688,463 \end{array}$ | 57.48 69.56 |
| 739,261,002 31 \% Conversion Loan.. | 5,196,989 | . 70 | 30,197,169 | 4.08 | 16,877,345 | 2.28 | 2,275,937 | . 32 | 54,547,440 | 7.38 |
| 399,812,061 4\% Consolidated Stock | 4,437,043 | 1.11 | 5,219,694 | 1.31 | 6,250,539 | 1.56 | 439,333 | . 11 | 16,346,606 | 4.09 |
| 1,910,911,391 3 3 \% War Loan | 57,007,627 | 2.98 | 43,309,401 | 2.27 | 24,012,689 | 1.25 | 4,541,014 | . 24 | 128,870,731 | 6.74 |
| 58,212,000 $3 \%$ Treasury Stock | 1,255,759 | 2.16 | 250,000 | . 43 |  | - | - |  | 1,505,759 | 2.59 |
| 482,104,779 $\quad 2 \frac{1}{2} \%$ | 31,068,098 | 6.44 | - | - | 32,868,977 | 6.82 | 1,147,966 | . 24 | 65,085,041 | 13.50 |
| $£ \underline{\underline{12,843,755,168}}$ | £603,997,597 | 4.70 | £258,209,872 | 2.01 | £635,243,142 | 4.95 | £122,133,442 | . 95 | £1,619,584,053 | 12.61 |
| GUARANTEED ISSUES: <br> £66,263,148 $3 \%$ Redemption Stock 1986/96 | £1,472,426 | 2.22 | - |  | - |  | £5,898 | . 01 |  | 2.23 |
| 55,562,862 $23 \%$ Guaranteed Stock | 10,176,768 | 18.32 | £3,223,122 | 5.80 | £2,528,355 | 4.55 | 16,597,378 | 29.87 | $32,525,623$ | 58.54 |
| 177,564,572 Other issues | 36,998,142 | 51.77 | 5,236,617 | 7.33 | $4,267,295$ | 5.97 | 15,215,488 | 21.29 | 61,717,542 | 86.36 |
| $\frac{177,564,572}{£ 370,851,105}$ Other issues | 9,860,175 | 5.56 | 3,141,515 | 1.77 | - | - | 7,360 |  | 13,009,050 | 7.33 |
| £370,851,105 | £58,507,511 | 15.78 | £11,601,254 | 3.13 | £6,795,650 | 1.83 | £31,826,124 | 8.58 | £108,730,539 | 29.32 |
| $£ 1 \underline{\underline{3,214,606,273}}$ TOTAL QUOTED | £662,505,108 | 5.01 | £269,811,126 | 2.04 | £642,038,792 | 4.86 | £153,959,566 | 1.17 | £1,728,314,592 | 13.08 |
| Securities not quoted on the London Stock Exchange. $£ 4,884,690,000$ Treasury Bills |  |  |  |  |  |  |  |  |  |  |
| 613,455,000 Ways and Means Advances | £1,900,000 | . 31 |  |  | £14,445,000 | . 30 | £10,000 | - | £14,455,000 | . 30 |
| 1,094,753,140 3\% Terminable Annuities | 874,138,763 | 79.85 | £5,300,000 $228,177,880$ | .86 20.84 | 11,560,000 | 1.88 | 585,000 | . 10 | $\begin{array}{r} 19,345,000 \\ 1.102 .316,643 \end{array}$ | 3.15 100.00 |
| 244,945,934 21 | 221,791,764 | 90.5 | 24,574,788 | 10.03 | - | - | - |  | 1,1246,366,552 | 100.00 100.00 |
| 6,192,523,170 Other issues | 139,865,244 | 2.26 | 23,520 | - | - | - | - | - | 139,888,764 | $\begin{array}{r}100.00 \\ 2.26 \\ \hline\end{array}$ |
| $£ \underline{\underline{13,030,367,244}}$ | £1,237,695,771 | 9.50 | £258,076,188 | 1.98 | £26,005,000 | . 20 | £595,000 | - | £1,522,371,959 | 11.68 |
| $£ 96,559,199$ Guaranteed issues | £66,220,814 | 68.58 | £13,332,400 | 13.81 | - | - | - | - | £79,553,214 | 82.39 |
| $£ 1 \underline{\underline{3,126,926,443}}$ TOTAL NOT QUOTED | £1,303,916,585 | 9.93 | £271,408,588 | 2.07 | £26,005,000 | . 20 | £595,000 | - | £1,601,925,173 | 12.20 |
| $£ 2 \overline{6,341,532,716}$ TOTALINISSUE | £1,966,421,693 | 7.47 | £541,219,714 | 2.05 | £668,043,792 | 2.54 | £154,554,566 | . 58 | £3,330,239,765 | 12.6 |
| Securities held as at date of published accounts but repaid as at 1 March 1947. |  |  |  |  |  |  |  |  |  |  |
| $3 \%$ Local Loans | £2,533,377 | - | £18,647,655 | - | £71,005,831 | - | £1,566,237 | - | £93,753,100 |  |



THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS


## SUMMARY OF THE CHANGES IN THE HOLDINGS



Amounts are shown in millions.
Italics denote that additions were made during a period when the security was being issued, and that reductions were made during a
period when the security was being repaid. As the accounts of the funds were published at vion period when the security was being repaid. As the accounts of the funds were published at various dates (see page 463 ) the changes
shown above can only be considered as a guide.

THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS
I 93 I-49


## SECTION 5

Miscellany

## Miscellany

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National Revenue and Expenditure 1900-49

| Year ended | Customs and Excis | Stamps | Death Duties | REVENUE |  |  |  |  |  | EXPENDITURE |  |  | Surplus | Deficit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | income tax |  | Super Taxand Sur-Tax | $\begin{gathered} \begin{array}{c} \text { Profits } \\ \text { and } \\ \text { Excess } \end{array} \\ \text { Profits Tax } \end{gathered}$ | OtherTaxes andMiscellaneousReceipts | Total Revenue |  |  |  |  |  |
|  |  |  |  | Rate | Amount |  |  |  |  | Consolidated Fund Services | Supply Services | Total Expenditure |  |  |
| 1925 | £234,472,000 | £22,850,000 | £59,450,000 | 4s. 6d. | £273,836,000 | £62,680,000 | £18,800,000 |  |  |  |  |  |  |  |
| 1926 | 238,047,000 | 24,700,000 | 61,200,000 | 4s. Od. | 259,411,000 | 68,510,000 | 13,670,000 | 121,347,595 | £799,435,595 | £393,606,711 | £402,170,000 | £795,776,711 | £3,658,884 | - |
| 1927 | 240,493,000 | 24,750,000 | 67,320,000 | 4s. Od. | 234,717,000 | 65,910,000 |  | 146,523,658 | 812,061,658 | 398,149,778 | 427,950,000 | 826,099,778 | - | £14,038,120 |
| 1928 | 250,820,000 | 27,030,000 | 77,310,000 | 4s. Od. | 250,583,000 | 60,600,000 | 8,470,000 | 164,041,233 | 805,701,233 | 418,765,027 | 423,630,000 | 842,395,027 | - | 36,693,794 |
| 1929 | 252,972,000 | 30,060,000 | 80,570,000 | 4s. 0d. | 237,620,000 | 56,150,000 | 1,700,000 | 174,701,465 | 842,824,465 | 422,785,341 | 415,800,000 | 838,585,341 | 4,239,124 | - |
| 1930 | 247,388,000 | 25,670,000 | 79,770,000 | 4s. Od. | 237,426,000 | 56,390,000 |  | ,076,280 | 836,434,988 | 413,240,525 | 404,800,000 | 818,040,525 | 18,394,463 |  |
| 1931 | 245,401,000 | 20,650,000 | 82,610,000 | 4s. 6d. | 256,047,000 | 67,830,000 | 3,250,000 | 166,076,280 | $814,970,280$ $857,760,934$ | 399,033,543 | 430,460,000 | 829,493,543 | - | 14,523,263 |
| 1932 | 256,052,000 | 17,070,000 | 65,000,000 | 5s. Od. | 287,367,000 | 76,700,000 |  | 182,222,934 | $857,760,934$ $851,482,281$ | 392,186,905 | 488,850,000 | 881,036,905 | - | 23,275,971 |
| 1933 | 288,135,000 | 19,220,000 | 77,140,000 | 5s. 0d. | 251,539,000 | 60,650,000 | 2,300,000 | 146,793,281 | 851,482,281 | 353,917,944 | 497,200,000 | 851,117,944 | 364,337 | - |
| 1934 | 286,177,000 | 22,710,000 | 85,270,000 | 5s. Od. | 228,932,000 | 52,590,000 | 2,200,000 | 128,1 | 827,031,185 | 341,710,173 | 517,600,000 | 859,310,173 | - | 32,278,988 |
| 1935 | 289,696,000 | 24,110,000 | 81,356,000 | 4s. 6d. | 228,877,000 | 51,165,000 | 2,300,000 |  |  | 260,231,289 | 518,000,000 | 778,231,289 | 31,147,860 | - |
| 1936 | 303,342,000 | 25,800,000 | 87,920,000 | 4s. 6d. | 238,074,000 | 51,020,000 | 1,300,000 | ,125,050 | 804,629,050 | 263,157,170 | 33,910,000 | 797,067,170 | 7,561,880 | - |
| 1937 | 320,782,000 | 29,140,000 | 87,990,000 | 4s. 9d. | 257,237,000 | 53,540,000 | 1,000,000 |  | 896,596,194 | 263,754,442 | 578,080,000 | 841,834,442 | 2,940,701 | - |
| 1938 | 335,261,000 | 24,170,000 | 88,980,000 | 5s. 0d. | 297,986,000 | 57,060,000 | 1,000,000 | $146,907,194$ $145,202,715$ | 896,596,194 | 263,083,385 | 639,110,000 | 902,193,385 | - | 5,597,191 |
| 39 | 340,526,000 | 20,980,000 | 77,430,000 | 5s. 6d. | 335,901,000 | 62,530,000 | - |  | 948,659,715 $1,006,235,034$ | 238,779,287 | 681,095,000 | 919,874,287 | 28,785,428 | - |
| 1940 | 400,036,000 | 17,070,000 | 77,720,000 | 7s. 6d. | 390,083,000 | 69,780,000 | 40,000 | 168,060,034 | $1,006,235,034$ $1,132,242,693$ | 244,283,905 | 774,665,000 | 1,018,948,905 | - | 12,713,871 |
| 1941 | 529,039,000 | 13,678,000 | 80,777,000 | 8s. 6d. | 523,949,000 | 76,107,000 | 72,103,000 |  | ,693 | 246,865,699 | 1,161,311,000 | 1,408,176,699 | - | 275,934,006 |
| 1942 | 704,011,000 | 14,133,000 | 90,870,000 | 10s. 0d. | 769,657,000 | 74,937,000 | 247,160,000 | 273,871,310 |  | 274,056,355 | 3,723,530,000 | 3,970,705,497 | - | 2,475,421,400 |
| 1943 | 884,789,000 | 15,280,000 | 93,336,000 | 10s. Od. | 1,006,828,000 | 75,358,000 | 346,887,000 |  | 2,174,639,310 | 274,056,355 | 4,602,220,000 | 4,876,276,355 | - | 2,701,637,045 |
| 1944 | 1,043,032,000 | 17,740,000 | 99,466,000 | 10s. 0d. | 1,183,583,000 | $76,042,000$ | 466,668,000 |  |  | 341, | 5,398,303,000 | 5,739,889,739 | - | 2,817,515,956 |
| 1945 | 1,076,252,000 | 17,010,000 | 110,888,000 | 10s. Od. | 1,316,839,000 | 73,535,000 | 477,134,000 | 283,005,019 | 3,149,180,145 | 391,164,188 | 5,518,155,000 | 5,909,319,188 | - | 2,760,139,043 |
| 1946 | 1,110,642,000 | 25,099,000 | 120,301,000 | 10s. 0d. | 1,362,599,000 | 69,069,000 | 430,877,000 | 282,616,253 | 3,354,603,019 | 437,286,900 | 5,742,218,000 | 6,179,504,900 | - | 2,824,841,881 |
| 1947 | 1,184,241,000 | 38,338,000 | 148,044,000 | 9s. od. | 1,306,755,000 | 75,742,000 | 357,498,000 | 282,616,253 $512,127,358$ |  |  | 5,114,552,000 | 5,601,086,461 | - | 2,199,883,208 |
| 1948 1, | 1,420,801,000 | 56,280,000 | 172,029,000 | 9s. Od. | 1,212,911,000 | 91,220,000 | 288,688,000 | 769,413,041 | 4,011,342, | 728,395,955 | 3,463,472,0 | 4,191,867,955 | - | 569,122,597 |
| 1949 1, | 1,556,758,000 | 56,433,000 | 177,141,000 | 9s. Od. | 1,376,321,000 | 97,900,000 | 278,895,000 | 624,593,592* | 4,168,041,592 | $579,788,178$ $550,545,732$ | 2,796,173,000 | 3,375,961,178 | 635,380,863 | - |


|  | AMOUNT PROVIDED |  |  |  | INTEREST CHARGES |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year ended <br> 31 MARCH | Annual charge | Outside the annual charge | Total | Percentage of total revenue | Quoted securities | Floating debt | Other securities | Total |
| 1900 | £23,000,000 | £216,657 | £23,216,657 | 19.37 | £14,781,931 | £465,681 | £7,774,305 | £23,021,917 |
| 1901 | 18,452,709 | 1,382,780 | 19,835,489 | 15.21 | 15,522,521 | 889,055 | 3,151,956 | 19,563,532 |
| 1902 | 18,318,816 | 3,366,716 | 21,685,532 | 15.16 | 17,483,262 | 728,823 | 3,134,837 | 21,346,922 |
| 1903 | 23,000,000 | 4,282,058 | 27,282,058 | 18.00 | 18,512,950 | 723,433 | 7,714,979 | 26,951,362 |
| 1904 | 27,000,000 | - | 27,000,000 | 19.08 | 17,557,861 | 887,536 | 6,905,497 | 25,350,894 |
| 1905 | 27,000,000 | 27 | 27,000,000 | 18.83 | 17,037,764 | 669,973 | 6,866,359 | 24,574,096 |
| 1906 | 28,000,000 | 25,027 | 28,025,027 | 19.46 | 16,951,394 | 514,779 | 6,900,713 | 24,366,886 |
| 1907 | 28,500,000 | - | 28,500,000 | 19.68 | 16,748,576 | 504,904 | 5,081,469 | 22,334,949 |
| 1908 | 29,500,000 | - | 29,500,000 | 18.85 | 16,510,222 | 501,254 | 3,943,123 | 20,954,599 |
| 1909 | 28,000,000 | - | 28,000,000 | 18.47 | 16,167,796 | 308,544 | 3,893,378 | 20,369,718 |
| 1910 | 21,757,661 | - | 21,757,661 | 16.52 | 15,888,365 | 802,740 | 3,892,949 | 20,584,054 |
| 1911 | 24,500,000 | 54,004 | 24,554,004 | 12.05 | 15,787,424 | 589,993 | 3,834,572 | 20,211,989 |
| 1912 | 24,500,000 | , | 24,500,000 | 13.24 | 15,608,430 | 411,419 | 3,859,264 | 19,879,113 |
| 1913 | 24,500,000 | - | 24,500,000 | 12.98 | 15,356,480 | 474,988 | 3,881,322 | 19,712,790 |
| 1914 | 24,500,000 |  | 24,500,000 | 12.36 | 15,070,337 | 489,509 | 3,545,139 | 19,104,985 |
| 1915 | 20,497,188 | 2,171,708 | 22,668,896 | 10.00 | 15,635,467 | 2,598,746 | 3,272,363 | 21,506,576 |
| 1916 | 20,338,257 | 39,911,054 | 60,249,311 | 17.89 | 37,772,029 | 17,647,859 | 3,238,905 | 58,608,793 |
| 1917 | 19,783,374 | 107,467,119 | 127,250,493 | 22.19 | 63,871,807 | 49,921,932 | 9,519,006 | 123,312,745 |
| 1918 | 19,827,612 | 170,023,454 | 189,851,066 | 26.84 | 118,897,860 | 47,380,513 | 20,636,683 | 186,915,056 |
| 1919 | $23,638,092$ $23,773,052$ | 246,326,557 | 269,964,649 | 30.37 | 167,713,828 | 50,520,695 | 48,917,694 | 267,152,217 |
| 1920 | $23,773,052$ $24,500,000$ | $308,260,656$ $325,098,614$ | $332,033,708$ $349,598,614$ | 24.79 24.52 | $224,293,582$ $230,200,673$ | $57,207,917$ $74,968,114$ | 43,054,909 | 324,556,408 |
| 1922 | 24,500,000 | 307,794,347 | 332,294,347 | 29.54 | 224,607,869 | 53,416,010 | 26,224,793 | 304,248,672 |
| 1923 | 14,209,421 | 309,780,511 | 323,989,932 | 35.45 | 241,346,359 | 18,145,475 | 40,722,102 | 300,213,936 |
| 1924 | 347,308,748 | - | 347,308,748 | 41.49 | 242,652,653 | 19,165,417 | 43,951,127 | 305,769,197 |
| 1925 | 357,161,261 | - | 357,161,261 | 44.68 | 242,105,621 | 22,716,315 | 44,394,176 | 309,216,112 |
| 1926 | 358,229,246 | - | 358,229,246 | 44.11 | 238,548,267 | 27,172,573 | 41,274,008 | 306,994,848 |
| 1927 | $378,583,679$ $378,816,287$ | - | $378,583,679$ $378,816,287$ | 46.99 44.95 | 240,272,031 | 29,897,761 | 46,233,265 | 316,403,057 |
| 1929 | 369,000,000 | - | 369,000,000 | 44.12 | $239,126,038$ $235,399,112$ | $27,104,527$ $26,219,662$ | $45,778,016$ $48,447,672$ | $\begin{aligned} & 312,008,581 \\ & 310,066,446 \end{aligned}$ |

National Debt Service 1900-29



National Debt Service 1930-49


OLD SINKING FUND. In 1875, by the 5th section of the Act 38 and 39 Vict., c 45, the Treasury are directed to ascertain within fifteen days atir the expiration of every financial year, any surplus of income over expenditure, and to issue the same out of the Consolidated Fund in the course of the year. Within six months of the date of such issue, the National Debt Commissioners are required to apply the Sinking Fund in purchasing, redeeming, or paying off any one or more of the following descriptions of debt, namely: Annuities (perpetual or terminable) charged on the Consolidated Fund, and Exchequer Bonds, and Exchequer Bills (whether held by the public or on account of the Exchequer, or sent to the Bank of England for payment), and advances made by the Bank of England or the Bank of Ireland in pursuance of section 12 of the Exchequer and Audit Act, 1866. The Commissioners are, however, precluded by the same section from applying the Old Sinking Fund in paying off any loan borrowed under an Act to meet Ways and Means. An extension however, of the application of the Old Sinking Fund was authorised by section five of the Treasury Bills Act of 1877 (40 Vict. c 2) to the purchase, redemption, or payment off of Treasury Bills, in like manner as if such Bills were Exchequer Sinking Fund, as ordinary provisions for the application of the Old inking Fund, as enumerated above, it has occasionally been appropriated under the authority of special enactments in the redemption of Debt other than Stock, Exchequer and Deficiency Bills, and Deficiency Advances.

NEW SINKING FUND. In 1875, by the 3rd section of the Act 38 and 39 Vict., c 45, the Treasury are directed to issue to the National Debt Commissioners any difference between the actual expenditure for the service of the debt and the permanent annual charge provided. Within six months of such issue the National Debt Commissioners are required to apply the Sinking Fund in purchasing, redeeming, or paying off any one or more of the following descriptions of debt, viz. :-Annuities (perpetual or terminable) charged on held by the public ond and Exchequer Bonds and Exchequer Bills (whether held by the public on account of the Exchequer, or sent into the Bank of

England for payment) ; but it is expressly enacted by the same section that the New Sinking Fund shall not be applied in paying off any advances mad by the Bank of England or the Bank of Ireland in pursuance of section 12 of the Exchequer and Audit Act, 1866, or in paying off any loan borrowed under any Act to meet Ways and Means. An extension, however, of the application of the New Sinking Fund was authorised by section 5 of the Treasury Bills Act of 1877 ( 40 Vict., c 2) to the purchase, redemption, or payment off of解
NEW SINKING FUND (1923).
Act 13 and 14 Geo. V., c 14 the provisio to the permanent annual charge for the Nat of the Act of 1875 with respect Fund were abolished. In lieu thereof National Debt and the New Sinking solidated Fund whed. In lieu thereof there is to be issued out of the Con solidated Fund at such times and in such manner as the Treasury may, from time to time, direct, so however that the whole amount of the sum to be issued sums, viz. :- $1924, £ 40,000,000$; $1925, £ 45$ in the financial year, the following sums, viz. :- $1924, £ 40,000,000 ; 1925, £ 45,000,000 ; 1926$ and every subsequent year, unless and until Parliament otherwise determines, $£ 50,000,000$. These sums are to be applied within nine months after the date of issue thereof in purchasing, redeeming, or paying off any description of debt charged on the Consolidated Fund (including such part as represents capital of the terminable annuities which would, if this Act had not been passed, have been payable out of the permanent annual charge) other than advances made by the Bank of England or the Bank of Ireland under Section 12 of the Exchequer and Audit Act, 1866, or loans raised under any Act to meet ways and means. The New Sinking Fund, except such part thereof as, in the opinion of the Treasury, is from time to time required for meeting charges in connection with the redemption of loans repayable outside the United Kingdom, is to be issued to in National Debt Commissioners for the purpose of being applied by them $4 \%$ Victory Bonds and $4 \%$ Funding lecurities purchased or redeemed except $4 \%$ Victory Bonds and $4 \%$ Funding Loan so purchased are to be cancelled.

## Sinking Funds

NEW SINKING FUND (1928). The Finance Act of 1928 abolishes the provisions of the Act of 1925 and enacts that the balance in each financial year of the permanent annual charge for the National Debt, after meeting the annual charges in respect of interest and management, shall be issued for the following purposes and in the following order :-
(a) in paying such part of the Terminable Annuities as represents capital.
(b) for providing such sums as are required :-
(1) for the purposes of the sinking funds established in connection with the $4 \%$ Funding Loan and $4 \%$ Victory Bonds;
(2) for the purposes of the sinking fund established in connection with the $3 \frac{1}{2} \%$ Conversion Loan;
(3) for the purpose of any undertaking contained in any prospectus to purchase and cancel $4 \%$ Consolidated Loan;
(4) for meeting such part of the annual payments on account of the War Debt to the U.S.A. as represents capital ;
(5) for making any payments required to be made to the National Debt Commissioners in pursuance of Section 3 (3) of the War Loan Act, 1919, in respect of Victory Bonds or Funding Loan accepted by the Commissioners of Inland Revenue in payment of death duties ;
(c) in meeting the interest payable in respect of National Savings Certificates,
(d) in providing the sums required for the purposes of the Depreciation Fund for the $5 \%$ War Loan,
(e) in the purchasing, redeeming, or paying off of any other description of debt charged on the Consolidated Fund, other than advances made by the Bank of England or the Bank of Ireland under Section 12 of the Exchequer and Audit Departments Act, 1866, or loans raised under any Act to meet ways and means.

The New Sinking Fund (1928), except such part as, in the opinion of the Treasury, is required for meeting charges in connection with the redemption of loans repayable outside the United Kingdom, is to be issued to the National Debt Commissioners to be applied by them as above within nine months after the date of issue.
By Section 47 of the Finance Act, 1930, it was provided that, as further provision for the National Debt, the following sums should be issued from the Consolidated Fund and applied in the same manner as the New Sinking Fund (1928) :-in each of the financial years ending 31st March, 1931 and 1932 respectively, $£ 5,000,000$; and in the financial year ending 31st March, 1933, $£ 4,500,000$. The Section was, however, repealed by the Finance Act, 1931. Section 48 of the Act of 1930 also provided that whenever in any year, commencing with the year ending 31st March, 1931, the expenditure of the Exchequer is in excess of income, a sum equal to such excess should be issued out of the Consolidated Fund in the next financial year and applied in the same manner as the New Sinking Fund (1928). Various Finance Acts, however, provided that no such issue should be made in respect of the excess for the years ending 31st March, 1931, 1933, 1937, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946 and 1947.

SINKING FUND ANNUITY (CONVERSION OF STOCK) ACT, 1884. Under the provisions of the Act 47 and 48 Vict., c 23 , the conversion of $3 \%$ stocks into $2 \frac{3}{4} \%$ and $2 \frac{1}{2} \%$ stocks showed an increase of $£ 1,515,604$ in the nominal capital of the National Debt, and a Terminable Annuity of $£ 15,5475 \mathrm{~s}$. 0 d . was created, based on a rate of interest of $2 \frac{1}{2} \%$ per annum, so as, within a period of fifty years from the date of its creation, to extinguish the amount of the said increase in conformity with sec. 3 (1) of the above Act. The Annuity is directed by the Act to be charged upon the Consolidated Fund, to be paid out of the permanent annual charge of the National Debt, and to be applied by the National Debt Commissioners in like manner as if the same were part of the New Sinking Fund.


Sinking Fund for General Debt Reduction 1900-14



Sinking Fund for General Debt Reduction 1915-28


| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \mathrm{MARCH} \end{gathered}$ | Balance brought forward | ISSUES FROM THE CONSOLIDATED FUND |  |  | Total available | Notes |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Old sinking fund | New sinking fund | Sinking fund annuity |  |  |  |
| 1929 | - | - | £5,638,549 | £15,547 | £5,654,096 |  |  |
| 1930 | £4,316 | - | - | 15,547 | 19,863 |  |  |
| 1931 | - | - | 14,747,409 | 15,547 | 14,766,985 | Total available includes " other securities surrendered for death duties", $£ 4,029$. |  |
| 1932 | - | - | - | 15,547 | 90,766 | Total available includes " other securities surrendered for death duties", $£ 75,219$. |  |
| 1933 | - | - | - | 15,547 | 15,710 | Total available includes "other securities surrendered for death duties", £163. |  |
| 1934 | - | - | 50,733 | 15,547 | 66,280 |  |  |
| 1935 | 50,732 | $£ 31,147,860$ | 3,235,980 | 15,547 | 34,450,120 |  |  |
| 1936 | - | 7,561,880 | 2,601,263 | - | 10,163,143 |  |  |
| 1937 | - | 2,940,702 | 2,931,162 | - | 5,871,864 |  |  |
| 1938 | - | - | - | - |  |  |  |
| 1939 | - | - | 2,299,019 | - | -2,299,019 |  |  |
| 1940 | - | - | - | - | - |  |  |
| 1941 | - | - | 5,268,713 | - | 5,268,713 |  |  |
| 1942 | - | - | - | - | - |  |  |
| 1943 | - | - | - | - | - |  |  |
| 1944 | - | -. | - | - | - |  |  |
| 1945 | - | - | - | - | - |  |  |
| 1946 | - | - | - | - | - |  |  |
| 1947 | - | - | - | - | - |  |  |
| 1948 | - | - | 4,816,606 | - | - |  |  |
| 1949 | 1,606 | - | 4,703,033 | - | 4,704,640 |  |  |

Sinking Fund for General Debt Reduction 1929-49


## SINKINGFUND TERMS FROMTHEPROSPECTUS

His Majesty's Government undertake, for a period of ten years, commencing on 1st May, 1927, and ending on 30th April, 1937, so long as the price of the Loan is at or below par, to apply moneys at the rate of $£ 2,500,000$ during each quarter year to the purchase of the Loan in the market for Cancellation.

4\% Consolidated Stock Sinking Fund

| Year <br> ended <br> 31 MARCH | Balance <br> brought <br> forward | Issued from <br> Consolidated <br> Fund | Total <br> available | Purchased <br> for <br> cancellation | Cost | Average <br> price <br> paid | Balance <br> carried <br> forward |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1928 | - | $£ 9,210,000$ | $£ 9,210,000$ | $£ 10,786,012$ | $£ 9,206,528$ | 85.36 | $£ 3,472$ <br> 1929 |
|  | $10,000,000$ | $10,003,472$ | $11,427,341$ | $9,944,469$ | 87.02 | 59,003 |  |
| 1930 | 59,003 | $10,000,000$ | $10,059,003$ | $11,744,799$ | $9,861,775$ | 83.97 | 197,228 |
| 1931 | 197,228 | $10,000,000$ | $10,197,228$ | $11,213,819$ | $10,043,391$ | 89.56 | 153,837 |
| 1932 | 153,837 | $10,000,000$ | $10,153,837$ | $11,402,949$ | $10,077,474$ | 88.38 | 76,363 |
| 1933 | 76,363 | $2,310,000$ | $2,386,363$ | $2,462,415$ | $2,386,363$ | 96.91 | - |
| 1934 | - | - | - | - | - | - | - |
| 1935 | - | - | - | - | - | - |  |
| 1936 | - | - | - | - | - | - |  |
| 1937 | - | - | - | - | - | - |  |
| 1938 | - | - | - | - | - | - |  |

## SINKINGFUND TERMS FROM THE PROSPECTUS

Commencing with the half-year ending 1st April, 1922, a sum equal to not less than one per cent. of the amount of the Loan outstanding at the close of any half-year during which the average daily price of the Loan, as certified by the Bank of England, has been below 90 will be set aside as a Sinking Fund to be employed during the succeeding half-year in the purchase of the Loan in the market for Cancellation.

## $3^{\frac{1}{2}} \%$ Conversion Loan Sinking Fund

| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \mathrm{MARCH} \end{gathered}$ | Issued from Consolidated Fund | Amount purchased for cancellation | Cost | Average Price |
| :---: | :---: | :---: | :---: | :---: |
| 1923 | £7,444,920 | £9,834,631 | £7,444,920 | 75.70 |
| 1924 | 13,586,705 | 17,387,614 | 13,586,705 | 78.14 |
| 1925 | 13,238,859 | 16,959,170 | 13,238,859 | 78.06 |
| 1926 | 14,386,113 | 18,915,514 | 14,386,113 | 76.05 |
| 1927 | 15,099,278 | 20,071,293 | 15,099,278 | 75.23 |
| 1928 | 14,701,273 | 19,340,663 | 14,701,273 | 76.01 |
| 1929 | 16,538,089 | 21,223,200 | 16,538,089 | 77.92 |
| 1930 | 16,113,281 | 21,384,309 | 16,113,281 | 75.35 |
| 1931 | 15,692,131 | 19,764,781 | 15,692,131 | 79.39 |
| 1932 | 15,302,181 | 19,560,872 | 15,302,181 | 78.23 |
| 1933 | 7,503,187 | 8,083,960 | 7,503,187 | 92.82 |
| 1934 | , | 8,083,060 | 7,503,187 | . |
| 1935 | - | - | - | - |
| 1936 | - | - | - | - |
| 1937 | - | - | - | - |
| 1938 | - | - | - | - |
| 1939 | - | - | - | - |
| 1940 | - | - | - |  |
| 1941 | - | - | - | - |
| 1942 | - | - | - | - |
| 1943 | - | - | - | - |
| 1944 | - | - | - | - |
| 1945 | - | - | - |  |
| 1946 | - | - | - |  |
| 1947 | - | - | - |  |
| 1948 | - | - | - | - |
| 1949 | - | - | - | - |

## SINKINGFUND TERMS FROM THE PROSPECTUS

His Majesty's Government undertake to set aside at the close of each halfyear a sum equal to 2 per cent. on the nominal amount of the Loan originally created. After deducting therefrom the amount required for payment of Interest on the Loan for the half-year, the balance of the sum so set aside will be carried to a Sinking Fund which will be applied during the succeeding half-year to the purchase of the Loan for cancellation if the price is at or under par; when the price is above par it will be either so applied or otherwise invested under the control of His Majesty's Treasury.

## 3\% Funding Loan Sinking Fund

| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \mathrm{MARCH} \end{gathered}$ | Balance brought forward | Issued from Consolidated Fund | Total available | $3 \%$ Funding purchased for cancellation | Cost | Average price paid | Balance carried forward |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 | - | £1,135,056 | £1,135,056 | £1,043,122 | £1,080,000 | 103.54 | £55,056 |  |
| 1936 | £55,056 | 1,638,897 | 1,693,953 | 1,619,720 | 1,668,854 | 103.03 | 25,099 |  |
| 1937 | 25,099 | 1,687,814 | 1,712,913 | 1,614,927 | 1,642,794 | 101.73 | 70,119 |  |
| 1938 | 70,119 | 1,737,989 | 1,808,108 | 1,780,081 | 1,712,040 | 96.18 | 96,068 |  |
| 1939 | 96,068 | 1,791,597 | 1,887,665 | 1,890,603 | 1,824,635 | 96.51 | 63,030 |  |
| 1940 | 63,030 | 1,847,970 | 1,911,000 | 1,965,216 | 1,820,071 | 92.61 | 90,929 |  |
| 1941 | 90,929 | 1,907,832 | 1,998,761 | 2,037,779 | 1,997,639 | 98.03 | 1,122 |  |
| 1942 | 1,122 | 1,967,087 | 1,968,209 | 1,930,289 | 1,938,230 | 100.41 | 29,979 |  |
| 1943 | 29,979 | 3,833,228 | 3,863,206 | 3,806,537 | 3,863,206 | 101.49 | 138 |  |
| 1944 | - | 4,550,875 | 4,550,875 | 4,392,681 | 4,412,562 | 100.45 | 138,312 | Ways and Means) |
| 1945 | 138,312 | 4,689,879 | 4,828,191 | 4,791,941 | 4,828,191 | 100.76 | 138,312 |  |
| 1946 |  | 4,831,605 | 4,831,605 | 4,621,107 | 4,701,390 | 101.74 | 130,215 |  |
| 1947 | 130,215 | 4,977,839 | 5,108,054 | 4,767,003 | 5,108,054 | 107.15 | - |  |
| 1948 | - | 5,120,378 | 5,120,378 | 4,972,607 | 5,120,378 | 102.97 | - |  |
| 1949 | - | 5,263,135 | 5,263,135 | 5,109,802 | 5,263,135 | 103.00 | - |  |

His Majesty's Government undertake to set aside at the close of each halfyear a sum equal to $2 \frac{1}{4} \%$ on the nominal amount of the Loan originally created. After deducting therefrom the amount required for payment of interest on the Loan for the half-year, the balance of the sum so set aside will be carried to a Sinking Fund which will be applied during the succeeding half-year to the purchase of the Loan for cancellation if the price is at or under par : when the price is above par it will be either so applied or otherwise invested under the control of His Majesty's Treasury.

FINANCE ACT, 1928 (Section 26). The interest from time to time payable to the National Debt Commissioners in respect of any $4 \%$ Victory Bonds or $4 \%$ Funding Loan 1960-90 held by them on the account opened in pursuance of the regulations made by the Treasury under subsection (2) of section 3 of the War Loan Act, 1919, shall not be paid, and the sum which under section 2 of the said Act is required to be set aside at the close of each half-year shall be reduced by an amount equal to the amount of the interest which would but for this section have been payable to the National Debt Commissioners.
$4 \%$ Funding Loan
Sinking Fund

| Year ended 31 MARCH | Balance brought forward | Issued from Consolidated Fund | Total available | 4\% Funding purchased for cancellation | Cost | Average price | Balance carried forward |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1921 | - | £2,081,984 | £2,081,984 | £2,765,000 | £1,895,050 | 68.54 | £186,934 |  |
| 1922 | £186,934 | 2,194,727 | 2,381,661 | 2,984,500 | 2,216,485 | 74.27 | 165,176 |  |
| 1923 | 165,176 | 2,313,202 | 2,478,378 | 2,575,000 | 2,246,700 | 87.25 | 231,677 |  |
| 1924 | 231,677 | 2,416,385 | 2,648,062 | 2,678,725 | 2,410,830 | 90.00 | 237,232 |  |
| 1925 | 237,232 | 2,528,281 | 2,765,513 | 2,887,189 | 2,579,407 | 89.34 | 186,106 |  |
| 1926 | 186,106 | 2,641,781 | 2,827,887 | 2,964,455 | 2,598,518 | 87.66 | 229,369 |  |
| 1927 | 229,369 | 2,762,196 | 2,991,565 | 3,116,841 | 2,681,542 | 86.03 | 310,023 |  |
| 1928 | 310,023 | 2,892,014 | 3,202,037 | 3,390,031 | 2,952,896 | 87.11 | 249,141 |  |
| 1929 | 249,141 | 3,026,521 | 3,275,662 | 3,328,158 | 2,990,542 | 89.86 | 285,121 |  |
| 1930 | 285,121 | 3,161,962 | 3,447,083 | 3,585,894 | 3,100,596 | 86.47 | 346,487 |  |
| 1931 | 346,487 | 3,307,817 | 3,654,304 | 3,627,009 | 3,341,997 | 92.14 | 312,306 |  |
| 1932 | 312,306 | 3,451,407 | 3,763,714 | 3,889,305 | 3,500,541 | 90.00 | 263,172 |  |
| 1933 | 263,172 | 3,580,759 | *3,866,556 | 3,267,752 | 3,555,361 | 108.80 | 311,194 |  |
| 1934 | 311,194 | 3,726,411 | *4,058,876 | 3,343,897 | 3,714,838 | 111.09 | 344,038 |  |
| 1935 | 344,038 | 3,868,427 | 4,212,465 | 3,315,132 | 3,856,093 | 116.32 | 356,372 |  |
| 1936 | 356,372 | 4,002,252 | 4,358,624 | 3,431,489 | 4,024,874 | 117.29 | 333,750 |  |
| 1937 | 333,750 | 4,141,221 | 4,474,971 | 3,560,821 | 4,146,001 | 116.43 | 328,970 |  |
| 1938 | 328,970 | 4,286,588 | 4,615,558 | 3,825,142 | 4,267,122 | 111.56 | 348,436 |  |
| 1939 | 348,436 | 4,438,665 | 4,787,101 | 4,151,366 | 4,583,094 | 110.40 | 204,006 |  |
| 1940 | 204,006 | 4,606,182 | 4,810,188 | 4,293,071 | 4,576,736 | 106.61 | 233,452 |  |
| 1941 | 233,452 | 4,778,919 | 5,012,371 | 4,376,800 | 4,912,833 | 112.25 | 99,538 |  |
| 1942 | 99,538 | 4,954,125 | 5,053,663 | 4,395,327 | 5,034,495 | 114.54 | 19,168 |  |
| 1943 | 19,168 | 5,125,090 | 5,144,258 | 4,428,169 | 5,086,322 | 114.86 | 57,936 |  |
| 1944 | 57,936 | 5,306,673 | 5,364,609 | 4,627,465 | 5,265,666 | 113.79 | 98,942 | (Including £95,000 Ways and Means) |
| 1945 | 98,942 | 5,497,937 | 5,596,879 | 4,900,813 | 5,572,518 | 113.71 | 24,362 |  |
| 1946 | 24,362 | 5,689,642 | 5,714,004 | 4,994,879 | 5,714,004 | 114.40 | 24,362 |  |
| 1947 | - | 5,893,528 | 5,893,528 | 4,932,177 | 5,893,528 | 119.49 | - |  |
| 1948 | - | 6,093,491 | 6,093,491 | 5,339,451 | 6,093,491 | 114.12 | - |  |
| 1949 | - | 6,308,862 | 6,308,862 | 5,541,090 | 6,308,862 | 113.86 | - |  |

*Total available for 1933 includes $£ 3,484$ profit on purchase and sale of $£ 1,335,6443 \frac{1}{2} \%$ Conversion Loan, $£ 402$ profit on purchase and sale of $£ 365,2915 \%$ War Loan $1929 / 47$ and $£ 18,736$ interest received on investments. Total available for 1934 includes $£ 21,271$ interest on investments.

## SINKINGFUND TERMS FROM THE PROSPECTUS

His Majesty's Government undertake to set aside at the close of each half-year a sum equal to $2_{4}^{1}$ per cent. on the nominal amount of the Bonds originally created. After deducting therefrom the amount required for payment of interest on the Bonds for the half-year, the balance of the sum so set aside will be carried to a Sinking Fund which will be applied by means of annual drawings to the redemption of the Bonds at par (including Bonds which have been surrendered to the Commissioners of Inland Revenue for death duties as hereinafter provided), the Bonds to be redeemed in each year being determined by lot and paid off on 1st September in such year in accordance with regulations made by the Treasury. The numbers of the Bonds drawn for redemption on each occasion will be advertised in the London Gazette not less than two months prior to the date of redemption. Interest on Bonds drawn for repayment will cease from the date on which the Bonds become repayable. The first drawing will be that for the Bonds to be redeemed on 1st September, 1920.

FINANCE ACT, 1928 (Section 26). The interest from time to time payable to the National Debt Commissioners in respect of any $4 \%$ Victory Bonds or $4 \%$ Funding Loan, 1960-90, held by them on the account opened in pursuance of the regulations made by the Treasury under subsection (2) of section 3 of the War Loan Act, 1919, shall not be paid, and the sum which under section 2 of the said Act is required to be set aside at the close of each half-year shall be reduced by an amount equal to the amount of the interest which would
but for this section have been payable to the National Debt Commissioners.

## 4\% Victory Bonds Sinking Fund

| Year ended 31 MARCH | Balance brought forward | Issued from Consolidated Fund | Total | Bonds drawn for repayment | Amount | INTEREST ON TEMPORARY INVESTMENTS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Securities purchased for cancellation |  |  |
|  |  |  |  |  |  | Amount | Security | Cost |
| 1920 |  |  |  |  |  |  |  |  |
| 1921 | £898,841 | $1,833,585$ | $2,732,426$ | £1,796,900 | £30,346 | $\begin{array}{r} £ 25,000 \\ 4,376 \end{array}$ | Treasury Bills $5 \%$ War Loan 1929/47 | $\begin{array}{r} £ 24,835 \\ 3,711 \end{array}$ |
| 1922 | 937,327 | 1,906,905 | 2,844,232 | 1,868,500 | 22,026 | 4,36 25,000 736 | Treasury Bills | 3,711 24,967 653 |
| 1923 | 972,138 | 1,983,175 | 2,955,313 | 1,945,000 | 12,001 | 736 11,262 | 5\% War Loan 1929/47 | 11,276 |
| 1924 | 1,011,038 | 2,062,525 | 3,073,563 | 2,022,500 | 9,452 | 8,840 | " " | 9,028 |
| 1925 | 1,051,488 | 2,145,039 | 3,196,527 | 2,103,200 | 15,516 | 14,633 | " " | 14,871 |
| 1926 | 1,093,972 | 2,230,837 | 3,324,809 | 2,186,700 | 20,591 | 20,262 | " " | 20,591 |
| 1927 | 1,138,109 | 2,320,059 | 3,458,168 | 2,274,400 | 22,515 | 22,209 | ", | 22,515 |
| 1928 | 1,183,768 | 2,412,867 | 3,596,635 | 2,366,000 | 24,573 | 24,077 | " | 24,573 |
| 1929 | 1,230,635 | 2,509,361 | 3,739,996 | 2,458,700 | 23,535 | 22,850 | " " | 23,535 |
| 1930 | 1,281,297 | 2,609,723 | 3,891,020 | 2,559.400 | 32,661 | $\begin{array}{r} 2,875 \\ 30.000 \end{array}$ | Treasury Bills | 2,860 29,801 |
| 1931 | 1,331,620 | 2,714,135 | 4,045,755 | 2,661,200 | 17,988 | 17,265 | 5\% War Loan 1929/47 | 17,988 |
| 1932 | 1,384,555 | 2,822,697 | 4,207,252 | 2,766,900 | 14,371 | 14,335 | 5\% War Loan 1929147 | 14,371 |
| 1933 | 1,440,352 | 2,935,589 | 4,375,941 | 2,877,700 | 13,246 | 13,288 | War | 13,246 |
| 1934 | 1,498,242 | 3,053,015 | 4,551,257 | 2,993,600 | 2,355 | 2,356 | $3 \frac{1}{2} \%$ War Loan | 2,355 |
| 1935 | 1,557,657 | 3,175,135 | 4,732,792 | 3,112,400 | 3,926 | 3,746 |  | 3,926 |
| 1936 | 1,620,392 | 3,302,149 | 4,922,541 | 3,238,300 | 2,025 | 1,923 | " " | 2,025 |
| 1937 | 1,684,241 | 3,434,241 | 5,118,482 | 3,366,300 | 2,106 | 1,963 |  | 2,106 |
| 1938 | 1,752,182 | 3,571,611 | 5,323,793 | 3,502,200 | 2,187 | 2,060 | $4 \frac{1}{2} \%$ Conversion 1940/44 | 2,187 |
| 1939 | 1,821,594 | 3,714,479 | 5,536,073 | 3,641,200 | 4,594 | 4,381 | " " | 4,594 |
| 1940 | 1,894,873 | 3,863,049 | 5,757,922 | 3,787,300 | 5,377 | 5,334 | $5 \%$ Conversion 1944/64 | 5,377 10,003 |
| 1942 | 2,049,883 | 4,178,257 | 6,228,140 | 4,096,500 | 10,125 | 9,451 | 5\% Conversion 1944/64 | 10,125 |
| 1943 | 2,131,641 | 4,345,401 | 6,477,042 | 4,260,700 | 10,710 | 10,194 | ", " | 10,710 |
| 1944 | 2,216,342 | 4,519,233 | 6,735,575 | 4,430,900 | 10,858 | 10,416 |  | 10,858 |
| 1945 | 2,304,675 | 4,699,995 | 7,004,670 | 4,607,200 | 11,659 | 11,695 | 3\% Savings 1960/70 | 11,659 |
| 1946 | 2,397,470 | 4,887,989 | 7,285,459 | 4,792,500 | 12,113 | 11,796 | 3\% Nat. Defence 1954/58 | 12,113 |
| 1947 | 2,492,959 | 5,083,517 | 7,576,476 | 4,983,900 | 6,323 | 5,559 | 4\% Consolidated Stock | 6,323 |
| 1948 | 2,592,577 | 5,286,861 | 7,879,438 | 5,183,300 | 6,550 | 6,002 |  | 6,550 |
| 1949 | 2,696,138 | 5,498,323 | 8,194,461 | 5,389,800 | 6,800 | 6,189 | ", | 6,800 |


| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \text { MARCH } \end{gathered}$ | $4 \%$ FUNDING LOAN $1960 / 90$ |  |  |  | $4 \%$ VICTORY BONDS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Balance brought forward | Transferred during year | Nominal amount sold | Balance carried forward | Balance brought forward | Transferred during year | Drawn for repayment | Balance carried forward |
| 1920 |  |  | - | £115,300 | - | £2,849,905 | - | £2,849,905 |
| 1921 | £115,300 | $560,204$ | - | 675,504 | £2,849,905 | 7,561,005 | £35,210 | 10,375,700 |
| 1922 | 675,504 | 894,399 | - | 1,569,903 | 10,375,700 | 10,122,915 | 74,585 | 20,424,030 |
| 1923 | 1,569,903 |  | £10,000 | 1,571,706 | 20,424,030 | 8,307,060 | 139,575 | 28,591,515 |
| 1924 | 1,571,706 | 11,803 | 10,400 | 1,561,306 | 28,591,515 | 9,601,785 | 178,205 | 38,015,095 |
| 1925 | 1,561,306 | 24 | 11,000 | 1,550,330 | 38,015,095 | 9,218,180 | 259,870 | 46,973,405 |
| 1926 | 1,550,330 | - | 11,600 | 1,538,730 | 46,973,405 | 9,102,170 | 342,855 | 55,732,720 |
| 1927 | 1,538,730 | - | 12,400 | 1,526,330 | 55,732,720 | 11,449,455 | 380,600 | 66,801,575 |
| 1928 | $1,526,330$ $1,513,530$ | - | 12,800 | 1,513,530 | 66,801,575 | 15,315,590 | 519,070 | 81,598,095 |
| 1929 | 1,513,530 | - | 13,000 | 1,500,530 | 81,598,095 | 12,743,580 | 671,705 | 93,669,970 |
| 1931 | 1,50,530 | 96 | 7,100 20,700 | 1,493,430 | 93,669,970 | 9,968,030 | 722,790 | 102,915,210 |
| 1932 | 1,472,826 | 7,750 | 15,000 | $1,472,826$ $1,465,576$ | $102,915,210$ $114,891,015$ | $12,893,775$ $8,095,675$ | 917,970 989,315 | 114,891,015 |
| 1933 | 1,465,576 | 7,750 | 11,924 | 1,453,652 | 121,997,375 | 1,661,570 | 1,094,960 | 121,997,375 |
| 1934 | 1,453,652 | - | 13,188 | 1,440,464 | 122,563,985 | 1,661,570 | 1,094,960 | $122,563,985$ $121,455,885$ |
| 1935 | 1,440,464 | - | 12,983 | 1,427,481 | 121,455,885 | - | 1,196,140 | 120,259,745 |
| 1936 | 1,427,481 | - | 6,641 | 1,420,840 | 120,259,745 | - | 1,122,815 | 119,136,930 |
| 1937 | 1,420,840 | - | , | 1,420,840 | 119,136,930 | - | 1,260,420 | 117,876,510 |
| 1938 | 1,420,840 | - | - | 1,420,840 | 117,876,510 | - | 1,312,355 | 116,564,155 |
| 1940 | 1,42,840 | - | - | $1,420,840$ $1,420,840$ | $116,564,155$ $115,129,575$ | 3.920 | $1,434,580$ | 115,129,575 |
| 1941 | 1,420,840 | - | - | 1,420,840 | $115,129,575$ $113,745,780$ | 3,920 | $1,387,715$ $1,503,515$ | 113,745,780 |
| 1942 | 1,420,840 | - | - | 1,420,840 | 112,242,265 | - | 1,410,255 | 112,242,265 |
| 1943 | 1,420,840 | - | - | 1,420,840 | 110,832,010 | - | 1,410,255 | $110,832,010$ $109,106,040$ |
| 1944 | 1,420,840 | - | - | 1,420,840 | 109,106,040 | - | 1,543,050 | 107,562,990 |
| 1945 | 1,420,840 | - | - | 1,420,840 | 107,562,990 | - | 1,769,490 | 105,793,500 |
| 1946 | 1,420,840 | - | - | 1,420,840 | 105,793,500 | - | 1,872,520 | 103,920,980 |
| 1948 | $1,420,840$ $1,420,840$ | - | - | 1,420,840 | 103,920,980 | - | 1,797,800 | 102,123,180 |
| 1949 | 1,420,840 | - | - | $1,420,840$ $1,420,840$ | $\begin{aligned} & 102,123,180 \\ & 100,203,710 \end{aligned}$ | - | 1,919,470 | 100,203,710 |

4\% Funding and 4\% Victory Bonds (Transferred for Death Duties)


## DEPRECIATION FUND TERMS FROM THE PROSPECTUSES

For the purpose of providing against depreciation in the market prices of the Loans the Treasury undertake to set aside monthly a sum equal to one-eighth of 1 per cent. of the amount of each Loan to form a fund to be used for purchasing Stock or Bonds of either Loan for cancellation whenever the market price falls below the issue price. Whenever the unexpended balance of such fund reaches $£ 10,000,000$ the monthly payments will for the time being be suspended, but they will be resumed as soon as the unexpended balance falls
below $£ 10,000,000$.
$5 \%$ and $4 \%$ War Loan Depreciation Fund

| Year ended <br> 31 MARCH | Balance brought forward | Issued from Consolidated Fund | Interest received on investments | Total available | PURCHASES FOR CANCELLATION |  |  |  |  |  |  | Year ended 31 MARCH |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $5 \%$ WAR LOAN $1929 / 47$ |  |  | $4 \%$ WAR LOAN $1929 / 42$ |  |  | Total cost |  |
|  |  |  |  |  | Nominal amount | Cost | Average price | Nominal amount | Cost | Average price |  |  |
| 1918 | ¢2,517,489 | £34,580,290 |  | £34,580,290 | £33,955,000 |  |  |  |  |  |  |  |
| 1919 | £2,517,489 | 29,260,245 | £145,779 | 31,923,513 | £33,955,000 $23,250,000$ |  |  | $£ 10,000$ - |  |  | $£ 32,062,801$ | $1918$ <br> 1919 |
| 1920 | 10,009,015 | 26,600,223 | 316,871 | $31,923,10$ $36,926,109$ | $23,250,000$ $30,801,000$ | $\pm 21,914,498$ $28,336,719$ | $\begin{aligned} & 94.26 \\ & 92.00 \end{aligned}$ | - | - | - | $21,914,498$ $28.336 .719$ | $1919$ |
| 1921 | 8,589,390 | 31,920,268 | 386,054 | 40,895,712 | 37,495,000 | $28,336,719$ $31,771,002$ | $\begin{aligned} & 92.00 \\ & 84.73 \end{aligned}$ | - |  |  | 28,336,719 | 1920 |
| 1922 | 9,124,710 | 29,260,245 | 372,755 | 38,757,711 | 31,250,000 | $31,771,002$ $27,844,839$ | 84.73 89.10 | 1,105,000 |  |  | 31,771,002 | 1921 |
| 1923 | 9,813,009 | 1,198,075 | 186,192 | 11,197,276 | 31,250,000 | 27,844,839 | 89.10 | $1,105,000$ $1,128,000$ | £1,099,863 | 99.54 | 28,944,702 | 1922 |
| 1924 | 10,070,199 | 1,198,075 | 171,651 | 10,241,850 | - | - | - | 1,128,000 | 1,127,076 | 99.92 | 1,127,076 | 1923 |
| 1925 | 10,241,850 | - | 185,603 | 10,427,453 | - | - | - | 1,087,000 | 1,083,603 | 9969 | 1,083,603 | 1924 |
| 1926 | 9,343,850 | 7,538,843 | 137,422 | 17,020,115 | - |  | - | 1,087,000 | $1,083,603$ $8,100,738$ | 99.69 99.85 | 1,083,603 | 1925 |
| 1927 | 8,919,377 | 2,720,345 | 144,649 | 11,784,371 | - | - | - | 8,113,000 | $8,100,738$ $2,720,017$ | 99.85 | 8,100,738 | 1926 |
| 1928 | 9,064,354 | 1,665,726 | 147,349 | 10,877,429 | - | - | - | 2,723,900 | 2,720,017 | 99.86 | 2,720,017 | 1927 |
| 1929 | 8,949,742 | 1,744,389 | 147,34 | 10,694,131 | - | - | - | $1,930,100$ $1,618,500$ | $1,927,687$ $1,615,440$ | 99.87 | 1,927,687 | 1928 |
| 1930 | 9,078,691 | 5,135,424 | - | 14,214,115 | - |  | - | 1,618,500 | 1,615,440 | 99.81 | 1,615,440 | 1929 |
| 1931 | 10,000,000 | 5,135,424 | - | 10,000,000 | - |  |  | 4,221,000 | 4,214,115 | 99.84 | 4,214,115 | 1930 |
| 1932 | 10,000,000 | 1,370,137 | - | 11,370,137 | 1,457,742 | 1,370,137 | 93.99 | - |  | - |  | 1931 |
| 1933 | 10,000,000 | , | - | 10,000,000 | 1,457,742 |  |  |  |  | - | 1,370,137 | $\begin{aligned} & 1932 \\ & 1933 \end{aligned}$ |
| 1934 | 10,000,000 | - | - | 10,000,000 |  | Paid into the | chequer | d the Acco | unt closed |  | $10, \overline{000,000}$ | 1934 |


| Year ended <br> 31 <br> MARC H <br> 1900 | Balances at the Banks of England and Ireland <br> £3，517，047 |  | Value of Suez Canal Shares | Exchequer Advance to Sardinia | Exchequer Advance fo Bullion | Red Sea and Indian Telegraph Annuity | Australian <br> Colonies <br> Annity <br> （Imperial <br> Defence Act <br> 1888） | Exchequer Advance to Transvaal and Orange River Colony | Contribution of Colonies under Pacific and West India Cable Acts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1901 | $5,596,918$ | $\begin{array}{r} £ 25,180,461 \\ 26,518,760 \end{array}$ | £24，312，000 $25,806,000$ | £213，384 | £500，000 | £130，234 | £24，843 |  |  |
| 1903 | － $6,637,127$ | 28，661，855 | 27，935，000 | 139,233 62,841 | 450，000 | 123，527 |  | － |  |
| 1904 | 4，263，842 | ［ | $26,485,000$ $28,910,000$ | － | 750，000 | 114,014 89,346 |  |  |  |
| 1906 | r $\begin{array}{r}\text { 7，430，278 } \\ 10,451,487\end{array}$ | $32,974,023$ <br> $33,666,799$ | 30，857，000 | 二 | 670,000 630 | 74，343 | － | £3，000，000 | £1，444，444 |
| 1908 | 6，932，423 | 36，068，863 | $31,080,000$ <br> 31796000 |  | 390，000 | 42，730 | － | － | 1，428，211 |
| 1909 1910 | 6，350，427 | 35，473，901 | 31，055，000 | 二 | 422，516 | 26，082 | － |  | $1,415,053$ $1,401,500$ |
| 1910 | 2，831，248 | 39，413，352 | $32,667,000$ 35,295000 | － | 650，000 | －8，845 |  | － | $1,387,540$ |
| 1912 | $13,546,171$ $11,468,591$ | $41,611,098$ 47750,386 | 37，608，000 | ＝ | 420,000 | － |  | － | 1，373，162 |
| 1914 | 6，329，160 | 42，722，733 | 44，046，000 | － | 250，000 | 二 | － | － | 1，343，098 |
| 1915 | －83，450，952 | 38，279，578 | 34，929，000 | － | 400,000 190,000 | 二 | － | － | 1，327，386 |
| 1916 | 25，575，006 | 28，276，851 | 29，993，000 24858000 | － | 145，000 | 二 | － | － | 1，294，534 |
| 1918 | 26，435，859 | 30，680，270 | 27，464，000 | ＝ | 470,000 | － | 二 | － | 1，277，366 |
| 1919 | 12，799，506 | $100,301,460$ $71,410,359$ | 29，628，000 | － | 430，000 | 二 | － | － | 1，259，682 |
| 1921 | 9，369，097 $3,074,506$ | 106，023，346 | 23，192，000 | 二 | 2，140，000 | 二 | － | － | 1，206，703 |
| 1922 | 11，173，530 | $84,069,243$ $112,609,234$ | 19，364，000 | － | 1，190，000 | － | － | － | 1，148，237 |
| 1923 | 6，818，167 | 114，236，223 | $19,740,125$ $19,206,335$ | － | 1，460，000 | 二 |  | － | 1，089，915 |
| 1925 | $6,631,614$ $6,557,100$ | 111，575，100 | 22，416，737 | － | 660，000 | － |  | － | 1，064，088 |
| 1926 | 6，556，933 | $114,951,272$ <br> $96,210,721$ | 35，022，780 | 二 | 400,000 400,000 | 二 | － |  | 1，024，958 |
| 1927 | $6,459,656$ $6,322,625$ | 115，850，322 | $32,121,885$ <br> $36,194,585$ | － | 400,000 |  |  | － | 973，688 |
| 1929 | 6，222，525 | $\begin{array}{r}132,035,521 \\ 163,513,215 \\ \hline\end{array}$ | 51，343，115 |  | 3000000 | 二 | － |  | 1，216，220 |
| 1930 | 6，125，214 | $163,513,215$ $144,680,679$ | $72,258,844$ $54,574,331$ | － | 300,000 300,000 | 二 | － |  | 1，202，642 |
| 1932 | 5，805，140 | 168，832，336 | 54， $42,690,310$ |  | 300，000 |  |  | － | 1，139，511 |
| 1933 | 5，675，825 | 248，615，390 $413,407,544$ | 52，947，640 | － | 300,000 300,000 | － |  |  | 43，000 |
| 1935 | 2，550，713 | 618，159，370 | － $68,588,792$ | － | 300，000 |  |  |  | 23，291 |
| 1936 | 2，730，378 | $514,595,998$ $510,104,091$ | 93，199，777 | － | 300,000 300,000 | － | － |  | 22，678 |
| 1938 | $2,700,322$ $2,363,977$ | 499，663，619 | 88，345，135 |  | 300，000 |  |  | － | 22,036 21,361 |
| 1939 | 2， $2,499,412$ | $669,138,477$ $658,528,546$ | 46，366，999 | － | 300,000 300000 |  |  |  | 20，654 |
| 1940 | 2，394，622 | 669，624，311 | 27，683，263 | － | 250，000 |  |  |  | 19,912 19,134 |
| 1942 | 2， $2,434,4515$ | 677，544，598 | 32，035，239 | － | 250，000 |  |  |  | 18，318 |
| 1943 <br> 1944 | 2，875，558 | $670,270,707$ $665,820,118$ | 32，035，239 | － | 300,000 250,000 | － |  |  | 17，462 |
| 1945 | $2,492,934$ 2 | 669， 149,209 | 32，035，239 |  | ${ }^{250,000}$ |  |  |  | 15，622 |
| 1946 | 3，226，714 | －668，543，647 | 32，035，239 | － | 250，000 |  |  |  | 14，635 |
| 1948 1949 | $\begin{aligned} & 2,356,462 \\ & 2,829,743 \end{aligned}$ | 1，717，974，423 | 31，855，000 | － | 250，000 | － |  |  | 13，512 |
| 1949 |  | $1,980,706,244$ $2,375,902,389$ | $24,592,310$ $27,998,440$ |  | 250,000 250,000 250,000 | 二 |  |  | 11，372 |

Estimated Assets

| Advances Under Cunard Agreement Money Act， 1904 | Loan to East Africa Protectorate | Anglo－Persian Oil Co． <br> Shares and Debentures | British Dyestuffs Corpn．Shares | Liability of India for $5 \%$ War Loan | Holding of French $4 \%$ Rentes | Depreciation fund for Debt reduction | Civil <br> Contingencies Fund | Land Settlement （Facilities） Act， 1919 | Year ended 31 MARCH |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| － | － | － | － | － | － | － | － | － | 1900 |
| － | － | － | － | － | － | － | － | － | 1901 |
| 二 | － | － | － | － | － | － | － | － | 1902 |
| － | － | － | － | － | － | － | － | － | 1904 |
| －739，016 | 二 |  |  | － | － | － | － | － | 1905 |
| £739，016 | － | － | － | － | － | － | － | － | 1906 |
| 2，422，765 | － | － | － | － | － | － | － | － | 1907 |
| $2,600,000$ $2,470,000$ | － | 二 | 二 | － | － | － | － | － | 1908 |
| 2，340，000 | 二 | 二 | － | 二 | － |  |  |  | 1909 |
| 2，210，000 | － | － | － | － | － | 二 | － | － | 1911 |
| 2，080，000 | £47，000 | － | － | － | － | － | － | － | 1912 |
| 1，950，000 | 46，530 | － | － | － | － | － | － | － | 1913 |
| 1，820，000 | 46，044 | － | － | － | － | － | － | － | 1914 |
| 1，690，000 | 130，540 | － | － | － | － | － | － | － | 1915 |
| 1，560，000 | 129，169 | － | － | － | － | － | － | － | 1916 |
| 1，430，000 | 127，750 | ¢2，200，000 |  |  | － | － | － | － | 1917 |
| $1,300,000$ $1,170,000$ | 126，281 | $\pm 2,200,000$ $2,200,000$ | £1，142，069 | £64，058，407 |  |  |  |  | 1918 |
| 1，040，000 | 123，188 | 4，250，000 | 1，700，001 | 21，278，013 | £3，604，306 | £8，589，390 | $£ 36,500,000$ | £3，476，568 | 1920 |
| 910，000 | 121，560 | 4，250，000 | 1，700，001 | 20，705，357 | 3，604，306 | 9，124，710 | 7，250，000 | 10，389，602 | 1921 |
| 780，000 | － | 4，250，000 | 1，700，001 | 20，199，348 | 3，604，306 | 9，813，009 | － | 12，973，543 | 1922 |
| 650，000 | － | 5，200，000 | 1，700，001 | 19，707，948 | 3，604，306 | 10，070，199 | － | 13，917，587 | 1923 |
| 520，000 | － | 5，200，000 | 1，700，001 | 19，265，897 | 3，604，306 | 10，241，850 | － | 14，861，825 | 1924 |
| 390，000 | － | 5，200，000 | 1，700，001 | 18，806，362 | 3，604，306 | 9，343，850 | － | 14，738，466 | 1925 |
| 260，000 | － | 5，200，000 | 1，700，001 | 18，320，805 | 3，604，306 | 8，919，377 | － | 15，272，227 | 1926 |
| 130，000 | － | 5，200，000 | － | 17，807，802 | 3，604，306 | 9，064，354 | － | 15，031，217 | 1927 |
| － | － | 5，200，000 | － | 17，276，173 | 3，604，306 | 8，949，742 | － | 14，845，225 | 1928 |
| － | － | 5，200，000 | － | 16，721，003 | 3，604，306 | 9，078，691 | － | 14，672，932 | 1929 |
| － | － | 5，200，000 | － | 16，721，003 | － | 10，000，000 | － | 14，509，714 | 1930 |
| － | － | 5，200，000 | － | 16，721，003 | － | 10，000，000 | － | 14，345，215 | 1931 |
| － | － | 5，200，000 | － | 16，721，003 | － | 10，000，000 | － | 14，203，475 | 1932 |
| － | 二 | 5，094，400 | 二 | $16,721,003$ $16,721,003$ | － | 10，000，000 | 二 | $14,061,536$ $13,916,021$ | 1934 |
| － | － | 5，001，000 | － | 16，721，003 | － | － | － | 13，764，507 | 1935 |
| － | － | 5，001，000 | － | 16，721，003 | － | － | － | 13，623，915 | 1936 |
| － | － | 5，001，000 | － | 16，721，003 | － | － | － | 13，485，490 | 1937 |
| － | － | 5，001，000 | － | 16，721，003 | － | － | － | 13，341，453 | 1938 |
| － | － | 5，001，000 | － | 15，466，928 | － | － | － | 13，191，801 | 1939 |
| － | － | 5，001，000 | － | 15，466，928 | － | － | － | 13，026，648 | 1940 |
| － | － | 5，001，000 | － | 15，466，928 | － | － | － | 12，858，876 | 1941 |
| － | － | 5，001，000 | － | 15，466，028 | － | － | － | 12，684，464 | 1942 |
| － | － | 5，001，000 | － | 15，466，928 | － | － | － | 12，508，091 | 1943 |
| － | － | 5，001，000 | － | 15，466，928 | － | － | － | 12，264，045 | 1944 |
| － | － | 5，001，000 | － | 15，466，928 | － | － | － | 12，074，358 | 1945 |
| － | － | 5，001，000 | － | 15，466，928 | － | － | － | 11，878，422 | 1946 |
| － | － | 5，001，000 | － | 15，466，928 | － | － | － | 11，713，578 | 1947 |
| － | － | $5,001,000$ $5,001,000$ | － | $15,466,928$ $15,466,928$ | － | － | － | $11,552,682$ $10,638,925$ | 1948 |
|  |  | 5，001，000 |  | 15，466，928 | － | － |  | 10，638，925 | 1949 |

## ANALYSIS OF ESTIMATED ASSETS

| Year ended 31 MARCH | Balances of Victory Bonds Sinking Fund | Balances of 4\％Funding Loan Sinking Fund | Balance held by Debt Comms． Moiety of proceeds of Savings Certs． | Exchequer Advances to Unemployment Fund | Telephone Exchequer Bonds Sinking Fund | Liability of Isle of Man for $5 \%$ War Loan | Balances of New Sinking Fund（1923） | Roumanian $4 \%$ Cons． Bonds | Death Duties surrendered securities account |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1900 | － | － | － |  |  |  |  |  |  |
| 1902 |  | － | 二 | － | － | － | － | － | － |
| 1903 |  | 二 | － | 二 | 二 | － | － | 二 | － |
| 1904 |  | 二 | 二 | － | － | － | 二 |  |  |
| 1905 | － | － | 二 | 二 | － | － | － | － |  |
| 1907 | 二 | 二 | － | 二 | 二 | － | － | － | － |
| 1908 |  | 二 | － | － | 二 | － | 二 | － |  |
| 1909 | － | 二 | 二 | － | － | － | － |  |  |
| 1911 | 二 | － | － | 二 | 二 | － | － | － |  |
| 1912 | － | 二 | － | 二 | 二 | － | 二 |  |  |
| 1913 | － | 二 | 二 | － | － | － | － |  |  |
| 1915 | 二 | － | 二 | 二 | 二 | － | 二 | － | 二 |
| 1916 | － |  | － | － | 二 | － | 二 |  | － |
| 1917 | － | － | 二 |  | － |  |  |  |  |
| 1919 | － | 二 | － | 二 | 二 | － | － | － | － |
| 1920 | － |  |  | － | 二 | 二 |  | － | － |
| 1921 | £937，327 | £186，934 |  | － | － | 二 | 二 | 二 | － |
| 1922 | 972，138 | 165，176 | £3，245，531 $21,937,500$ | $£ 13, \overline{950,000}$ | 二 |  | － | 二 | 二 |
| 1924 | 1，011，037 | 231，677 | 20，109，540 | £13，950，000 $16,840,000$ | £302，635 | － | － | － | 二 |
| 1925 | 1，093，972 | 237,232 186,106 | 20，323，427 | 10，450，000 | 302，635 |  |  | 二 | － |
| 1926 | 1，138，108 | 229，368 | 15，306，213 | 7，430，000 | 302，635 | £226，519 | £226，404 | 二 | － |
| 1928 | $1,183,768$ $1,230,635$ | 310，023 | 二 | $7,510,000$ $24,910,431$ | 302，635 | 217，745 | 1，498，045 | － |  |
| 1929 | 1，281，297 | 249,141 285,121 | 二 | 24，554，431 | 416，000 | 608,559 588,922 | $\overline{3,472}$ | £1，800，000 | － |
| 1930 | 1，331，620 | 346，487 | 二 | 35，960，000 | 469，000 | 568，505 | － | $£ 1,890,000$ 1,910 | £417，694 |
| 1931 | 1，384，555 | 312，306 | － | $38,950,000$ 75,390000 | － | 546，804 | － |  | 686 |
| 1932 | 1，440，352 | 263，172 | 二 | $75,390,000$ $115,000,000$ | － | 524，462 | 二 | $1,960,000$ $1,780,000$ | 492 |
| 1934 | 1，498，242 | 311，194 | － | 115，000，000 | － | 500,007 <br> 474 | － | 940，000 | 482 87 |
| 1935 | 1，620，392 | 344,038 356,372 | 二 | 106，690，000 | － | 474，839 | － | 940,000 | 1，079，260 |
| 1936 | 1，684，241 | 333，750 | 二 | － | － | － | － | 680，000 | 2，202，090 |
| 1937 1938 | 1，752，182 | 328，970 | 二 | － | － | － | 二 | 570,000 390,000 | 3，413，530 |
| 1939 | $1,821,594$ $1,894,873$ | 348，436 | － | － |  | － | － | 740，000 | 4，544，185 |
| 1940 | 1，894，873 | 204，006 | － | － | － | 二 | － | 486，000 | 54，605 |
| 1941 | 2，049，883 | 233,452 99,538 | － | － | － | 二 | － | 344，800 | 1，540 |
| 1942 | 2，131，641 | 19，168 | 二 | － | － | 二 | － | 280，000 | 313 |
| 1943 | 2，216，342 | 57，936 | － | － | － | － | － | 120，000 | 3，828 |
| 1945 | 2，304，675 | 98，942 |  |  |  | － | － | 120，000 | 4，083 |
| 1946 | 2，492，959 | 24，362 | － | － |  | － | － | 120，000 | 3，103 |
| 1947 | 2，592，577 | － |  |  | － |  |  | 120，000 | 2，593 |
| 1948 1949 | $2,696,138$ 2804,661 | － |  | 二 | － |  | － | 120，000 | 113 |
|  | 2，804，661 | － |  | － | 二 | 二 | 二 | 120,000 120,000 | 2，913 $\mathbf{2 , 3 8 3}$ |
|  |  |  |  |  |  | － | － | 120，000 | 4，568 |

## Estimated Assets（Continued）

| Balances of New Sinking Fund（1928） | Balances of Consolidated $4 \%$ Loan Sinking Fund | Exchequer Advance to Road Fund | Exchange Equalisation Account | Exchequer Advance Newfoundland Act | Balances of $3 \%$ Funding Loan Sinking Fund | North Atlantic Shipping Act， 1934 | British Shipping Assistance Act | $\begin{aligned} & \text { Tithe Act, } \\ & 1936 \end{aligned}$ | Year ended 31 <br> MARCH |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 二 | － | － | － | － | － | － | － | － |  |
| － | 二 | － |  | 二 | － | － | － | － | 1901 |
| － | － | － | － | 二 |  | － | － | － | 1902 |
| － | － | － | － | 二 | － | 二 | 二 | 二 | 1903 |
| － | － | － | － | － | － | － | － | － | 1905 |
| － | － | － | 二 | － | － | － | － | － | 1906 |
| － | － | － | － | － | － | － | － | － | 1908 |
| 二 | － | － | － | － | － | － | － | － | 1909 |
| － | － | － | 二 | － | － | － | － | － | 1910 |
| － | － | 二 | － | － | － | － | － | － | 1912 |
| 二 | 二 | － | － | － | － | － | － | － | 1913 |
| － | － | 二 |  | 二 | － | 二 | － | － | 1914 |
| － | 二 | － | － | － | － | － | － | － | 1916 |
| － | － | － | － | － | － | － | － | － | 1917 |
|  | 二 | 二 | 二 | 二 | 二 | 二 | 二 |  | 1918 |
| － | － | － |  | － | － | － | － | － | 1920 |
|  | － |  | － | － | － | － | － | － | 1921 |
|  | 二 | － |  | 二 | － |  |  |  | 1923 |
| － | － | － | － | － | － | － |  |  | 1924 |
| － | － | － | － | － | － | － |  |  | 1925 |
|  |  |  |  | － | － | － | － | － | 1926 |
| 二 | 二 | 二 | 二 | 二 |  |  |  | － | 1928 |
| £4，316 | £59，003 | － |  | － | － |  |  |  | 1929 |
| － | 197，228 | － | － | － | － | － | － | － | 1930 |
| 二 | 153,837 76,363 | £6，000，000 | £25，000，000 | 二 | － | 二 | 二 |  | 1932 |
| 二 | 7，363 | 7，210，000 | 175，000，000 | － | － | － | － | － | 1933 |
| 50，732 | － | 5，450，000 | 375，000，000 | £1，436，676 |  |  | 二 |  | 1934 |
| － | － | 2，530，000 | $375,000,000$ 37500000 | 二 | £55，056 25，099 | £2，043，000 $3,579,228$ | £535，881 |  | 1936 |
| － | － | 二 | $375,000,000$ $375,000,000$ | 二 | 25，099 | $3,59,228$ $3,950,000$ | 3，500，015 | £118，264 | 1937 |
| － | 二 | － | $377,000,000$ 575,00000 | 二 | 96，068 | 4，450，000 | 2，531，476 | 2，558，354 | 1938 |
| － | 二 | － | 575，000，000 | － | 63，030 | 7，085，053 | 2，297，136 | 2，583，136 | 1939 |
| 二 | － | － | 575，000，000 | － | 90，929 | 8，847，820 | 2，145，072 | 2，455，583 | 1940 |
| － | － | － | 575，000，000 | － | 1，122 | 8，950，000 | $\begin{array}{r}1,528,454 \\ 665,753 \\ \hline\end{array}$ | 2，168，978 | 1941 |
| － | － | － | 575，000，000 | 二 | 29，979 | $1,000,000$ $1,000,000$ | 665,753 342,088 | 1，823，334 | 1942 |
| － | － |  | $575,000,000$ 575,000 | 二 | 138，312 | 1，000，000 | 126，879 | 1，554，151 | 1944 |
| － | 二 | 二 | 575，000，000 | － | － | 1，000，000 | 64，766 | 956，934 | 1945 |
| － | 二 |  | 575，000，000 | － | 130，215 | － | 35，717 | 842，217 | 1946 |
| － | － | － | 575，000，000 | － | － | 二 | 410 | 734,207 642,426 | 1947 1948 |
| － | － | － | $575,000,000$ $575,000,000$ | 二 | － | 二 | － |  | 1949 |
| － | － |  | 515，000，000 |  |  |  |  |  |  |

ANALYSIS OF ESTIMATED ASSETS

| Year ended 31 <br> MARCH | Liability of Burma for $5 \%$ War Loan | Anglo－Turkish Armaments Credits Act， 1938 | Czecho <br> Slovakia <br> Financial <br> Assistance <br> Act， 1939 | Overseas Trade Guarantees Act， 1939 | Exchequer Borrowings not brought to account by 31 MARCH | Cable and Wireless Ltd． Shares | Capital value of Bank of England Stock | Housing （Scotland） Act 1944 | Issues under Local Authorities Loans Act 1945 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1900 | － | － | － |  |  |  |  |  |  |
| 1901 | － | － | － | 二 | － | － | 二 | － | － |
| 1903 | － | － | － | － | － | － | － |  |  |
| 1904 | － | 二 | － | － | － | － | － |  |  |
| 1905 | － | － | － | 二 | － | － | － | － |  |
| 1906 | － | 二 | － | － | 二 | － | － | － | － |
| 1907 | － | 二 | 二 | 二 | － | － | － | － | 二 |
| 1909 | 二 | 二 | 二 | － | 二 | － | 二 | 二 | － |
| 1910 | － | － | － | － | － | － | － | － | 二 |
| 1911 | － | － | 二 | － | － | － | 二 | － | － |
| 1913 | 二 | － | 二 | － | － | 二 | － | － | 二 |
| 1914 | － | － | － | － | － | － | － | － | － |
| 1915 | － | － | － | － | 二 | 二 | 二 | － | － |
| 1917 | － | － | － | － | － | － | 二 | － | 二 |
| 1918 | － | 二 | 二 | － | － | － | － |  |  |
| 1919 | － | － | － | － | － | － | － | － | － |
| 1921 | 二 | － | － | － | － | 二 | 二 | － | － |
| 1922 | － | － | 二 | － | － | － | － | － |  |
| 1923 | － | － | － | － | － | － | － | － | － |
| 1925 | 二 | － | － | － | － | 二 | － | － | － |
| 1926 | － | － | － | － | － | － | － | － |  |
| 1927 | － | － | － | － | － | － | － | － | － |
| 1929 | － | － | － | － | － | － | － | － | － |
| 1930 | － | － | － | － | － | － | － |  | － |
| 1931 | － | － | － | － | 二 | － | － | － | 二 |
| 1932 | － | － | － | － | 二 | 二 | － | － |  |
| 1934 | 二 | － | － | － | － | 二 | － | － | － |
| 1935 |  | － | － | － |  | － | － |  | － |
| 1936 | － | － | 二 | － | － | － | － |  |  |
| 1937 | － | － | － | － | － | － | － | － | － |
| 1939 | £1，254，075 | £160，272 | £6，029，315 | － | － | 二 | － | － | － |
| 1940 | 1，254，075 | 1，463，031 | $\begin{array}{r} £ 6,029,315 \\ 6,089,608 \end{array}$ | £3，996，529 | － |  | － | － | － |
| 1941 | 1，254，075 | 3，364，150 | 6，089，008 | £3，996，529 $6,780,701$ | £4，395，947 | － | － |  | 二 |
| 1942 | 1，245，075 | 4，398，346 | 6，209，315 | 6，780，701 | $£ 4,395,947$ $4,490,859$ | － |  | － | 二 |
| 1943 | 1，254，075 | 4，911，252 | 6，269，315 | 8，602，701 | $\begin{array}{r} 4,490,859 \\ -963,093 \end{array}$ | 二 | － | 二 |  |
| 1944 1945 | $1,254,075$ $1,254,075$ | 5，110，425 $5,264,888$ | $6,329,315$ 6,389315 | 8，951，701 | －2，126，820 |  | － |  |  |
| 1946 | 1，254，075 | 5，424，031 | $6,389,315$ $6,449,315$ | 8，360，001 | 269，206 | £2，600，000 |  | － |  |
| 1947 | 1，254，075 | 5，584，714 | 6，509，315 | $\mathbf{6 , 4 3 6}, 900$ $7,932,500$ | －4，344，409 | 2，600，000 | £58，212，000 |  |  |
| 1948 1949 | $1,254,075$ $1,254,075$ | $5,529,751$ $5,696,888$ | 6，569，315 | 8，108，985 | $18,204,077$ $-1,961,534$ | 2，600，000 | 58，212，000 | £2，944，500 | £48，600，000 |
|  | 1，254，075 | 5，696，888 | 6，629，315 | 9，015，200 | $\begin{array}{r}187,595 \\ \hline\end{array}$ | $2,600,000$ $30,000,000$ | $58,212,000$ $58,212,000$ | 7，710，328 | £48，600，000 274，092，244 |

## Estimated Assets（Continued）

| Redemption of Local Loans 3\％ Stock | Bretton Woods Agreement Act，1945 | Building Materials and Housing Act， 1945 | New Towns Act， 1946 | $\begin{aligned} & \text { Civil } \\ & \text { Contingencies } \\ & \text { Fund, } 1946 \end{aligned}$ | National Coal Board Issues under Nationalisation Act， 1946 | Cotton Centralised Buying） Act， 194 | $\begin{aligned} & \text { Colonial } \\ & \text { Development } \\ & \text { Corpn. } \end{aligned}$ | Overseas Food Corpa． | Year ended 31 $M A R C H$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| － | － | － | － | － | － | － | － | － | 1900 |
| － | － | ＝ | 二 | － | － | － | － | － | 1901 |
| － | － | － | － | － | － | － | － | － | 1903 |
| － | － | － | － | － | － | － | － | － | 1904 |
| 二 | 二 | － | － | － | － | － | － | － | 1905 |
| － | － | － | － | － | － | － | － | － | 1907 |
| － | － | － | － | － | － | － | － | － | 1908 |
| ＝ | ＿ | － | ＝ | 二 | － | － | － | － | 1910 |
| － | － | － | － | － | － | － | － | － | 1911 |
| － | － | － | － | － | － | － | ＝ | ＝ | 1912 |
| ＝ | － | － | － | － | － | － | － | － | 1914 |
| － | － | － | － | － | － | － | － | － | 1915 |
| － | － | － | － | 二 | － | 二 | 二 | ＝ | 1917 |
| － | － | － | 二 | － | － | － | － | － | 1918 |
| － | － | － | － | － | － | － | － | － | 1919 |
| － | － | － | － | 二 | ＝ | ＝ | ＝ | － | 1921 |
| 二 | ＝ | － | － | － | － | － | － | － | 1922 |
| － | － |  |  |  | － | － | － | － | 1923 |
| － | － |  |  | － | － | － | － | － | 1925 |
| － | － | － | － | － | － | － | － | － | 1926 |
| 二 |  | － | － | － | － | － | － | 二 | 1927 |
| － | － | － | － | － | － | － | － | － | 1929 |
| － | － | － | － | ＝ | － | － | － | － | 1930 |
| 二 | 二 | － | － | － | － | － | － | 二 | 1931 |
| － | － | － | － | － | 二 | 二 | ＝ | － | 1933 |
| － | － | － | 二 | ＝ | ＝ | ＝ | － | － | 1934 |
| － | 二 | ＝ | － | － | － | － | － |  | 1936 |
| ＝ | － | － | － | ＝ | － | 二 | ＝ | － | 1937 |
| － | － | 二 | ＝ | － | － | － | － | － | 1938 |
| － | 二 | － | － | － | － | － | 二 | － | 1940 |
| － | － | － | － | － | － | － | ＝ |  | 1941 |
| － | － | － | － | － | 二 | ＝ | － | － | 1942 |
| － | － | － | 二 | － | － | － | － | － | 1943 |
| － | 二 | － | － | － | － | － | ＝ | － | 1945 |
| 二 | ＝ | － | － | － | － | － | － |  | 1946 |
| 二 |  |  |  | £9，000，000 | £111，457，089 |  |  |  | 1947 |
| ${ }_{\text {¢ }} 427,196,622$ | $\begin{array}{r}\text { £ 370，967，742 } \\ 387,096,774 \\ \hline\end{array}$ | $£ 4,750,000$ $5,250,000$ | $\begin{array}{r}\text { 129，000 } \\ 399,000 \\ \hline\end{array}$ | $\begin{array}{r}\text { 2，} \\ 9,00000000 \\ \hline 1,000000\end{array}$ | $138,548,542$ $155,214,944$ | $\begin{aligned} & £ 5,842,353 \\ & 70657818 \end{aligned}$ | $\begin{array}{r} £ 25,000 \\ 1,095,000 \end{array}$ | $\begin{aligned} & £ 8,000,000 \\ & 22,200,000 \end{aligned}$ | 1948 |
| $\begin{aligned} & 429,096,622 \\ & 429.96 .622 \end{aligned}$ | $387,096,774$ $387,096,774$ | 3，600，000 | 1，245，000 | 36，000，000 | 155，214，944 |  |  |  |  |

## Disposal of moneys raised by Savings Certificates

## FINANCE ACT 1920

Section 59 (1) The Treasury may, at any time, after 30 September 1920, borrow in accordance with the provisions of this section such sums as they think proper to raise for the purpose of being invested or applied in manner provided by this section.
(2) Any sums which may be raised under this section shall be raised by the issue through the Post Office of national savings certificates, and any certificates so issued shall bear such rate of interest and shall be subject to such conditions as to repayment or otherwise as the Treasury think fit.
(3) The principal of and interest on any national savings certificates issued under this section and any expenses incurred in connection with the issue thereof shall be charged on the Consolidated Fund of the U.K. or the growing produce thereof.
(4) The Treasury shall, from time to time as they think fit, issue out of the Consolidated Fund or the growing produce thereof to the National Debt Commissioners sums equal to one-half of the moneys raised under this section, and any sums so issued to the National Debt Commissioners shall as soon as practicable be invested by those Commissioners in local loans, stock or in bonds secured on the Local Loans Fund and may, pending such investment, be invested temporarily in such manner, subject to the approval of the Treasury, as the Commissioners think proper.
(5) All sums received by the National Debt Commissioners by way of interest on investments made by them under this section shall be paid into the Exchequer.
(6) The Treasury shall, from time to time as they think fit, issue out of the Consolidated Fund or the growing produce thereof and apply in the purchase, redemption, or paying off of any description of debt sums equal to one-half of the moneys raised under this section together with the sums paid into the Exchequer by the National Debt Commissioners under this section.
(7) The powers conferred on the Treasury by this section shall be in addition to and not in derogation of any other power to borrow for the time being exercisable by the Treasury.

FINANCE ACT 1923
Section 33 (1) After the commencement of this Act no sums shall be issued to the National Debt Commissioners in respect of sums raised by the issue of national savings certificates under section 59 of the Finance Act 1920, and all sums so raised shall be issued and applied in reduction of debt in manner provided by that section.

NATIONAL LOANS ACT 1939
Section 1 (4) The power to raise money under this section shall be in addition to and not in derogation of any other power to borrow exercisable by the Treasury; and notwithstanding anything in section 59 of the Finance Act 1920 (which relates to national savings certificates), any money borrowed under that section after the commencement of this Act, and before such date as His Majesty may by Order in Council appoint, may be applied for any purpose for which money may be raised under this section.

|  | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SAVINGS CERTIFICATES CREATED | £20,370,000 | £72,305,000 | $£ 60,808,000$ | $£ 45,200,000$ | £32,200,000 | £35,500,000 | £31,650,000 | £36,000,000 | $£ 40,850,000$ |
| AMOUNT AVAILABLE FOR DEBT REDUCTION INTEREST RECEIVED FROM NATIONAL DEBT COMMISSIONERS | $\begin{array}{r} £ 10,185,000 \\ 24,621 \end{array}$ | £36,152,500 426,339 | $\begin{array}{r} £ 30,404,000 \\ 162,425 \end{array}$ | £45,200,000 | $\begin{array}{r} £ 32,200,000 \\ 24,465 \end{array}$ | $\begin{array}{r} £ 35,500,000 \\ 299,785 \end{array}$ | £31,650,000 | $£ 36,000,000$ | $£ 40,850,000$ |
| TOTAL AVAILABLE | £10,209,621 | £36,578,839 | £30,566,425 | £45,200,000 | £32,224,465 | £35,799,785 | £31,650,000 | £36,000,000 | £40,850,000 |
| Applied to reduction of: Savings Certificates Treasury Bills Debt not specified in accounts | £10,209,621 | $\begin{array}{r} £ 26,000,000 \\ 10,578,839 \end{array}$ | $\begin{array}{r} £ 27,150,000 \\ 3,416,425 \end{array}$ | $\begin{array}{r} £ 33,300,000 \\ 11,900,000 \end{array}$ | $\begin{array}{r} £ 29,300,000 \\ 2,924,465 \end{array}$ | $\begin{array}{r} £ 28,750,000 \\ 7,049,785 \end{array}$ | $£ 31,650,000$ | $£ 36,000,000$ | $£ 40,850,000$ |
|  | £10,209,621 | £36,578,839 | £30,566,425 | £45,200,000 | £32,224,465 | £35,799,785 | £31,650,000 | £36,000,000 | £40,850,000 |
| AMOUNT RECEIVED BY NATIONAL DEBT COMMISSIONERS FOR INVESTMENT IN LOCAL LOANS <br> BALANCE HELD BY COMMISSIONERS .. | £10,185,000 | $\begin{array}{r} £ 36,152,500 \\ 3,245,531 \end{array}$ | $\begin{aligned} & £ 5,000,000 \\ & 21,937,500 \end{aligned}$ | £20,109,540 | £20,323,427 | £15,306,213 |  |  |  |
| TOTAL AVAILABLE | £10,185,000 | £39,398,031 | £26,937,500 | £20,109,540 | £20,323,427 | £15,306,213 |  |  |  |
| REPAYMENTS BY COMMISSIONERS TO EXCHEQUER |  |  |  |  | $£ 4,954,064$ | £15,174,767 |  |  |  |
| BALANCE HELD BY COMMISSIONERS $\quad . \quad . \quad \ldots \quad .$. | $3,245,531$ | $21,937,500$ | $20,109,540$ | £20,323,427 | $15,306,213$ |  |  |  |  |
| DISPOSAL OF LOCAL LOANS | -62,344 | +1,251,325 | - | +213,887 | $-63,150$ | -131,446 |  |  |  |
|  | £10,185,000 | £39,398,031 | £26,937,500 | £20,109,540 | £20,323,427 | £15,306,213 |  |  |  |

Disposal of moneys raised by Savings Certificates 1920-39

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| £41,050,000 | $£ 49,100,000$ | £47,300,000 | £42,750,000 | £37,300,000 | £31,800,000 | £25,500,000 | £25,600,000 | £24,300,000 | £23,850,000 | SAVINGS CERTIfICATES |
| £41,050,000 | £49,100,000 | £47,300,000 | $£ 42,750,000$ - | £37,300,000 | $£ 31,800,000$ | £25,500,000 | $£ 25,600,000$ | $£ 24,300,000$ | $£ 23,850,000$ | AMOUNT AVAILABLE FOR DEBT REDUCTION INTEREST RECEIVED FROM NATIONAL DEBT COMMISSIONERS |
| £41,050,000 | £49,100,000 | £47,300,000 | £42,750,000 | £37,300,000 | £31,800,000 | £25,500,000 | £25,600,000 | £24,300,000 | £23,850,000 | total available |
| $£ 41,050,000$ | $\begin{array}{r} £ 35,900,000 \\ 13,200,000 \\ \ldots \end{array}$ | $£ 47,300,000$ | $\begin{array}{r} £ 39,550,000 \\ 3,200,000 \\ \hline \end{array}$ | $\begin{array}{r} £ 31,750,000 \\ 5,550,000 \end{array}$ | $\begin{array}{r} £ 27,950,000 \\ 3,850,000 \end{array}$ | $£ 25,500,000$ | $£ 25,600,000$ | $£ 24,300,000$ | $£ 23,850,000$ | Applied to reduction of: <br> Savings Certificates <br> Treasury Bills <br> Debt not specified in accounts |
| £41,050,000 | £49,100,000 | £47,300,000 | £42,750,000 | £37,300,000 | £31,800,000 | £25,500,000 | £25,600,000 | £24,300,000 | £23,850,000 |  |

## S E CTION 6

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$$
2
$$



ISSUE TERMS
Showing the issue terns in yeld and life of each security including the principal guaranteed loans.
YIELD. Where the issuc has a final date of redemption the yield to this date is shown. Guaranteed issues are denoted
by the yield line not being blacked in. by the yield line not being blacked in.
LIFE. This line is blacked in to the earliest maturity, thence it is unshaded to the final date. When the line is dotted It denotes that the issue is repayable by government option only. Issues redeemable by drawings are shade
diagonally.
The varation in the thickness in each line is an indication of the size of the issue.

 $\frac{1}{2}+\frac{12}{2}$


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$$
\begin{aligned}
& 23 \% 208 \\
& 3 \% \geqslant 10
\end{aligned}
$$

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" 5\% " 1924218
$\begin{array}{llll}" & 5 \% & " & 1924218 \\ " & 4 \% & " & 1927218\end{array}$
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" $5 \%$ " 1925220
" $5 \% \quad$ " 1928220
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[^0]:    R

[^1]:    * In a supplementary budget on 24th October the Chancellor of the Exchequer announced his intention of reducing the standard rate of income tax to 9 s . 0 d . as from 6th April 1946. This is taken into account in the calculations of net redemption yields at the standard rate of tax.
    $\dagger$ Redemption yields to the earliest date.

[^2]:    $\dagger$ Redemption yields to the earliest date.

[^3]:    .

[^4]:    $\dagger$ Interest yield.

[^5]:    £8,366,100
    8,366,100 Repaid 24th March, 1920.

[^6]:    * Redemption yield to 1st March, 1952.

[^7]:    £114,606,824
    114,606,824 Repaid 1st February, 1933.

[^8]:    AMOUNT ISSUED :
    for cash .. .. .. .. .. .. $£ 154,320,774$
    for conversion of $5 \%$ Exchequer Bonds, 1921 .. 52,940,786 37,898,176
    £245,159,736

    ## REDEMPTION YIELD AT THE ISSUE PRICE :

    offer dated 11th July, 1921, at $£ 97$$£ 6 \quad 0 \quad 0$
    offer dated 1st October, 1921, at £98
    £5 168

[^9]:    £301,306,346 £208,936,608

[^10]:    $£ 3,350,472,811$
    $£ 570,846,373$

