# BRITISH GOVERNMENT SECURITIES IN THE TWENTIETH CENTURY 

SUPPLEMENT 1950-1976


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## BRITISH GOVERNMENT SECURITIES

IN THE TWENTIETH CENTURY

## Supplement

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## P R E F A C E

> "To refrain during a period of prolonged peace from making any serious attempt to reduce the burden of a debt may be taken as a sign of weakness in the financial policy that is being pursued."

E. L. Hargreaves, "The National Debt", 1930.

The preface to the last edition of British Government Securities in the Twentieth Century ended with these words: "We dedicate this volume to all practitioners in the London gilt-edged market, and we wish them the very best of luck. We are all going to need it." Those words were written in September 1972; the pound stood at $\$ 2 \cdot 44$, and the yield on War Loan had risen to over $9 \frac{1}{2}$ per cent. We have been living on our luck ever since.

1972 saw the start of the really vast increase in the money supply. M3 in the second quarter of that year had risen at an annual rate of nearly 35 per cent. (it was to rise at over 30 per cent. in three of the succeeding six quarters), and it was foreboding over the consequences of this explosion which led to the anxiety we expressed at that time. With the possible exception of Mr. Heath almost everyone now agrees that this monetary profligacy was disastrous. It has been fashionable to lay much of the blame for this on Competition and Credit Control. This is not entirely accurate. At that time, it might have been said of "C.C.C." as was said of Christianity, that it could not be called a failure, because it had never been tried. The Competition was there all right, but of Credit Control there was no trace. It was indeed to appear later, but by that time the damage had been done. Of Competition and Credit Control, it may be said that its intention was good-to move away from the restriction of bank advances by official decree towards a more market-orientated system; its construction was faulty, in that the private sector could create its own reserve assets by increasing deposits with the discount market; and the low interest policies that accompanied it were disastrous.

During September Treasury bill rate had for the first time risen above Bank Rate. By the middle of the month Bill rate had come within a whisker of 7 per cent., while Bank rate was held at 6 per cent. In theory, this should have meant that the discount market could have made a highly satisfactory turn out of the Bank of England; but in practice, just as $\$ 38$ an ounce was the price at which the U.S. Treasury was not prepared to sell gold, so Bank rate was the rate at which the Bank was not prepared to lend to the discount market. This position was finally regularized at the beginning of October, when Bank rate was formally abolished, and its successor, Minimum Lending Rate, made its bow. In theory, Minimum Lending Rate was to be set by market forces, and was thus very much in the spirit of Competition and Credit Control. However, the Bank still retained the power to alter M.L.R. independently of the formula adopted ( $\frac{1}{2}$ per cent. above the average discount rate, rounded to the nearest $\frac{1}{4}$ per cent, above). Announcements of such changes are made usually on a Thursday, as those of Bank rate used to be, and are intended to signify some change in monetary policy. Otherwise, the announcements are made after the tender on Fridays. In any case, Bill rates are those which are most easily influenced by the Bank itself in its market operations, and after a short period of freedom the discount houses usually had their attention politely but firmly drawn to the Bank's wishes as to where M.L.R. should be.

The first Minimum Lending Rate was announced at $7 \frac{1}{4}$ per cent. on 14th October. By this time the Government was heavily engaged in attempts to establish a voluntary prices and incomes policy. Wages were to rise by no more than $£ 2$ per week, and price rises were to be limited to 5 per cent. This proposal,
implying that an inflation rate of 5 per cent. was acceptable in times of crisis, was one which the gilt market of those days did not approve (we are, of course, more broadminded nowadays). Nor did the Trades Union Congress. The tripartite talks between Government, employers and unions broke down, and a 90 -day standstill on pay, prices, dividends and rents, extendable for a further 60 days, was imposed by the Government. The market's reaction was one of relief, and large quantities of gilts were bought. The gains that resulted in the long end were in the main held up to and through the end of the year, in spite of ominous signs on the monetary front. There were two calls for special deposits; Minimum Lending Rate was used for the first time as a penal rate on 23 rd November, and by the end of the year had risen from its starting point of ${ }_{7 \frac{1}{4}}$ per cent. to 9 per cent. 1 per cent. of the increase took place on Christmas Eve; Scrooge would have approved.

On Ist January, 1973, the United Kingdom officially entered the European Economic Community. It is difficult to say whether this event, so important symbolically, has had much practical effect on the City in general and on the gilt-edged market in particular. Back in the bright days of 1962, when Mr. Macmillan and Mr. Heath were making their first attempts to join, we envisaged a unified continental currency, and a unified bond market with it, so that one might switch freely between, say, French rentes and Consols. But the size of the continental bond markets, then as now, argued against this hope, and after 15 years of inflation and currency controls the prospect seems further off than ever. Certainly it is difficult to see a unified currency and freedom of capital movement, both among the official objectives of the E.E.C., becoming fact for many years yet in this country. The effect of V.A.T. has not been significant; the Common Agricultural Policy, originally expected to be a particularly dotty drawback, has lately been to our advantage; and our access to continental markets has been broadly balanced by their access to ours. In spite of Mr. Benn's spirited efforts during the referendum campaign of 1975 to prove that if we had not entered the E.E.C. nobody in Britain would have been out of a job, the general conclusion must be that the overall effect has been small; people feel happier in than out, and that is about it.

The first months of 1973 were marked by the weakness of the dollar. The years of "benign neglect" in Washington were taking their toll, and money flooded out of dollars into gold and other currencies-even sterling, though the main rush was into the Deutschemark. The Bundesbank bought billions of dollars, and finally on 12th February the foreign exchange markets were closed, and an international conference met in Paris. As a result, the dollar was offi-
cially devalued by 10 per cent. In spite of this, the crisis remained, and the price of gold continued to rocket, going up $\$ 10$ an ounce on 23rd February.

Currency turmoil abroad and union unrest at home formed the background for Mr. Barber's budget on 3rd March. In spite of the clear evidence of monetary expansion the borrowing requirement was again increased, to a then record figure of $£ 4,423$ million against $£ 2,855$ million in the previous year. Two new tap stocks were announced in the Budget. One was a low coupon issue at a discount- $£ 400$ million Treasury 3 per cent. 1979 at 75 -the lowest issue price recorded for a new stock (though various tranches of existing ones had come out at lower prices). Stocks of this type appear at first sight to be cheap finance for the Government. In fact they are not as cheap as they look, for they are almost all bought by high tax-payers, and the effective cost, allowing for tax, is quite high compared with high coupon stocks. The main occasion that they have been issued since is in connection with the repayment of Savings 3 per cent. 1965/75, a very large issue (over $£ 1,000$ million) held partly by overseas investors but more by high tax-payers at home, whose money at that time the Government could not afford to be without. There was another issue in October 1976. We remarked in the last preface that the refinancing of Savings 3 per cent. 1965/75 was likely to present the Government with problems, and we can make the same prediction about Treasury 3 per cent. 1977 in a year's time. The other new stock was more ambitious. $£ 1,000$ million of Treasury 9 per cent. Convertible 1980 were issued at $99 \frac{1}{2}$ (a price the stock has never since attained). It was convertible at the lender's option on 3rd March, 1980 into $£ 110$ nominal of 9 per cent. Conversion Stock 2000. Much midnight oil was expended in the offices of brokers and investors trying to calculate appropriate bases of switching between the new stock and others both long and short. We like to think that the dust can be blown off those files before 1980 comes. They have not been of any use up till now, because the market's reaction to the Budget was a raspberry. Prices at the long end fell by two points. The Chancellor also offered exchange cover to public bodies borrowing abroad, an undertaking that has since proved extremely expensive to the tax-payer.

Neither of the new stocks attracted any investment interest, and a more normal one was announced ten days later- $£ 600$ million of Treasury 9 per cent. 1978, which sold briskly to the discount market, helped on by a fall in Minimum Lending Rate from $8 \frac{1}{2}$ per cent. to 8 per cent. on 13th April. As the freeze ended, a Government White Paper reiterated the dual and in effect contradictory commitment to 5 per cent. growth and reduced inflation.

The building societies had had to increase their rates to depositors during the early part of the year, but their liquidity continued under pressure as they met the large mortgage commitments they had entered into earlier. Further rises in deposit rates became necessary, and in April the mortgage rate was raised from $8 \frac{1}{2}$ per cent. to $9 \frac{1}{2}$ per cent. The rate would have gone to 10 per cent., but the Government provided a "bridging grant" of $£ 15$ million for three months to help borrowers.

During these early summer months of 1973 the gilt-eged market lived in a fool's paradise. M.L.R. and base rates both fell while rates overseas climbed to levels not seen since the early 1920's. The banking arm of the Scottish Co-op ran into difficulties as a result of commitments to purchase forward certificates of deposit. This was a matter of some complexity, and a word of explanation may be in order. At the time two-year certificates of deposit yielded about $\frac{3}{8}$ per cent. more than one year C.D's. There was moreover in some quarters an expectation that interest rates would be lower in a year's time. Say that the one-year rate was $5 \frac{1}{8}$ per cent. and the two-year rate was $5 \frac{1}{2}$ per cent. A buyer would take from an issuer a one-year C.D. at $5 \frac{3}{8}$ per cent. and undertake to buy another in a year's time at $5 \frac{9}{16}$ per cent. The average cost to the borrower was thus slightly less than ordinary two-year money. From the point of view of the lender, the one-year C.D. showed him an immediate profit, as he could sell it at $5 \frac{1}{8}$ per cent.; and he would either sell his forward liability to someone else or hold it in hope of a profit in a year's time. The advantages of this system were hailed in many quarters with an enthusiasm comparable to that which greeted the discovery of the wheel, and the only possible drawback, that interest rates might be a good deal higher in a year's time, was ignored. The market grew briskly, the favourable interest differentials narrowed, and the period of commitment lengthened-up to five years in some cases. The practice of agreeing to buy a C.D. in a year's time at a price related to the yield at the time of original issue rather than at the time of replacement was found by a subsequent Bank of England enquiry to have been widespread. Forward commitments to issue certificates amounted to some $£ 1,150$ million. On $£ 10$ million the rate was to be agreed at the time of issue, on $£ 25$ million it was related to a bank's base rate; on all the others the rate was fixed. Operations of this kind were all too typical of the imprudences indulged in on the back of lax monetary policies. This was also the heyday of the merry-go-round in C.Ds. Base rates remained low, encouraged by the authorities, and borrowers could take out an overdraft with their banks and re-lend in the interbank market to make a turn, often out of their own bankers, though discretion usually (but not always) required an intermediary in such an unlikely
transaction. But the general desire to lend was such that minor inconveniences were ignored. After all, the advances were secured on property, and there was only one direction in which property values could go, and that was up. In June City office rentals touched $£ 20$ a square foot.

The sky actually fell in on 19th July. Its fall was ultimately to come close to crushing the whole financial system, but the most immediate victims were the discount houses. Under Competition and Credit Control they had been required to keep 50 per cent. of their assets in public sector paper. Bank deposits with the discount market were reserve assets, and as lending grew so did deposits with the market in order to sustain the lending base of other financial institutions. The houses bid agressively for Treasury bills, thus driving the yield on them down, and the Minimum Lending Rate with it. Also, to gain as high a yield on their public sector assets as possible, they cornered the market in local authority bonds (at one time they held well over 90 per cent. of the amount outstanding). When the authorities, no doubt with the kindest of motives, announced the ending of the 50 per cent. public sector rule, the effect was disastrous. Local authority bonds went overnight from being a very highly priced unsaleable asset to a very lowly priced unsaleable asset. The holdings of Treasury 9 per cent. 1978, acquired so cheerfully a month or two before, became a millstone round the houses' necks. For not only did they have so much tied up in unsaleable assets; on 19th July there was a further call for special deposits; on the 20th M.L.R. went up $1 \frac{1}{2}$ per cent. from 7 per cent. to 9 per cent., and the following week another $2 \frac{1}{2}$ per cent. to $11 \frac{1}{2}$ per cent.-a 4 per cent. rise in two weeks, and an increase unparalleled in peacetime. The effect on the houses was appalling; many of them had their balance sheets ruined and their inner reserves wiped out (it should be remembered that they had been through a similar traumatic experience the year before) and it required devoted nursing by the Bank of England to restore them to health. As a consequence, they abandoned the dominant role which they had played for many years as dealers in the short end of the gilt market. On basic holdings of 2 or 3 per cent. of the amount of this type of stock outstanding, they were responsible for 40 per cent. of turnover. By the end of 1974 the total short holdings of the houses had fallen to $£ 10$ million and their share of short turnover in the last quarter of that year had halved to 20 per cent.

Meanwhile all was far from being gas and gaiters in other parts of the economic field. The rise in overseas interest rates continued; sterling continued to fall, to a level where the Basle guarantees of $\$ 2.42$ stood to be invoked. On the same day that the new arrangements for the discount market were announced


#### Abstract

Phase III of the pay policy was unveiled. Its principal feature was the ill-fated threshold agreements. It seemed likely even at the time that these would be a cause of trouble in the future, but nobody realised quite how disastrous they were to prove. The summer wore on against a gloomy background of labour unrest, wage claims, and trade deficits. One of the more peculiar shifts to which the Government was driven was a directive to the banks to limit the rate paid on small deposits to $9 \frac{1}{2}$ per cent., to avoid taking money from the building societies, who were also stopped from raising their rates by Government action. The small depositor was thus given a choice between subsidising house buyers or bank shareholders. This particular idiocy did not seem to do either the Government or the building societies much good. The Government fell behind not only Labour but even Liberals in the opinion polls, and building society receipts in September were at an all-time low level. (Bank profits for 1973 were highly satisfactory at first sight; it was only later that some of them turned out to be illusory.)


The scourging of the small depositor represented the final effort of the Government to find the solution to two age-old problems-how to square the circle and how to make water flow uphill. Their further experiments were brought to a halt by the outbreak of the Arab-Irraeli war. The full implications were surprisingly slow to emerge-Treasury $7 \frac{3}{3}$ per cent. 2012/15 actually rose by a point during a week which also included the miners' rejection of a pay offer making full use of all the loopholes which had been built into Phase III for their particular benefit. But as military victory receded from the Arabs they brought the oil weapon into play, showing, in a neat reversal of Clausewitz, that diplomacy is the continuation of war by other means. By Christmas, they had more than doubled the posted price of oil.

Labour unrest grew. A power workers' strike cut electricity. The miners banned overtime. Finally, in front of appalling trade figures. for October, M.L.R. was raised from $11 \frac{1}{4}$ per cent. to 13 per cent. on the morning of Tuesday, 13th November. The banks were directed to raise their base rates from 11 per cent. to 13 per cent. (the small depositor caught it in the neck as usual-his rate was still pegged at $9 \frac{1}{2}$ per cent.). Special deposits were raised from 4 per cent. to 6 per cent. There were heavy falls in gilts, and Treasury $10 \frac{1}{2}$ per cent. 1976 fell by $4 \frac{5}{8}$ points-a performance not matched even on 7th October, 1976. As at the latter time, the Government found themselves with a monetary policy that was highly restrictive and a fiscal policy that was highly expansionary. While they sought to bring both arms of economic policy into line events on the labour front began to move faster. The three-day week was announced on

14th December (the Financial Times Industrial Ordinary Share Index had fallen nearly 100 points in a month) and on the 17th cuts in government expenditure for 1974/75 amounting to $£ 1,200$ million. Simultaneously new measures to control bank lending made their appearance. The aim was to halt the spiral of ever leap-frogging bids for money and the "merry go round" or "roundtripping" referred to earlier. The method chosen was to penalise those banks which bid too eagerly for deposits. Where a bank's interest-bearing liabilities exceeded a limited six-monthly growth (initially 8 per cent. over the average of the make-up days of October, November and December 1973) the offender was required to place a non-interest-bearing deposit with the Bank of England. For the first 1 per cent. excess the deposit was 5 per cent. of the excess; between 1 per cent. and 3 per cent. excess the deposit was 25 per cent.; and thereafter it was 50 per cent. The Bank of England reckoned, correctly, that the penal nature of the deposits would prevent any exuberance in the banking system, and therefore cancelled 1 per cent. of the special deposits called in November. The system, variously known as "the corset" or "eyeballs" (IBELS-interest bearing eligible liabilities) basically worked very well, and the penalties only had to be applied once. Its introduction marked, or coincided with, according to one's point of view, the peak in the rate of growth of M3. As the excesses of bank lending to the private sector began to subside, the corset was to be gradually unlaced, and eventually hung up in February 1975, but it remains in the cupboard as a slimming aid to the fuller figures of today. (Since these words were originally written, the corset has been brought out again.)

Meanwhile the miners' strike built up, and finally Mr. Heath felt compelled to call the first election of 1974 . It is true to say that the issue of "who governs the country", was about the only one on which the Conservatives had any chance of winning, or indeed deserved any support. But all the confusions of relativities boards, miners' bathing times, and the like, convinced the electorate that whichever party won would have to settle with the miners in any case, and the Conservatives lost their majority. After his failure to bring the Liberals into the Government, Mr. Heath resigned.

From the middle of 1971 onwards, the Conservative management of the economy had been little short of disastrous. In particular, their monetary profligacy had left a legacy which is still with us. Schoolboys in ancient Rome were asked to say what would have happened if Hannibal had marched on Rome after the battle of Cannae in 216 B.C. Schoolboys in fifty years' time may be asked to speculate on what would have happened if the Conservatives had continued their early economic policies for another few months in 1971.

Success seemed so near. Whether it would have come none can say; but there is no doubt of history's verdict on the new policies which replaced the old.

The indecisive outcome was received badly by the gilt market, and the first of Mr. Healey's Budgets even more so; yields at the long end rose by nearly 1 per cent. in five days, to a then new peak of more than $14 \frac{1}{2}$ per cent. Although the public sector borrowing requirement was to be reduced by $£ 200$ million, the Budget was felt to be insufficiently deflationary, and the market sensed that the social contract, which turned out to mean the Government doing anything the unions asked it to, would probably prevent even the predicted cuts from actually taking place. But soon strange developments in the foreign exchange market began to produce unexpected results. While rates round the world continued to rise, ours actually fell, and the pound was very strong against the dollar. If at the beginning of 1974 you had asked any collection of self-respecting gnomes, of Zurich or elsewhere, what would have been a good currency to go short of during the next year, they would all have replied "sterling". (This is their most likely reply at almost any given moment, but they said it with particular vim in 1974.) But meanwhile the Arab countries were acquiring enormous surpluses as a result of the increase in oil prices. America was regarded as the protector of Israel and the Arabs feared that any funds they put in the United States might be frozen if war broke out again. London was the only other market prepared to absorb these vast sums (the rump of them are the sterling balances which have been causing so much alarm and discussion this year) but they were gratefully received at the time. This unexpected strength of sterling was the main cause of a number of spectacular speculators' banruptcies. Herstatt and Franklin National were only the most prominent names to fail.

In the same way the gilt market continued to make surprising progress against a background of rising interest rates abroad and rising wholesale and retail prices at home. The Treasury $9 \frac{1}{2}$ per cent. 1999 tap ran out at a yield of $13 \frac{3}{4}$ per cent. (it had been issued to yield $9 \frac{3}{4}$ per cent.) and was replaced by a new record coupon stock-Treasury $12^{\frac{3}{4}}$ per cent. 1995 at $94 \frac{1}{2}$, yielding $13 \cdot 54$ per cent. At the end of May, Barclays and National Westminster both reduced their base rates, but the inflation figures for April showed a record rise for one month of 3.4 per cent., and the threshold pay increases were triggered for the first time. In a speech at the beginning of June, the Governor of the Bank of England said that the scope for further reduction of United Kingdom interest rates was "limited", but this did not stop the National Institute for Economic \& Social Research calling on the government to reflate the economy in the same issue
which predicted an inflation rate of 17 per cent. Wage increases came thick and fast; the C.B.I. plaintively asked Mr. Foot, the Employment Minister and head Social Contractor, if there was any chance of their being limited to one a year, but got a very dusty answer. The banks ran into trouble with the IBELS and had to lodge $£ 6$ million with the Bank of England.

Unemployment was climbing. Mr. Healey decided that something must be done. His clarion calls for reflation abroad fell on unaccountably deaf ears, but remembering the duties and responsibilities attached to what politicians like to call "Britain's moral leadership of the world" he went ahead and did the job himself. In his July measures V.A.T. was cut from 10 per cent. to 8 per cent. Only the unkind suggested any link between this move and the General Election which was by now clearly coming in the autumn.

The resignation of President Nixon in August brought to an end the unhappy turmoil in the United States, and although rates there continued to climb for a month or more, and the stock market to fall, the worst had been seen about the beginning of October. Not so in London. Widespread cynicism marked the election campaign, particularly over Mr. Healey's claim that inflation had been brought down to 8.4 per cent.-a figure achieved by assuming that V.A.T. would be cut by 2 per cent. every three months. The Conservative offer of cheap mortgages was little better. Possibly Labour had not deserved to lose the 1970 election; they certainly did not deserve to win the second one of 1974.

For a few days after the result was announced the market remained steady; but the continuing flow of vast wage awards soon sapped confidence. The news, just before the election, that the cuts in the PSBR promised in April had not taken place, that Government spending had instead increased, and that the borrowing requirement was to be almost twice its original figure provided unwelcome confirmation of the market's earlier suspicions; there was still a (justified) feeling that yet worse was to come. On October 24th the long tap, which had been left behind in the market's decline, fell by two points, and by the end of the month yields had reached 17 per cent. Both equities and gilts were plunged into near despair. Equities suffered particularly as Messrs. Merrett and Sykes pointed out that taxes on stock appreciation were likely to bring many companies close to ruin. Companies on the fringe of the banking and property sectors, overborrowed, overlent and with the value of their security dwindling before their eyes, began to crumble almost daily, and were only kept alive by the Bank of England "lifeboat". Even the Crown Agents had to be rescued by a vast injection of Government money.

Mr. Healey's next Budget came in November. The T.U.C. had asked for an injection of $£ 2.5$ billion into the economy. They did not get that; but they did get $£ 600$ million. The most sensible feature of the Budget was the tax relief on stock appreciation; the most alarming, yet another increase in the borrowing requirement, this time to $£ 6.8$ billion, against the original forecast of $£ 2.7$ billion. It is an appalling comment on the plight we have reached that this vast figure, which rightly shocked the market at the time, is now considered to be too low to be politically acceptable. Some notably vague restrictions were put on the future growth of public expenditure, but they were not enough to save gilts from falling by another two points, and the pound by two cents. The news continued to be awful. To stop excessive wage awards the Government threatened fines for "rogue employers". The retail price index rose by 2 per cent., triggering another three thresholds. The trade-weighted depreciation went above 20 per cent. The rate support grant to local authorities, at $£ 8 \cdot 1$ billion, was the largest ever. The National Union of Mineworkers, in spite of T.U.C. appeals to stick to the guidelines of the social contract, claimed another $£ 30$ per week (which they were later to get, and more). The National Institute predicted an inflation rate of $20-25$ per cent. for the next year (they somehow forgot to call for further reflation). The November trade deficit was the worst ever. Saudi Arabia demanded to have all its oil royalties paid in dollars. There was one bright spot. In order to stop the total collapse of the secondary banking system, if not the primary system too, the Government announced that the freeze on office rents would end on Ist February, 13 months earlier than originally proposed. There was also one touch of unconscious humour. The Government Broker chose to announce a new tap at one o'clock on Christmas Eve, as the market closed for the holiday. This issue, $£ 600$ million Treasury 3 per cent. 1977 at $84 \frac{1}{2}$ (part of an advanced refunding of Savings 3 per cent. 1965/75) was greated with ribald incredulity by such brokers as were still in their offices and able to lift the telephone. Apologies for a number of ruderies had to be offered after the holidays; they were gracefully accepted.

1974 was a year that everybody in the City was glad to see the last of. Gilt yields had risen to almost 18 per cent. and the Financial Times Industrial Ordinary Share Index fell from $344 \cdot 0$ to $161 \cdot 4$. The financial system was under enormous pressure, and there were many who doubted if the City as they knew it would continue at all. The collapse and rescue of Burmah Oil on New Year's Eve was a melancholy finale. The first few days of the New Year continued this gloomy process. The F.T. Index fell to 146.

It was a favourite saying of one of our partners that "the price of hope is different from the price of despair". These were indeed the prices of despair.

But suddenly, unexpectedly, and for some incredibly, hope returned. In December a number of leading insurance offices had decided to put money into the equity market. There was an element of self-interest in this; the collapse of the market had made many balance sheets look decidedly suspect. But they also felt that if the company sector was to continue in business, the prices of many shares were absurdly cheap; and if the company sector was going to collapse, so was the insurance industry. So they bought; and as other buyers tentatively followed them, they suddenly found there was no stock. The concessions on stock appreciation had in fact removed the main cause of apprehension in the private sector, and it is right to pay tribute to Mr. Healey for his actions in November on this. The Index doubled in eight weeks.

The gilt market did not acheive this feat, but it too recovered very strongly indeed. A conscious decision by the authorities to withhold stock from the market caused prices to rise sharply. The Treasury $12 \frac{3}{4}$ per cent. tap was not reactivated until 13th January, by which time prices had risen by 5 per cent. The short tap (Treasury $11 \frac{1}{2}$ per cent. 1979) was exhausted the next day; two more short taps were announced three days later-another tranche of $£ 300$ million Treasury $10 \frac{1}{2}$ per cent. 1976 and $£ 500$ million of Treasury $10 \frac{1}{2}$ per cent. 1978-and quickly taken up. The long tap was exhausted a week after its reintroduction (a note in the Bank Quarterly says that practically none of it had been sold previously). There was no replacement, and the next day its price rose by two points. With a background of falling rates overseas, continuing a process which had begun the previous October, prices raced ahead, as previously bearish investors scrambled to buy stock. There was the occasional hiccough (at one time on 28 th January prices fell by three points) but by the end of the month, despite heavy official sales, particularly of shorts, long yields had fallen by 3 per cent., and shorts a little less. During the month the Government unveiled its first index-linked securities. Both issues were small, and the rate of interest offered was derisory-but it was real. One, limited to $£ 500$, was confined to old age pensioners; the other was a Save As You Earn scheme, limited to $£ 20$ per month, and open to everybody. The subject of index linking is one to which we shall have to return later; suffice it to say now that both issues were to attract quite a good response from small savers-of net National Savings receipts of $£ 33 \cdot 6$ million in August, $£ 30 \cdot 4$ million came from index-linked contracts.

The beginning of February saw Mr. Heath lose his post of Leader of the Opposition. Perhaps the best comment on the fall of this strangely gifted man
was that the Conservatives dismissed him not because he had led them to defeat in two consecutive elections, but that he had led them to defeat fighting on policies they did not believe in. Much stood to his credit-the abolition of Resale Price Maintenance and above all his advocacy of the entry into Europe; much to his debit-in particular the monetary profligacy his Government indulged in from 1971 on. But the Conservative Party, which never takes kindly to defeat, did not like having to campaign on a policy of Government controls over prices and wages.

The market continued to progress nicely during February. The economic news remained awful-wholesale prices in January were up 27 per cent. on the year before, for example-but overseas interest rates were still coming down, and there was no long tap. The principal issue during the month was $£ 75$ million for Finance for Industry, which was grudgingly oversubscribed but never saw a premium. It was interesting to see this month that the rate of growth of M1 was faster than that of M3. IBEL restrictions meant that the banks had to go warily in bidding for deposits (certificates of deposit figure in M3 but not in M1). They had every incentive to bid for current accounts, which they did by offering freedom from bank charges for those who kept a minimum sum in their current accounts. This was a sound move both politically and financially. Their profits were already attracting rude comments from Westminster-the word "obscene" was frequently bandied-and the cost to them of this step was not large. It also enabled them to build up their lending base without running foul of the authorities.

Unemployment rose to three quarters of a million in January, and the T.U.C., not surprisingly, was to be heard calling for further reflation. The gilt market peaked in the middle of March; a new long tap (Treasury 121 $\frac{1}{2}$ per cent. 1993) and a further tranche of Treasury 9 per cent. 1978 were announced on the 7th of that month. Official sales of stock in the March quarter were described as "unprecedented"; they amounted to $£ 1,280$ million net, mostly of shorts. This was a reflection of the authorities' decision to encourage long rates downward by their refusal to sell long-dated stocks.

Any hopes that the scale of Government spending might be reduced were dashed by the Budget on 15th April. The Bank of England Quarterly described its main aim as limiting the increase in the PSBR. This exceedingly modest target involved raising the figure for 1975/76 to £9.1 billion, against the figure for $1974 / 75$ which was revised upward yet again to $£ 7.6$ billion. It is interesting to note that the gilt market is almost always quite strong in front of any announc-
ment of government measures, and almost always disappointed when it hears what they are-an interesting psychological point. One is reminded of Dr. Johnson on second marriage-"the triumph of hope over experience". Certainly these figures were not the ones which the more optimistic investors in the gilt market had envisaged in their own ideal Budget, and prices went sharply in reverse. The yield curve steepened a good deal, and while yields on shorts over the period 20th March to 30th April rose 1 per cent., those on longs rose 2 per cent. Sterling started to fall again, partly because of the Budget and partly because of doubts over the E.E.C. referendum, which campaign was by now in full swing. The retail price index for April was up a record 3.9 per cent. Using the same annualized three month average that Mr. Healey had employed to show that inflation was running at 8.4 per cent., this meant that inflation had now reached a rate well over 30 per cent. However, nothing was heard of this figure from government circles until a year later, when it was desired to show that inflation had been halved.

The referendum result, a two to one vote in favour of U.K. membership of the E.E.C., ended the various odd alliances which had been formed during the campaign and left the Government to return to the business of governing. The market's first enthusiasm over the referendum was soon spent, and the severity of the problems to be faced became all too evident. The continuing flood of enormous wage increases (the N.U.R. obtained 30 per cent. in June, and wage rates were up 32.6 per cent. on a year earlier) and the weakness of sterling (the Smithsonian depreciation reached 27.6 per cent. by the end of the month) showed the total failure of the social contract in its first phase. All the requests of the T.U.C. for higher pensions, food subsidies and increased government spending had been met in full, but wage increases had not been restrained at all. The growing realisation that something would have to be done brought a new access of strength to the long end of the market. A new tranche of $£ 500$ million Treasury $12 \frac{3}{4}$ per cent. 1995 was issued at $88 \frac{1}{2}$ on 3 rd July. It was standing at $\frac{3}{4}$ premium at the close of the first day of dealings and ran out at 2 premium five days later. Well after hours on Friday 11th, a replacement was announced- $£ 750$ million Treasury $13 \frac{1}{4}$ per cent. 1997 at $94 \frac{1}{2}$ (a then record coupon). Over the weekend the Government revealed its anti-inflationary policy-a limit on wage rises of $£ 6$ per week, with no increases for those earning more than $£ 8,500$ a year. There was some initial hesitancy; the market was unhappy that government spending was to continue unchecked, and that any sanctions there might be would be directed solely against employers, but these doubts were soon overcome, and the outcome was a hitherto unparalleled volume of applications for the new stock. It was announced that so much had been applied for that the new issue would not be treated as a tap. However,
the market had exhausted itself by this effort; there was no liquidity left, and the new issue was unable to show a premium. U.S. rates had already begun to turn upwards, and Minimum Lending Rate was raised by 1 per cent. to 11 per cent. on 25 th July, a week after the first dealings in Treasury $13 \frac{1}{4}$ per cent. 1997. This announcement was greeted with a certain lack of enthusiasm by those who had subscribed to the new stock.

August saw the redemption of Savings 3 per cent. 1965/75, the last of the wartime issues. There were two unusual features to this. The first was that $£ 530$ million out of a total of $£ 1,073$ million were still in public hands. The issue was very widely held both at home and abroad and this proportion was abnormally high. Stranger still, only $£ 300$ million were presented for repayment at maturity. The bulk of the balance came in by the end of August, and reinvestment demand was sufficient to absorb the two low-coupon tap stocks issued in June. A new long tap was announced on 1st August- 6600 million of Treasury $12 \frac{3}{4}$ per cent. 1992 at $94 \frac{1}{2}$, yielding just over $13 \frac{1}{2}$ per cent.-but the market was in no shape to absorb it. There were some good days early in the month, but the trend on the whole was down, in spite of the T.U.C. accepting the $£ 6$ a week wage policy. An anti-inflation broadcast by the Prime Minister contained no mention of public spending cuts, but the expectation of them remained in the air, and prices began to rally at the beginning of September. One nice traditional feature was that the largest year on year rise in the retail price index was followed by a call for reflation from the N.I.E.S.R.

The cheerful start to September was abruptly checked by an announcement by the Treasury that public spending was up by 47 per cent. over the first four months of the financial year, and a hint from the Bank of England that interest rates had been falling too fast. Sterling fell to within an ace of $\$ 2$ to the pound; O.P.E.C. raised the price of oil by 10 per cent.; and two consecutive weeks of Treasury Bill issues of $£ 450$ million led to suspicions that the borrowing require-
ment would turn out to be nearer $£ 12$ billion than the advertised $£ 9$ billion. In view of the continuous raising of the borrowing requirement for $1974 / 75$ the view of the continuous raising of the borrowing requirement for $1974 / 75$ the
market was in no mood to argue with these predictions. Minimum Lending Rate was raised on 3 rd October from 11 per cent. to 12 per cent., and base rates the next week from 10 per cent. to 11 per cent. Sales of stock had been at a virtual standstill since July and the Government Broker now cut the price of the Treasury $9 \frac{1}{2}$ per cent. 1980 (already running in double harness with a third tranche of Treasury 9 per cent. 1978) from the issue price of 95 to $89 \frac{3}{8}$, where it began to attract demand. Shortly after it was exhausted (and replaced by an issue of Treasury $11 \frac{1}{2}$ per cent. 1981) the authorities reactivated the long tap,
Treasury $12 \frac{3}{4}$ per cent. 1992, and began to sell that too. But the Treasury 123 per cent. 1992, and began to sell that too. But the money supply
figures-the cause of the Government's action on taps-caused a setback again, as did the ever-continuing refusal of the Government to cut down its own expenditure. Mr. Healey at one stage said that he could not see any prospect of a cut in the borrowing requirement before 1977/78. So far he has been absolutely right (Further research shows that he said "need" rather than "prospect". The rider should be removed.) In November, however, it became necessary to apply to the International Monetary Fund for the first tranche of our drawing rights, and Mr. Healey began to speak of substantial cuts in the future. American rates, encouraged by the rescue of New York State from default, began to ease again, M.L.R. came down from 12 per cent. to $11^{\frac{3}{4}}$ per cent., inflation slowed down and stock sales began again. The Treasury $12 \frac{3}{4}$ per cent. 1992 tap was finally exhausted, and a new tranche- $£ 750$ million again-of the ill-fated Treasury $13 \frac{1}{4}$ per cent. 1997 was announced on a yield basis of just over 15 per cent. This time the Government was determined to get in all the money it needed; although the market remained strong for the rest of the year, the tap continued in supply at 15 per cent. The authorities' sales were helped by the large differential (by those days' standards) in favour of sterling against Eurodollar and similar rates. During the December quarter the authorities' net sales were a record $£ 2,160$ million of stock. In view of the many brickbats which are hurled at the Bank and the Government Broker from time to time over their alleged lack of skill in handling the market, it is right to point out that the way in which they revived the market while selling $£ 3,320$ million of stock in the first three quarters of the financial year, together with their delicate handling of it in January, against a political background which was usually adverse, represent expertise of a very high order. It should not be forgotten that large sums were also raised through the equity market during the year. In a number of these issues, including the largest, we were proud to play a part.

There is one note of caution to be struck. Because private sector loan demand had been so low (for much of 1975 it was actually negative) Treasury bills which the Government had been issuing in profusion, became a very competitive form of short term instrument, and from time to time yielded more than certificates of deposit of similar maturity. In consequence, they were bought on a very large scale by the non-bank private sector. This gave the appearance of controlling the money supply; but given the extreme ease with which Treasury bills can return to the banking sector and thus increase reserve assets, or just be presented for repayment, the reality was far different. By the end of 1975 non-bank holdings of Treasury bills amounted to $£ 703$ million; they have grown subsequently and reached $£ 1,052$ million in June 1976. This is a topic to which we shall have to return later.

All in all, 1975 was a very much better year than it might have been. 1976 started in fine fettle. Falls in M.L.R., following a counter-Scrooge effort on Christmas Eve, became almost a weekly occurrence. The Treasury $13 \frac{1}{1}$ per cent 1997 tap was exhausted after the Christmas revels on Twelfth Night-6th anuary-and the authorities, with the bulk of their funding done, allowed rates to fall. Two new stocks were announced on 9th January-a $£ 500$ million 13 per tranche of Treasury $9 \frac{1}{2}$ per cent. 1980 and $£ 600$ million of Treasury fornight. 1to. The first was gobbled up on application; the second lasted a fortnight, after ending its first day of life at $1 \frac{5}{16}$ premium. There was no new long tap until the first week in February, when a second tranche of Treasury $12 \frac{1}{2}$ per cent. 1993 made its bow on a yield basis of 13.2 per cent.- quite a far cry
from the 15 per cent. of December. The marky and prices beran to fall December. The market by this time was feeling sated, of his next Budget back again. The Chancellor began to hint at the outline of his next Budget, offering tax reliefs in return for wage restraint, and M.L.R. came down to 91 annor $£ 2 \cdot 4$ billion in public expenditure in future years. M.L.R. came down to $9 \frac{1}{4}$ per cent. on 27 th February.

By this time the fall in overseas rates seemed to have reached a trough. On 1st March First National City Bank raised its prime rate from $6 \frac{1}{2}$ per cent to $6 \frac{3}{4}$ per cent., and the G.L.C. announced the largest-ever corporation issue of $£ 100$ million stock-the previous record, held by the same stable was $£ 75$ million issued the previous year. ( 74 per cent. of the new stock was left with the underwriters; by no means a bad result, in view of the size.) But by now troubles on the foreign exchange front began to rear their heads again. Sterling had been very resilient during the first two months of the year, while Continental currencies, particularly the French franc, were under pressure. What happened next is best described in the worrds of the Bank of England Quarterly, in its une 1976 edition (p. 171). "Sterling was little affected by the disturbances surrounding. Continental currencies in early February, and throughout the month remained steady against the dollar at around $\$ 2 \cdot 02$, and at an effective depreciation of just over 30 per cent. since the Smithsonian settlement in 1971 The authorities were reluctant to see any significant appreciation of sterling above these rates, which might prove unsustainable. Thus, on 4th March, when a substantial but short-lived demand for sterling appeared in the late morning and early afternoon, it was met by them. By mid-afternoon of that day, however, the dollar was strengthening sharply; and against that abrupt turnround, the authorities' sales of sterling earlier in the day were misinterpreted by the market. The pound fell below $\$ 2$; and after coming under renewed pressure during the following ten days, it weakened further to $\$ 1 \cdot 900^{3}$, before recovering to \$1.92." What the Quarterly does not say is that while sterling was falling sharply M.L.R. was allowed to fall too, the next day. Nobody
was clear at the time what the Bank's tactics were in this matter; there were dark mutters, particularly from Paris, of a contrived sterling devaluation. What does seem clear, without any particular benefit of hindsight, was that the decision to let M.L.R. fall at this juncture was a mistake. The Quarterly, already silent about the 5th March decision, shows that the authorities were Be that worried about the pace of the fall in money rates early in February. Be that as it may, the events of 4th and 5th March mark the moment where the
authorities' touch in handling the authorities' touch in handling the market, previously so sure, began to desert
them.

March was a bad month,
On 15th March the French franc particularly in the foreign exchange market. next day Mr. Wilson annch franc was forced to leave the "snake", and on the next day Mr. Wilson announced his resignation. He has since said that if he had had any idea of the troubles in store for the country he would not have done so, but at the time he was credited with greater prescience. Chaos reigned in the currency markets. The lira fell $5 \frac{1}{2}$ per cent., and the Italian Bank Rate was raised from 8 per cent. to 12 per cent. The Bank spent $\$ 1$ billion of the I.M.F. loan supporting sterling over the month, and by the time Mr. Callaghan was down to $\$ 1.8850$ through three ballots to become Prime Minister sterling

The next day we had yet another Budget. Its unique feature was that the Chancellor promised $£ 1$ billion of tax reliefs if the T.U.C. would agree to holding wage increases to 3 per cent. This elevation of the T.U.C. into the position of arbiters of the Government's financial policy worried constitutionalists. What should have worried the gilt market was an increase in the PSBR from an estimated outturn of $£ 10.7$ billion to $£ 12$ billion, and, more seriously, in the Public Sector financial deficit from $£ 8.2$ billion to $£ 10.5$ billion. What in fact happened was that the market took off on one of its flights of fancy again. Although the T.U.C. refused to accept 3 per cent. as the limit, freakishly good trade figures for March and signs of a reduction in the growth, of money supply fortnight. This rosy view of 1997, for example, to go from $96 \frac{3}{3}$ to $100 \frac{1}{2}$ in a fortnight. This rosy view of our prospects was not shared abroad. Sterling lost a cent over the same period, and the Bank of England, after giving much assistance to the money markets, went into reverse on 22 nd April and lent per cent.

Gilt prices fell sharply, and the authorities made another mistake-one which was to have very serious consequences. Instead of lowering their tap
prices to establish new rates in the longer parts of the gilt market to correspond with the higher rates they had engineered in the money market, they left the taps untouched. It is true that a certain amount of panic buying when higher yields failed to materialize enabled them to sell a moderate volume of stock in May, and the $12 \frac{1}{2}$ per cent. 1993 tap ran out on 19th May; but M.L.R. was raised another 1 per cent. to $11 \frac{1}{2}$ per cent. on 21 st May (a process which subscribers to tap stocks were to find tediously familiar) and "market conditions" says the Quarterly primly, "did not permit an immediate replacement". By this time more and more attention was being focused on the authorities' growing resort to Treasury bill finance. The weekly tender reached $£ 600$ million on 7th May, and this figure was frequently achieved again (if "achieved" is the right word). A reasonable proportion continued to be taken up by the non-bank private sector, and thus did not figure in the banks' reserve asset base; but this was rather like covering a pile of gunpowder with brown paper and then saying it was in a fireproof store. The clearing banks and, through them, the Bank of England continued to believe that there was no private sector loan demand, and that therefore the increase in reserve assets was unimportant; but the April money supply figures showed a sharp rise. The lessons of the Barber years had still not been learned.

After steadying slightly when the T.U.C. agreed to settle on what was announced as a $4 \frac{1}{2}$ per cent. wage increase, sterling continued under pressure during May. The rise in M.L.R. failed to check it, and it lost 6 cents against the dollar during the month, despite the expenditure of a further $\$ 500$ million from the reserves. It fell a further 3 cents on 2 nd June, and following an unfortunate interview with the Chancellor, notable principally for the absence of any mention of public spending cuts, a further 2 cents the next day. On Monday, 7th June, it was announced that the United Kingdom had obtained a short term credit facility of $\$ 5.3$ billion, and a new long tap was announced; $£ 600$ million of Exchequer $13 \frac{1}{4}$ per cent. 1996 at 94 , to yield $14 \cdot 16$, an increase of $\frac{3}{4}$ per cent. on the yield at which its predecessor had become exhausted less than three weeks before. (The new stock was styled "Exchequer" to avoid confusion with the Treasury 13⿺辶 1 per cent. 1997. Over the years the title "Treasury" has become drearily familiar. One could wish for a little variety; the last issue of Funding stock, for example, was made in 1965.) With its coffers replenished, the Bank returned to supporting sterling, but it became an expensive exercise. Over $\$ 1$ billion of the standby was drawn in June, and another $\$ 500$ million taken from the reserves; but the oil producers, in particular, were running down their sterling balances whenever they got the chance, and the pound had difficulty in holding a level of around $\$ 1 \cdot 77$.

The expectation of the suppliers of the short-term credit (it was for three months, renewable for another three) was that the Government would use the time it had bought to put its house in order, but at first there was little sign of this. At the end of June, to avoid a rise in rates, the Bank cut the amount of Treasury bills on offer and lent to the discount market below Minimum Lending Rate-a contradiction both in terms and in policy. By the third week of the month, the Cabinet finally agreed after a prolonged wrangle on public expenditure cuts of $£ 1$ billion for $1977 / 78$, but Mr. Healey also included a non-selective employment tax of $£ 1$ billion which would fall on the private sector. By these means the PSBR for 1977/78 was forecast to fall to $£ 9$ billion. None of this did much for sterling or the gilt market, which relapsed into a coma for the next two months. Official sales of stock came to a halt; the investing institutions felt that the Government was offering stock on an unrealistic basis, and the Government refused to cut its prices. The March 1976 Quarterly said that "periods of heavy sales would be interspersed with periods during which sales were much less. Thus there are bound to be fluctuations month by month, and even quarter by quarter, in the rate of monetary growth." Unfortunately the only month to show substantial sales had been May, and even then the chance to establish the market on a realistic basis had been missed. The "benign neglect" of July and August, to use an American phrase of unhappy memory, has cost us very dear.

It seems probable that the Government believed, during those hot summer months, that somehow, somewhere, something would happen which would save them from having to go to the I.M.F. for further funds and risk altering what was called their industrial strategy. (This is what is known to thriller writers as the "with one bound Jack was free" solution.) If so, September brought a rude awakening. During the Trades Union Conference the National Union of Seamen called a strike. The next day the Bank had to stop supporting sterling, and M.L.R. was raised from $11 \frac{1}{2}$ per cent. to 13 per cent., to be followed a week later by a call for an extra 1 per cent. of special deposits. The August money supply figures showed a sharp increase-the result of the failure to sell stock earlier. However, the Government now announced a new tap on a much more commercial basis- $£ 600$ million of Treasury $14 \frac{1}{2}$ per cent. 1994, to yield 15.07 per cent. (The Exchequer $13 \frac{1}{4}$ per cent. 1996 was not exhausted, but would no longer be used as a tap.) After some initial hesitancy the investing institutions, who had been husbanding their money for two months, decided not to push their luck too far. The Government was now offering the yield they had been seeking, and they felt it was time to take it. It requires bravery
verging on foolhardiness, after you have gone two rounds with Mohammed Ali and he offers you a win on points, to go for a knockout in the third. The applications for the new stock were on an unprecedented scale. The list was closed at 10.30 a.m., approximately one and a half times oversubscribed. (One investment manager turned up with his personal application at the Bank the evening before, to be told that the new issue department was closed for the night. "Don't worry", said the kindly personage at the door, "there's six hunddred million of it-it won't all go." Stories that this was the Governor in disguise have been rightly discounted.) The market ended the week in a state of euphoria, encouraged by the issue of a new short tap-Treasury $11 \frac{1}{2}$ per cent. 1979 ' A '-which was felt to presage a fall in interest rates.

But, in the words of Wodehouse, all unseen Fate was slipping the lead into the boxing glove. For reasons so far unexplained, sterling went into a nosedive on the Monday morning. The new stock managed a $\frac{1}{2}$ point premium on the first day of dealing, as disappointed applicants made up their holdings, but thereafter prices fell again. The Government announced that it was seeking the maximum possible drawing from the I.M.F. All this was against the background of a dreadful Labour Party Conference, which wound up the week voting for the nationalisation of the leading banks and insurance companies. There was wide expectation that M.L.R. would rise again, but the rate was held at 13 per cent.-some said because of balance sheet considerations of certain discount houses. The next week, however, the Italian Bank Rate went from 12 per cent. to 15 per cent., and on Thursday there was a call for a further 2 per cent. of special deposits and another rise in M.L.R. from 13 per cent. to 15 per cent. Two new taps were announced the next day- $£ 600$ million of Treasury $15 \frac{1}{2}$ per cent 1998 , to yield $16 \cdot 16$ per cent., and $£ 400$ million of Treasury 3 per cent. 1982 at 70. This last was a measure of the authorities' desperate need to sell stock, for as noted before this kind of borrowing is neither cheap nor politically attractive to the Government. The short tap, issued two weeks before at $98 \frac{3}{4}$, was reactivated at $93 \frac{3}{4}$.

In view of the battering that investors had received, the long tap met a surprisingly good response on application-much better than was realised at the time. This was to cause much confusion a few weeks later, when both it and the short tap were announced as being exhausted. Because of the misapprehension over the scale of applications, it was believed in some quarters that the Government had withdrawn the tap still unexpired, and many a wild theory was built on this faulty foundation. A sharp flurry in the gilt market resulted, only to be reversed on a leak from the Treasury that the $£ 9$ billion borrowing
requirement for $1977 / 78$ forecast by Mr. Healey in July in fact would be $£ 11$ billion. During the lifetime of the $15 \frac{1}{2}$ per cent. tap sterling had a tousing on a report in the Sunday Times that part of the terms for the I.M.F. loan would be a devaluation of sterling to $\$ 1 \cdot 50$. This report looked unlikely in the extreme to those who had looked to see how the I.M.F. works; but the really alarming thing was that it, together with some home truths from Professor Milton Friedman, were sufficient to produce a 5 per cent. devaluation of sterling against the dollar.

The October banking month was a very good one for official sales of gilts. In addition to the $14 \frac{1}{2}$ per cent. 1994 issue, there were large sales of Treasury $11 \frac{1}{2}$ per cent. 1979 'A', applications for Treasury $15 \frac{1}{2}$ per cent. 1998, and various unofficial taps too; the Bank later stated that they totalled $£ 1.5$ billion. (The process continued during the second half of October and into November, with the exhaustion of the Treasury $15 \frac{1}{2}$ per cent. 1998 and, in four days, the whole of an issue of $£ 600$ million Treasury 14 per cent. 1982, which had replaced the short tap. There was also substantial offtake of a new long tap, Treasury $15 \frac{1}{4}$ per cent. 1996.). But in spite of this, M3 continued to expand, mainly through increased private sector loan demand. Some of this may have been to finance "leads and lags", and some merely precautionary, to make sure of lines of credit in case the authorities should impose further restrictions on bank lending. There was also a resurgence of "round tripping", as the money borrowed was re-lent to the banking system. This type of round tripping was different to that of 1973, in that the tripper was prepared if necessary to incur a running loss between the rate at which he borrowed and that at which he lent, although at times in October it was possible to make a profit. The essential thing, from the tripper's point of view, was to get his hands on the cash. This forethought was justified by the reimposition of the corset on 18 th November in a good deal tougher form than in 1973. The basic system was the same as in 1973, but the permitted growth of interest-bearing eligible liabilities was much less; in 1973 the allowable six-month growth was 8 per cent., but in 1976 it was 3 per cent. The effect is to stop interest rates on C.D.'s rising as much as they would otherwise have done, and to eliminate round tripping. If the demand for money persists, however, the effect will appear in other markets-a revival of inter-company finance, for example.

The reintroduction of the corset was coupled with a ban on the future use of sterling to finance trade between countries outside the Scheduled Territories, which the Bank estimated would produce a once-for-all inflow of $£ 500$ million
into the reserves. One or other of these moves, or a combination of both of them, produced a sharp temporary rally in sterling. The authorities met all applications for the long tap the next morning, selling perhaps between $£ 200$ million and $£ 300$ million of it; M.L.R. was allowed to fall by $\frac{1}{4}$ per cent., and in the afternoon they announced a new issue of $£ 800$ million Exchequer 13 per cent. 1980, incidentally bringing the maturities in the fiscal year 1980/81 to nearly $£ 4.5$ billion, doubtless to be paid off out of North Sea oil. The message seemed clear. Once upon a time the Government Broker had said to the market "I will buy any stock you have to sell"; now he was saying, "I will sell any stock you have to buy".

So far this preface has been history (more will certainly be added before it is in the reader's hands) and thoroughly depressing history it is. The period covered marks the most continuous mismanagement of the nation's finances in modern times. It began with the Conservatives. Their worst crime was the reckless pursuit of growth-not the pursuit itself, but the recklessness of it. Other economic crimes are to be laid at their door-Mr. Walker's reorganization of local government and Sir Keith Joseph's of the Health Service, for examplebut the worst was the debasement of the currency in pursuit of a chimera. The troubles have been continued under Labour. It is sometimes said that the present Government has no economic policy. That is quite wrong. After his experiences over In Place of Strife, Mr. Wilson decided that the only way the country could be run was with the co-operation of the Trade Unions. Hence the social contract, in its various successor versions. In the first version, it was assumed that in return for concessions-food subsidies, higher pensions, and so on-the unions would agree to moderate their wage demands. They did not. So we had the second phase-the $£ 6$ per week wage policy-which was highly advantageous to the lower paid. This was combined with heavy government support for industries in trouble, in an attempt to keep unemployment from rising. But unemployment kept on rising just the same. This year we had the third, $4 \frac{1}{2}$ per cent. pay rise, version. Put in the crudest terms, what we have had is the whole weight of economic management thrown on a very shaky incomes policy, coupled with ever-increasing resort to deficit financing in an attempt to hold down unemployment. The sacrifices entailed have fallen more and more on the private sector, while the public sector pre-empts an evergrowing share of the national product. As the economy has deteriorated the T.U.C., who know a brick wall when they see one, have moderated their claims, but any attempt to achieve a cut in public spending has been dismissed as "politically impossible". "Politically impossible" is a shorthand phrase for "something the T.U.C. wouldn't like"

The events of this summer may have brought a change in all this. Ever since our first approach to the I.M.F., the Treasury, at any rate, seems to have been trying to get us into a position where, if we had to resort to them again we should have an economic policy acceptable to them. That point has now been reached. We should therefore look at the sort of terms the I.M.F. are likely to impose.

The I.M.F. is basically a provider of foreign currency, and its Articles demand that it should only lend when it has a reasonable chance of getting its money back. Its first aim, therefore, is to right the balance of payments. On the basis of dealing with many countries over the last 25 years, the I.M.F. has found that excessive growth of Domestic Credit Expansion (DCE) results in a balance of payments deficit. In the 1969 Letter of Intent to the I.M.F., the Government undertook to make a sharp reduction in DCE: "It is the Government's policy to ensure that the course, quarter by quarter, of DCE as a whole and of the Central Government requirement within it, is consistent with the intended result for the year as a whole, and to take appropriate action to this end." Controlling DCE is not quite the same thing as controlling the money supply. Money supply can be controlled without controlling DCE, by the process of running down the reserves or foreign currency borrowing. However, if DCE is controlled, money supply will be controlled too as long as there is no surplus on the balance of payments.

The theoretical way of controlling the money supply is to sell Government stock to the private sector of the economy. There were times during the year when this was not done-we have outlined two occasions above. This was due to the authorities' reluctance to let interest rates rise to the level necessary to sell stock, mainly to avoid high interest rates choking off industrial investment. The Central Bank, however, can control either interest rates or the money supply, but not both. The authorities' attitude to the control of money supply during the year has been ambivalent, a consequence perhaps of a division of policy making between monetarists and Keynesians in Downing, Great George, and Threadneedle Streets. It seems likely that the arrival of the I.M.F. has decided the verdict in favour of the monetarists, and in July Mr. Healey indicated a money supply target of a 12 per cent. expansion for $1976 / 77$-the first Chancellor publicly to do so. This makes it particularly unfortunate that he is unlikely to achieve it.

When the Government runs into difficulties over its debt, there is a tendency to blame the market mechanism-rather as politicians suffering from temporary unpopularity tend to blame the media for not interpreting their policies properly.

Mr. Healey was reported to have said that the rise to 13 per cent. in M.L.R. was due to the refusal of the institutions to buy gilt-edged. Suggestions are therefore adduced to get them to buy more. One such is the floating rate bond, common in the Eurodollar market-an issue where the rate of interest is regularly adjusted in line with some money market rate. In the Eurodollar market this is usually six month LIBOR (London inter-bank offered rate). It so happens that the Government once made an issue of this type, in April 1920, in an attempt to reduce the amount of floating debt. The issue was $5-15$ year Treasury Bonds 1935. Details may be found on pp. 278-9 of the 1950 edition of British Government Securities in the Twentieth Century (now unfortunately out of print), but, briefly, the prospectus provided for a minimum coupon of 5 per cent. and additional coupons, up to 2 per cent., if the rate on Treasury bills rose above certain limits. The rate was adjusted every six months in arrears. The main argument put forward in favour of these issues is that the revision of coupon rates would ensure capital stability, and therefore that institutions would be prepared to buy them even if they feared that interest rates were liable to rise. In our view the attractions of these issues are overstated. Analysis of existing Eurodollar bonds show that at times of rising interest rates it is quite possible to sustain losses of up to 2 per cent., and when certainty of capital protection is an investor's prime aim that is a large risk to take. These issues would appeal to banking-type institutions, but only at the expense of other gilt-edged stock; and to the long-term investor they have little or no attraction. It is possible that such issues might mildly accelerate the timing of investment purchases, so we may see a trial run; but we would not be sanguine as to the result. The main takers, apart from general funds of insurance companies, are likely to be the banking sector; and for the control of money supply it is to the non-banks that the authorities need to sell stock. (As a matter of interest, the earlier issue, when conditions mutatis mutandis were not dissimilar, met with very little success.)

Another suggestion is that the authorities should resort to an auction system when sales of stock are flagging below target. This is the system that prevails in the United States. In theory there is little to be said against it, and indeed of recent months we have in effect gone some way along this road; so much so, that when only a third of a tap stock is taken up on application, the result is described in some quarters as a failure, though subscriptions on such a scale would have been described as "unusually heavy" in the Quarterly two years ago. The main reason for querying such a move is its effects on the secondary market. The gilt-edged jobbers continue to provide a remarkable service as market makers in good times and bad. For much of the time their
profits from doing so are minimal, and their best times come when taps are operational. If the more profitable part of their business is removed, their willingness to provide the less profitable side is likely to be diminished; and as these prefaces have often commented, one of the prime attractions of giltedged is their marketability. None the less, if the authorities, whether or not under the pressure of the I.M.F. are trying to run a money supply policy, they might find themselves forced into an auction system. The right way to carry it out would be that there should be no minimum price specified, and that all bids at a sufficient level should be accepted, without any rounding down to the average price. The small investor would find himself at a disadvantage, but on the whole he is not sensitive to small differentials in price in the way that institutions are. Mainly for the reason given above, it is not a system that we like, and we hope it would only be a last resort.

A third expedient is to issue indexed bonds. Indexation is a horse of quite another colour, and requires more space than this already long preface can devote to it. Some points, however, must be made. First, it would be quite wrong to introduce indexation of the Government debt in isolation to enable the Government to meet an excessive borrowing requirement. There is much concern already about the "crowding out" effect of the borrowing requirement on the private sector. If indexation were introduced for the public sector alone, the crowding out would become absolute. Indexation would have to be brought into play almost all through the economy-in mortgages, and, especially, in the tax system. The tax deterrents to the issue of indexed securities in the private sector would have to be removed (and with them, price controls; for the issue of indexed bonds when prices and profits are subject to Government control is a sure way to financial ruin). Piecemeal indexation could well make an already bad situation worse. It is by no means a panacea. Milton Friedman wrote: "indexing is a second best device for a first best world, but it is a first best device for a second best world". Hands up all those who believe that we are in a first best world.

A sensible system of indexation would open the way to a wholesale conversion offer of existing Government debt into indexed bonds. The Public Expenditure White Paper of February 1976 forecast an ever-increasing burden of debt interest in the future, and those figures have almost certainly been overtaken by events. We are already a long way down the classic bankrupt's road, where we have to borrow more and more to pay the interest on our existing debt. Implicit (or occasionally in private, explicit) in Treasury thinking has
been the idea that increasing debt does not matter, because it will be wiped out by inflation. That way disaster lies. It is certainly irresponsible to argue, as the White Paper appears to do, that the level of debt interest is unimportant because most of it is lent back to the Government again. The only way out of this dilemma is a reduction in the interest rate burden by conversion of the mass of existing debt into indexed bonds. Apart from anything else, as Mr . Sam Brittan pointed out in his Financial Times article of 11th November, 1976 "Autumn Budget for a new Chancellor") such a step would make inflationary finance distinctly unattractive for future Governments. Much time and thought will have to be devoted to this; but it is at any rate possible that future economic textbooks may well speak of Mr. Healey's (Mr. Dell's? Sir Geoffrey Howe's?) Great Conversion of 1977.

And yet all these proposals assume that the existing mechanism of the gilt-edged market is somehow "failing the nation", and that unpatriotic investors are failing to rush to cover the Government's deficit. It should not be necessary to quote (though we will) Dr. Johnson's dictum that "patriotism is the last refuge of the scoundrel". The figures themselves give the lie. Last year the insurance companies devoted 63.5 per cent. of their cash flow to the purchase of Government debt, the pension funds 37.3 per cent. This year the Government needs to call on sixty per cent. of the whole, or indeed more, as private sector loan demand rises. And this brings us back to the main point. From the point of view of selling debt, it is not the mechanism of the market which is wrong; it is perfectly capable of responding to normal calls upon it. It is because the calls are beyond anything reasonable that the machinery is beginning to seize up. As on so many occasions, the Government's reaction is to curse the thermometer rather than to cure the disease.

The cause of the disease is the ever-increasing voracity of the public sector. Although the Treasury has attempted to redefine the figures lately, it is quite clear that the calls of the public sector have increased, are increasing, and ought to be diminished. The Government's refusal to make cuts, tied as it is by the social contract, leads to some very strange results. While social security benefits remain untaxed, we begin to approach in reality the right-wing bogy that it is more advantageous to be out of work than in it. The question of public sector cuts has been bedevilled by the attitude of The Times which in a proposed Stabilisation Plan put forward the idea that public spending should be cut by a further $£ 5$ billion next year, to reduce the borrowing requirement to (as was then thought) $£ 4$ billion. It seems highly unlikely that Professor Friedman, say, would call for immediate cuts of this order if they were the sole action taken by the Government, and most monetarists would say that they would
plunge the country into a needlessly deep recession. The Chancellor has been able to have a high old time, notably at the Bankers' Dinner, knocking down this straw man, and thus trying to imply that public spending cuts are not necessary at all. The tone of Whitehall leaks before the one about the $£ 11$ billion borrowing requirement for next year suggested that the Government was hoping to satisfy the I.M.F. with an extra $£ 1$ billion of taxes, mainly V.A.T., thus putting the whole weight onto the private sector and allowing the public sector to continue on its merry way. It is to be hoped that this option existed only in the Government's mind, and that the I.M.F. would have dismissed it in any case but if the latest leak is right, we shall require a cut of $£ 2$ billion in the borrowing requirement just to get us back to where we thought we were in the first place. There is a story current that the Government's attitude is to wait and see what the I.M.F. want them to do, and then do it. This may not sound very dynamic; but it is because so many people prefer others to make unpleasant decisions for them that McKinseys remain in business.

The I.M.F.'s main requirements are likely to include a wages policy, contro of the public sector borrowing requirement, and control of DCE. It is fashionable in some quarters to denigrate wages policies as an economic instrument, and certainly to use them as the only arm of economic policy, as we have tried to do over the last two years, is liable to end in disaster. But they do have one advantage, particularly in a country with as large a public sector as ours; they give public sector employers something to shelter behind. When faced with a wage demand, it is no good the Coal Board, for example, saying "we haven't got the money", because the miners know that the taxpayer's purse stands behind the Board; but they can say "this is contrary to the pay policy" At the moment there is no publicly announced target for DCE but there is one for the money supply- 12 per cent. in M3 for 1976/77. This was originally only indicated by Mr. Healey, but it now seems to have become a much more serious undertaking-the Government having become, in what is believed to be Mr. Lever's phrase, "unbelieving monetarists". The difficulties of holding this target by normal means are very great indeed. First, the unduly relaxed attitude of the summer means that money supply (M3) has already increased by 10 per cent. in the period between mid-March and mid-October, which means that growth must be held to 2 per cent. or $£ 750$ million (seasonally adjusted) for the remainder of the year. Secondly, private sector loan demand, which was negligible last year, has turned definitely positive this, requiring additiona sales to non-banks of perhaps $£ 2.5$ billion on the figures so far available. Thirdly, the abnormally large non-bank holding of Treasury bills, which can either be sold to the banks, thus increasing their published reserve asset base by

20 per cent. (and needing a further 3 per cent. call on special deposits to neutralize them), or simply allowed to run off, represent a further hidden danger whose effects began to be seen in October. It seems most unlikely that the target can actually be hit; increased taxation would not do the trick in time. It is doubtful whether direction of investment would do so either; the life companies are already devoting a very large percentage of cash flow to the gilt market, though the authorities still need to attract more from the pension funds. (We assume that any form of direction would be devoted to cash flow only; to make it a percentage of existing assets would produce chaos in other financial markets.) The only possibilities of hitting the 12 per cent. money supply target, even if public spending were cut today, look like imposing import deposits or an immediate issue of indexed bonds. It is likely that the target for this fiscal year will have to be abandoned and a new and tougher one instituted for calendar 1977.

What then are the prospects for the market? We have to assume that another package is on the way, that the I.M.F. will "advise and consent" to it, and that the I.M.F. will believe that the package is adequate to restore the position. There will then be the political problem of getting the Labour Party to agree to it. This is likely to give rise to a great deal of argument, to put it at its lowest; it may result in the break-up of the present Government. These are things we cannot foresee. But if the package goes through, the gilt market could be a very attractive place to put money. A restoration of confidence in sterling would allow a reduction of the enormous differential between sterling and dollar interest rates. It will still take time for our inflation rate to fall to the level of our competitors, and the United Kingdom may not be a particularly happy place to live in for the next year or two; but hope, which has been having a very thin time lately, would revive.

Some may think it odd that there has so far been no mention of North Sea oil in this preface. The influence of North Sea oil on economic policy so far has been wholly malign; the feeling that in due course the country will be fabulously rich, and therefore that there is nothing to worry about, has been consciously or subconsciously responsible for much of the failure to face reality which is the worst feature of recent years. Let us get our present position right; we can enjoy the future when it comes.

As to the contents of the book itself, the main part remains as before; the curious who care to look at the price and yield chart of, say, Treasury $6 \frac{3}{4}$ per cent. 1995/98 may notice that the swings of the market in the last ten years have caused the graph to burst out of the frame. Immediately following the preface
are a number of new charts, most of them related to monetary data. Tables on pages xviii and xix show how the gilt market has financed the borrowing requirement over the past twelve years. The chart on page xxvi, dealing with the type of paper the Government issues, highlights the enormous resort to Treasury bill finance in 1975/76; this year's figures may well look more alarming still. That on page xxix, showing the sales of gilts to the various categories of non-bank holder highlights the importance of the insurance companies in the market, and the comparatively lesser part played by the pension funds. Other charts show the growth of the two versions of the money stock and the various influences on them. We hope the chart browser will find ample grazing there, and we would welcome suggestions as to additions or deletions in future issues.

We would like to end on a domestic note. These prefaces are traditionally anonymous; but as in the old days before The Times had bylines it was generally known that "Our Golf Correspondent" was Bernard Darwin, so it was generally known that these forewords were the work of F. R. Althaus. He died in August, 1975, aged almost 80, and this is the first edition of British Government Securities in the Twentieth Century not to bear the mark of his pen. Together with W. H. J. Prater, a statistician of rare genius, he was responsible for the first slim volume nearly thirty years ago. We dedicate this book to their memory.



The Gilt-edged Market as an instrument of monetary policy. . . .

${ }^{1}$ Bank deposits from overseas residents less lending to overseas residents.
 attributable to movements in exchange rates.
${ }^{3}$ Changes in series.
.... .money supply and sales of public sector debt $1963 / 64$ to $1975 / 76$

| National savings | Purchases of central government debt by non-banks |  |  |  |  | Purchases of stock by non-banks |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Notes and coin | Giltedged stocks | Treasury bills |  |  | OtherTotal <br> (excluding <br> notes <br> and coin)$\quad$ Total $\|$Investment <br> Accounts |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | and unit trusts | societies | companies | funds |  |
| $+156$ | + 70 |  | -89 |  |  |  |  |  |  |  |  |  |  |
| +185 | +102 | $+\quad 13$ | -89 -126 | -37 -31 | 13 $+\quad 41$ | 133 $+\quad 13$ |  | + 28 $+\quad 31$ | $-21$ | + 16 | 73 $+\quad 703$ | - 28 | -91 |
| -118 | $+241$ | + 30 | +19 | - 47 | $+\quad 41$ $+\quad 214$ |  |  | $\begin{array}{r}+31 \\ +\quad 32 \\ \hline\end{array}$ | - +14 | $\begin{array}{r} \\ +\quad 3 \\ \hline\end{array}$ | + 103 | + 33 | -154 |
| -197 | +125 | + 558 | - 38 | + 52 | + 214 $+\quad 375$ | $+\quad 30$ $+\quad 558$ | - | $\begin{array}{r}+32 \\ +\quad 27 \\ \hline\end{array}$ | +14 | + 67 | + 3 | + 38 | $-184$ |
| - 5 | +106 | $\begin{array}{r}+\quad 17 \\ +\quad 358 \\ \hline\end{array}$ | $\begin{array}{r}\text { a } \\ -\quad 1 \\ \hline\end{array}$ | + <br> + <br> + | a $+\quad 315$ $+\quad 43$ | a | +39 +39 | $+\quad 27$ $+\quad 31$ | +36 | $\begin{array}{r}\text { + } \\ + \\ \hline\end{array}$ | $+\quad 99$ | + 80 | +201 |
| -82 | + 69 | $\begin{array}{r}\text { [ } \\ \hline \\ \hline\end{array}$ | - 42 | + $+\quad 32$ + | $+\quad 43$ $+\quad 522$ | 177 $+\quad 426$ | +39 +28 | + 31 | -64 | + 50 | + 216 | + 12 | -267 |
| -232 | +129 | + $\quad 426$ $+\quad 901$ | -42 $-\quad 7$ | +38 $+\quad 22$ | $\begin{array}{r}\text { P } \\ \hline\end{array}$ | $\begin{array}{r}\text { + } \\ \hline\end{array}$ | +28 | + 6 $+\quad 4$ | -14 | -11 | $+\quad 67$ | 1 $-\quad 9$ | -493 |
| $\begin{array}{r}\text { + } \\ + \\ \hline\end{array}$ | +288 | $+\quad 462$ | - 5 | + 22 <br> $+\quad 52$ |  | + $+\quad 901$ $+\quad 462$ | +29 +36 | $+\quad 4$ $+\quad 47$ | +67 | +181 | + 157 $+\quad 225$ | + 52 | +411 |
| +433 | +433 | +1,229 | - 4 | a | $\begin{array}{r} +565 \\ +1.704 \end{array}$ | +462 $+\quad 1229$ | +36 +64 | + 47 | $+5$ | $+227$ | + 225 | + 98 | -176 |
| +376 | +421 | $+1,229$ $+\quad 515$ | - 5 | +46 -115 | $\begin{array}{r} +1.704 \\ 771 \end{array}$ | $+1,229$ $+\quad 515$ | +64 +86 | +132 $+\quad 99$ | - | +324 | + 434 | +151 | +124 |
| - 10 | +411 | +1,473 | - 6 | -115 -109 | $\begin{array}{r} 771 \\ 1,348 \end{array}$ | + 1,215 $+1,473$ | +86 +26 | $\begin{array}{r}+\quad 99 \\ +\quad 37 \\ \hline\end{array}$ | -18 | -123 | + 228 | - 12 | $+255$ |
| +133 +489 | +874 +4 | + 1,473 $+2,267$ | + $\quad 6$ <br> $+\quad 49$ | -109 -58 | $\begin{array}{r} 1,348 \\ +2,391 \end{array}$ | $\begin{aligned} & +1,473 \\ & +2,267 \end{aligned}$ | +86 +26 $+\quad 1$ | +37 $+\quad 3$ | +31 +82 | $+\quad 60$ $+\quad 293$ | + $272^{3}$ $+\quad 554$ | +224 | +823 |
| +489 | +463 | +3,830 | +808 |  | +5,105 | $+3,830$ | +1 +12 | 1 $+\quad 66$ | +82 +29 | +693 +2977 | + 554 $+\quad 1,507$ | +439 +813 | +901 +726 |




## Influences on the money stock 1963/64 to 1975/76

Emn. (1) Purchases ( - ) of public sector debt by non-banks

(b) Central government debt (excluding notes and coin)

' Financial Statement and Budget Report 1976/77

## Influences on the money stock 1963/64 to 1975/76 (continued)

Emn. (3) External transactions (negative influence-)

(4) Net changes in banks' non-deposit liabilities ${ }^{1}$


${ }^{1}$ Also inc/udes from second quarter 1975 any change (increase + ) in the sterling value of U.K. residents' foreign currency deposits caused by exchange rate movements.
${ }^{2}$ Includes Issue Department transactions in commercial bills.


## Growth in the U.K. money stock (M3) 1963/64 to 1975/76

Wide measure (M3)\% change quarter on quarter and four quarter moving average at annual rates ${ }^{1}$
' M3=M1 + private sector sterling time deposits + public sector sight and time deposits + U.K. residents' foreign currency deposits.
${ }^{2}$ Change in series.

1963/64 1964/65



Sales of gilt-edged stock by category of holder 1963/64 to 1975/76




## Pension Funds-net acquisitions as a percentage of cash flow.








Monthly average prices ex gross accrued interest and gross redemption yields 1976

|  | August |  | September |  | October |  | November |  |  | August |  | September |  | October |  | November |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 64\％Treasury Stock 1977 ．．． | 971 ${ }^{\frac{1}{2}}$ | £11．010 | $97 \frac{15}{32}$ | $£ 11.900$ | $97 \frac{5}{32}$ | $£ 13.860$ | $97{ }^{\frac{23}{32}}$ | £13．840 | 5\％Treasury Stock 1986／89 | $53 \frac{1}{2}$ | £12．165 | 521 | £12．510 | 49 | £13．380 | 49 ？ 16 | £13－250 |
| anteed Stock 1974／77 | $961 \frac{13}{18}$ | 8.825 | $96 \frac{17}{32}$ | $10 \cdot 480$ | 96 噿 | 11.400 | $97 \frac{7}{7}$ | 11.890 | 13\％Treasury Stock 1990 ．${ }^{\text {81 }}$ | $94 \frac{1}{4}$ 685 | 13.945 13.240 | 913 | 14.380 13.600 | 85 掊 | $15 \cdot 500$ 14.680 | 868 | $15 \cdot 365$ 14.590 |
| 111 \％Treasury Stock 1977 | $100 \frac{11}{32}$ | $11 \cdot 115$ | 9913 | 11.725 | $98{ }^{5}$ | 13.630 | $98{ }^{\frac{32}{4}}$ | 13.630 | 53\％Funding Loan 1987／91 | $53^{\frac{1}{16}}$ | 13.240 12.920 | 67 51 | $13 \cdot 600$ 13.260 | 62 ${ }^{\frac{1}{2}}$ | $14 \cdot 680$ 14.240 | 63 49 | 14.590 14.125 |
| 3\％Treasury Stock 1977 | 943 | 7.800 | $93 \frac{11}{16}$ | 8.815 | $93 \frac{1}{31}$ | 9.660 | $93 \frac{7}{8}$ | $9 \cdot 600$ | 123\％Treasury Loan 1992 ．． | $91 \frac{3}{18}$ | $14 \cdot 150$ | 88 ${ }^{\frac{1}{2}}$ | 14.625 | 82 \％ | 15.750 |  | $14 \cdot 125$ $15 \cdot 595$ |
| British Transport 4\％Stock |  |  |  |  |  |  |  |  | 121 \％\％Treasury Loan 1993 | $88 \frac{15}{15}$ | $14 \cdot 240$ | $86 \frac{5}{16}$ | 14.705 | $80 \frac{1}{2}$ | 15.830 | $81 \frac{1}{8}$ | $15 \cdot 660$ |
| 1972／77 ．${ }^{\text {a }}$ | $94 \frac{73}{27}$ | 8.115 | $94 \frac{3}{32}$ | 9.055 | $93 \frac{13}{32}$ | 10.065 | $94 \frac{3}{32}$ | 9.825 | 6\％Funding Loan 1993 | 51 | 13．355 | 493 | 13.790 | $45 \frac{7}{8}$ | 14.795 | 46\％ | 14.585 |
| \％Treasury Stock 1978 | $97 \frac{1}{10}$ | $11 \cdot 110$ | 96 군 | 11.695 | $94 \frac{3}{32}$ | 13.485 | $95 \frac{3}{312}$ | 13－110 | 141 \％Treasury Loan 1994 |  |  |  |  | 92 It | 15.855 | 92 \％ | 15.745 |
| 01\％Treasury Stock 1978 | $99 \frac{1}{8}$ | 10.995 | $98 \frac{10}{10}$ | 11.665 | $95{ }^{5}$ | 13.665 | $95 \frac{13}{3 \frac{3}{2}}$ | 13.625 | 9\％Treasury Loan 1994 | $67 \frac{1}{2}$ | 13.935 | 651 | 14.380 | $61 \frac{1}{4}$ | 15.415 | 61 118 | 15－285 |
| $5 \%$ Exchequer Loan 1976／78 | 923 | 9.040 | $92{ }^{35}$ | 8.990 | 91.9 | 10.060 | $90 \frac{11}{32}$ | 10.850 | British Gas 3\％Guaranteed |  |  |  |  |  |  |  |  |
| 111\％Treasury Stock 1979 | $100 \frac{9}{32}$ | 11.415 | 99.5 | 11.930 | $94 \frac{15}{32}$ | 14.310 | $94 \frac{3}{8}$ | 14.415 | Stock 1990／95 | 32 年 | 12.265 | 31 \％${ }^{\text {\％}}$ | $12 \cdot 630$ | 291 | 13.380 | 30 | 13.215 |
| $3 \%$ Treasury Stock 1979 | 86 擞 | 7.865 | 86 | $8 \cdot 100$ | 831 | 9.620 | $83{ }_{32}$ | 9.980 | 123\％Treasury Loan 1995 | $89 \frac{7}{8}$ | 14.285 | $87 \frac{1}{81}$ | 14.760 | 81 \％ | $15 \cdot 870$ | 82\％${ }^{\frac{1}{8}}$ | $15 \cdot 725$ |
| British Electricity $44 \%$ Guar－ anteed Stock 1974／79 |  |  |  |  |  |  |  |  | 9\％Treasury Loan 1992／96 | 663 | 14.025 | 6418 | 14.455 | $60 \frac{3}{16}$ | 15.550 | $60 \frac{3}{4}$ | $15 \cdot 410$ |
| 10플 \％Treasury Stock 1979 | ${ }^{86}{ }^{\frac{32}{22}}$ | 11.660 |  | 12.255 |  | 14.845 |  | 10.925 | 13⿺\％ | $92 \frac{18}{16}$ | 14.370 | 90 | 14.825 | 84 110 | 15.945 | 8418 | $15 \cdot 810$ |
| British Electricity 31 \％\％Guar－ |  |  |  |  |  | － |  |  | $3 \%$ Redemption Stock 1986／96 |  |  |  |  |  |  |  |  |
| anteed Stock 1976／79 | $86 \frac{25}{52}$ | 8.205 | $85 \frac{19}{32}$ | 8.805 | $83 \frac{9}{32}$ | 9.940 | 83 3 $\frac{3}{32}$ | $10 \cdot 190$ | 134\％Treasury Loan 1997 | 924 | 14.345 | 89 15 | 14.805 | 831教 | 15.930 | $84 \frac{3}{8}$ | $15 \cdot 810$ |
| 9\％Treasury Convertible Stock |  |  |  |  |  |  |  |  | 83\％Treasury Loan 1997 | $64 \frac{5}{16}$ | 14.085 | $62 \frac{7}{18}$ | 14.505 | 5715 | $15 \cdot 610$ | 58 \＃ | 15－410 |
| 1980 ．．．． | $93 \frac{1}{8}$ | 11.440 | $91 \frac{11}{16}$ | 12.015 | 86 涪 | 14－110 | $86 \frac{7}{32}$ | 14．385 | $6 \frac{3}{3} \%$ Treasury Loan 1995／98 | $51 \frac{3}{10}$ | 13.920 | 495 $\frac{5}{8}$ | 14．360 | $46 \frac{18}{18}$ | 15－395 | $46 \frac{1}{3}$ | 15－215 |
| 91 \％Treasury Stock 1980 | 93 | 11.845 | 915 | 12.395 | 865 | 14.460 | $86 \frac{19}{3}$ | 14.550 | 151 \％\％Treasury Loan $1998 .$. |  |  |  |  |  |  | 97\％ | 15．870 |
| 31 \％\％Treasury Stock 1977／80 | $85 \frac{13}{32}$ | 7.995 | 84 | 8.590 | $79^{\frac{27}{32}}$ | $10 \cdot 240$ | $79 \frac{17}{32}$ | $10 \cdot 525$ | 913 \％Treasury Loan 1999 | 688 | $14 \cdot 140$ | $66 \frac{11}{16}$ | 14.560 | 61 18 | $15 \cdot 665$ | 62 碞 | 15．515 |
| $51 \%$ Funding Loan 1978／80 | $87 \frac{33}{32}$ | 9.220 | $85{ }^{\frac{23}{3}}$ | 9.830 | $81 \frac{3}{4}$ | 11.495 | $81 \frac{7}{32}$ | 11.855 | 9\％Conversion Stock 2000 | 931 | $10 \cdot 505$ | $91 \frac{17}{16}$ | $10 \cdot 690$ | 86 彭 | 11.340 | $86 \frac{3}{32}$ | 11.390 |
| 111 \％Treasury Stock 1981 | 98 䂪 | 11.815 | 97 | 12.310 | $90 \frac{29}{32}$ | 14.395 | $90 \frac{9}{16}$ | 14.550 | 31\％\％Funding Stock |  |  |  |  |  |  |  |  |
| 31.0 Treasury Stock 1979／81 | $84 \frac{19}{3}$ | 7.605 | $83 \frac{15}{32}$ | 8.015 | 791 | 9.450 | 771 $\frac{1}{16}$ | 10.290 | 1999／2004．． |  | 13－300 | 27－5 | 13.725 | $25 \frac{3}{16}$ | 14.750 | 25 \＃ | 14.515 |
| $93 \%$ Treasury Stock 1981 | 917 ${ }^{\frac{7}{8}}$ | 12.080 | $90 \frac{7}{10}$ | $12 \cdot 595$ |  | 14.515 | $84{ }^{\text {292 }}$ | 14.515 | 8\％Treasury Loan 2002／06 | $57 \frac{5}{16}$ | $14 \cdot 115$ | 557 | 14.505 | $51 \frac{3}{4}$ | $15 \cdot 630$ | 52 年 | $15 \cdot 445$ |
| $8 \frac{1}{1} \%$ Treasury Loan 1980／82 $3 \%$ Treasury Stock 1982 | $87 \frac{1}{2}$ | 11.655 | 86 | $12 \cdot 120$ | 797 | 14.035 | 7978 | 14.090 | 51 \％Treasury Stock 2008／12 | 40 | 13.925 | 385 | 14.400 | 3515 | $15 \cdot 430$ | 36\％ | 15．240 |
| $3 \%$ Treasury Stock 1982 $12 \%$ Treasury Loan 1983 |  |  |  |  |  |  | 70 | $10 \cdot 590$ | 73\％Treasury Loan 2012／15 | 551 | 14．105 | 53 ${ }^{\frac{3}{8}}$ | 14.560 | 49 年 | $15 \cdot 630$ | 50 宕 | $15 \cdot 435$ |
| 512\％Funding Stock 1982／84 | 98 $751{ }^{\frac{1}{16}}$ | $12 \cdot 390$ 10.220 | 96 $74 \frac{10}{10}$ | 12.805 10.680 | $90 \frac{1}{10}$ $69 \frac{7}{10}$ IV | 14.435 11.895 | 89 ${ }^{\text {16 }}$ 698 | 14.960 11.910 | 4\％Consolidated Loan | 27 晨 | 14.495 | $26 \frac{10}{10}$ | 15.010 | 25 | 16.000 | 25 亭 | $15 \cdot 875$ |
| 81 $\%$ \％Treasury Loan 1984／86 | $80 \frac{11}{16}$ | 11.860 | 783 ${ }^{\frac{3}{4}}$ | $12 \cdot 280$ | 737 ${ }^{\frac{7}{8}}$ | 13.370 | $74 \frac{1}{1}$ | 13.310 | 31\％War Loan | 251 | 13.860 | $24 \frac{3}{8}$ | 14.370 | 231 $\frac{1}{8}$ | $15 \cdot 145$ | 231 | 14.895 |
| $\frac{1}{2}$ \％Funding Loan 1985／87 | $67 \frac{7}{8}$ | 11.875 | $66 \frac{1}{8}$ | 12.300 | 615 | 13.415 | $62 \frac{1}{4}$ | 13.285 | $3 \frac{1}{2} \%$ Conversion Loan | $25 \frac{7}{8}$ | $13 \cdot 540$ | $25 \frac{3}{16}$ | 13.915 | 23 110 | 14.790 | 24.1 | 14.545 |
| \％\％Treasury Loan 1985／88 | $71 \frac{5}{16}$ | 12.530 | $69 \frac{7}{16}$ | 12.955 | 645 | 14.090 | $65 \frac{3}{16}$ | 13.975 | 3\％Treasury Stock | 20 的 | 14.575 | $20 \frac{3}{16}$ | 14.855 | 187 | 15.930 | $18 \frac{1}{5}$ | 15.920 |
| British Transport 3\％Stock 1978／88 | $48 \frac{5}{16}$ | 10.835 | $47 \frac{3}{16}$ | $11 \cdot 165$ | $44 \frac{7}{10}$ | 11.920 | $45 \frac{9}{16}$ | 11.670 | $\begin{array}{ll}2 \frac{1}{2} \% \text { Treasury Stock } \\ 2 \frac{1}{2} \% \text { Consolidated Stock } & \text { ．．}\end{array}$ | $17 \frac{1}{10}$ $17 \frac{11}{16}$ | $14 \cdot 640$ 14.130 | 168 $17 \frac{5}{16}$ | $15 \cdot 040$ 14.470 | $15 \frac{3}{15}$ $16 \frac{3}{16}$ | 16.070 $15 \cdot 420$ | $15 \frac{3}{3}$ <br> $16 \frac{3}{8}$ | $15 \cdot 885$ $15 \cdot 250$ |

## Addenda

## Recent Issue Details \&c.

$14 \frac{1}{2} \%$ Treasury Loan $1994 £ 600,000,000$ was issued on 24th September, 1976 under prospectus dated 20th September. At the issue price of 96.50 the yield was $15.07 \%$ to redemption on 1st March, 1994. Interest payable 1st March and 1st September. The Stock was issued following the ending of the tap in $131 \%$ Exchequer Loan 1996. The issue was oversubscribed and the stock was not therefore operated as a tap.
$11 \frac{1}{2} \%$ Treasury Stock $1979 £ 600,000,000$ was issued on 30th September, 1976 under prospectus dated 24th September. At the issue price of 98.75 the yield was $12.11 \%$ to redemption on 9 th March, 1979. Interest payable 9th March and 9th September. The tap ended on 4th November.
$3 \%$ Treasury Stock $1982 £ 400,000,000$ was issued on 14 th October, 1976 under prospectus dated $3 \%$ Treasury Stock $1982 £ 400,000,000$ was issued on $14 \%$ October, 1970 redemption on 15 th February, 1982. Interest payable 15th February and 15th August.
$15 \frac{1}{2} \%$ Treasury Loan $1998 £ 600,000,000$ was issued on 14 th October, 1976 under prospectus dated 8 th 1998. Interest payable 30th March and 30th September. The tap ended on 4 th November.
$14 \%$ Treasury Stock $1982 £ 600,000,000$ was issued on 11 th November, 1976 under prospectus dated 5th November. At the issue price of 98.25 the yield was $14.48 \%$ to redemption on 16 th March, 1982. Interest payable 16th March and 16 th September. The tap ended on 17 th November.
154. Treasury Loan $1996 £ 600,000,000$ was issued on 11 th November, 1976 under prospectus At the issue price of 97.50 the yield was $15.66 \%$ to redemption on 3rd May, 1996. Interest payable 3rd May and 3rd November. The tap ended on 6th December.
$13 \%$ Exchequer Stock 1980 £800,000,000 was issued on 25 th November, 1976 under prospectus 19th November At November, 1980. Interest payable 25 th May and 25 th November.

Stock (and bonds) of these issues and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bond 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 on stock or bonds of these issues will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the Keneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

For the purposes of the preceding paragraphs, persons are not ordinarily resident in the For the purposes of the Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should, in the case of interes on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue.

These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims und income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such income tax will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any is payable. In addition, these 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 present or futed, 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.

National Savings Certificates From 13th December, 1976 Certificates of the Sixteenth Issue will be available in units of $£ 5$. At the end of the first year the value will be $£ 5 \cdot 20$, at the end of the second year it will be $£ 5 \cdot 50$, at the end of of $£ 5$. At the end of the first year the value will March, 1977 and the maximum holding will be $£ 1,500$.

Minimum Lending Rate (see p. 23) Recent changes are as follows: 10 th September raised from $11 \cdot 50 \%$, to $13 \%$; 7 th October $15 \% ; 19$ th November, $14.75 \%$.



## SECTION I

The Market


## CONTENTS <br> The Market



Issues, Conversions and Repayments. Further information, including yields at the issue prices, is shown in the history of the individual securities.

Prices and Yields 1950-76. The prices are those at the close of business on the last working day in March and the corresponding yields have been calculated for settlement on the second working day in April. Whenever possible we have used our own records, but the prices shown for the mino issues such as $2 \frac{1}{2} \%$ and $2 \frac{3}{4} \%$ Annuities and Guaranteed $2 \frac{3}{4} \%$ and $3 \%$ Stocks are the middle of the quotations in the Stock Exchange Daily Official List.

Principal issues-the dates shown are those when the application lists opened for cash issues or are the first day of acceptance in the case of conversion offers.
Yield Curves (1968 onwards). A graph showing the yields on British Government securities plotted against their terms to redemption can include the undated stocks only of the term axis is discontinuous. This difficulty is overcome by using $a_{\text {nj, }}$ the discounted present value of 1 per annum for $n$ years, in place of $n$, the life in years. We use a rate of inter
so as to obtain a fairly even distribution of stocks along the term axis.
A consequence of the free market in these securities is the fact that most of the yields will be found to follow a consistent pattern. We can therefore fit a smooth curve to the majority of the yields.
Having drawn our curve we can then record the deviations from it of the yields of the individual stocks. By recording the history of these deviations we are able to measure the cheapness or dearness of each stock compared with the market as a whole. If a stock normally lying appreciably below the yield curve, e.g. $3 \frac{1}{2} \%$ Funding Stock $1999 / 2004$, moved up to the curve, the
stock would be regarded as cheap. Consistency of the curve from day to day and month to month is therefore at least as important as goodness of fit.

This means that we must lay down a fixed procedure for computing the curve so that if the stock yields are the same on successive days we can be sure that the yield curve and the individual divergences are unchanged. The yield curves shown for end-March 1968-1976 are those we regard as the best fit compatible with this restraint of consistency with one another.
Technical details: Because we do not have a series of stocks, of a variety of redemption dates, all yields as a practical substitute. We use only those stocks in calculating the curve whose yields can be regarded as a good estimate for interest rates over a like period. In computing the curve for 1968 the following have been omitted:-

1. Stocks having a sinking fund.
2. Low-coupon stocks consistently yielding appreciably less than higher-coupon stocks of similar life. These were all very long-dated stocks.
3. Stocks having an exempt price range ('neutral zone') where this had an appreciable effect on the yield

For 1969-1976 stocks in the following categories are omitted:

1. Stocks having a sinking fund.
2. Stocks with a coupon of less than $5 \%$ (except $3 \frac{1}{\%} \%$ War Loan and $2 \frac{1}{2} \%$ Treasury Stock which have been included to represent the undated issues).
3. Stocks having a life of less than three months.

Since the very short end of the market is greatly influenced by rates ruling in the money market, Since the very short end of the market is greatiy ireasury bills is used as if it were the yield on a three-month stock.
Stocks whose yields are used in the calculation of the curve are marked
$4 \%$ Victory Bonds and $4 \%$ Funding Loan 1960/90 have not been shown on the charts owing to their indeterminate life, and the minor issues are also omitted.

## Issues Conversions and Repayments

from 31st March, 1950, of British Government and the principal Government Guaranteed Stocks quoted on The Stock Exchange.

| Date of notice or prospectus, conversion offer or repayment | Stock | Issues |  | Conversions |  |  | Repayments at maturity |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | For cash | For compensation etc. | Amount | Replaced by <br> (Stock for stock unless otherwise shown) | Cash \% paid to assenting holders |  |
| $\begin{aligned} & 1950 \\ & \text { 2nd May } \end{aligned}$ | British Electricity 31 \% Guaranteed Stock 1976/79 | $\pm 150,000,000$ at 99 |  |  |  |  |  |
| 6th June | $\left\{\begin{array}{l} 2 \frac{1}{2} \% \text { National War Bonds 1949/51 } \\ 2 \frac{1}{2} \% \text { Funding Loan 1956/61 } \end{array}\right.$ | $100,000,000$ at $99 \frac{1}{2}$ |  | £506,319,749 | 21 ${ }^{2}$ \% Funding Loan 1956/61 | £1.690 |  |
| 15th June | 31 \% \% Treasury Stock 1977/80 |  | $£ 19,039,500$ at 100 |  |  |  |  |
| 31st October | $\left\{\begin{array}{l} 2 \frac{1}{2} \% \text { National War Bonds 1949/51 } \\ 3 \% \text { Funding Stock 1966/68 } \end{array}\right.$ | $250,000,000$ at 100 |  | 88,292,211 | 3\% Funding Stock 1966/68 |  |  |
| 15th December | $3 \frac{1}{2} \%$ Treasury Stock 1977/80 |  | 26,578,371 at 103 |  |  |  |  |
| 1951 <br> 1st February | 21\% \% National War Bonds 1949/51 |  |  |  |  |  | £119,568,249 |
| 15th February | British Iron \& Steel 3 $\frac{1}{2} \%$ Guaranteed Stock 1979/81 (later 3 $\frac{1}{2} \%$ Treasury Stock 1979/81) |  | 220,817,719 at 100 |  |  |  |  |
| To 31st March (Further issues) | British Transport 3\% Guaranteed Stock 1968/73 British Gas 3\% Guaranteed Stock 1990/95 |  | $\begin{array}{r} 11,753,167 \\ 8,820,667 \end{array}$ |  |  |  |  |
| 15th June | 31\% \% Treasury Stock 1977/80 |  | $20,362,174$ at 94 |  |  |  |  |
| 9th July | British Gas 31 \% \% Guaranteed Stock 1969/71 | $75,000,000$ at 98 |  |  |  |  |  |
| 8th November | United Kingdom Government Treasury Bills of an average remaining life to maturity of not more than 60 days |  |  | $\left\{\begin{array}{r} 450,000,000 \\ 200,000,000 \\ 350,000,000 \\ \hline 1,000,000,000 \\ \hline \end{array}\right.$ | $\begin{aligned} & 1 \frac{3}{4} \% \text { Serial Funding Stock } 1952 \text { at } 100 \frac{1}{2} \\ & 1 \frac{3}{4} \% \text { Serial Funding Stock } 1953 \text { at } 100 \frac{1}{2} \\ & 1 \frac{3}{4} \% \text { Serial Funding Stock } 1954 \text { at } 100 \end{aligned}$ |  |  |
| 15th December | 31\% Treasury Stock 1977/80 |  | 35,181,567 at $88 \pm$ |  |  |  |  |
|  | British Transport 3\% Guaranteed Stock 1968/73 <br> British Iron \& Steel <br> 31 \% Guaranteed Stock 1979/81 <br> British Gas 3\% Guaranteed Stock 1990/95 |  | $\begin{array}{r} 6,068,045 \\ 16,798,658 \\ 427,477 \\ \hline \end{array}$ |  |  |  |  |
| 23rd April | British Electricity 41\% Guaranteed Stock 1974/79 | $150,000,000$ at 99 |  |  |  |  |  |
| 15th June | 31\% \% Treasury Stock 1977/80 |  | 25,794,567 at $84 \frac{5}{8}$ |  |  |  |  |


| Date of notice or prospectus, conversion offer or repayment | Stock | Issues |  | Conversions |  |  | Repayments at maturity |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | For cash | For compensation etc. | Amount | Replaced by <br> (Stock for stock unless otherwise shown) | Cash \% paid to assenting holders |  |
| 1st October | $1 \frac{3}{4} \%$ Serial Funding Stock 1952 <br> 21 $\%$ National War Bonds 1951/53 <br> $1 \frac{3}{4} \%$ Serial Funding Stock 1953 <br> $1 \frac{3}{4} \%$ Serial Funding Stock 1954 <br> 3\% Serial Funding Stock 1955 | $\begin{gathered} £ 135,336,000 \text { at } 98 \frac{7}{8} \\ 67,135,300 \text { at } 97 \frac{7}{8} \\ 114,548,600 \text { at } 100 \end{gathered}$ |  | $\left\{\begin{array}{r} £ 241,909,810 \\ 68,360,157 \\ 34,991,500 \\ 374,265,443 \end{array}\right.$ | 13\% Serial Funding Stock 1953 <br> $13 \%$ Serial Funding Stock 1954 <br> 3\% Serial Funding Stock 1955 <br> $3 \%$ Serial Funding Stock 1955 | $\begin{array}{r} £ 1 \cdot 000 \\ 2.000 \end{array}$ |  |
| 3rd November | $\left\{\begin{array}{l}\text { British Transport 13\% Guaranteed Stock 1952* } \\ \text { British Transport 4\% Guaranteed Stock 1972/77 }\end{array}\right.$ | 60,000,000 at 951 |  | 60,000,000 | British Transport 4\% Guaranteed Stock 1972/77 |  |  |
| 14th November | 13\% Serial Funding Stock 1952 |  |  |  |  |  |  |
| 15th December | 31 \% \% Treasury Stock 1977/80 |  | £31,782,269 at $87 \frac{5}{8}$ |  |  |  | £104,738,533 |
| $1953$ <br> 26th February | 3\% Exchequer Stock 1960 | 100,000,000 at $99 \frac{1}{\frac{1}{2}}$ |  |  |  |  |  |
| 1st March (and subsequently) | 21 \% \% National War Bonds 1951/53 |  |  |  |  |  | 148,035,997 |
| To 31st March (Further issues) | British Transport 3\% Guaranteed Stock 1968/73 British Iron \& Steel <br> $3 \frac{1}{2} \%$ Guaranteed Stock 1979/81 |  | $\begin{aligned} & 5,854,947 \\ & 8,200,000 \end{aligned}$ |  |  |  |  |
| 20th April | British Electricity $41 \%$ Guaranteed Stock 1974/79 | 125,000,000 at 100 |  |  |  |  |  |
| 15th June | 3\% Exchequer Stock 1960 <br> $3 \frac{1}{2} \%$ Treasury Stock 1977/80 | 100,000,000 at 100 | 11,502,903 at 90\% |  |  |  |  |
| 7th July | 21 \% \% National War Bonds 1952/54 |  |  |  |  |  |  |
| 4th August | British Gas 4\% Guaranteed Stock 1969/72 | $80,000,000$ at 99 |  | 397,635,320 | \% National War Bonds 195 |  |  |
| 30th September | $1 \frac{3}{4} \%$ Serial Funding Stock 1953 <br> $3 \%$ Exchequer Stock 1962/63 | $341,279,200$ at $99 \frac{1}{2}$ |  | $\left\{\begin{array}{r}49,333,196 \\ 502,920,093\end{array}\right.$ | 13 \% Serial Funding Stock 1954 24\% Serial Funding Stock 1957 | $\begin{aligned} & 35 \mathrm{p} \\ & 75 \mathrm{p} \end{aligned}$ |  |
| 14th November | $1 \frac{3}{4} \%$ Serial Funding Stock 1953 |  |  |  |  |  |  |
| 15th December | 31 \% Treasury Stock 1977/80 |  | 35,902,809 at $92 \frac{11}{16}$ |  |  |  | 24,992,521 |


| Date of notice or prospectus, conversion offer or repayment | Stock | Issues |  | Conversions |  |  | Repayments at maturity |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | For cash | For compensation etc. | Amount | Replaced by (Stock for stock unless otherwise shown) | Cash \% paid to assenting holders |  |
| 1954 <br> 25th January | 21 \% \% National War Bonds 1952/54 |  |  | £340,557,993 | 31 $\%$ \% Conversion Stock 1969 | £1.000 |  |
| 15th February | British Transport 4\% Guaranteed Stock 1972/77 | £80,000,000 at 101 |  |  |  |  |  |
| 1st March (and subsequently) | 21 $\%$ \% National War Bonds 1952/54 |  |  |  |  |  | £71,158,889 |
| To 31st March (Further issue) | British Transport 3\% Guaranteed Stock 1968/73 |  | £6,364,588 |  |  |  |  |
| 31st May | $\begin{cases}3 \% & \text { National Defence Loan 1954/58 } \\ 2 \% & \text { Conversion Stock 1958/59 }\end{cases}$ | $300,000,000$ at $99 \frac{1}{2}$ |  | 291,940,316 | 2\% Conversion Stock 1958/59 | 65p |  |
| 15th June | $3 \frac{1}{2} \%$ Treasury Stock 1977/80 |  | 20,935,302 at $96 \frac{1}{t}$ |  |  |  |  |
| 5th July | 13\% Serial Funding Stock 1954 |  |  | $\left\{\begin{array}{l}274,216,726 \\ 139,097,080\end{array}\right.$ | $2 \frac{1}{2} \%$ Exchequer Stock 1963/64 £143,269,992 31 $\frac{1}{2}$ \% Funding Stock 1999/04 ( $£ 103$ for $£ 100$ ) | 50p |  |
| 13th August | British Electricity $3 \frac{1}{2} \%$ Guaranteed Stock 1976/79 | 100,000,000 at 10012 |  |  |  |  |  |
| 2nd September | $3 \%$ National Defence Loan 1954/58 |  |  |  |  |  | 28,869,512 |
| 14th November | $1 \frac{3}{4} \%$ Serial Funding Stock 1954 |  |  |  |  |  | 121,511,033 |
| 26th November | 2t\% Exchequer Stock 1955 |  |  | $\left\{\begin{array}{l}448,347,260 \\ 202,078,303\end{array}\right.$ | 2\% Exchequer Stock 1960 <br> 3\% Funding Stock 1966/68 |  |  |
| 15th December | 31/2\% Treasury Stock 1977/80 |  | 14,412,556 at 985 |  |  |  |  |
| 1955 15th February | $2 \downarrow$ \% Exchequer Stock 1955 |  |  |  |  |  | 83,849,465 |
| To 31st March (Further issue) | British Transport 3\% Guaranteed Stock 1968/73 |  | 2,253,912 |  |  |  |  |
| 15th June | 31/2\% Treasury Stock 1977/80 |  | $11,866,824$ at $88 \frac{7}{16}$ |  |  |  |  |
| 20th June | British Transport 4\% Guaranteed Stock 1972/77 | 42,000,000 at 9612 |  |  |  |  |  |
| 11th July | British Gas 4\% Guaranteed Stock 1969/72 | 100,000,000 at 98 |  |  |  |  |  |
| 8th August | British Electricity $4 \frac{1}{2} \%$ Guaranteed Stock 1967/69 | 200,000,000 at $98 \frac{1}{2}$ |  |  |  |  |  |
| 10th October | $\left\{\begin{array}{l} 3 \% \text { Serial Funding Stock } 1955 \\ 4 \% \text { Conversion Stock 1957/58 } \end{array}\right.$ | $250,000,000$ at $99 \frac{1}{2}$ |  | 426,078,837 | 4\% Conversion Stock 1957/58 | 50p |  |






| Date of notice or prospectus， conversion offer or repayment | Stock | Issues |  | Conversions |  |  | Repayments at maturity |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | For cash | For compensation，etc． | Amount | Replaced by （Stock for stock unless otherwise shown） | Cash \％paid to assenting holders |  |
| $\begin{aligned} & 1969 \text { continued } \\ & \text { 3rd October } \end{aligned}$ | 83\％Treasury Loan 1997 | £400，000，000 at 95 |  |  |  |  |  |
| 30th December | 63\％Exchequer Loan 1971 | 200，000，000 at 96 ${ }_{\text {矿 }}$ |  |  |  |  |  |
| 1970 <br> 23rd January | $\left\{\begin{array}{l} 3 \% \text { Savings Bonds 1960/70 } \\ \text { 8닌 Treasury Loan 1980/82 } \end{array}\right.$ | $600,000,000$ at 96$\}$ |  | £260，982，335 | $8 \frac{1}{2} \%$ Treasury Loan 1980／82 | £1．125 |  |
| 1st March （and subsequently） | 6\％Exchequer Loan 1970 |  |  |  |  |  | £500，000，000 |
| 6th August | $63 \%$ Treasury Stock 1974 81 $\frac{1}{2}$ \％Treasury Loan 1984／86 | $\begin{aligned} & 300,000,000 \text { at } 98 \pm \\ & 600,000,000 \text { at } 95 \end{aligned}$ |  |  |  |  |  |
| 1st September | 3\％Savings Bonds 1960／70 |  |  |  |  |  | 757，508，988 |
| $\begin{aligned} & 1971 \\ & 7 \text { th January } \end{aligned}$ | 612\％Treasury Loan 1976 | 600，000，000 at 941 |  |  |  |  |  |
| 14th January | 9\％Treasury Loan 1994 | $500,000,000$ at $94 \frac{1}{2}$ |  |  |  |  |  |
| 28th January （and subsequently） | 612\％Treasury Stock 1971 |  |  |  |  |  | $567,660,489$ |
| 17th February | 61\％Exchequer Stock 1976 | 600，000，000 at 95⿺𠃊⿳亠丷厂彡 |  |  |  |  |  |
| 5th March | 9\％Treasury Loan 1992／96 | 600，000，000 at 951 |  |  |  |  |  |
| 7th July | 83\％Treasury Loan 1997 | $400,000,000$ at 95 |  |  |  |  |  |
| 9th July | 6\％Treasury Stock 1975 | $500,000,000$ at $98 \frac{1}{2}$ |  |  |  |  |  |
| 15th July | 5\％Conversion Stock 1971 |  |  |  |  |  | 408，576，015 |
| 3rd September | 84\％Treasury Loan 1987／90 | 600，000，000 at 96 |  |  |  |  |  |
| 10th September | 64\％Exchequer Loan 1971 <br> British Gas 3 $\frac{1}{2} \%$ Guaranteed Stock 1969／71 <br> $5 \ddagger \%$ Treasury Stock 1973 <br> $5 \frac{1}{2} \%$ Treasury Stock 1974 <br> $6 \ddagger$ \％Treasury Stock 1977 | $550,000,000$ at $99 \cdot 25$ $400,000,000$ at 98.69 $350,000,000$ at 97.94 |  |  |  |  | $\begin{array}{r} 900,000,000 \\ 72,085,949 \end{array}$ |
| 15th October | 8\％Treasury Loan 2002／06 | $600,000,000$ at 95 |  |  |  |  |  |
| $\begin{gathered} 1972 \\ \text { 21st January } \\ \hline \end{gathered}$ | 73\％Treasury Loan 2012／15 | $£ 600,000,000$ at 96 |  |  |  |  |  |





## Other Government Guaranteed Stocks

quoted on the Stock Exchange


|  | Outstanding 31st March, 1975 |
| :---: | :---: |
| £13,741,392 | North of Scotland Electricity 4\% Guaranteed 1973/78. |
| 30,443,257 | North of Scotland Electricity $3 \frac{1}{2} \%$ Guaranteed 1977/80. |
| 15,853,341 | Irish Free State $4 \frac{1}{2} \%$ Land Bonds. |
| 3,804,890 | Guaranteed $4 \frac{1}{2} \%$ Bonds. |
| In addition of part of Conversion loan is rep date is 1st | there is a small contingent liability in respect the Austrian Government $4 \frac{1}{2} \%$ Guaranteed Loan 1934/59 which is still outstanding. This yable by drawings and the final redemption December, 1980. |

Bank Rate

|  | Rate | Duration (weeks) | 2\% | 21 $\frac{1}{2}$ | 3\% | 312\% | 4\% | 412\% | 5\% | 512\% | 6\% | 612 $\%$ | 7\% | 712\% | 8\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

 Bank Rate.


## Minimum Lending Rate



## I 950 Prices and Yields at 3 ist March



Bank Rate (throughout year)
Income Tax

## Principal Issues

5th May $£ 150 \mathrm{mn}$. British Electricity

9th June

15th June
19 mn .
$3 \frac{1}{2} \%$ Treasury Stock $1977 / 80$ Nationalisation
issue at 100

$1966 / 68$ by Stock 1966/68 by conversion of $2 \frac{1}{2} \%$
National War National War
Bonds 1949/51

15th Dec. $\quad 27 \mathrm{mn}$.
$31 \%$ Treasury Stock
$1977 / 80$
Nationalisation Nationalisatio

* $4 \%$ Funding Loan : yields to earliest redemption date.

Prices and Yields at 3oth March I 95 I


## I 952 Prices and Yields at 3 rst March

| $\begin{gathered} \text { Life } \\ \text { yrs. mths. } \end{gathered}$ | Amount |  |  | $\begin{aligned} & \text { Closing } \\ & \text { price } \\ & \text { 31st March } \end{aligned}$ | Redemption yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Stocks in order of final redemption date |  |  | Gross | Net |  |
|  |  |  |  | Interest taxed at $47.5 \%$ |  | Interest taxed at $37.5 \%$ |
| $\begin{array}{cc}  & 7 \frac{1}{2} \\ & 11 \\ 1 & 7 \frac{1}{2} \\ 1 & 11 \\ 2 & 7 \frac{1}{2} \\ 2 & 10 \frac{1}{2} \\ 4 & 4 \frac{1}{2} \end{array}$ | $\begin{aligned} \text { fmn. } \\ 450.0 \\ 522.3 \\ 200.3 \\ 809.7 \\ 350.0 \\ 7355.1 \\ 426.1 \end{aligned}$ | $13 \%$ Serial Funding Stock 1952 <br> 21 $\%$ National War Bonds 1951／53 <br> $15 \%$ Serial Funding Stock 1953 <br> 21 \％National War Bonds 1952／54 <br> 13 $24 \%$ Serial Funding Stock 1954 <br> 2 $\frac{1}{2} \%$ National War Bonds $1954 / 56^{\circ}$ | $\because$ $\because$ $\because$ $\because$ |  |  |  | $\begin{array}{r} £ 1.460 \\ 1.685 \\ 1.585 \\ 2.040 \\ 1.775 \\ 2.010 \\ 1.875 \end{array}$ | $\begin{array}{r} £ 1.745 \\ 1.955 \\ 1.805 \\ 2.300 \\ 1.980 \\ 2.950 \\ 2.140 \\ \hline \end{array}$ |
| 5 $2 \frac{1}{2}$ <br> 6 $3 \frac{1}{2}$ <br> 7 $6 \frac{2}{2}$ <br> 9 $0 \frac{1}{2}$ | $\begin{aligned} & 100 \cdot 6 \\ & 320.8 \\ & 302.5 \\ & 805 \cdot 2 \end{aligned}$ | $\begin{aligned} & 27 \% \text { Funding Loan } 1952 / 57 \\ & 3 \% \text { National Defence Loan 1954/58 } \\ & 3 \% \text { War Loan } 195559 \\ & 2 \frac{1}{2} \% \text { Funding Loan } 1956 / 61 \end{aligned}$ | $\ldots$ | $\begin{aligned} & 9888 \\ & 981 \\ & 970 \mathrm{xd} \\ & 97 \mathrm{xdx} \end{aligned}$ | $\begin{aligned} & 3.260 \\ & 3.460 \\ & 3.380 \\ & 3.730 \\ & \hline \end{aligned}$ | 1.860 1.960 1.940 2.480 | $\begin{aligned} & \hline 2.155 \\ & 2.275 \\ & 2.245 \\ & 2.740 \\ & \hline \end{aligned}$ |
| $\begin{array}{ll} 13 & 0 ? \\ 13 & 4 \frac{1}{2} \end{array}$ | $\begin{aligned} & 246.8 \\ & 712.7 \end{aligned}$ | $\begin{aligned} & 4 \% \text { Victory Bonds } \\ & 3 \% \text { Savings Bonds } 1955 / 65 \end{aligned}$ | ．． | $\begin{aligned} & 98 \frac{8}{98} \\ & 90 \frac{2}{8} \end{aligned}$ | $\begin{aligned} & 4 \cdot 160 \\ & 4.000 \end{aligned}$ | $\begin{aligned} & 2.235 \\ & 2.460 \end{aligned}$ | $\begin{aligned} & 2.640 \\ & 2.790 \end{aligned}$ |
|  | $\begin{array}{r} 752 \cdot 5 \\ 338.3 \\ 335.9 \\ 1,024.7 \\ 75.0 \\ 340.8 \\ 120.9 \\ 2089.9 \\ 1,073.1 \\ 100.0 \end{array}$ | 21 $\frac{1}{2} \%$ Savings Bonds 1964／67 <br> $3 \%$ Funding Stock $1966 / 68$ <br> $3 \%$ Funding Loan 1959／69 <br> British Gas 31⿳亠口冋⿱一土寸$\%$ Guaranteed Stock $1969 / 71$ <br> British Electricity 3\％Guaranteed Stock $1968 / 73$ <br> British Transport 3\％Gua <br> 4\％Funding Loan 1960／90 <br> British Electricity 3\％Guaranteed Stock 1974／77 | $\because$ $\because$ $\because$ $\because$ $\because$ |  | 4.065 4.245 4.270 4.325 4.335 4.310 4.310 4.250 4.335 4.265 | 2.750 2.660 2.705 2.725 2.745 2.7400 2.700 2.315 2.390 2.635 | $\begin{aligned} & 3.025 \\ & 2.980 \\ & 3.035 \\ & 3.060 \\ & 2.060 \\ & 2.920 \\ & 3.040 \\ & 3.040 \\ & 2.800 \\ & 3.800 \\ & 2.975 \end{aligned}$ |
| $\begin{array}{cc} 27 & 7 \frac{1}{27} \\ 28 & 2 \frac{1}{2} \\ 28 & 10 \frac{2}{2} \\ 36 & 3 \\ 43 & 1 \\ 44 & 6 \end{array}$ | $\begin{array}{r} 150 \cdot 0 \\ 101.2 \\ 236.6 \\ 1,052.4 \\ 229.1 \\ 64 \cdot 0 \end{array}$ | British Electricity $3 \frac{1}{2} \%$ Guaranteed Stock 1976／79 31 $\%$ Treasury Stock 1977／80 <br> British Iron \＆Steel $3 \frac{1}{2} \%$ Guaranteed Stock $1979 / 81$ British Transport 3\％Guaranteed Stock 1978／88 British Gas 3\％Guaranteed Stock 1990／95 $3 \%$ Redemption Stock 1986／96 | ．． | $\begin{aligned} & 888 \\ & 874 \\ & 86 \pm \\ & 768 \\ & 748 \mathrm{yb} \\ & 76 \mathrm{xdx} \\ & \hline \end{aligned}$ | $\begin{aligned} & 4 \cdot 315 \\ & 4.345 \\ & 4.355 \\ & 4.345 \\ & 4.285 \\ & 4.195 \end{aligned}$ | $\begin{aligned} & \text { 2.460 } \\ & 2.490 \\ & 2.510 \\ & 2.605 \\ & 2.540 \\ & 2.465 \end{aligned}$ | $\begin{aligned} & 2.850 \\ & 2.880 \\ & 2.895 \\ & 2.965 \\ & 2.905 \\ & 2.825 \end{aligned}$ |
|  | $\begin{array}{r} 392 \cdot 9 \\ 1,91.5 \\ 730.3 \\ 58.2 \\ 2.4 .4 \\ 21.1 \\ 482 \cdot 1 \\ 2259.9 \\ 71.5 \\ 54 \cdot 8 \end{array}$ |  |  <br> $\because$ <br> $\because$ <br> $\because$ <br> $\because$ <br> $\because$ <br> $\because$ <br>  |  | 4.600 4.580 4.505 4.475 4.545 4.270 4.360 4.215 3.860 3.560 | Interest yields 2.405 2.390 2.300 2.350 2.390 2.240 2.290 2.290 2.25 2.025 1.865 | 2.865 2.845 2.810 2.795 2.840 2.670 2.725 2.640 2.410 2.225 |

## Bank Rate


 1977／80
National issue at $84 \frac{5}{6}$
$\qquad$ $13 \%$ Serial Funding
Stock 1953 by conversion of $13 \%$ Serial Funding Stock 1952
$1 \frac{1}{3} \%$ Serial Funding
Stock 1954 at $97 \frac{1}{3}$ $1 \frac{3}{2} \%$ Serial Funding Stock 1954 by conversion of $1 \frac{3}{4} \%$ Serial Fundi115 mn ．$3 \%$ Serial Funding
Stock 1955 at 100$3 \%$ Serial Fundingtock 1955 byConversion of 18Serial Funding374 mn ．
$3 \%$ Serial Funding
Stock 1955 by
conversion of $2 \frac{1}{6}$
conversion of $2 \frac{1}{2} \%$
National War Bonds 1951／53

British Transport $4 \%$ Guaranteed British Transport $4 \%$ Guaranteed Stock 1972／77 by conversion of British Transpor $1 \frac{3}{4} \%$ Guaran
Stock 1952
$3 \frac{1}{2} \%$ Treasury Stock
$1977 / 80$
Nationalisation
issue at $87 \frac{5}{8}$

Prices and Yields at 3 rst March 1953


*4\% Funding Loan : "yields to earliest redemption date

*4\% Funding Loan : yields to earliest redemption date

## I 956 Prices and Yields at 29th March

| Life yrs. mths. | Amount | Stocks in order of final redemption date |  | $\begin{aligned} & \text { Closing } \\ & \text { price } \\ & 29 \text { th March } \end{aligned}$ |  | Redemption yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Net |  |
|  |  |  |  | Gross | Interest 42.5\% | Interest 37.5\% 37.5\% |
|  $4 \frac{1}{2}$ <br> 1 $2 \frac{1}{2}$ <br> 1 $2 \frac{1}{2}$ <br> 1 $7 \frac{1}{2}$ <br> 2 $2 \frac{1}{2}$ <br> 2 $9 \frac{1}{2}$ <br> 3 $6 \frac{1}{2}$ <br> 3 $10 \frac{1}{2}$ <br> 3 11 | $\begin{aligned} & \text { fmn } 8.7 \\ & 823.7 \\ & 100.6 \\ & 300.0 \\ & 502.9 \\ & 676.1 \\ & 591.9 \\ & 302.5 \\ & 448.5 \\ & 200 \cdot 0 \end{aligned}$ | $2 \frac{1}{2} \%$ National War Bonds 1954/56 <br> $27 \%$ Funding Loan 1952/57 <br> $5 \%$ Exchequer Stock 1957 <br> $4 \%$ Conversion Stock $1957 / 58$ <br> 2\% Conversion Stock 19 $3 \%$ War Loan 1955/59 <br> 2\% Exchequer Stock 1960 .. <br> 3\% Exchequer Stock 1960 .. |  |  |  |  | $\begin{array}{r} £ 0.340 \\ 0.840 \\ 0.385 \\ 0.875 \\ 1.215 \\ 0.440 \\ 0.090 \\ 0.265 \\ 0.260 \end{array}$ | $\begin{array}{r} 54.940 \\ 4.910 \\ 4.940 \\ 4.960 \\ 5.670 \\ 4.930 \\ 4.860 \\ 4.900 \\ 4.970 \end{array}$ | $\begin{array}{r} £ 3.470 \\ 3.415 \\ 2.685 \\ 3.390 \\ 3.105 \\ 3.105 \\ 3.965 \\ 3.550 \\ 3.970 \\ 3.615 \end{array}$ | $\begin{array}{r} £ 3.640 \\ 3.595 \\ 2.945 \\ 3.530 \\ 3.330 \\ 3.350 \\ 3.700 \\ 4.080 \\ 4.080 \\ 3.775 \end{array}$ |
|  | $\begin{aligned} & 796 \cdot 2 \\ & 341.3 \\ & 274.2 \\ & 712 \cdot 5 \end{aligned}$ | $3 \frac{1}{2} \%$ Funding Loan 1956/61 <br> $21 \%$ Exchequer Stock $1963 / 64$ <br> $3 \%$ Savings Bonds 1955/65 |  |  |  | $\begin{aligned} & 89 \frac{12 x d}{} \\ & 888 \\ & 84 \frac{1}{2} \\ & 84 \frac{1}{8} \\ & 8 \end{aligned}$ |  | $\begin{aligned} & 4.860 \\ & 5.105 \\ & 5.060 \\ & 5.220 \end{aligned}$ | $\begin{aligned} & 3.740 \\ & 3.660 \\ & 3.810 \\ & 3.785 \end{aligned}$ | $\begin{aligned} & 3.865 \\ & 3.830 \\ & 3.960 \\ & 3.950 \end{aligned}$ |
|  | $\begin{array}{r} 220 \cdot 0 \\ 752.4 \\ 540.4 \\ 340.6 \\ 297.6 \\ 200.0 \\ 1,024 \cdot 5 \end{array}$ |  |  | $\begin{aligned} & 92 \frac{2}{7} \\ & 78 \times \mathrm{x} \\ & 80 \frac{1}{2} \\ & 84 \frac{2}{7} \\ & 78 \mathrm{xax} \\ & 94 \frac{1}{2} \\ & 78 \end{aligned}$ |  | $\begin{aligned} & 4.915 \\ & 5.100 \\ & 5.220 \\ & 5.150 \\ & 5.250 \\ & 5.140 \\ & 5.215 \end{aligned}$ | $\begin{aligned} & 3.110 \\ & 3.890 \\ & 3.745 \\ & 3.495 \\ & 3.790 \\ & 3.130 \\ & 3.725 \end{aligned}$ | $\begin{aligned} & 3.315 \\ & 4.030 \\ & 3.915 \\ & 3.690 \\ & 3.960 \\ & 3.365 \\ & 3.900 \end{aligned}$ |
| 15 $5 \frac{1}{2}$ <br> 16 $5 \frac{1}{2}$ <br> 17 0 <br> 17 0 <br> 18 $1 ?$ <br> 18 17 <br> 19 $4 \frac{1}{2}$ <br> 20 $11 \frac{1}{2}$ <br> 21 $8 \frac{1}{2}$ <br> 23 6 <br> 23 $7 \frac{1}{2}$ <br> 24 $2 \frac{1}{2}$ <br> 24 102 | $12.02 \cdot 4$ 179.1 340.8 136.4 247.3 $1,13.0$ 100.0 242.0 275.0 250.0 259.0 233.0 | British Gas 31 $\%$ Guaranteed Stock 1969/71 British Gas $4 \%$ Guaranteed Stock 1969/72 <br> British Electricity 3\% Guaranteed Stock 1968/73 <br> British Transport 3\% Guaranteed Stock 1968/73 <br> $4 \%$ Funding Loan 1960/90 <br> 3\% Savings Bonds $1965 / 75$ Gritish Electricity 3\% Guaranteed Stock $1974 / 77$ <br> British Transport 4\% Guaranteed Stock 1972/77 <br> British Electricity $4 \frac{\%}{\%}$ Guaranteed Stock 1974/79 <br> British Electricity 312\% Guaranteed Stock 1976/79 <br> $3 \frac{1}{2} \%$ Treasury Stock $1977 / 80$ <br> 3 $\frac{1}{2} \%$ Treasury Stock 1979/81 | $\because$ $\vdots$ $\vdots$ |  |  | 5.140 5.240 5.110 5.110 5.000 5.045 4.975 5.085 5.060 5.040 5.025 4.980 | 3.465 3.360 3.610 3.610 3.175 3.510 3.440 3.175 3.110 3.265 3.260 3.235 | $\begin{aligned} & 3.660 \\ & 3.580 \\ & 3.785 \\ & 3.785 \\ & 3.390 \\ & 3.690 \\ & 3.620 \\ & 3.400 \\ & 3.340 \\ & 3.475 \\ & 3.465 \\ & 3.440 \end{aligned}$ |
| $\begin{array}{ll} 32 & 3 \\ 39 & 1 \\ 40 & 6 \\ 48 & 3 \frac{1}{2} \end{array}$ | $\begin{array}{r} 1,052 \cdot 4 \\ 214 \cdot \\ 60.8 \\ 143 \cdot 3 \end{array}$ | British Transport 3\% Guaranteed Stock 1978/88 British Gas 3\% Guaranteed Stock 1990/95 3\% Redemption Stock 1986/96 3 $\frac{1}{2} \%$ Funding Stock 1999/2004 |  | $\begin{aligned} & 702 \mathrm{Z} \\ & 69 \mathrm{xd} \\ & 68 \mathrm{xd} \\ & 78 \pm \\ & \hline 1 \end{aligned}$ |  | $\begin{aligned} & 4 \cdot 880 \\ & 4.730 \\ & 4.775 \\ & 4.685 \end{aligned}$ | $\begin{aligned} & 3.235 \\ & 3.085 \\ & 3.105 \\ & 2.860 \end{aligned}$ | $\begin{aligned} & 3.425 \\ & 3.275 \\ & 3.295 \\ & 3.075 \end{aligned}$ |
|  | $\begin{array}{r} 384 \cdot 5 \\ 1,999.8 \\ 661.8 \\ 58.2 \\ 2.4 \\ 21.1 \\ 482 \cdot 0 \\ 275 \cdot 8 \\ 71.4 \\ 54.7 \end{array}$ | 4\% Consolidated Loan $3 \frac{1}{2} \%$ War Loan $3 \frac{1}{2} \%$ Conversion Loan $3 \%$ Treasury Stock.. $2 \frac{1}{2} \%$ Annuities $\quad$. $2 \frac{1}{2} \%$ Annuities $2 \frac{1}{2} \%$ Treasury Stock $2 \frac{1}{2} \%$ Consolidated Stock Guaranteed Stock 2\% Guaranteed Stock |  |  |  | 4.995 4.815 4.870 4.810 4.955 4.855 4.695 4.660 4.240 3.940 | Interest y 2.860 2.750 2.800 2.765 2.850 2.790 2.700 2.680 2.440 2.265 $2 \cdot 265$ | 3.110 2.990 3.045 3.005 3.095 3.035 2.935 2.910 2.650 2.460 |

## Bank Rate

| Principal Issues |  |  |  |
| :---: | :---: | :---: | :---: |
| 7th Mar. | $£ 300 \mathrm{mn}$. | $5 \%$ Exchequer Stock 1957 at 100 | Yield <br> $£ 5.000$ |
| 25th April | 250 mn . | $3 \frac{1}{2} \%$ Treasury Stock 1979/81 at 81 | 4.820 |
| 15th June | 2 mn . | $3 \frac{1}{\%} \%$ Treasury Stock 1977/80 <br> Nationalisation issue at $78 \frac{1}{2}$ | 5.060 |
| 7th July | 658 mn . | $4 \frac{1}{\%}$ Conversion Stock 1962 by conversion of $2 \frac{1}{2} \%$ <br> National War <br> Bonds 1954/56 | 4.820 |
| 15th Dec. | 0.4 mn . | 31 \% Treasury Stock 1977/80 Nationalisation issue at 75t | $5 \cdot 375$ |

Prices and Yields at 29th March 1957
Bank Rate
Income Tax 7th February
19th September
$7 \%$

Principal Issues

14th Feb. $£ 300 \mathrm{mn}$. $3 \frac{1}{2} \%$ Funding Stock
th May $\quad 100 \mathrm{mn}$. 4 \% \% Conversion
tock 1962 at 99 $42.5 \%$
Yield
$£ 4.530$
4.740

"Including $£ 300 \mathrm{mn}$. "A" Stock. At 78 the yields were slightly lower than those on the earlier tranche.


Bank Rate (throughout year)
Income Tax
7th April reduced to $3.875 \%$

## Principal Issue

12th Aug. $£ 157 \mathrm{mn}$. $5 \%$ Treasury Stock

144 mn .
smn. $5 \%$ Treasury Stock $4 \frac{1}{2} \%$ Conversio Stock 1964 both by conversion Loan 1955/59

31st Dec.
309 mn .
$5 \%$ Conversion Sock 1971 by Exchequer Stock

105 mn .
$5 \%$ Conversion Stock 1971 by conversion of $3 \%$ Exchequer Stock 1960



[^0]Prices and Yields at 3oth March I 96 I

*Including $£ 300 \mathrm{mn}$. "A" Stock. At $99 \frac{1}{\frac{1}{⿺}}+0.795$ accrued interest the redemption yields were respectively $£ 5 \cdot 175, £ 3 \cdot 180$ and $£ 3 \cdot 240$.

I 962 Prices and Yields at 30 th March

9 th May $\quad £ 300 \mathrm{mn}$.

$1986 / 89$ at $84 \frac{1}{2}$$\quad £ 6 \cdot 210$

Prices and Yields at 29th March I 963


## I 964 Prices and Yields at 3ist March

| $\begin{aligned} & \text { Lyrs. } \\ & \text { yrst } \\ & \text { miss. } \end{aligned}$ | Amount |  | $\begin{gathered} \text { Closing } \\ \text { 3prices } \\ \text { 3st March } \end{gathered}$ | Redemption yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Gross | Net |  |
|  |  |  |  |  |  |  |
| $\begin{aligned} & 1{ }^{16} \\ & \hline \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\square$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Income Tax 11th November increased to $41.25 \%$

## Principal Issues

19th Feb. $£ 400 \mathrm{mn}$. $5 \frac{1}{\%} \%$ Funding Loan ${ }^{51978 / 8780 \text { ating } 96}$

Bank Rate
Income Tax

## Principal Issues

8th Feb. $£ 450 \mathrm{mn}$. $5 \%$ Exchequer Stock $6 \frac{1}{2} \%$ Exchequer Loan
1969 at 100
12 mn . $19 \% 9$ at 100 Exchequer Loan of $3 \%$ Savings Bonds
1955 S5
100 mn . $6 \frac{1}{\%} \%$ Treasury Loan $6 \frac{1}{2} \%$ Treas
1976 at 100
200 mn . 1976 Treasury Loan 1976 by conversion of $3 \%$ Savings Bonds
1955/65 1955/65
27th Sept. $\quad 600 \mathrm{mn}$.
$\begin{aligned} & 6 \% \text { Funding Loan } \\ & 1993 \text { at } 96\end{aligned}$
1st Nov.
500 mn . $6 \%$ Exchequer Loan
1970 at 99

3rd June 6\%
$41 \cdot 25 \%$

Yield
$£ 6.385$

6500
6.480
6.500
6.485 $6 \cdot 305$ $6 \cdot 265$

Prices and Yields at 3 rst March 1965

*Yields to Monday, 16th August.
$\dagger$ Including $£ 450 \mathrm{mn}$. "A" Stock. At $96 \notin+0.725$ accrued interest the redemption yields were respectively $£ 6 \cdot 560, £ 4 \cdot 330$ and $£ 4.535$

## I 966 Prices and Yields at 3 ist March

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Life yrs. mths.} \& \multirow[b]{3}{*}{Amount} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{Stocks in order of final redemption date}} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& \text { Closing } \\
\& \text { price } \\
\& \text { 31st March }
\end{aligned}
\]} \& \multicolumn{3}{|c|}{Redemption yields} \\
\hline \& \& \& \& \& \multirow[b]{2}{*}{Gross} \& \multicolumn{2}{|l|}{\(\mathrm{Net}^{*}\)} \\
\hline \& \& \& \& \& \& Taxat \(41.25 \%\) on interest and \(30 \%\) on redemption
gain or loss \& Taxat \(37.5 \%\) on interest and on \begin{tabular}{l} 
redemption \\
gain or loss \(\dagger\) \\
\hline
\end{tabular} \\
\hline  \&  \& \begin{tabular}{l}
\(2 \frac{1}{2} \%\) Savings Bonds 1964/67 \\
5\% Exchequer Stock 1967 \\
3\% Exchequer Loan 1968 \\
\(3 \frac{1}{\circ} \%\) Conversion Stock 1969 \\
3\% Funding Loan 1959/69 \\
British Electricity \(4 \frac{1}{2} \%\) Guaranteed Stock \(1967 / 69\) \\
\(6 \frac{1}{2}\) \% Exchequer Loan 1969 \\
3\% Exchequer Loan 1970 \\
Savings Bonds 1960/70
\end{tabular} \& \&  \& \[
\begin{gathered}
£ 6.775 \\
6.860 \\
6.890 \\
6.990 \\
6.990 \\
6.730 \\
6.785 \\
6.750 \\
6.620 \\
7.000
\end{gathered}
\] \& \[
\begin{array}{r}
4 \cdot 490 \\
4.470 \\
4.675 \\
4.550 \\
4.560 \\
4.610 \\
4.360 \\
4.360 \\
3.790 \\
3.940 \\
4.610
\end{array}
\] \& \(£ 4.255\)
4.505
4.720
4.415
4.510
4.525
4.440
4.065
4.145
4.490 \\
\hline  \& \[
\begin{array}{r}
131 \cdot 5 \\
\hline 08.6 \\
72.1 \\
300.8 \\
12.9 \\
179.9 \\
136.5 \\
340.8 \\
130.7 \\
12989 \\
1,073.0
\end{array}
\] \& \begin{tabular}{l}
\(4 \%\) Victory Bonds \\
\(5 \%\) Conversion Stock 1971 \\
British Gas \(3 \frac{1}{2} \%\) Guaranteed Stock \(1969 / 71\) \\
\(6 \%\) Conversion Stock 1972 \\
British Transport 3\% Stock \(1967 / 72\) \\
British Gas 4\% Guaranteed Stock 1969/72 \\
British Transport 3\% Stock 1968/73 \\
British Electricity 3\% Guaranteed Stock \(1968 / 73\) \\
\(4 \%\) Funding Loan 1960/90 \\
\% Savings Bonds \(1965 / 75\)
\end{tabular} \& \(\because\)
\(\because\)
\(\because\)
\(\because\)
\(\because\)
\(\because\)
\(\because\) \&  \& 4.955
6.775
6.810
6.615
7.185
6.825
6.040
6.845
6.185
6.760
6.845 \& \[
\begin{aligned}
\& 3.220 \\
\& 4.235 \\
\& 4.525 \\
\& 4.040 \\
\& 4.750 \\
\& 4.440 \\
\& 4.660 \\
\& 4.540 \\
\& 3.470 \\
\& 4.190 \\
\& 4.540 \\
\& \hline
\end{aligned}
\] \& 3.380
4.370
4.500
4.270
4.890
4.475
4.790
4.440
3.625
4.360
4.475 \\
\hline \begin{tabular}{cc} 
\& \\
\hline 10 \& \(4 \frac{1}{2}\) \\
10 \& \(11 \frac{1}{2}\) \\
11 \& \(8 \frac{1}{2}\) \\
12 \& 6 \\
13 \& 6 \\
13 \& \(7 \frac{1}{2}\) \\
14 \& \(2 \frac{1}{2}\) \\
14 \& \(2 \frac{1}{2}\) \\
14 \& \(10 \frac{3}{3}\) \\
\hline 17 \&
\end{tabular} \& \[
\begin{aligned}
\& 300.0 \\
\& 100.0 \\
\& 2420 \\
\& 400.0 \\
\& 275.0 \\
\& 250.0 \\
\& 262.0 \\
\& 400 \\
\& 483.0
\end{aligned}
\] \& \begin{tabular}{l}
\(6 \frac{1}{2} \%\) Treasury Loan 1976 \\
British Electricity 3\% Stock \(1974 / 77\) \\
British Transport \(4 \%\) Stock 1972/77 \\
\(5 \%\) Exchequer Stock 1976/78 \\
British Electricity 44\% Guaranteed Stock \(1974 / 79\) \\
British Electricity 31. \% Guaranteed Stock 1976/79 \\
\(3 \frac{1}{2} \%\) Treasury Stock 1977/80 \\
37 \% F Treasury Stock 1979/81
\end{tabular} \& \(\because\)
\(\because\)

$\because$ \&  \& 6.715
6.805
6.785
6.775
6.810
6.775
6.550
6.795
6.700

6.72 \& $$
\begin{aligned}
& 3.950 \\
& 4.540 \\
& 4.425 \\
& 4.280 \\
& 4.345 \\
& 4.410 \\
& 4.700 \\
& 4.200 \\
& 4.705
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 4 \cdot 195 \\
& 4.490 \\
& 4.510 \\
& 4.435 \\
& 4.435 \\
& 4 \cdot 445 \\
& 4.860 \\
& 4.385 \\
& 4.825
\end{aligned}
$$
\] <br>

\hline $$
\begin{array}{ll}
17 & 9 \frac{1}{2} \\
22 & 3 \\
23 & 6 \frac{1}{2} \\
25 & 0
\end{array}
$$ \& \[

$$
\begin{array}{r}
500 \cdot 2 \\
1,052.2 \\
60.6 \\
400.0
\end{array}
$$

\] \& | 51\% Funding Stock 1982/84 British Transport $3 \%$ Stock 1978/88 |
| :--- |
| $5 \%$ Treasury Stock 1986/89 |
| $5 \%$ Funding Loan 1987/91 | \& \& \[

$$
\begin{aligned}
& 888 \\
& 588 \\
& 797 \mathrm{xd} \\
& 87 \mathrm{Hxx}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 6.720 \\
& 6.690 \\
& 6.740 \\
& 6.780
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4 \cdot 175 \\
& 4.415 \\
& 4 \cdot 290 \\
& 4.105
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4 \cdot 395 \\
& 4.460 \\
& 4.490 \\
& 4.325
\end{aligned}
$$
\] <br>

\hline | 27 | $5 \frac{1}{2}$ |
| :--- | :--- |
| 29 | 1 |
| 30 | 6 |
| 38 | 31 |
| 46 | $5 \frac{1}{2}$ | \& \[

$$
\begin{array}{r}
600 \cdot 0 \\
214.0 \\
46.8 \\
443.3 \\
1,000 \cdot 0
\end{array}
$$

\] \&  \& \&  \& \[

$$
\begin{aligned}
& 6.860 \\
& 6.600 \\
& 6.440 \\
& 6.585 \\
& 6.775
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4.105 \\
& 4.340 \\
& 4.210 \\
& 4.245 \\
& 4.060
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4 \cdot 335 \\
& 4.425 \\
& 4.300 \\
& 4.420 \\
& 4.295
\end{aligned}
$$
\] <br>

\hline \& $$
\begin{array}{r}
372 \cdot 9 \\
1,90.4 \\
474.1 \\
58.2 \\
2.4 \\
21.1 \\
481.5 \\
275 \cdot 7 \\
71.4 \\
51.9 \\
\hline
\end{array}
$$ \&  \& \&  \& 6.800

6.755
6.750
6.740
7.140
7.040
6.690
6.665
4.210

3.300 \& | Interest yields |
| :---: |
| 3.975 |
| 3.935 |
| 3.965 |
| 4.015 |
| 4.195 |
| 4.140 |
| 3.930 |
| 3.915 |
| 2.470 |
| 1.940 | \& 4.235

4.190
4.215
4.275
4.460
4.400
4.185
4.165
2.635
2.060 <br>
\hline
\end{tabular}

## Bank Rate

Corporation Tax for the financial years years
1964 and $196540 \%$
Principal Issues

| 13th Oct. | $£ 700 \mathrm{mn}$. | $67 \%$ Exchequer Loan 1971 at $99 \frac{1}{2}$ | £6.925 |
| :---: | :---: | :---: | :---: |
| 28th Oct. | 400 mn . | $64 \%$ Treasury Loan 1995/98 at 971 |  |

*Allowing for the exempt price range where applicable. $\quad \dagger$ Budget 3rd May-redemption gains taxable and losses allowable at $30 \%$ for assurance companies.

Prices and Yields at 3ist March I 967

Bank Rate

Income Tax
Corporation Tax for the financial year 1966
Principal Issues
3rd Feb.
$£ 400 \mathrm{mn}$. $61 \%$ Exchequer Loan
515 mn . $61 \%$ Exchequer Loan 1972 by conversion of $2 \frac{1}{2} \%$ Savings Bonds
$1964 / 67$
500 mn . $61 \%$ Funding Loan
$1985 / 87$ at 98 ?
59 mn . $\quad 61 \%$ Funding Loan 61985/87 by conversion of $2 \frac{1}{2} \%$
Savings Bonds ${ }_{1964 / 67}^{\text {Saving Bo }}$

28th July 486 mn .
$61 \%$ Treasury Stock Nationalisation issue at 99

24th Nov. 600 mn . $64 \%$ Treasury Loan
1995/98 at 94

26th January $61 \%$
16th March $6 \%$ 19th Oth May $5 \frac{1}{2} \%$ 19th October $6 \%$ 18 th November $6 \frac{1}{8} \%$
$41-25 \%$ $40 \%$ Yield £6-585 6.570 $6 \cdot 610$ $6 \cdot 605$
$6 \cdot 610$
$7-200$


[^1]$\dagger$ Redemption gains taxable and losses allowable at income tax rate.

## I 968 Prices and Yields at 29th March

| Life yrs. mths. | Amount | Stocks <br> in order of final redemption date |  | $\begin{gathered} \text { Closing } \\ \text { price } \\ \text { 29th March } \end{gathered}$ | Redemption yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Gross | Net* |  |
|  |  |  |  |  |  | Tax at 41.25\% <br> on interst <br> and 30\% on <br> redemption <br> gain or loss | Tax at $37.5 \%$ on interest and $30 \%$ on gain or loss |
|  |  | $3 \%$ Funding Stock 1966/68 <br> $3 \frac{1}{\circ} \%$ Conversion Stock 1969 <br> $3 \%$ Funding Loan $1959 / 69$ <br> British Electricity $4 \frac{1}{1} \%$ Guaranteed Stock $1967 / 69$ <br> $61 \%$ Exchequer Loan 1979 <br> $3 \%$ Exchequer Loan 1970 <br> $6 \frac{1}{5} \%$ Treasury Stock 1971 <br> $5 \%$ Conversion Stock 1971 <br> 6t © Exchequer Loan British Gas $3 \frac{1}{2} \%$ Guaranteed Stock 1969 /71 <br> $6 \%$ Conversion Stock 1972 <br> British Transport 3\% Stock $1967 / 72$ <br> $6 \pm \%$ Exchequer Loan 1972 <br> British Gas 4\% Guaranteed Stock $1969 / 7 \ddot{2}$ <br> $64 \%$ Exchequer Stock 1973 <br> British Transport 3\% Stock 1968/73 <br> British Electricity 3\% Guaranteed Stock $1968 / 73$ |  |  |  | $£ 4.130 \dagger$ $4.260 \dagger$ 4.215 4.730 4.275 4.545 4.965 4.515 4.815 4.815 4.465 4.945 4.740 3.260 4.485 4.570 4.915 4.415 4.820 4.890 |  |
|   <br> 6 17 <br> 6 27 <br> 7 48 <br> 8 48 <br> 8 41 <br> 8 118 <br> 9 88 | $\begin{array}{r} 102.2 \\ 298.9 \\ 1,073.0 \\ 100.0 \\ 100.0 \\ 242.0 \end{array}$ | $4 \%$ Funding Loan 1960/90 <br> $55 \%$ Conversion Stock 1974 <br> Savings Bonds 1965/75 <br> $6 \frac{1}{2} \%$ Treasury Loan 1976 <br> British Electricity $3 \%$ Guaranteed Stock $1974 / 77$ British Transport 4\% Stock 1972/77 |  |  | $\begin{aligned} & 4.830 \\ & 7.275 \\ & 7.410 \\ & 7.190 \\ & 7.300 \\ & 7.275 \end{aligned}$ | $\begin{aligned} & 3.160 \\ & 4.580 \\ & 4.940 \\ & 4.280 \\ & 4.905 \\ & 4.805 \end{aligned}$ | 3.310 4.800 5.085 4.535 5.045 4.990 |
| 10 81 <br> 11 6 <br> 11 6 <br> 11 $7 \frac{1}{2}$ <br> 12 $2 \frac{1}{2}$ <br> 12 $2 \frac{1}{2}$ <br> 12 $10 \frac{1}{2}$ | $\begin{aligned} & 400 \cdot 0 \\ & 27500 \\ & 250.0 \\ & 26.0 \\ & 40.0 \\ & 483 \cdot 0 \end{aligned}$ | $5 \%$ Exchequer Loan 1976/78 <br> British Electricity $41 \%$ Guaranteed Stock $1974 / 79$ <br> British Electricity $31 \%$ Guaranteed Stock 1976/79 <br> 3t \% Treasury Stock 1977/80 <br> 5t \% Funding Loan 1978/80 <br> 31 \% \% Treasury Stock 1979/81 |  |  | $\begin{aligned} & 7.315 \\ & 7.310 \\ & 7.240 \\ & 6.730 \\ & 7.295 \\ & 7.025 \end{aligned}$ | 4.690 4.720 4.755 4.920 4.565 5.010 | 4.905 4.910 4.925 5.085 4.795 5.175 |
| $\begin{array}{ll} 15 & 92 \\ 19 & 1 \\ 20 & 3 \\ 21 & 6 \frac{1}{2} \\ 23 & 0 \end{array}$ | $\begin{array}{r} 500 \cdot 2 \\ 559.3 \\ 1,052 \cdot .2 \\ 601.6 \\ 400 \cdot 0 \end{array}$ |  |  | $84 \mathrm{H}^{2}$ <br> $90 \mathrm{H}_{\mathrm{H}} \mathrm{d}$ $56+\mathrm{t}$$757 \times \mathrm{t}$7 ${ }_{82}$ 1f xd ${ }^{2}$ | $\begin{aligned} & 7.265 \\ & 7.355 \\ & 7.150 \\ & 7.260 \\ & 7.290 \end{aligned}$ | $\begin{aligned} & 4.585 \\ & 4.420 \\ & 4.765 \\ & 4.685 \\ & 4.460 \\ & \hline \end{aligned}$ | 4.815 4.680 4.940 4.910 4.710 |
| 25 $5 \frac{1}{2}$ <br> 27 1 <br> 28 6 <br> 30 1 <br> 36 $3 \frac{1}{2}$ <br> 44 $5 \frac{1}{2}$ | $\begin{array}{r} 600 \cdot 0 \\ 214 \cdot 0 \\ 44 \cdot 6 \\ 1,000 \cdot 0 \\ 443 \cdot 3 \\ 1,000 \cdot 0 \end{array}$ |  |  |  | $\begin{aligned} & 7.310 \\ & 7.000 \\ & 6.905 \\ & 7.340 \\ & 7.015 \\ & 7.225 \\ & \hline \end{aligned}$ | 4.410 4.645 4.560 4.365 4.560 4.355 | $\begin{aligned} & \hline 4.665 \\ & 4.830 \\ & 4.740 \\ & 4.635 \\ & 4.770 \\ & 4.610 \\ & \hline \end{aligned}$ |
|  | $\begin{array}{r} 372 \cdot 1 \\ 1,999.4 \\ 438.3 \\ 58.2 \\ 21.4 \\ 21.1 \\ 481.5 \\ 275 \cdot 6 \\ 69.7 \\ 41 \cdot 4 \\ \hline \end{array}$ |  |  |  | $\begin{aligned} & 7.270 \\ & 7.225 \\ & 7.200 \\ & 7.245 \\ & 7.635 \\ & 7.570 \\ & 7.220 \\ & 7.160 \\ & 4.155 \\ & 3.110 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 4.525 \\ & 4.475 \\ & 4.500 \\ & 4.530 \\ & 4.770 \\ & 4.735 \\ & 4.510 \\ & 4.480 \\ & 2.595 \\ & 1.945 \\ & \hline \end{aligned}$ |

Bank Rate
21st March $71 \%$
Income Tax
Corporation Tax for the financial year 1967
Principal Issues


| 19th Fob. | 700 mn. | $64 \%$ <br> 1973 at 97 t |
| :--- | :--- | :--- |

29th July $\quad 3 \mathrm{mn}$. $\quad 6 \frac{1}{2} \%$ Treasury Stock
Nationalisation issue at 97
$6 \frac{1}{2} \%$ Treasury Stock
1971 Nationalisatio
issue at 967

Yield Curve and Term Pattern of Yields at 29th March 1968


## I 969 Prices and Yields at 3ist March



[^2]Yield Curve and Term Pattern of Yields at 31st March 1969


I 970 Prices and Yields at 3rst March


[^3]Yield Curve and Term Pattern of Yields at 31st March 1970



I 97 I Prices and Yields at 3 rist March


# Principal Issues 

| 13th Jan. $£ 600 \mathrm{mn}$. | $6 \frac{1}{\%} \%$ Treasury Loan <br> 1976 at $94 \frac{1}{£}$ | $£ 7.790$ |
| :--- | :--- | :--- |


| 20th Jan. $\quad 500 \mathrm{mn}$. | $9 \%$ Treasury Loan <br> 1994 at $94 \frac{1}{2}$ | 9.590 |
| :--- | :--- | :--- |

23rd Feb. $\quad 600 \mathrm{mn}$. $\quad$| $6 \frac{1}{2} \%$ Exchequer Stock |
| :--- |
| 1976 at $95 \frac{1}{2}$ |

| 11th Mar. | 600 mn. | $9 \%$ Treasury Loan <br> $1992 / 96$ at $95 \frac{1}{2}$ | 9.475 |
| :--- | :--- | :--- | :--- |


| 13th July 400 mn. | $83 \%$ <br> 1997 at 95 |
| :--- | :--- |


| 15th July 500 mn. | $6 \%$ Treasury Loan <br> 1975 at $98 \frac{1}{2}$ | $6 \cdot 480$ |
| :--- | :--- | :--- | :--- |


| 8th Sept. $\quad 600 \mathrm{mn}$. | $81 \%$ Treasury Loan <br> $1987 / 90$ at 96 | 8.685 |
| :--- | :--- | :--- | :--- |$5 t \%$ Treasury Stock$350 \mathrm{mn} . \quad 61 \%$ Treasury Stock

[^4]Yield Curve and Term Pattern of Yields at 31st March 1971



I 972 Prices and Yields at 3oth March

| $$ | Amount* | Stocks <br> in order of presumptive redemption date |  | $\begin{aligned} & \text { Closing } \\ & \text { price } \\ & \text { 30th March } \end{aligned}$ |  | Redemption yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Gross | Net |  |
|  |  |  |  |  |  | $\begin{aligned} & \text { Tax at } 40.0 \% \\ & \text { on interest } \end{aligned}$ | Tax at $37.5 \%$ on interest |
|  3 <br>  $4 \frac{1}{2}$ <br>  $4 \frac{1}{2}$ <br>  $9 \frac{1}{2}$ <br> 1 0 <br> 1 0 <br> 1 $8 \frac{1}{2}$ <br> 2 17 <br> 2 $2 \frac{1}{2}$ <br> 2 37 <br> 2 $5 \frac{1}{2}$ <br> 2 $8 \frac{1}{2}$ <br> 2 10 <br> 3 $4 \frac{1}{2}$ <br> 3 11 <br> 4 $4 \frac{1}{2}$ <br> 4 $11 \frac{1}{2}$ <br> 4 $11 \frac{1}{2}$ |  | British Transport 3\% Stock 1967/72 <br> $64 \%$ Exchequer Loan 1972 <br> British Gas 4\% Guaranteed Stock $1969 / 72$ <br> $63 \%$ Exchequer Stock 1973 . <br> British Transport 3\% Stock 1968/73 <br> British Electricity $3 \%$ $51 \%$ Guaranteed Stock $1968 / 73$ <br> $54 \%$ Treasury Stack 1973 <br> $4 \%$ Funding Loan $1960 / 90 \ldots$ <br> Victory Bonds <br> \% Treasury Stock 1974 <br> \% Treasury Stock 1974 <br> Treasury Stock 1975 <br> 3\% Savings Bonds 1965/75 <br> $6 \frac{1}{2} \%$ Exchequer Stock 1976 . . <br> \% Treasury Loan 1976 <br> British Electricity 3\% Guaranteed Stock 1974/77 | $\because$ $\vdots$ $\vdots$ $\vdots$ $\vdots$ |  |  |  |  | £3.060† $2.575 \dagger$ $2.670 \dagger$ $2.530 \dagger$ $2.725 \dagger$ $2.725 \dagger$ 2.390 2.325 3.325 2.825 2.840 3.120 2.405 3.135 3.950 3.470 3.485 3.570 3.420 | $£ 3.100 \S$ $2.330 \S$ $2.680 \S$ $2.320 \S$ $2.945 \S$ $2.945 \S$ 2.545 3.420 2.975 2.945 3.260 2.590 3.295 4.030 3.630 3.650 3 2.730 2.500 |
|  | $\begin{aligned} & 242 \cdot 0 \\ & 400.0 \\ & 2755 \\ & 250.0 \\ & 861.0 \\ & 261 \cdot 9 \\ & 400 \\ & 483.0 \end{aligned}$ | British Transport 4\% Stock 1972/77 $5 \%$ Exchequer Loan 1976/78 <br> British Electricity $4 \frac{1}{2} \%$ Guaranteed Stock $1974 / 7 \ddot{9}$ <br> British Electricity $3 \frac{1}{2} \%$ Guaranteed Stock 1976/79 <br> $81 \%$ Treasury Loan $1980 / 82$ $31 \%$ Treasury Stock $1977 / 80$ <br> Treasury Stock 1977/80 Funding Loan 1978/80 <br> Treasury Stock 1979/81 | $\because$ $\vdots$ $\vdots$ | $\begin{array}{r} 927 \\ 928 \\ 928 \\ 888 \\ 85 \frac{8}{8} \\ 1068 \\ 84 \frac{1}{8} \\ 828 \\ 81 \frac{8}{8} \end{array}$ |  | 5.720 6.380 6.190 6.115 7.650 6.140 6.730 6.265 | 3.940 4.285 4.360 4.475 4.240 4.515 4.410 4.655 | 4.055 4.415 4.475 4.575 4.455 4.615 4.555 4.755 |
| $\begin{array}{ll} 11 & 9 \frac{1}{2} \\ 12 & 3 \frac{1}{2} \end{array}$ | $\begin{aligned} & 500 \cdot 1 \\ & 600 \cdot 0 \end{aligned}$ | $5 \frac{1}{2} \%$ Funding Stock 1982/84 |  | $\begin{array}{r} 988 \\ 105 \frac{7}{8} \\ \hline \end{array}$ |  | $\begin{aligned} & 6.985 \\ & 8.060 \end{aligned}$ | $\begin{aligned} & 4.555 \\ & 4.650 \end{aligned}$ | $\begin{aligned} & 4.705 \\ & 4.860 \end{aligned}$ |
| $\begin{array}{cc} \hline 15 & 1 \\ 16 & 3 \\ 17 & 6 \frac{1}{2} \\ 18 & 2 \frac{1}{2} \\ 19 & 0 \\ 19 & 11 \frac{1}{2} \end{array}$ | $\begin{array}{r} 559 \cdot 3 \\ 1,052 \cdot 1 \\ 601 \cdot 5 \\ 600 \cdot 0 \\ 400 \cdot 0 \\ 600 \cdot 0 \end{array}$ |  |  |  |  | $\begin{aligned} & 7.755 \\ & 7.045 \\ & 7.650 \\ & 8.385 \\ & 7.860 \\ & 8.705 \end{aligned}$ | $\begin{aligned} & 4 \cdot 970 \\ & 5 \cdot 385 \\ & 5 \cdot 235 \\ & 4 \cdot 970 \\ & 5 \cdot 165 \\ & 5 \cdot 160 \end{aligned}$ | 5.140 5.485 5.385 5.180 5.335 5.385 |
| $\begin{array}{ll} 21 & 5 \frac{1}{2} \\ 22 & 7 \frac{1}{2} \\ 23 & 12 \\ 24 & 6 \end{array}$ | $\begin{array}{r} 600 \cdot 0 \\ 900.0 \\ 214.0 \\ 40.6 \end{array}$ |  |  | $\begin{gathered} 788 \\ 1068 \\ 521 \times d \\ 55 i^{2} \\ 52 \end{gathered}$ |  | $\begin{aligned} & 8.155 \\ & 8.695 \\ & 7.250 \\ & 6.705 \end{aligned}$ | $\begin{aligned} & 5.295 \\ & 5.075 \\ & 5.425 \\ & 4.935 \end{aligned}$ | $\begin{aligned} & 5.470 \\ & 5.300 \\ & 5.535 \\ & 5.045 \end{aligned}$ |
| 25 5 <br> 26 1 <br> 32 $3 \frac{1}{2}$ <br> 34 6 <br> 40 $5 \frac{1}{2}$ <br> 42 10 | $\begin{array}{r} 800 \cdot 0 \\ 1,000 \cdot 0 \\ 443.3 \\ 600 \cdot 0 \\ 1,000.0 \\ 600 \cdot 0 \end{array}$ |  |  | $\begin{aligned} & 101 \frac{1}{b} \\ & 82 \mathrm{xd} \\ & 50 \\ & 93 \frac{1}{8} \mathrm{xd} \\ & 67 \frac{1}{8} \\ & 93 \end{aligned}$ |  | $\begin{aligned} & 8.690 \\ & 8.420 \\ & 7.845 \\ & 8.625 \\ & 8.395 \\ & 8.485 \end{aligned}$ | 5.185 5.315 5.430 5.230 5.290 5.105 | $5 \cdot 405$ <br> $5 \cdot 505$ <br> 5.580 5.445 <br> $5 \cdot 480$ <br> $5 \cdot 315$ |
|  | $\begin{array}{r} 369 \cdot 0 \\ 1,999.4 \\ 359.1 \\ 58.2 \\ 2.4 \\ 21.4 \\ 481.5 \\ 275 \cdot 6 \\ 42.4 \\ 36.2 \\ \hline \end{array}$ |  |  |  |  | 8.930 <br> 8.825 <br> 8.815 <br> 8.825 <br> 9.320 <br> 9.435 <br> 8.780 <br> 8.770 <br> 3.585 <br> 2.800 | Interest yields <br> 5.325 <br> 5.230 <br> 5.285 <br> 5.295 <br> 5.595 <br> 5.660 <br> 5.265 <br> 5.265 <br> 2.140 <br> 1.675 | $\begin{aligned} & 5.550 \\ & 5.450 \\ & 5.505 \\ & 5.515 \\ & 5.825 \\ & 5.895 \\ & 5.485 \\ & 5.480 \\ & 2.230 \\ & \hline \end{aligned}$ |1st December

Corporation Tax for the financial year 1971
Principal Issues

26th Jan. $£ 600 \mathrm{mn}$.
$73 \%$ Treasury Loan
$2012 / 15$ at 96
$61 \%$ Treasury Stock
1977 at 101.25
500 mn .
1977 at $101 \cdot 25$
$73 \%$ Treasury Loan
$1985 / 88$ at 97.50

$$
\begin{aligned}
& 73 \% \text { Treasury Loa } \\
& 1985 / 88 \text { at } 97.50
\end{aligned}
$$

Yield Curve and Term Pattern of Yields at 30th March 1972


| 13 | $4 \% \mathrm{Br}$. Gas |
| :---: | :---: |
| 14 | 61/\% Exchequer |
| 15 | 63\% Exchequer |
| 16 | $3 \% \mathrm{Br}$. Electric |
| 17 | $3 \% \mathrm{Br}$. Transport |
| 18 | 51/4\% Treasury |
| 19 | $51 / 2 \%$ Conversion |
| 20 | 51/2\% Treasury |
| 21 | 6\%\% Treasury |
| 22 | 6 \% Treasury |
| 23 | $3 \%$ Saving |
| 24 | $61 / 2 \%$ Exchequer |
| 25 | $61 / 2 \%$ Treasury |
| 26 | 61/4\% Treasury |
| 27 | $3 \% \mathrm{Br}$. Electric |
| 28 | $4 \% \mathrm{Br}$. Transport |
| 29 | $5 \%$ Exchequer |
| 30 | $41 / 4 \% \mathrm{Br}$. Electric |
| 31 | $31 / 2 \% \mathrm{Br}$. Electric |
| 32 | 31/2\% Treasury |
| 33 | 51/\%\% Funding |
| 34 | 31/2\% Treasury |
| 35 | 81/2\% Treasury |
| 36 | 51/2\% Funding |
| 37 | 81/2\% Treasury |
| 38 | 61/2\% Funding |
| 39 | $3 \%$ Br. Transport |
| 40 | 5 \% Treasury |
| 41 | 81/\% Treasury |
| 42 | 5\%\% Funding |
| 43 | $6 \%$ Funding |
| 44 | 9 \% Treasury |
| 45 | $3 \% \mathrm{Br}$. Gas |
| 46 | $9 \%$ Treasury |
| 47 | $3 \%$ Redemption |
| 48 | 8\%\% Treasury |
| 49 | 63\%\% Treasury |
| 50 | 31/2\% Funding |
| 51 | 8 \% Treasury |
| 52 | 51/2\% Treasury |
| 53 | 7\%\% Treasury |
| 54 | 4 \% Consols |
| 55 | 31/2\% Conversion |
| 56 | 3112\% War Loan |
| 57 | 3 \% Treasury |
| 58 | 21/2\% Consols |
| 59 | 21/2\% Treasury |
| TB | Treasury Bills |

## I 973 Prices and Yields at 3oth March




Income Tax 13th October
13th

Corporation Tax for the financial year 1972

## Principal Issues

17th Jan. $£ 600 \mathrm{mn} . \quad$| $91 \%$ Treasury Loan |
| :--- |
| 1999 at 97.50 |$\quad £ 9.765$

14th March 400 mn . $3 \%$ Treasury Stock
$1,000 \mathrm{mn}$. $9 \%$ Treasury Convertibic

| 23 rd March | 600 mn. | $9 \%$ Treasury Stock <br> 1978 at 98.75 | 9.330 |
| :--- | :--- | :--- | :--- |

$\begin{array}{ll}\text { 8th May } & 450 \mathrm{mn} . \\ \\ & 8 \% \text { Treasury Stock } \\ 1975 \text { at } 97.75\end{array}$
$\begin{array}{lll}\text { 27th Sept. } & 600 \mathrm{mn} . & \begin{array}{l}1010 \\ 1976 \text { at } 98.75\end{array}\end{array}$


I 974 Prices and Yields at 29th March



Yield Curve and Term Pattern of Yields at 29th March 1974


[^5]
## I 975 Prices and Yields at 27th March



$\left.\begin{array}{lll}\text { 2nd Jan. } & \text { £600mn. } & \begin{array}{l}3 \% \text { Treasury Stock } \\ 1977 \text { at } 84 \cdot 50 \\ 101 \% \text { Treasury Stock } \\ 1978 \text { at } 96\end{array} \\ \text { 23rd Jan. }\end{array} \quad 500 \mathrm{mn} . \begin{array}{l}\text { (101\% Treasury Stock } \\ 1976 \text { at } 99 \cdot 50\end{array}\right)$

[^6]Yield Curve and Term Pattern of Yields at 26th March 1975


| 5 | 8 \% Treasury |
| :---: | :---: |
| 6 | 3 \% Savings |
| 7 | 61/2\% Exchequer |
| 8 | $61 / 2 \%$ Treasury |
| 9 | 1012\% Treasury |
| 10 | 61/2\% Treasury |
| 11 | $3 \% \mathrm{Br}$. Electric |
| 12 | 111/2\% Treasury |
| 13 | 3 \% Treasury |
| 14 | 4 \% Br. Transport |
| 15 | 9 \% Treasury |
| 16 | 1012\% Treasury |
| 17 | 5 \% Exchequer |
| 18 | 111/2\% Treasury |
| 19 | 3 \% Treasury |
| 20 | 4\%\% Br. Electric |
| 21 | 1012\% Treasury |
| 22 | $31 / 2 \% \mathrm{Br}$. Electric |
| 23 | 9 \% Treasury |
| 25 | 31/2\% Treasury |
| 26 | 51/\%\% Funding |
| 28 | $31 / 2 \%$ Treasury |
| 29 | 81/2\% Treasury |
| 30 | 12 \% Treasury |
| 31 | $51 / 2 \%$ Funding |
| 32 | 81/2\% Treasury |
| 33 | 61/2\% Funding |
| 34 | 73\%\% Treasury |
| 35 | $3 \% \mathrm{Br}$. Transport |
| 36 | 5 \% Treasury |
| 38 | 81/2\% Treasury |
| 39 | $53 / 4 \%$ Funding |
| 41 | 121/2\% Treasury |
| 42 | $6 \%$ Funding |
| 43 | 9 \% Treasury |
| 44 | 3 \% Br. Gas |
| 45 | 123/4\% Treasury |
| 46 | 9 \% Treasury |
| 47 | 3 \% Redemption |
| 49 | 83/\% Treasury |
| 50 | 63\%\% Treasury |
| 51 | 91/2\% Treasury |
| 52 | 31/2\% Funding |
| 53 | 8 \% Treasury |
| 54 | 51/2\% Treasury |
| 55 | 73\%\% Treasury |
| 56 | 4 \% Consols |
| 57 | $31 / 2 \%$ War Loan |
| 58 | $31 / 2 \%$ Conversion |
| 59 | 3 \% Treasury |
| 60 | 21/2\% Consols |
| 61 | 21/2\% Treasury |
| TB | Treasury Bills |

I 976 Prices and Yields at 3ist March



Income Tax
Corporation Tax for the financial year 1975

## Principal Issues

91\% Treasury Stock
1980 at 93.25 3\% Treasury Stock 1990 at 96
$12 \%$ Treasury Loan
12th Feb.

$\begin{array}{lll}1 \text { st April } \quad 800 \mathrm{mn} . & \begin{array}{l}97 \% \\ 1981 \text { at } 95 \cdot 50\end{array}\end{array}$ 11th June $\quad 800 \mathrm{mn}$.$13+\%$ Exchequer Loan
1996 at 94

[^7]Yield Curve and Term Pattern of Yields at 31st March 1976


| 8 | 61/2\% Treasury |
| :---: | :---: |
| 9 | 101/2\% Treasury |
| 10 | 61/2\% Treasury |
| 11 | $3 \% \mathrm{Br}$. Electric |
| 12 | 111/2\% Treasury |
| 13 | 3 \% Treasury |
| 14 | $4 \% \mathrm{Br}$. Transpor |
| 15 | 9 \% Treasury |
| 16 | 1012\% Treasury |
| 17 | 5 \% Exchequer |
| 18 | 111/2\% Treasury |
| 19 | 3 \% Treasury |
| 20 | 4/4\% Br. Electric |
| 21 | 101/2\% Treasury |
| 22 | $31 / 2 \% \mathrm{Br}$. Electric |
| 23 | $9 \%$ Treasury |
| 24 | 91/2\% Treasury |
| 25 | $31 / 2 \%$ Treasury |
| 26 | 51/\%\% Funding |
| 27 | 111/2\% Treasury |
| 28 | 312\% Treasury |
| 29 | 81/2\% Treasury |
| 30 | 12 \% Treasury |
| 31 | 51/2\% Funding |
| 32 | 81/2\% Treasury |
| 33 | 61/2\% Funding |
| 34 | $7 \% \%$ Treasury |
| 35 | $3 \% \mathrm{Br}$ Transpo |
| 36 | 5 \% Treasury |
| 37 | 13 \% Treasury |
| 38 | 81/\% Treasury |
| 39 | 5\%\% Funding |
| 40 | 123/\% Treasury |
| 41 | 121/2\% Treasury |
| 42 | $6 \%$ Funding |
| 43 | 9 \% Treasury |
| 44 | 3 \% Br. Gas |
| 45 | 123\%\% Treasury |
| 46 | $9 \%$ Treasury |
| 47 | 3 \% Redemption |
| 48 | 13114\% Treasury |
| 49 | 83\%\% Treasury |
| 50 | 6\%\% Treasury |
| 51 | 91/2\% Treasury |
| 52 | 31/2\% Funding |
| 53 | 8 \% Treasury |
| 54 | 51/2\% Treasury |
| 55 | 73\%\% Treasury |
| 56 | 4 \% Consols |
| 57 | $31 / 2 \%$ Conversion |
| 58 | 31/2\% War Loan |
| 59 | 3 \% Treasury |
| 60 | 21/2\% Consols |
| 61 | $21 / 2 \%$ Treasury |
| TB | Treasury Bills |



## SECTION 2

History of the Issues
Part I Government securities and the principal Government guaranteed securities quoted on the Stock Exchange

Part I Securities quoted on The Stock ExchangeCHARTS OF MONTHLY AVERAGE PRICES AND YIELDS 1967-1976SECURITIES NOW IN ISSUE AND THOSE REPAID SINCE 31 MARCH 1950 (IN ORDER OF FINAL REDEMPTION DATES)

## NOTES

Notice of Redemption. In the case of stocks repaid since 31st March, 1950, which had an optional nd a forme in the case of stocks repaided the right to redeem on, or at any time after,俍 a fional date on giving not less than three months' notice. (Only three major stocks have been he optional date on giving not less than three mont 1 Defence Loan 1954/58 and $4 \%$ Funding Loan 1960/90).
Prices marke. These have been taken from generally available sources. It is important to emember that no account has been taken of accrued interest.
End-year Prices. Prior to 1928 the prices are the middle of the quotations in the Stock Exchange

Daily Official List. Thereafter the prices of the major issues are those printed in our Daily List of Drue Yields on the first working day of the following year. The prices of the other issues have True Yields on the first working
been taken from the Official List.
Monthly Prices and Yields. In the case of the minor issues and for the years before 1933 prices and
yields have been based on the middle of the quotations in the Official List at mid-month.
Published Official Holdings. The funds which have been examined are shown in Section 3. The
totals are only approximate, since the accounts are not made up at the same date. totals are only approximate, since the accounts are not made up at the same date.









| Date | Future Values <br> Lite <br> (years) |  |  |  | $6 \%$ | $8 \%$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 17.3 .77 | 6 | 129.86 | 118.77 |  |  |  |
| 17.3 .78 | 5 | 125.59 | 116.22 |  |  |  |
| 17.3 .79 | 4 | 121.06 | 113.47 |  |  |  |
| 17.3 .80 | 3 | 116.25 | 110.48 |  |  |  |
| 17.3 .81 | 2 | 111.15 | 107.26 |  |  |  |
| 17.3 .82 | 1 | 105.74 | 103.77 |  |  |  |
|  |  | $10 \%$ | $14 \%$ |  |  |  |
| 17.3 .77 | 6 | 108.86 | 92.06 |  |  |  |
| 17.3 .78 | 5 | 107.72 | 92.98 |  |  |  |
| 17.3 .79 | 4 | 106.46 | 94.03 |  |  |  |
| 17.3 .80 | 3 | 105.08 | 95.23 |  |  |  |
| 17.3 .81 | 2 | 103.55 | 96.61 |  |  |  |
| 17.3 .82 | 1 | 101.86 | 98.19 |  |  |  |
|  |  | $16 \%$ | $18 \%$ |  |  |  |
| 17.3 .37 | 6 | 84.92 | 78.51 |  |  |  |
| 17.3 .78 | 5 | 86.58 | 80.74 |  |  |  |
| 17.3 .79 | 4 | 88.47 | 83.36 |  |  |  |
| 17.3 .80 | 3 | 90.75 | 86.54 |  |  |  |
| 17.3 .81 | 2 | 93.37 | 90.28 |  |  |  |
| 17.3 .82 | 1 | 96.43 | 94.72 |  |  |  |






Date
100.77
10.7 .79
10.7 .81
10.7 .83
10.7 .85

10.7 .77
10.7 .79
10.7 .81
10.7 .83
10.7 .85

10.7 .77
10.7 .79
10.7 .81
10.7 .83
10.7 .85

| $\begin{array}{c}\text { Life } \\ \text { (Yeass) }\end{array}$ | $7 \%$ |
| :---: | :---: |
| $7 / 9$ | 108.19 |
| $5 / 7$ | 106.24 |
| $3 / 5$ | 104.00 |
| $1 / 3$ | 101.42 |
| -11 | - |
|  | $11 \%$ |
| 9 | 85.94 |
| 7 | 88.01 |
| 5 | 90.58 |
| 3 | 93.76 |
| 1 | 97.69 |
|  | $15 \%$ |
| 9 | 68.46 |
| 7 | 72.41 |
| 5 | 77.69 |
|  | 84.75 |
| 1 | 94.16 |

96.96

[^8]











| Life <br> (Yean) <br> $9 / 12$ <br> $7 / 10$ <br> $5 / 8$ <br> $3 / 6$ <br> $1 / 4$ <br> -12 <br>  <br> 12 <br> 10 <br> 8 <br> 8 <br> 6 <br> 4 <br> 2 <br> 12 <br> 10 |
| :---: |

106.83
105.20
101.19
$11 \%$

30.62

73.89
80.23
88.70










| Fate | Fature Values <br> Life <br> (Yaas) | $7 \%$ | $\%$ |
| :---: | :---: | :---: | :---: |
| 15.9 .77 | 16 | 90.47 | 74.82 |
| 15.9 .80 | 13 | 91.55 | 77.28 |
| 15.9 .83 | 10 | 92.89 | 80.49 |
| 15.9 .86 | 7 | 94.54 | 84.67 |
| 15.9 .89 | 4 | 96.56 | 90.11 |
| 15.9 .92 | 1 | 99.05 | 97.19 |
|  |  | $11 \%$ | $13 \%$ |
| 15.9 .77 | 16 | 62.74 | 53.33 |
| 15.9 .80 | 13 | 65.84 | 56.63 |
| 15.9 .83 | 10 | 70.12 | 61.44 |
| 15.9 .86 | 7 | 76.03 | 68.45 |
| 159.989 | 4 | 84.16 | 78.69 |
| 15.9 .92 | 1 | 95.38 | 93.63 |
|  |  | $15 \%$ | $17 \%$ |
| 15.9 .97 | 16 | 45.93 | 40.05 |
| 15.9 .80 | 13 | 49.15 | 43.05 |
| 15.9 .83 | 10 | 54.12 | 47.95 |
| 15.9 .86 | 7 | 61.80 | 55.94 |
| 15.9 .89 | 4 | 73.64 | 68.98 |
| 15.9 .92 | 1 | 9.92 | 90.26 |
|  |  |  |  |









15.5 .82
15.586
15.5 .75
15.586
15.5 .94
15.5.78
15.5.82
15.5 .86
15.594 $\qquad$ $8 \%$
143.74
135.67
1
124.63
105.24
102.16
$16 \%$
84.80






| Future Values <br> Life <br> (Years) <br> 18 | $8 \%$ | $10 \%$ |
| :---: | :---: | :---: |
| 18 | 107.09 | 89.66 |
| 14 | 106.25 | 90.69 |
| 10 | 105.10 | 92.21 |
| 6 | 103.52 | 94.46 |
| 2 | 101.36 | 97.78 |
|  | $12 \%$ | $14 \%$ |
| 18 | 76.24 | 65.78 |
| 14 | 78.22 | 68.14 |
| 10 | 81.36 | 72.19 |
| 6 | 86.38 | 79.15 |
| 2 | 94.37 | $9 . .11$ |
|  | $16 \%$ | $18 \%$ |
| 18 | 57.53 | 50.92 |
| 14 | 59.94 | 53.21 |
| 10 | 64.41 | 57.78 |
| 6 | 72.68 | 66.88 |
| 2 | 87.99 | 85.02 |

66
69.69
22.21
94.46
97.78
$14 \%$
65.78
68.14
72.19
79.15
91.11
$18 \%$
50.92
53.21
57.78
66.88
85.02




#### Abstract

Monthly Averages-prices ex gross accrued interest and gross redemption yields 9½\% Treasury 1999


| Date | $\underset{\substack{\text { Life } \\(\text { Years })}}{ }$ | $8 \%$ | 10\% |
| :---: | :---: | :---: | :---: |
| 15.1.78 | 21 | 115.14 | 95.64 |
| 15.1 .82 | 17 | 113.81 | 95.95 |
| 15.1 .86 | 13 | 111.99 | 96.41 |
| 15.1.90 | 9 | 109.49 | 97.08 |
| 15.1.94 | 5 | 106.08 | 98.07 |
| 15.1.98 | 1 | 101.41 | 99.54 |
|  |  | 12\% | 14\% |
| 15.1 .78 | 21 | 80.97 | 69.73 |
| 15.1.82 | 17 | 82.04 | 71.08 |
| 15.1.86 | 13 | 83.75 | 73.39 |
| 15.1 .90 | 9 | 86.47 | 77.37 |
| 15.1.94 | 5 | 90.80 | 84.20 |
| 15.1.98 | 1 | 97.71 | 95.93 |
|  |  | 16\% | 18\% |
| 15.1.78 | 21 | 60.98 | 54.04 |
| 15.1.82 | 17 | 62.34 | 55.30 |
| 15.1.86 | 13 | 64.87 | 57.80 |
| 15.1.90 | 9 | 69.54 | 62.79 |
| 15.1.94 | 5 | 78.19 | 72.73 |
| 15.198 | 1 | 94.20 | 92.52 |












| 웅 |  |
| :---: | :---: |













## 2룽 National War Bonds 1949-5 I

The Stock was issued at 100 by prospectus dated 8th October, 1941. It was the third of the series of medium-dated $2 \frac{1}{2} \%$ issues which were on tap, with two short breaks, from 25 th June, 1940 to 15th December, 1945.

The list of applications remained open from 9th October, 1941 until 30th November, 1942, when
interest payable 1st February and 1st August
The following is quoted from the prospectus :
The following is quoted from the prospectus:
"The Bonds and the interest payable from time to time in respect thereof will be exempt from all Treasury that they are in the beneficial ownership of persons who are neither domiciled nor 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 These exemptions of the profits of any trade or business carried on in the United Kingdom. Moreover purposes of the profits of any trade or business earrise 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 ncome 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 the Treasury reserved 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.
NOTICE OF REPAYMENT of the outstanding balance on 1st February, 1951, was given on 31st October, 1950.
$£ 714,185,724$ issued for cash at 100
$£ 5,515$ cancelled
$506,319,749$ converted into an equal amount of $2 \frac{1}{2} \%$ Funding Loan 1956/61 under offer dated 6th June, 1950. Assenting converted into an $£ 1 \cdot 690 \%$ cash payment.
$88,292,211$ converted into an equal amount of $3 \%$ Funding Stock $1966 / 68$ under offer dated 31 st October, 1950.
119,568,249 repaid 1st February, 1951 at par.
£714,185,724

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1941 | $100 \frac{1}{2}$ | 100 | $\begin{array}{r} 99 \frac{7}{8} \\ 100 \frac{1}{8} \end{array}$ | 9911 | $\begin{array}{r} £ 2 \cdot 540 \\ 2.530 \end{array}$ | $\begin{array}{r} 99 \frac{5}{8} \\ 99 \frac{13}{16} \\ 100 \frac{7}{16} \\ 101 \frac{1}{10} \end{array}$ |  | $\begin{array}{r} 99 \frac{3}{4} \\ 100 \frac{5}{8} \end{array}$ | £2.530 | 99111 | £2.530 | $\begin{aligned} & 1942 \\ & 1943 \end{aligned}$ | $\begin{array}{r} £ 378,755,738 \\ 714,175,364 \end{array}$ | $\begin{aligned} & £ 62,534,650 \\ & 106,809,900 \end{aligned}$ |
| 1942 | $100 \frac{18}{18}$ |  |  |  |  |  |  |  |  |  | 2.455 |  | 714,184,198 | $89,340,600$ |
| 1943 | $101 \frac{1}{2}$ | $99 \frac{13}{16}$ |  | $99 \frac{13}{18}$ | $\text { 2. } 530$ |  | $\begin{aligned} & 2 \cdot 525 \\ & 2 \cdot 460 \end{aligned}$ | $\begin{aligned} & 100 \frac{5}{8} \\ & 101 \frac{3}{10} \\ & 101 \frac{5}{3} \end{aligned}$ | 2.410 2.310 | $\begin{aligned} & 100 \frac{5}{10} \\ & 101 \frac{1}{8} \\ & 100 \frac{9}{16} \end{aligned}$ | 2.455 2.340 | $\begin{aligned} & 1945 \\ & 1946 \end{aligned}$ | $714,183,658$ |  |
| 1944 | 1023 $\frac{3}{8}$ | $100 \frac{1}{16}$ | $100 \frac{18}{16}$ | 100 | 2.500 2.210 |  | 2.460 2.310 |  | 2.310 2.205 |  | 2.340 2.390 |  |  | $\begin{aligned} & 89,324,263 \\ & 90,072,256 \end{aligned}$ |
| 1945 | 1023 ${ }^{3}$ | $100 \frac{7}{18}$ | $100 \frac{9}{16}$ | $101 \frac{11}{16}$ | $\left\{\begin{array}{r}2.210 \\ 2.090\end{array}\right.$ |  | 2.310 1.890 | 1023 | $\left\{\begin{array}{r}2.205 \\ 1.655\end{array}\right.$ |  | $\left\{\begin{array}{l}1.390 \\ 1.855\end{array}\right.$ | 1947 | 714,180,658 | 87,258,419 |
| 1946 | $103 \frac{1}{32}$ | $100 \frac{15}{32}$ | $102 \frac{15}{16}$ | 1013 | $\left\{\begin{array}{l}2.090 \\ 2.235\end{array}\right.$ | 1017 | $\left\{\begin{array}{l}1.8115 \\ 2.15\end{array}\right.$ |  | $\left\{\begin{array}{l}1.990\end{array}\right.$ |  |  |  |  |  |
| 1947 | $103 \frac{7}{32}$ | $100 \frac{3}{8}$ | $101 \frac{5}{10}$ | $102 \frac{5}{10}$ | $\left\{\begin{array}{l}1.510 \\ 1.950\end{array}\right.$ | $102 \frac{1}{32}$ | $\left\{\begin{array}{l}1.520 \\ 1.985\end{array}\right.$ | $100_{32}^{29}$ | $\left\{\begin{array}{l}2.005 \\ 2.255\end{array}\right.$ | 1013 | $\left\{\begin{array}{l} 1.640 \\ 2.105 \end{array}\right.$ | 1948 | 714,180,658 | 90,061,035 |
|  |  |  |  |  | $\left\{\begin{array}{l}1.390\end{array}\right.$ |  | $\left\{\begin{array}{l}1.310\end{array}\right.$ | $101 \frac{1}{32}$ | $\left\{\begin{array}{l}1.290 \\ 2 \cdot 120\end{array}\right.$ | $100 \frac{3}{4}$ | $\left\{\begin{array}{l} 1 \cdot 280 \\ 2 \cdot 200 \end{array}\right.$ | 1949 | 714,180,658 | 90,357,690 |
| 1948 | $102 \frac{5}{16}$ | $100 \frac{1}{2}$ | $100 \frac{3}{4}$ | $101 \frac{17}{32}$ | $\{2.035$ | $101 \frac{5}{16}$ | $\left\{\begin{array}{l}2.060\end{array}\right.$ |  |  |  |  |  |  |  |
| 1949 | $101 \frac{1}{2}$ | $100{ }_{3}{ }^{\frac{1}{2}}$ | 101 7 7 | $100 \frac{7}{16}$ | $\left\{\begin{array}{l}1.390 \\ 2.320\end{array}\right.$ | $\begin{aligned} & 100 \frac{9}{16} \\ & 100 \frac{15}{16} \end{aligned}$ | 2.230 | $\begin{aligned} & 100 \frac{19}{32} \\ & 100 \frac{27}{32} \end{aligned}$ | $\begin{aligned} & 2 \cdot 160 \\ & 1 \cdot 505 \end{aligned}$ | $\begin{array}{r} 101 \frac{13}{32} \\ £ 100 \cdot 240 \\ \hline \end{array}$ |  | $\begin{aligned} & 1950 \\ & 1951 \\ & \hline \end{aligned}$ | 714,180,408 | 90,372,690 |
| 950 | $101 \frac{19}{32}$ | 100 | £100.145 | $101 \frac{1}{32}$ | 1.535 |  | $1 \cdot 660$ |  |  |  |  | - | - |  |

(a) Accrued interest included in price until 1st August, 1946
(b) Yields in italics are to the earliest redemption date.

## I $\frac{3}{4} \%$ Serial Funding Stock $195^{2}$

The Stock was issued at $100 \frac{1}{2}$ in exchange for Treasury Bills by prospectus dated 8th November, 1951, as part of the funding operation carried out soon after the formation of the first post-war Conservative Administration. In the House of Commons on 7th November the Chancellor of the for loans to the discount market against Treasury Bills. Amongst other measures designed to cut back external expenditure and to check inflation was the funding of part of the Floating Debt on a short-term basis by the issue of one-, two- and three-year Funding Stocks at $100 \frac{1}{2}$, $100 \frac{1}{2}$ and 100 respectively in exchange for Treasury Bills.
Within the total of $£ 1,000,000,000$ for the three Stocks, no limit was imposed on the amount of each Stock to be issued.

The form of application contained an undertaking to make payment for the Stock allotted by means of
(A) United Kingdom Government Treasury Bills, of an average remaining life to maturity of
not more than 60 days, and of a total nominal value equal to the amount of Stock allotted and
(B) a draft on the Bank of England, or a Town clearing draft or payment, for the sum of
(1) the discount on the Treasury Bills surrendered calculated as on the 14th November, 1951, at a rate of $\frac{1}{2}$ per cent. per annum, and
(2) the amount by which the cost of Stock allotted, calculated at the issue price, exceeds its nominal value.
interest payable 14th May and 14th November.

## $£ 450,000,000$ issued at $100 \frac{1}{2}$ in exchange for Treasury Bills. (Approximate yield $£ 1 \cdot 245$ )

| £241,909,810 | converted into an equal amount of $1 \frac{3}{4} \%$ Serial Funding Stock, 1953 under offer dated 1st October, 1952. Assenting holders received $£ 1 \%$ cash payment. |
| :---: | :---: |
| 68,360,157 | converted into an equal amount of $1 \frac{3}{4} \%$ Serial Funding Stock, 1954 under offer dated 1st October, 1952. Assenting holders received $£ 2 \%$ cash payment |
| 34,991,500 | converted into an equal amount of 3\% Serial Funding Stock, 1955 under offer dated 1st October, 1952. |
| 104,738,533 | repaid 14th November, 1952 at par. |
| $£ 450,000,000$ |  |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  |  |  |  |  |  | ember |  | mber |  |  |  |
| $1951$ $1952$ | $100 \frac{1}{2}$ $100 \frac{1}{8}$ | 993 99 | $99 \frac{13}{16}$ | 99 星 | £2.410 | $99 \frac{9}{16}$ | £2.785 | $99 \frac{25}{32}$ | £3.060 | $100 \frac{1}{32}$ | £1.715 | 1952 | $£ 450,000,000$ | - |

(a) Accrued interest not included in price.

## $2^{\frac{1}{2} \%}$ National War Bonds 195 I-53

The Stock was issued at 100 by prospectus dated 30 th November, 1942, following the ending of the tap in $2 \frac{1}{2} \%$ National War Bonds, 1949/51.
The list of applications remained open from 1st December, 1942, until 31st August, 1943, when the prospectus for the next medium-dated tap stock, $2 \frac{1}{2} \%$ National War Bonds, 1952/54, was issued.
interest payable 1st March and 1st September.
The following is quoted from the prospectus :
"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 no 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 purposes of the profls of ance 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.'

(a) Accrued interest included in price until 1st March, 1948
(b) Yields in italics are to the earliest date of redemption.

## I $3 \%$ Serial Funding Stock 1953

The Stock was issued at $100 \frac{1}{2}$ in exchange for Treasury Bills by prospectus dated 8 th November 1951, as part of the funding operation referred to on page 127, the method of payment being as
shown for $1 \frac{3}{4} \%$ Serial Funding Stock 1952 .

## Further issues :

By prospectus dated 1st October, 1952, holders of $1 \frac{3}{4} \%$ Serial Funding Stock 1952 were invited to exchange their holdings for equal amounts of $1 \frac{3}{4} \%$ Serial Funding Stock 1953 plus a cash
payment of $£ 1 \%$. (Holders were also invited to exchange into $1 \frac{3}{4} \%$ Serial Funding Stock 1954 and $3 \%$ Serial Funding Stock 1955.) At the same time there was an unlimited cash offer a $98 \frac{7}{8}$ of $1 \frac{3}{4} \%$ Serial Funding Stock 1953 . (There was also an unlimited cash offer of $1 \frac{3}{4} \%$ Seria Funding Stock 1954 and $3 \%$ Serial Funding Stock 1955.)
interest payable 14th May and 14th November.
$£ 200,000,000$ issued at $100 \frac{1}{2}$ in exchange for Treasury Bills. (Approximate yield $£ 1 \cdot 495$.)
$241,909,810$ issued in exchange for $1 \frac{3}{4} \%$ Serial Funding Stock 1952. (Approximate yield $£ 2 \cdot 795$.)
$135,336,000$ issued for cash at $98 \frac{7}{8}$ (Redemption yield $£ 2 \cdot 790$.)

$$
135,336,000 \text { issued for cash at } 98 \frac{7}{8} \text { (Redemption yield } £ 2 \cdot 790 \text {.) }
$$

£577,245,810
$£ 49,333,196$ converted into an equal amount of $1 \frac{3}{4} \%$ Serial Funding Stock 1954 under offer dated 30th September, 1953. Assenting holders received $35 \mathrm{p} \%$ cash payment
$502,920,093$ converted into an equal amount of $2 \frac{1}{\%}$ Serial Funding Stock, 1957 under offer dated 30th September, 1953. Assenting holders received $75 \mathrm{p} \%$ cash payment
24,992,521 repaid 14th November, 1953 at par.
$£ 577,245,810$

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | H | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| $\begin{aligned} & 1951 \\ & 1952 \\ & 1953 \end{aligned}$ | $\begin{array}{r} 100 \frac{1}{2} \\ 100 \frac{1}{10} \\ £ 100 \cdot 150 \end{array}$ | $\begin{aligned} & 99 \frac{3}{4} \\ & 98 \\ & 99 \frac{7}{32} \end{aligned}$ | $\begin{aligned} & 99 \frac{11}{18} \\ & 99 \frac{7}{32} \end{aligned}$ | $\begin{aligned} & 99 \\ & 99 \frac{5}{16} \end{aligned}$ | $\begin{array}{r} £ 2.380 \\ 2.790 \end{array}$ | $\begin{aligned} & 98 \frac{1}{2} \\ & 99 \frac{11}{16} \end{aligned}$ | $\begin{array}{r} £ 2.835 \\ 2.495 \end{array}$ | $\begin{gathered} 98 \cdot \frac{27}{32} \\ £ 99 \cdot 890 \end{gathered}$ | $\begin{array}{r} £ 2.755 \\ 2.360 \end{array}$ | $\begin{aligned} & 99 \frac{15}{\frac{15}{6}} \\ & 99 \frac{3}{16} \end{aligned}$ | $\begin{array}{r} \text { £1.780 } \\ 2.660 \end{array}$ | $\begin{aligned} & 1952 \\ & 1953 \end{aligned}$ | $\begin{array}{r} £ 200,000,000 \\ 577,245,810 \end{array}$ | - |

(a) Accrued interest not included in price.

## 2荘\% National War Bonds 1952-54

The Stock was issued at 100 by prospectus dated 31st August, 1943, following the ending of the tap in $2 \frac{1}{2} \%$ National War Bonds, 1951/53. The list of applications remained open from 1st September, 1943, until 6th November, 1944.
interest payable 1st March and 1st September.
The following is quoted from the prospectus :
"The Bonds and the interest payable from time to time in respect thereof will be exempt from al United Kingdom Taxation, present or future, so long as it is shown in the manner directed by the ordinarily resident in the United Kingdom of Great Britain and Northern Ireland Furted no 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 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 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."

## $£ 809,688,474$ issued for cash at 100

$£ 336,272$ cancelled
397,635,320 converted into an equal amount of $2 \frac{1}{2} \%$ National War Bonds 1954/56 under offer dated 7th July, 1953.
$340,557,993$ converted into an equal amount of $3 \frac{1}{2} \%$ Conversion Stock 1969 under offer dated 25th January, 1954. Assenting holders received $£ 1 \%$ cash payment.
70,708,705 repaid 1st March, 1954 at par.
450,184 unclaimed 31st March, 1954, and subsequently repaid
£809,688,474

(a) Accrued interest included in price until 1st March, 1949.
(b) Yields in italics are to the earliest date of redemption.

The Stock was issued at 98 by prospectus dated 13th June, 1938

## Further issues

During the year ended 31st March, $1941, £ 75,000,000$ Stock was issued at $101 \frac{1}{2}$ to the National
Debt Commissioners, during $1942 £ 45,000,000$ was similarly issued $£ 120,000,000$ was issued to the Commissioners Loan 1959/69 was also issued to the National Debt (In $1941 / 43 £ 240,000,0003 \%$ Funding interest payable 15th January and 15th July.

## $£ 81,220,325$ $240,000,000$

£321,220,325
$£ 410,498$
$291,940,315$
$28,869,512$

## cancelled

converted into an equal amount of $2 \%$ Conversion Stock 1958/59 under offer dated 31st May, 1954. Assenting
holders received $65 \mathrm{p} \%$ cash payment holders received $65 \mathrm{p} \%$ cash paymen
repaid 2 nd September, 1954 at par.
£321,220,325
NOTICE OF REPAYMENT on 2nd September, 1954, was given on 31st May, 1954. At the same
time, holders were invited to convert into a new
issued for cash at 98. (Redemption yield $£ 3 \cdot 135$ )
ssued for cash to the National Debt Commissioners

3\% National Defence Loan 1954-58
REDEEMABLE at par on the 15th July, 1958, but the Treasury reserved the right to redeem the
Loan in whole or in part, by drawings or otherwise, at 1954, on giving three calendar months' notice. price of $3 \%$ were invited to convert into a new stock, $2 \%$ Conversion Stock $1958 / 59$. The plus $£ 1 \cdot 125$ accrued interest. It was at once lowered by $\frac{7}{8}$ of a point.

(a) Accrued interest included in price until 15 th July, 1953.
(b) Yields in italics are to the earliest date of redemption.

## I $\frac{3}{4} \%$ Serial Funding Stock 1954

The Stock was issued at 100 in exchange for Treasury Bills by prospectus dated 8 th November 1951, as part of the funding operation referred to on page 127, the method of payment being as 1951, as part of the funding operation referr
shown for $1 \frac{3}{4} \%$ Serial Funding Stock 1952 .

## Further issues :

By prospectus dated 1st October, 1952, holders of $1 \frac{3}{4} \%$ Serial Funding Stock 1952 were invited to exchange their holdings for equal amounts of $1 \frac{3}{4} \%$ Serial Funding Stock 1954 plus a cash payment of $£ 2 \%$. (Holders were also invited to exchange into $1 \frac{3}{4} \%$ Serial Funding Stock 195 and $3 \%$ Serial Funding Stock 1955.) At the same time there was an unlimited cash offer at 97
of $1 \frac{3}{4} \%$ Serial Funding Stock 1954. (There was also an unlimited cash offer of $1 \frac{3}{4} \%$ Serial Funding Stock 1953 and $3 \%$ Serial Funding Stock 1955.)
By prospectus dated 30th September, 1953, holders of $1 \frac{3}{4} \%$ Serial Funding Stock 1953 were By prospectus extange their holdings for equal amounts of $1 \frac{3}{4} \%$ Serial Funding Stock 1954 plus invited to exchange their holdings for equal amved to exchange into $21 \%$ Serial Funding Stock 1957. At the same time there was an unlimited cash offer of $3 \%$ E:chequer Stock 1962/63.) interest payable 14th May and 14th November.
$£ 350,000,000$ issued at 100 in exchange for Treasury Bills. (Approximate yield $£ 1 \cdot 750$ )
$68,360,157$ issued in exchange for $1 \frac{3}{4} \%$ Serial Funding Stock 1952. (Approximate yield $£ 2 \cdot 800$ )
$67,135,300$ issued for cash at $97 \frac{7}{8}$. (Redemption yield $£ 2 \cdot 795$ )
$49,333,196$ issued in exchange for $1 \frac{3}{4} \%$ Serial Funding Stock 1953. (Approximate yield $£ 2 \cdot 110$ )
£534,828,653
$£ 3,814$ cancelled
274,216,726 converted into an equal amount of $2 \frac{1}{2} \%$
Exchequer Stock 1963/64 under offer dated 5th July, 1954. Assenting olders received $50 \mathrm{p} \%$ cash payment.
$139,097,080$ converted into $3 \frac{1}{2} \%$ Funding Stock $1999 / 2004$ under offer dated 5th July, 1954, at the rate of $£ 103$ nominal of such stock for each $£ 100$ nominal surrendered
121,511,033 repaid 14th November, 1954 at par

## £534,828,653

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  |  |  | Sept | mber |  | mber |  |  |  |
| 1951 | $100{ }^{\frac{1}{32}}$ | 99 | $98 \frac{15}{18}$ |  |  |  |  |  |  | $993 \frac{9}{32}$ | £2.005 2.765 |  |  |  |
| 1952 | $99 \frac{3}{32}$ | 96 | $98 \frac{3}{16}$ $99+14$ | 9718 <br> $98 \frac{11}{4}$ <br> 15 | £2.555 2.780 | $96{ }^{\frac{1}{16}}$ <br> 988 <br> 8 | £3. 240 2.560 | $97 \frac{1}{8}$ 99 | $\pm 2.760$ 2.280 | $\begin{aligned} & 98 \frac{1}{8} \\ & 0023 \end{aligned}$ $99^{\frac{23}{32}}$ | 2.765 2.060 | 1952 | £ $350,000,000$ $485,495,457$ | - |
| 1953 | $\begin{array}{r} 99 \frac{13}{18} \\ 100 \frac{7}{32} \end{array}$ | $\begin{aligned} & 98 \frac{3}{32} \\ & 99 \frac{5}{8} \end{aligned}$ |  |  |  |  |  | £100.015 |  |  |  | 1954 | 534,824,839 | - |

[^9]
## $2 \frac{1}{4} \%$ Exchequer Stock 1955

By prospectus dated 3rd December, 1949, holders of $1 \frac{3}{4} \%$ Exchequer Bonds 1950 were invited to exchange their holdings for equal amounts of $2 \downarrow \%$ Exchequer Stock 1955 .
interest payable 15 th February and 15 th August.

$$
\begin{aligned}
£ 735,142,761 & \text { issued in exchange for } 1 \frac{3}{4} \% \text { Exchequer Bonds 1950. (Approximate yield } £ 2 \cdot 250 \text { ) } \\
& \text { cancelled } \\
448,347,260 & \text { converted into an equal amount of } 2 \% \text { Exchequer Stock } 1960 \text { under offer dated 26th November, } 1954 . \\
202,078,303 & \text { converted into an equal amount of } 3 \% \text { Funding Stock } 1966 / 68 \text { under offer dated } 26 \text { th November, } 1954 . \\
83,849,465 & \text { repaid 15th February, } 1955 \text { at par. }
\end{aligned}
$$

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1950 | 102 $\frac{1}{4}$ | 100 | 1015 | $100 \frac{1}{8}$ | £2.225 | $101 \frac{7}{32}$ | £1.975 | $101 \frac{9}{32}$ |  |  |  |  |  |  |
| 1951 | 1021 $\frac{1}{8}$ | 997 | 991 | $101{ }^{\frac{2}{2}}$ | $1.795$ | $100 \frac{15}{16}$ | 1.990 | 101 ${ }^{\frac{25}{32}}$ | $\begin{array}{r}\text { £1.940 } \\ 1.705 \\ \hline\end{array}$ | 101 99 $9{ }^{\frac{2}{39}}$ | ¢1.855 2.280 | 1950 | $\begin{array}{r} £ 735,142,761 \\ 735,142,761 \end{array}$ |  |
| 1952 | $99 \frac{7}{8}$ | $96 \frac{1}{4}$ | $98 \frac{5}{8}$ | $98 \frac{1}{4}$ | $2 \cdot 890$ | $98 \frac{27}{37}$ | 3.500 | 981 | 3.000 | 98 ${ }^{21}$ | 2.890 2.80 | 1952 | $\begin{aligned} & 735,142,761 \\ & 735,142,761 \end{aligned}$ | $\begin{aligned} & 93,602,383 \\ & 92,602383 \end{aligned}$ |
| 1953 | $100 \frac{1}{8}$ $100 \frac{13}{32}$ | $98 \frac{9}{16}$ | $99 \frac{31}{32}$ | $98 \frac{7}{8}$ | $2 \cdot 860$ | $99 \frac{13}{32}$ | $2 \cdot 630$ | $99 \frac{15}{18}$ | 2.290 | 100 | 2.240 | 1953 | 735,142,761 | $74,161,379$ |
| 1954 | $100 \frac{3}{32}$ | 99? | £100.045 | $100 \frac{1}{10}$ | $2 \cdot 190$ | $100 \frac{1}{4}$ | 1.860 | $100 \frac{1}{4}$ | 1.635 | $£ 100 \cdot 090$ | $1 \cdot 660$ | 1954 | 734,275,028 | 52,451,211 |

(a) Accrued interest not included in price.

## 3\% Serial Funding Stock 1955

By prospectus dated 1st October, 1952, holders of $1 \frac{3}{4} \%$ Serial Funding Stock 1952 and $2 \frac{1}{2} \%$ National War Bonds 1951/53 were invited to exchange their holdings for equal amounts of $3 \%$ Serial Funding Stock 1955. (Holders of $1 \frac{3}{4} \%$ Serial Funding Stock 1952 were also invited th exchange into $1 \frac{3}{4} \%$ Serial Funding Stock 1953 and $1 \frac{3}{4} \%$ Serial Funding Stock 1954.) At the same time there was an unlimited cash offer at 100 of $3 \%$. 1954 also an
interest payable 14th May and 14th November.

```
£114,548,600 issued for cash at 100.
    34,991,500 issued in exchange for 1\frac{8}{4}%\mathrm{ Serial Funding Stock 1952. (Approximate yield £3.000)}
    374,265,443 issued in exchange for 2\frac{1}{2}% National War Bonds 1951/53. (Approximate yield £3.025)
£523,805,543
                    £6,976 cancelled
        426,078,837 converted into an equal amount of 4% Conversion Stock 1957/58 under offer dated 10th October, 1955. Assenting
        holders received 50p % cash payment.
            97,719,730 repaid 14th November, 1955 at par.
```

                £523,805,543
    | Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1952 | 100 $\frac{7}{38}$ | 100 | $100{ }^{\frac{3}{16}}$ |  |  |  |  |  |  | $100 \frac{3}{16}$ | £2.940 | 1953 | £523,805,543 | $£ 37,930,092$ |
| 1953 | 101 $\frac{1}{2}$ | 100 $\frac{1}{8}$ | $101 \frac{3}{16}$ | $100 \frac{11}{32}$ | £2.875 | 10016 | £2.690 | $101{ }^{\frac{3}{32}}$ | £2.460 | 100 ${ }^{\frac{15}{52}}$ |  | 1955 | 523,798,567 | 56,431,496 |
| 1954 | 1015 | $100 \frac{13}{32}$ | 100 H | $101 \frac{1}{32}$ | $2 \cdot 360$ | $101 \frac{17}{32}$ | $1 \cdot 885$ | $101 \frac{7}{16}$ | -720 |  |  |  | 523,798,567 |  |
| 1955 | 100568 | 993 ${ }^{\frac{3}{8}}$ | - | 995 | $3 \cdot 555$ | $99 \frac{9}{16}$ | $4 \cdot 040$ | £99.795 |  |  |  |  |  |  |

[^10]
## 2神\％National War Bonds 1954－56

The Stock was issued at 100 by prospectus dated 12 th June， 1945.
The list of applications remained open until 15th December， 1945.

## Further issue ：

By prospectus dated 7th July，1953，holders of $2 \frac{1}{2} \%$ National War Bonds 1952／54 were invited
to exchange their holdings for equal amounts of $2 \frac{1}{2} \%$ National War Bonds 1954／56．
interest payable 15 th February and 15 th August．
$£ 426,107,044$ issued for cash at 100.
$397,635,320$ issued in exchange for $2 \frac{1}{2} \%$ National War Bonds $1952 / 54$ ．（Approximate yield $£ 2 \cdot 540$ ．）
$\overline{£ 823,742,364}$
£22，904 cancelled
$658,156,539$ converted into an equal amount of $4 \frac{1}{2} \%$ Conversion Stock 1962 under offer dated 6th July，1956．Assenting holders received $£ 1 \cdot 500 \%$ cash payment．
165，562，921 repaid 15th August， 1956 at par．
£823，741，364

| Year ended 31 DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields（b） |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1945 | 1001 | 991 $\frac{1}{8}$ | $99 \frac{11}{18}$ |  |  |  |  |  |  |  |  | 1946 | £426，107，044 | £29，124，463 |
| 1946 | 105 H | 995 | 1055 | $101 \frac{1}{4}$ | $\left\{\begin{array}{r}\text { £2．340 } \\ 2.365\end{array}\right.$ | 102\％ | $\left\{\begin{array}{r}£ 2.210 \\ 2.260\end{array}\right.$ | 102 $\frac{1}{2}$ | $\left\{\begin{array}{r}£ 2.155 \\ 2.215\end{array}\right.$ | 1045 | $\left\{\begin{array}{r}£ 1.850 \\ 1.975\end{array}\right.$ | 1947 | 426，107，044 | 40，126，442 |
| 1947 | 10618 | 971 | $100 \frac{9}{18}$ | 1025 | $\left\{\begin{array}{l}2.120 \\ 2.195\end{array}\right.$ | 102 $\frac{1}{2}$ | $\left\{\begin{array}{l}2.125 \\ 2.200\end{array}\right.$ | $97 \frac{15}{16}$ | $\left\{\begin{array}{l}2.825 \\ 2.760\end{array}\right.$ | $99 \frac{9}{16}$ | $\left\{\begin{array}{l}2.565 \\ 2.550\end{array}\right.$ | 1948 | 426，107，044 | 45，126，726 |
| 1948 | $103 \frac{18}{18}$ | 100 | $103 \frac{9}{18}$ | $101 \frac{5}{18}$ | $\left\{\begin{array}{l}2.275 \\ 2.325\end{array}\right.$ | $101 \frac{9}{16}$ | $\left\{\begin{array}{l}2.225 \\ 2.290\end{array}\right.$ | $101 \frac{15}{15}$ | $\left\{\begin{array}{l}2.145 \\ 2.230\end{array}\right.$ | 1025 | $\left\{\begin{array}{l}2.000 \\ 2.120\end{array}\right.$ | 1949 | 426，107，044 | 42，793，235 |
| 1949 | 103 短 | $98 \frac{3}{16}$ | 101 $\frac{1}{2}$ | $102 \frac{13}{16}$ | $\left\{\begin{array}{l}1.955 \\ 2.090\end{array}\right.$ | $101 \frac{1}{32}$ | $\left\{\begin{array}{l}2.290 \\ 2.345\end{array}\right.$ | $100 \frac{1}{10}$ | $\left\{\begin{array}{l}2.490 \\ 2.490\end{array}\right.$ | 1005 | $\left\{\begin{array}{l}2.350 \\ 2.390\end{array}\right.$ | 1950 | 426，106，544 | 42，793，235 |
| 1950 | $103 \frac{7}{18}$ | 1001 | 103 | $100 \frac{15}{\frac{18}{6}}$ | $\left\{\begin{array}{l}2.285 \\ 2.345\end{array}\right.$ | $102 \frac{1}{16}$ | $\left\{\begin{array}{l}1.985 \\ 2.140\end{array}\right.$ | 1017 | $\left\{\begin{array}{l}1.995 \\ 2.160\end{array}\right.$ | 102 | $\left\{\begin{array}{l}1.925 \\ 2.120\end{array}\right.$ | 1951 | 426，106，544 | 43，446，685 |
| 1951 | $103 \frac{3}{18}$ | $99 \frac{7}{16}$ | 991 $\frac{1}{2}$ | 1021 $\frac{1}{8}$ | $\left\{\begin{array}{l}1.860 \\ 2.090\end{array}\right.$ | $101 \frac{5}{18}$ | $\left\{\begin{array}{l}2.140 \\ 2.065 \\ 2.230\end{array}\right.$ | $102 \frac{21}{32}$ | $\left\{\begin{array}{l}1.560 \\ 1.930\end{array}\right.$ | $99 \frac{18}{16}$ | $\left\{\begin{array}{l}2.575 \\ 2.540\end{array}\right.$ | 1952 | 426，106，544 | 43，863，820 |
| 1952 | 99 礌 | 951 |  | $98 \frac{1}{4}$ | 2.930 | $96 \frac{1}{32}$ | 3.540 | $98 \frac{17}{32}$ | 2.895 | $98{ }^{\frac{27}{32}}$ | 2．830 | 1953 | 426，106，444 | 45，023，960 |
| 1953 | $100 \frac{17}{\frac{17}{2}}$ | 985 | $100 \frac{3}{18}$ | $98 \frac{31}{32}$ | 2.820 | 993 | 2.585 | $100 \frac{1}{8}$ | 2.450 | $100 \frac{9}{32}$ | 2.390 | 1954 | 823，719，460 | 124，861，641 |
| 1954 | $101 \frac{3}{32}$ | $100 \frac{1}{18}$ | 1005 | $100 \frac{5}{16}$ | $2 \cdot 365$ | $100 \frac{13}{32}$ | 2.135 | $100{ }^{\frac{29}{32}}$ | 2.010 | $100 \frac{19}{32}$ | $2 \cdot 135$ | 1955 | 823，719，460 | 77，720，688 |
| 1955 | 1004 | 971 $\frac{1}{2}$ | ． 98 浆 | $98 \frac{27}{37}$ | 3－360 | $98 \frac{1}{10}$ | $4 \cdot 235$ | $98 \frac{7}{32}$ | 4.495 | $98 \frac{15}{32}$ | $4 \cdot 860$ | 1956 | 823，719，460 | 20，221，599 |
| 1956 |  |  |  | $98 \frac{15}{18}$ | $5 \cdot 110$ | £99．610 | 4.940 |  |  |  |  |  |  |  |

（a）Accrued interest included in price until 15th August， 1951.
（b）Yields in italics are to the earliest redemption date．

## 23ㅜㅕㄴㅇ Funding Loan 1952-57

The Stock was issued at $98 \frac{1}{2}$ by prospectus dated 17 th November, 1936.
interest payable 15 th June and 15 th December.
$£ 100,609,300$ issued for cash at $98 \frac{1}{2}$ (Redemption yield $£ 2 \cdot 850$.).
$£ 53,532$ cancelled
$100,555,768$ repaid 15 th June, 1957 at par.
$£ 100,609,300$

(a) Accrued interest included in price until 15th June, 1952.
(b) Yields in italics are to the earliest redemption date.

## 5\% Exchequer Stock 1957

The Stock was issued at 100 by prospectus dated 2nd March, 1956.
NTEREST PaYable 15 th June and 15th December.
$£ 300,000,000$ issued for cash at 100 and repaid 15th June, 1957 at par.


## $2 \frac{1}{4} \%$ Serial Funding Stock 1957

By prospectus dated 30th September, 1953, holders of $1 \frac{3}{4} \%$ Serial Funding Stock 1953 were ivited to exchange their holdings for equal amounts of $24 \%$ Serial Funding Stock 1957 plus a cash payment of $75 \mathrm{p} \%$. (Holders were also invited to exchange into $1 \frac{3}{4} \%$ Serial Funding Stock 1954. At the same time, there was an unlimited cash offer of $3 \%$ Exchequer Stock 1962/63.) interest payable 14th May and 14th November.
$£ 502,920,093$ issued in exchange for $1 \frac{3}{4} \%$ Serial Funding Stock 1953 (approximate yield $£ 2 \cdot 440$ ) and repaid 14th November, 1957 at par.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | Sept | mber | December |  |  |  |  |
| 1953 | 99 $\frac{19}{82}$ | $99 \frac{1}{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954 | 101年 | $99 \frac{3}{88}$ | $99 \frac{5}{18}$ | $99 \frac{19}{32}$ | £2.370 | $100 \frac{31}{32}$ | £1.945 | $101 \frac{15}{32}$ | $£ 1.760$ | $100 \frac{31}{32}$ | $1 \cdot 910$ | 1955 | $502,920,093$ | $39,000,000$ |
| 1955 | 1007 | 96 | 961 | 97118 | 3.175 4.795 | $96 \frac{7}{32}$ 97 | 3.895 4.290 | $96 \frac{5}{32}$ | 4.115 4.485 | $96 \frac{1}{16}$ 97 | $4 \cdot 415$ | $\begin{aligned} & 1956 \\ & 1957 \end{aligned}$ | $502,920,093$ $502,920,093$ | $25,000,000$ |
| 1957 | 97 碦 | 95 | 973 |  | $4 \cdot 810$ |  |  | £99.575 | $4.965$ |  |  |  | 502,920,093 | 25,008,00 |

[^11]
## 4\% Conversion Stock 1957-58

The Stock was issued at $99 \frac{1}{2}$ by prospectus dated 10th October, 1955. At the same time holders of $3 \%$ Serial Funding Stock 1955 were invited to exchange their holdings for equal amounts of $4 \%$ Conversion Stock $1957 / 58$ plus a cash payment of $50 \mathrm{p} \%$.
interest Payable 15 th June and 15 th December.

```
£250,000,000 issued for cash at 99\frac{1}{2}}\mathrm{ (Redemption yield £4-205).
426,078,837 issued in exchange for 3% Serial Funding Stock, 1955. (Approximate yield £4\cdot185).
£676,078,837
£353,335,587 converted into an equal amount of 4\frac{3}{4}%\mathrm{ Conversion Stock }1963\mathrm{ under offer dated 25th April,}1958.
298,937,738 converted into an equal amount of 5\frac{1}{4}%\mathrm{ Conversion Stock }1974\mathrm{ under offer dated 25th April, 1958. Assenting}
23,805,512 repaid 15th June, 1958 at par
£676,078,837
```

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1955 | 9931 | $98{ }^{\frac{31}{3}}$ | 99 年 |  |  |  |  |  |  | $99 \frac{7}{32}$ | £4.325 | 1956 | £676,078,837 | £30,735,812 |
| 1956 | $99.3{ }^{3}$ | 97 | $98 \frac{9}{32}$ |  | £5.065 | $98 \frac{7}{32}$ | £4.945 | $97 \frac{15}{18}$ | £5.240 | 977 | 5.500 | 1957 | 676,078,837 | 54,522,246 |
| $\begin{aligned} & 1957 \\ & 1958 \end{aligned}$ | 9918 | 977 | 991 ${ }^{\frac{1}{8}}$ | $\begin{gathered} 98 \stackrel{\text { 27 }}{32} \\ £ 99 \cdot 545 \end{gathered}$ | $\begin{aligned} & 4.955 \\ & 5.830 \end{aligned}$ | $99 \frac{15}{32}$ | $4 \cdot 540$ |  | $5 \cdot 230$ | $99 \frac{3}{32}$ | 5.910 | 1958 | 676,078,837 | 17,984,950 |

(a) Accrued interest not included in price.

## 2\% Conversion Stock 1958-59

The Stock was issued at $99 \frac{1}{2}$ by prospectus dated 31st May, 1954. At the same time holders of $3 \%$ National Defence Loan 1954/58 called for repayment on 2nd September, 1954, were invited to exchange their holdings for equal amounts of $2 \%$ Conversion Stock $1958 / 59$ plus a cash payment of $65 \mathrm{p} \%$.
INTEREST PAYABLE 15 th January and 15 th July.


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1954 | $100 \frac{3}{4}$ | 99 | 99 |  |  | $99 \frac{11}{16}$ | £2.070 | $100 \frac{1}{4}$ | $£ 1.930$ | $99 \frac{15}{18}$ | £2.020 | 1955 | £591,940,316 | £64,214,650 |
| 1955 | 991 | $91 \frac{3}{32}$ | 923 | $96 \frac{1}{4}$ | £3.045 | $93 \frac{1}{16}$ | 4.095 | 913 | 4.705 | 92 昂 | 4.625 | 1956 | 591,940,316 | 55,419,563 |
| 1956 | 9418 | 91 | $94 \frac{13}{32}$ | $92 \frac{7}{16}$ | $4 \cdot 885$ | $94 \frac{1}{16}$ | $4 \cdot 460$ | $94 \frac{3}{8}$ | 4.570 | $93 \frac{3}{4}$ | $5 \cdot 210$ | 1957 | 591,940,316 | 35,291,603 |
| 1957 | $97 \frac{18}{1818}$ | 944 | $96 \frac{25}{32}$ | $95^{25}$ | $4 \cdot 440$ | $96 \frac{1}{4}$ | 4.480 | 96 \% | 4.790 | $96 \frac{1}{3}$ | 5.215 | 1958 | 591,940,316 | 32,896,817 |
| 1958 | 100 | $96 \frac{25}{32}$ | £99.960 | $97 \frac{11}{16}$ | 4.840 | $98 \frac{3}{4}$ | $4 \cdot 160$ | $99 \frac{7}{16}$ | $3 \cdot 590$ | £99.910 | 3.040 | 1959 | - | 2,091,080 |

(a) Accrued interest not included in price.

3\% War Loan 1955-59

## 3\% War Loan $1955-59$

The Stock was issued at 100 by prospectus dated 5th March, 1940. The list of applications opened on 12 th March, 1940, and closed the next day. $£ 10 \%$ was due on application and the balance on 15 th April, 1940. Discount at the rate of $1 \%$ per annum was allowed on prepayment of the balance. INTEREST PAYABLE 15 th April and 15 th October.
The following is quoted from the prospectus:
"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 fured resident or ordinarily residem directed to preventing avoidance of taxation by interest will not be exempt from Income Tax where, under any such provisions, 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.'


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  |  | arch |  | ne |  | mber |  | mber |  |  |  |
| 1940 | 1011 $\frac{1}{8}$ | 98 | $1001 \frac{13}{18}$ |  |  | $98 \frac{15}{18}$ | £3.070 | 100 | £2.995 | $100 \frac{3}{8}$ | £2.975 | $1940$ $1941$ | £99,242,090* $302.527 .697$ |  |
| 1941 | $101 \frac{118}{16}$ | $100 \frac{1}{8}$ | $101 \frac{3}{8}$ | $100 \frac{7}{18}$ | £2.970 | $100 \frac{1}{8}$ | 23.070 2.990 | $100 \frac{13}{16}$ | 22.995 2.940 | 100 $10 \frac{1}{16}$ | £2.975 2.945 | 1942 | 302,527,697 | £56,362,888 $71,792,858$ |
| 1942 | 103 | 100 | $102 \frac{5}{16}$ | $100 \frac{3}{8}$ | 2.970 | $101 \frac{5}{16}$ | $2 \cdot 905$ | $101 \frac{15}{18}$ | $2 \cdot 860$ | $101 \frac{9}{10}$ | 2.880 | 1943 | 302,526,917 | 63,742,827 |
| 1943 | $103 \frac{1}{18}$ | $100 \frac{1}{4}$ | $101 \frac{9}{18}$ | $101 \frac{1}{2}$ | 2.885 | $100 \frac{1}{16}$ | 2.995 | 1003 | 2.940 | $101 \frac{1}{18}$ | 2.915 | 1944 | 302,519,117 | 33,862,049 |
| 1944 | 1023 | 1001 | $102 \frac{3}{16}$ | $100 \frac{18}{16}$ | 2.940 | $100 \frac{13}{16}$ | 2.935 | $101 \frac{1}{18}$ | 2.910 | 1015 | $2 \cdot 865$ | 1945 | 302,519,117 | 12,742,862 |
| 1945 | 1035 | $101 \frac{7}{8}$ | $102 \frac{9}{16}$ | 1025 | 2.785 | 1024 | $2 \cdot 805$ | 102 $\frac{3}{8}$ | $2 \cdot 790$ | $101 \frac{7}{8}$ | 2.835 | 1946 | 302,518,917 | 10,745,389 |
| 1946 | 1085 | $102 \frac{7}{10}$ | $108 \frac{7}{18}$ | 104 | $\left\{\begin{array}{l}2.530 \\ 2.645\end{array}\right.$ | $105 \frac{3}{18}$ | $\left\{\begin{array}{l}2.380 \\ 2.540\end{array}\right.$ | $105 \frac{13}{10}$ | $\left\{\begin{array}{l}2.280 \\ 2.480\end{array}\right.$ | 1077 | $\left\{\begin{array}{l}2.020 \\ 2.290\end{array}\right.$ | 1947 | $302,518,917$ | 12,310,917 |
| 1947 | 110 | $99 \frac{1}{4}$ | 1017 | $106 \frac{1}{10}$ | $\left\{\begin{array}{l}2.215 \\ 2.440\end{array}\right.$ | $105 \frac{15}{16}$ | $\left\{\begin{array}{l}2.215 \\ 2.440\end{array}\right.$ | $100 \frac{13}{16}$ | $\left\{\begin{array}{l}2.890 \\ 2.940\end{array}\right.$ | $101 \frac{11}{16}$ | $\left\{\begin{array}{l}2.760 \\ 2.835\end{array}\right.$ | 1948 | 302,518,917 | 18,279,204 |
| 1948 | $105 \frac{15}{16}$ | 1014 | $105 \frac{13}{16}$ | $103 \frac{1}{4}$ | $\left\{\begin{array}{l}2.525 \\ 2.670\end{array}\right.$ | $104 \frac{1}{18}$ | $\left\{\begin{array}{l}2.390 \\ 2.585\end{array}\right.$ | $104 \frac{5}{16}$ | $\left\{\begin{array}{l}2.340 \\ 2.555\end{array}\right.$ | 1051 | $\left\{\begin{array}{l}2.165 \\ 2.445\end{array}\right.$ | 1949 | 302,518,917 | 20,078,851 |
| 1949 | $106 \frac{5}{16}$ | $99 \frac{3}{4}$ | 103 $\frac{1}{2}$ | 1051 $\frac{1}{8}$ | $\left\{\begin{array}{l}2.155 \\ 2.445\end{array}\right.$ | 103 $\frac{3}{8}$ | $\left\{\begin{array}{l}2.425 \\ 2.625\end{array}\right.$ | 1017 $\frac{7}{8}$ | $\left\{\begin{array}{l}2.660 \\ 2.790\end{array}\right.$ | 1027 | $\left\{\begin{array}{l} 2.465 \\ 2.665 \end{array}\right.$ | 1950 | 302,518,917 | 26,053,851 |
| 1950 | 1045 | 1015 | 1041 $\frac{1}{8}$ | $102 \frac{3}{16}$ | $\left\{\begin{array}{l}2.580 \\ 2.740\end{array}\right.$ | 1033 ${ }^{\frac{3}{8}}$ | $\left\{\begin{array}{l} 2.320 \\ 2.590 \end{array}\right.$ | 1027 | $\left\{\begin{array}{l} 2.390 \\ 2.640 \end{array}\right.$ | 103 $\frac{1}{2}$ | $\left\{\begin{array}{l} 2.665 \\ 2 \cdot 235 \\ 2.555 \end{array}\right.$ | 1951 | 302,518,664 | 15,559,837 |
| 1951 | 1045 | $99 \frac{1}{4}$ | $100 \frac{5}{16}$ | $103 \frac{7}{18}$ | $\left\{\begin{array}{l}2.210 \\ 2.555\end{array}\right.$ | $102 \frac{1}{4}$ | $\left\{\begin{array}{l} 2.445 \\ 2.690 \end{array}\right.$ | $103 \frac{3}{16}$ | $\left\{\begin{array}{l}2.170 \\ 2.560\end{array}\right.$ | $99 \frac{9}{16}$ | $3.060$ | 1952 | $302,518,464$ | 14,081,008 |

(a) Accrued interest included in price until 15 th October, $\sqrt{1954 .}$
(b) Yields in italics are to the earliest redemption date.

Not fully paid until 15 th April, 1940

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  |  | ne | Sep | mber |  | mber |  |  |  |
| 1952 | 1007 | 967 | 1001 $\frac{1}{8}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1953 | $102 \frac{1}{2}$ | 993 | $100_{8}^{1}$ 102 | $100_{\frac{3}{10}}$ | $\left\{\begin{array}{l} £ 3.215 \\ 2.930 \\ 2.970 \end{array}\right.$ | $\begin{aligned} & 97 \frac{5}{16} \\ & 100 \frac{5}{8} \end{aligned}$ | $\left\{\begin{array}{l} £ 3.410 \\ 2.705 \\ 2.885 \end{array}\right.$ | $\begin{gathered} 98 \frac{9}{16} \\ 101 \frac{5}{8} \end{gathered}$ | $\left\{\begin{array}{l} £ 3.235 \\ 2.205 \\ 2.710 \end{array}\right.$ | $\begin{gathered} 99 \frac{11}{16} \\ 101 \frac{7}{16} \end{gathered}$ | $\begin{aligned} & £ 3 \cdot 050 \\ & \left\{\begin{array}{l} 2 \cdot 190 \\ 2 \cdot 730 \end{array}\right. \end{aligned}$ | $\begin{aligned} & 1953 \\ & 1954 \end{aligned}$ | $\begin{array}{r} £ 302,518,464 \\ 302,460,688 \end{array}$ | $\begin{array}{r} 12,086,008 \\ 12,086,008 \end{array}$ |
| 1954 | 1023 | $100 \frac{3}{8}$ | $100 \frac{19}{32}$ | $101 \frac{13}{16}$ | $\left\{\begin{array}{l} 1 \cdot 845 \\ 2.655 \end{array}\right.$ | $101 \frac{3}{8}$ | $\left\{\begin{array}{l} 1.940 \\ 2.715 \end{array}\right.$ | $101 \frac{5}{16}$ | $\left\{\begin{array}{l}1.740 \\ 2.715\end{array}\right.$ | $100 \frac{15}{16}$ | $\left\{\begin{array}{l}2.730 \\ 1.890 \\ 2.800\end{array}\right.$ | 1955 | $302,460,688$ | $15,093,015$ |
| 1955 | $100 \frac{11}{16}$ | 93 | $94 \frac{9}{32}$ |  | [ $\begin{array}{r}1.855 \\ 3.350\end{array}$ | $96 \frac{1}{8}$ | $\left\{\begin{array}{r}1.940 \\ 2.715 \\ 3.970\end{array}\right.$ | 93118 | $\begin{array}{r} 2.715 \\ 4.715 \end{array}$ | 10016 $94 \frac{5}{16}$ | $\begin{array}{r} 2.800 \\ 4.640 \end{array}$ | $1956$ | $302,458,688$ |  |
| 1956 | $95 \frac{9}{16}$ | 934 | $95 \frac{17}{32}$ | $94$ | $4 \cdot 845$ | $95 \frac{1}{18}$ | $4 \cdot 625$ | $94 \frac{18}{16}$ | $4.805$ | $95^{\frac{18}{16}}$ | $4.920$ | $\begin{aligned} & 1956 \\ & 1957 \end{aligned}$ | $\begin{aligned} & 302,458,688 \\ & 302,458,688 \end{aligned}$ | $\begin{aligned} & 18,093,015 \\ & 15,354,812 \end{aligned}$ |
| $\begin{aligned} & 1957 \\ & 1958 \end{aligned}$ | $97 \frac{7}{8}$ | 93 | $96 \frac{1}{8}$ | $96 \frac{3}{4}$ | 4.345 | 96\% | $4 \cdot 425$ | $96 \frac{1}{2}$ | $4 \cdot 810$ | $96 \frac{1}{16}$ | $5 \cdot 285$ | 1958 | $\begin{aligned} & 302,45,000 \\ & 302,458,688 \end{aligned}$ | $\begin{aligned} & 15,354,812 \\ & 19,556,4 \mathrm{~B} \end{aligned}$ |
| $\begin{aligned} & 1958 \\ & 1959 \end{aligned}$ | $100^{\frac{1}{32}}$ | 96 | $100 \frac{1}{10}$ | $\begin{gathered} 97 \frac{3}{8} \\ 100 \frac{1}{32} \end{gathered}$ | $\begin{aligned} & 4 \cdot 740 \\ & 2 \cdot 960 \end{aligned}$ | $\begin{gathered} 98 \frac{3}{8} \\ 100 \end{gathered}$ | $\begin{aligned} & 4.270 \\ & 3.010 \end{aligned}$ | $99 \frac{5}{16}$ 99 | $3 \cdot 650$ |  | $3 \cdot 125$ |  |  |  |

(a) Accrued interest included in price until 15th October, 1954.
(b) Yields in italics are to the earliest redemption date.

## 2\% Exchequer Stock 1960

By prospectus dated 26th November, 1954, holders of $24 \%$ Exchequer Stock 1955 were invited to exchange their holdings for equal amounts of $2 \%$ Exchequer Stock 1960.
interest payable 15th February and 15 th August

```
£448,347,260 issued in exchange for 2&% Exchequer Stock 1955. (Approximate yield £1.980).
£486 cancelled.
    308,964,417 converted into an equal amount of 5% Conversion Stock }1971\mathrm{ under offer dated 30th December, 1959. Assenting holders received \(£ 1.500 \%\) cash payment. (Holders of \(3 \%\) Exchequer Stock 1960 were also invited to convert).
139,382,357 repaid 15th February, 1960 at par.
\(£ 448,347,260\)
```

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1954 | 9 |  |  |  |  |  |  |  |  | 993 | £2.060 | 1955 | £448,347,260 | £15,000,000 |
| 1955 | 99 | $89 \frac{1}{16}$ | $90 \frac{5}{16}$ |  |  |  |  | 89 年 | $£ 4.665$ | $90 \frac{5}{10}$ | 4.575 | 1956 | 448,347,260 | 45,000,000 |
| 1956 | $92 \frac{3}{16}$ | $88 \frac{1}{4}$ | $91 \frac{5}{8}$ | $891 \frac{3}{16}$ | $4.900$ | $91 \frac{3}{10}$ | 4.640 | $911 \frac{18}{18}$ | 4.570 | $91 \frac{1}{18}$ | 5.095 | 1957 | 448,347,260 | 44,508,000 |
| 1957 | $95 \frac{11}{32}$ | 90 | $93 \frac{7}{32}$ | $93 \frac{15}{32}$ | 4.410 | $93 \frac{3}{4}$ | $4 \cdot 515$ | 9311 | $4 \cdot 810$ | $921 \frac{15}{18}$ | $5 \cdot 495$ | 1958 | 448,346,774 | 46,308,000 |
| 1958 | $98 \frac{3}{8}$ | $93 \frac{1}{8}$ | $98 \frac{3}{8}$ | $95 \frac{1}{8}$ | $4 \cdot 715$ | $96 \frac{3}{8}$ | $4 \cdot 260$ | $97 \frac{7}{18}$ | 3.870 | 981 | 3.680 | 1959 | 448,346,774 | 28,244,214 |
| 1959 | $99 \frac{18}{16}$ | $98 \frac{5}{16}$ | £99.800 |  |  | $98 \frac{7}{8}$ | $3 \cdot 690$ | $99 \frac{7}{16}$ | 3.405 | $99 \frac{3}{4}$ | 3.485 | 1960 | - | 1,702,305 |

(a) Accrued interest not included in price.

## 3\% Exchequer Stock 1960

The Stock was issued at $99 \frac{1}{2}$ by prospectus dated 26th February, 1953.
Further issue :
Cash offer at 100 by prospectus dated 15th June, 1953.
interest payable 3rd March and 3rd September.

```
£100,000,000 issued for cash at 99\frac{1}{2}}\mathrm{ (Redemption yield £3.080).
100,000,000 issued for cash at 100.
£200,000,000
£245 cancelled.
    104,559,715 converted into an equal amount of 5% Conversion Stock }1971\mathrm{ under offer dated 30th December, 1959. Assenting holders received \(£ 1 \cdot 500 \%\) cash payment. (Holders of \(2 \%\) Exchequer Stock 1960 were also invited to convert).
    95,090,040 repaid 3rd March, 1960 at par.
    350,000 unclaimed 31st March, 1960, and subsequently repaid.
£200,000,000
```

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1953 | 102 ${ }^{\frac{1}{2}}$ | 991 $\frac{1}{2}$ |  | 991 $\frac{1}{2}$ | £3.085 |  | £3.025 |  |  |  |  | 1953 | £100,000,000 199 |  |
| 1954 | $105{ }^{\text {27 }}$ | $101 \frac{1}{4}$ | $104 \frac{1}{16}$ | $101 \frac{11}{16}$ | 2.695 | 104 $1{ }^{\frac{1}{8}}$ | £3.025 2.230 | $104 \frac{18}{18}$ | 22.070 | $104 \frac{18}{18}$ | +2.170 | 1955 | 199,999,755 | £128,038 |
| 1955 | $104 \frac{1}{4}$ | $92 \frac{7}{8}$ | $94 \frac{1}{2}$ | ${ }^{9} 9{ }^{\frac{3}{18}}$ | $3 \cdot 175$ | $96{ }^{\frac{7}{18}}$ | 3.830 | 93-7 | 4.645 | 94 9 ${ }^{10}$ | 4.420 | 1956 | 199,999,755 | 4,128,038 |
| 1956 | $95 \frac{11}{32}$ | 911 $\frac{1}{2}$ | $94 \frac{1}{4}$ | $921 \frac{15}{18}$ | $4 \cdot 985$ | $94 \frac{13}{16}$ | $4 \cdot 520$ | $94 \frac{9}{16}$ | 4.735 | 94 | 5.060 | 1957 | 199,999,755 | 150,000 |
| 1957 | 973 | 923 | $95 \frac{7}{32}$ | 96 | $4 \cdot 450$ | $96 \frac{7}{32}$ | $4 \cdot 490$ | $95 \frac{25}{32}$ | $4 \cdot 860$ | $95 \frac{3}{32}$ | $5 \cdot 380$ | 1958 | 199,999,755 | 11,150,000 |
| 1958 | $99 \frac{5}{16}$ | $95 \frac{3}{16}$ | $99 \frac{3}{8}$ | $96 \frac{7}{8}$ | $4 \cdot 690$ | 977 | $4 \cdot 280$ | $98 \frac{18}{16}$ | $3 \cdot 830$ | $99 \frac{3}{16}$ | $3 \cdot 700$ | 1959 | 199,999,755 | 13,320,000 |
| 1959 | $100 \frac{7}{32}$ | $99 \frac{5}{\frac{5}{10}}$ | $£ 99.900$ | 997 | 3.150 | $99 \frac{1}{2}$ | 3.665 | 9916 | $3 \cdot 150$ | £99.910 | 3.430 | 1960 | 350,000 | 9,132,695 |

[^12]
## 2눌\% Funding Loan 1956-6I

The Stock was issued at $96 \frac{1}{2}$ by prospectus dated 2nd December, 1935.
Further issues :
By prospectus dated 6th June, 1950, holders of $2 \frac{1}{2} \%$ National War Bonds 1949/51 were invited By prospectus dated 6th June, 1950, holders of $2 \frac{1}{2} \%$ National Lan $1956 / 61$ plus a cash payment of exchange their he same time there was a cash offer of $£ 100,000,000$ Stock at $99 \frac{1}{2}$.
interest payable 15th April and 15th October.


| Year ended 31 DECBMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1935 | - | - | 96홍 |  |  |  |  |  |  |  |  | 1936 | £125,973,512 200,274,030 | £3,301,960 |
| 1936 | 9518 | 915 | 924 | 96 | £2.720 | $94 \frac{3}{8}$ | £2.815 | 92, ${ }^{\frac{7}{8}}$ | £2.910 | $92 \frac{1}{8}$ 893 | £2.960 3.150 | 1937 | 200,274,030 | 13,365,417 |
| 1937 | $92 \frac{1}{2}$ | $84 \frac{7}{8}$ | $90 \frac{10}{10}$ | $87 \frac{7}{8}$ | 3.230 3.160 | $85 \frac{1}{16}$ $903$ | 3.380 3.105 | $87 \frac{3}{16}$ 88 | $\begin{aligned} & 3 \cdot 290 \\ & 3 \cdot 260 \end{aligned}$ | $89 \frac{3}{8}$ $86 \frac{5}{8}$ | $\begin{aligned} & 3 \cdot 150 \\ & 3 \cdot 360 \end{aligned}$ | 1938 | 200,244,030 | 13,448,972 |
| 1938 | 91 H | 81 | $86 \frac{11}{16}$ | 891 855 | 3.160 3.435 3.115 | $90 \frac{3}{16}$ | $3 \cdot 105$ $3 \cdot 440$ | 88 | 3.260 3.875 | ${ }^{86 \frac{5}{8}} 8$ | $\begin{aligned} & 3.360 \\ & 3.495 \end{aligned}$ | 1940 | 200,211,030 | 14,356,525 |
| 1939 | $87 \frac{1}{4}$ | 793 | $86 \frac{5}{8}$ | $85 \frac{5}{8}$ $90 \frac{1}{2}$ 98 | $3 \cdot 435$ $3 \cdot 115$ | $85 \frac{9}{16}$ | 3.440 3.210 | 80 9013 18 | 3.875 3.110 | ${ }^{81}{ }^{16}$ | 3.045 | 1941 | 200,211,030 | 13,451,300 |
| 1940 | 92 E | 8618 | 924 943 94 | $90 \frac{1}{2}$ $91 \frac{7}{8}$ 98 | 3.115 3.040 | $89 \frac{1}{4}$ 929 | 3.210 3.035 | $90 \frac{16}{16}$ | 3.110 2.870 | 914 ${ }^{\frac{7}{10}}$ | 3.045 2.875 | 1942 | 200,211,030 | 7,149,668 |
| 1941 | 951 | $91 \frac{3}{4}$ | $94 \frac{3}{4}$ | 911 | 3.040 2.920 | ${ }^{92} 98$ | 3.035 2.840 | $94 \frac{1}{2}$ $95 \frac{7}{8}$ | 2.790 2.790 | 95年 | $2 \cdot 810$ | 1943 | 200,211,030 | 3,126,762 |
| 1942 | 965 | $93 \pm$ | $96 \frac{3}{8}$ $961 \frac{13}{18}$ | $93 \frac{1}{8} 96 \frac{5}{16}$ | 2.920 2.760 | 95 | 2.840 2.860 | ${ }^{95 \frac{2}{8}}$ | 2.790 2.830 | 963 | $2 \cdot 760$ | 1944 | 200,211,030 | 1,866,448 |
| 1943 | 971 | $95 \frac{18}{16}$ | $96 \frac{18}{18}$ $97 \frac{15}{16}$ | $96 \frac{5}{10}$ 96 | 2.760 2.775 | 961 | 2.790 | $96 \frac{18}{16}$ | 2.760 | $97 \frac{7}{10}$ | $2 \cdot 690$ | 1945 | 200,211,030 | 1,735,511 |
| 1944 1945 | $98 \frac{4}{4}$ 99 | 97\% | 98 | $98 \frac{5}{8}$ | $2 \cdot 610$ | $98 \frac{3}{8}$ | $2 \cdot 630$ | $98 \frac{1}{8}$ | $2 \cdot 650$ | 971 $\frac{1}{2}$ | 2.700 | 1946 | 200,211,030 | 1,511,460 |

(a) Accrued interest included in price until 15th April, 1956.

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields（b） |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1946 | $105 \frac{5}{16}$ | 98 | $1041 \frac{3}{86}$ | $100{ }^{\frac{3}{16}}$ | $\left\{\begin{array}{r} £ 2 \cdot 480 \\ 2 \cdot 490 \end{array}\right.$ | 101 | $\left\{\begin{array}{r}£ 2.385 \\ 2.415\end{array}\right.$ | $101 \frac{3}{4}$ | $\left\{\begin{array}{r}\text { £2．295 } \\ 2.355\end{array}\right.$ | 1043 | $\left\{\begin{array}{r}£ 1.985 \\ 2.145\end{array}\right.$ | 1947 | £200，210，354 | £1，555，613 |
| 1947 | $105 \frac{13}{16}$ | 95 | 971 | $102 \frac{1}{10}$ | $\left\{\begin{array}{l}2.245 \\ 2.325\end{array}\right.$ | $102 \frac{7}{16}$ | $\left\{\begin{array}{l}2.195 \\ 2.295\end{array}\right.$ | $96 \frac{9}{16}$ | $\left\{\begin{array}{l}2.960 \\ 2.810\end{array}\right.$ | $97 \frac{7}{16}$ | $\left\{\begin{array}{l} 2 \cdot 845 \\ 2 \cdot 730 \end{array}\right.$ | 1948 | 200，210，354 | 1，581，550 |
| 1948 | $102 \frac{5}{16}$ | $96 \frac{3}{4}$ | 102 | $98 \frac{13}{16}$ | $\left\{\begin{array}{l} 2.660 \\ 2.605 \end{array}\right.$ | $99 \frac{3}{4}$ | $\left\{\begin{array}{l}2.535 \\ 2.520\end{array}\right.$ | $100 \frac{1}{16}$ | $\left\{\begin{array}{l}2.490 \\ 2.495\end{array}\right.$ | $101 \frac{9}{16}$ | $\left\{\begin{array}{l}2.270 \\ 2.355\end{array}\right.$ | 1949 | 200，210，354 | 120，930 |
| 1949 | $102 \frac{3}{16}$ | $95 \frac{3}{4}$ | $99 \frac{1}{8}$ | $101 \frac{11}{16}$ | $\left\{\begin{array}{l}2 \cdot 240 \\ 2.340\end{array}\right.$ | $100 \frac{3}{8}$ | $\left\{\begin{array}{l}2.440 \\ 2.460\end{array}\right.$ | $97 \frac{13}{16}$ | $\left\{\begin{array}{l}2.865 \\ 2.720\end{array}\right.$ | $98 \frac{11}{16}$ | 2.635 | 1950 | 198，880，730 | 6，635，803 |
| 1950 | 1001 | 97咅 | $99 \frac{13}{18}$ |  |  |  | 2.560 2.915 | 993 | 2.565 | $99 \frac{1}{4}$ | 2.580 | 1951 | 805，200，479 | 181，441，935 |
| 1951 | 997 | $91 \frac{1}{4}$ | $92 \frac{11}{16}$ | $98 \frac{1}{4}$ | $2 \cdot 700$ | $96 \frac{7}{10}$ | 2.915 | $97 \frac{1}{16}$ | 2.850 | 92 | 3.475 | 1952 | 805，200，479 | 166，560，275 |
| 1952 | 94 | $88 \frac{1}{2}$ | 934 | 91 | 3.680 | $89 \frac{3}{16}$ | 3.965 | 92 | 3.595 | 923 | 3.510 | 1953 | 805，200，479 | 150，157，857 |
| 1953 | 983 | 931 | $97 \frac{7}{8}$ | $95 \frac{3}{16}$ | 3.175 | $96 \frac{5}{8}$ | 2.990 | 97118 | 2.845 | $97 \frac{7}{18}$ | 2.895 | 1954 | 804，173，793 | 150，149，057 |
| 1954 | 1015 | $97$ | 9918 | $97 \frac{5}{8}$ | 2.875 | $100 \frac{5}{16}$ | 2.455 | $100 \frac{3}{8}$ | 2.440 | $99 \frac{13}{16}$ | 2.535 | 1955 | 796，173，793 | 131，149，320 |
| 1955 | $100 \frac{3}{8}$ | 8618 | 90 | $95 \frac{11}{16}$ | 3.285 | $91 \frac{1}{2}$ | $4 \cdot 155$ | $88 \frac{3}{10}$ | 4.955 | 893 | 4.770 | 1956 | 796，173，793 | 103，140，908 |
| 1956 | $91 \frac{7}{10}$ | $88 \frac{5}{16}$ | $90 \frac{19}{32}$ | $89 \frac{1}{8}$ | 4.950 | 91 | 4.590 | $90 \frac{3}{8}$ | 4.875 | $90 \frac{3}{8}$ | 5.000 | 1957 | 796，173，793 | 93，185，908 |
| 1957 | $93{ }_{3}^{25}$ | $87 \frac{1}{2}$ | $90{ }^{\frac{2}{32}}$ | $92 \frac{1}{2}$ | $4 \cdot 530$ | 92 年 | $4 \cdot 635$ | $91 \frac{9}{16}$ | $5 \cdot 115$ | $90 \frac{5}{16}$ | 5.730 | 1958 | 796，173，793 | 75，397，907 |
| 1958 | 963 | $90 \frac{1}{2}$ | $96{ }^{\frac{2}{2}}$ | $93 \frac{5}{16}$ | 4.870 | $95 \frac{1}{4}$ | 4.295 | 96 | $4 \cdot 160$ | $96 \frac{9}{16}$ | 4.070 | 1959 | 796，171，293 | 62，891，907 |
| 1959 | $98 \frac{31}{32}$ | $96 \frac{5}{8}$ | $98 \frac{18}{16}$ | $97 \frac{9}{16}$ | 3.735 | $97 \frac{3}{8}$ | 4.000 | 975 | 4.050 | $98 \frac{1}{2}$ | $3 \cdot 680$ | 1960 | 796，171，293 | 66，093，392 |
| 1960 | $99 \frac{9}{16}$ | $97 \frac{93}{32}$ | $99 \frac{17}{\frac{7}{2}}$ | $98 \frac{1}{4}$ | $4 \cdot 190$ | 98 星 | $4 \cdot 300$ | $98 \frac{15}{16}$ | $4 \cdot 365$ | $99 \frac{3}{8}$ | $4 \cdot 320$ | 1961 | 796，171，293 | 6，299，101 |

[^13]
## 42\% Conversion Stock 1962

By prospectus dated 6th July, 1956, holders of $2 \frac{1}{2} \%$ National War Bonds $1954 / 56$ were invited to exchange their holdings for equal amounts of $4 \frac{1}{2} \%$ Conversion Stock 1962 plus a cash payment of $£ 1.500 \%$.

Further issue :
Cash offer at 99 by prospectus dated 3rd May, 1957.

```
£658,156,539 issued in exchange for 2\frac{1}{2}% National War Bonds 1954/56. (Approximate yield £4\cdot820).
100,000,000 issued for cash at 99. (Redemption yield £4.740).
£758,156,539
£300,828,180 converted into an equal amount of 6% Conversion Stock 1972 under offer dated 8th December, 1961. Assenting holders received \(£ 2.500 \%\) cash payment. The issue of \(6 \%\) Conversion Stock 1972 under this offer was limited to € \(300,000,000\).
181,975,546 converted into \(5 \frac{1}{2} \%\) Funding Stock \(1982 / 84\) under offer dated 8th December, 1961, at the rate of \(£ 110\) of converted into \(5 \frac{1}{2} \%\) Funding Stock \(1982 / 84\) under offer dated \(\%\) Funding Stock \(1982 / 84\) under this offer was such stock for each \(£ 100\)
\(275,202,813\) repaid 15th February, 1962 at par.
150,000 unclaimed 31st March, 1962, and subsequently repaid.
£758,156,539
```

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1956 | 98 星 | $96 \frac{1}{2}$ | 983 $\frac{3}{8}$ |  |  |  |  | $97 \frac{9}{16}$ | £5.020 | $96 \frac{3}{4}$ | £5. 215 | 1957 | £658,156,539 | £40,270,729 |
| 1957 | $99 \frac{3}{16}$ | 931 $\frac{1}{8}$ | 951 $\frac{1}{2}$ | $98{ }^{25}$ | £4•790 | $98 \frac{19}{32}$ | $£ 4.840$ | $96{ }_{3}^{23}$ | $5 \cdot 345$ | 9413 | 5.910 | 1958 | 758,156,539 | 107,368,507 |
| 1958 | $100 \frac{7}{8}$ | $95 \frac{5}{10}$ | $100 \frac{7}{8}$ | 98 | 5.070 | $99 \frac{1}{2}$ | $4 \cdot 650$ | $100 \frac{3}{16}$ | $4 \cdot 425$ | $100 \frac{9}{16}$ | $4 \cdot 295$ | 1959 | 758,156,539 | 77,998,113 |
| 1959 | 101 $\frac{3}{8}$ | 100 | $100 \frac{25}{32}$ | $101{ }^{\frac{3}{16}}$ | 4.080 | $100 \frac{3}{4}$ | $4 \cdot 195$ | $100 \frac{3}{8}$ | 4.330 | $100 \frac{11}{16}$ | $4 \cdot 140$ | 1960 | 758,156,539 | 67,231,007 |
| 1960 | $100 \frac{27}{32}$ | $97 \frac{9}{16}$ | $99 \frac{1}{8}$ | $99 \frac{1}{2}$ | 4.790 | $981 \frac{18}{18}$ | $5 \cdot 320$ | $98 \frac{1}{8}$ | $5 \cdot 865$ | $98 \frac{15}{16}$ | $5 \cdot 400$ | 1961 | 758,156,539 | 25,762,685 |
| 1961 | $100 \frac{9}{16}$ | 98\% $\frac{7}{8}$ | £99.880 | 997 | $4 \cdot 655$ | $99 \frac{13}{16}$ | $4 \cdot 740$ | $99 \frac{5}{16}$ | $6 \cdot 245$ | £99.840 | $5 \cdot 290$ | 1962 | 150,000 | 742,340 |

(a) Accrued interest included in price until 15th February, 1957.

# $5 \frac{1}{2} \%$ Treasury Bonds 1962 

The Stock was issued at 99 by prospectus dated 12th July, 1960. The tap in the Stock ended on
INTBREST PAYABLe 14th May and 14th November.

| $£ 300,000,000$ | issued for cash at 99 . (Redemption yield $£ 5 \cdot 965$ ) |
| ---: | :--- |
| $£ 290,569,977$  <br> converted into an equal amount of $4 \%$ Treasury Stock 1965 under offer dated 28th September, 1962. Assenting  <br> holders received 50 p $\%$ cash payment.  |  |
| $9,430,023$ | repaid 14th November, 1962 at par. |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | March |  | June |  | September |  | December |  |  |  |  |
| 1960 | 10012 | $98 \frac{31}{32}$ | $100 \frac{7}{18}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1961 | $101 \frac{9}{16}$ $100{ }^{21}{ }^{2} \frac{1}{2}$ | ${ }^{988}{ }^{98}$ | $100 \frac{1}{32}$ | $101 \frac{1}{8}$ | £4.785 | $100 \frac{3}{4}$ | £4.925 | $99 \frac{3}{16}$ | 6.180 | $100 \frac{3}{8}$ $100 \frac{5}{18}$ | $\begin{array}{r} £ 5 \cdot 305 \\ 5 \cdot 120 \end{array}$ | $\begin{aligned} & 1961 \\ & 1962 \end{aligned}$ | $£ 300,000,000$ $300,000,000$ | ¢10,000,000 |

(a) Accrued interest not included in price.

## 3\% Exchequer Stock 1962-63

The Stock was issued at $99 \frac{1}{2}$ by prospectus dated 30th September, 1953.
INTBREST PAYABLE 14th June and 14th December.


| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | ember | Dec | nber |  |  |  |
| 1953 | $100 \pm$ | $99 \frac{1}{2}$ | $99 \frac{13}{16}$ |  |  |  |  |  | 997 | £3.010 | 1954 | £341,278,136 | £50,000 |
| 1954 | $105 \frac{3}{18}$ | 99 18 | 1025 | 995 | £3.050 | $103 \frac{3}{\frac{3}{18}}$. $\quad \begin{array}{r}£ 2 \cdot 560 \\ 2.600\end{array}$ | 1035 | $\left\{\begin{array}{r}£ 2.480 \\ 2.530\end{array}\right.$ | 103 $\frac{1}{2}$ | $\left\{\begin{array}{l}2.490 \\ 2.540\end{array}\right.$ | 1955 | 341,278,136 | 2,050,000 |
| 1955 | 1025 | 87 H | $90 \frac{7}{8}$ | $97 \frac{7}{16}$ | 3.355 | $93 \frac{3}{18} \quad 4.000$ | $87 \frac{13}{16}$ | 4.905 | $90 \frac{7}{8}$ | 4.445 | 1956 | 341,278,136 | 7,450,000 |
| 1956 | 92 | $88 \frac{1}{8}$ | $90 \frac{1}{8}$ | $87 \frac{18}{16}$ | 5.025 | 895 | 897 | 4.775 | $89 \frac{1}{2}$ | 4.910 | 1957 | 341,278,136 | 14,200,000 |
| 1957 | 94 星 | $87 \frac{1}{2}$ | $88 \frac{1}{2}$ | $91 \frac{3}{4}$ | 4.535 | $90 \frac{5}{16} \quad 4.890$ | $90 \frac{3}{4}$ | 4.870 | $88 \frac{3}{8}$ | $5 \cdot 485$ | 1958 | 341,278,136 | 24,526,763 |
| 1958 | $94 \frac{5}{8}$ | $88 \frac{3}{8}$ | $94 \frac{7}{10}$ | $91 \frac{7}{16}$ | 4.870 | 931 4 4.525 | $94 \frac{1}{8}$ | $4 \cdot 390$ | $94 \frac{7}{16}$ | 4.385 | 1959 | 341,278,136 | 27,925,000 |
| 1959 | $96 \frac{7}{18}$ | $94 \frac{15}{32}$ | $96 \frac{1}{8}$ | $95 \frac{7}{8}$ | 4.060 | $95 \frac{13}{16} \quad 4.140$ | $95 \frac{9}{16}$ | $4 \cdot 300$ | $95 \frac{7}{8}$ | $4 \cdot 275$ | 1960 | 341,278,136 | 23,345,001 |
| 1960 | $96 \frac{3}{16}$ | 92 汿 | $95 \frac{5}{32}$ | $94 \frac{2}{8}$ | 4.710 | $94 \frac{1}{8} \quad 5 \cdot 140$ | $93 \frac{1}{81}$ | $5 \cdot 740$ | 95 | $5 \cdot 175$ | 1961 | 341,278,136 | 22,799,238 |
| 1961 | $96 \frac{31}{32}$ | 933 | $96 \frac{3}{16}$ | $96 \frac{1}{18}$ | $4.860$ | $96 \frac{5}{16} \quad 4.970$ | $94 \frac{9}{16}$ | $6 \cdot 345$ | $96 \frac{1}{10}$ | 5.795 | 1962 | 341,278,136 | 17,126,542 |
| 1962 | 9911 | 961 | 99.218 | $\begin{aligned} & 97 \frac{7}{16} \\ & 99 \frac{7}{8} \end{aligned}$ | $\begin{aligned} & 5.165 \\ & 3.525 \end{aligned}$ | $98 \frac{19}{32} \quad 4.465$ | $99 \frac{5}{16}$ | 3.965 | 99 9 ${ }^{16}$ |  | 1963 | 341,278,136 | 11,939,973 |

(a) Accrued interest included in price until 14th June, 1958.
(b) Yields in italics are to the earliest redemption date.

## 43ㅜㄴ\% Conversion Stock 1963

By prospectus dated 25th April, 1958, holders of $4 \%$ Conversion Stock 1957/58 were invited to
exchange their holdings for equal amounts of $4 \frac{3}{4} \%$ Conversion Stock 1963.
Further issue :
Cash offer at $99 \frac{3}{8}$ by prospectus dated 31st January, 1961.
interest payable 15 th June and 15 th December.


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1958 |  |  |  |  |  |  | £4.730 |  |  |  |  |  |  |  |
| 1959 | $101 \frac{18}{16}$ | $100 \frac{3}{8}$ | $101_{32}^{5}$ | $100{ }^{\frac{7}{16}}$ | £4.365 | $101 \frac{3}{18}$ | 4.425 | $100 \frac{5}{8}$ | E4.590 4.560 | $101 \frac{1}{8}$ $101 \frac{3}{16}$ | £ $4 \cdot 470$ 4.390 | 1959 | $\begin{array}{r}\text { £353,335,587 } \\ 353,335,587 \\ \hline\end{array}$ | £19,464,782 |
| 1960 | $101 \frac{3}{16}$ | $96 \frac{11}{32}$ | 98 㬽 | 9915 | $4 \cdot 770$ | 981 | 5.300 | $97 \frac{5}{16}$ | $5 \cdot 810$ | 9816 | $5 \cdot 425$ | $\begin{aligned} & 1960 \\ & 1961 \end{aligned}$ | $353,335,587$ $653,335,587$ | 11,586,804 |
| 1961 | $99 \frac{5}{8}$ | $96 \frac{3}{8}$ | $98 \frac{9}{16}$ | $99 \frac{1}{4}$ | $5 \cdot 110$ | 99 | 5.290 | $97 \frac{1}{18}$ | $6 \cdot 540$ | $\begin{aligned} & 98 \frac{1}{10} \\ & 98 \frac{7}{10} \end{aligned}$ | $5 \cdot 840$ | $\begin{aligned} & 1961 \\ & 1962 \end{aligned}$ | $\begin{aligned} & 653,335,587 \\ & 653,335,587 \end{aligned}$ | $\begin{aligned} & 32,539,845 \\ & 38,185,625 \end{aligned}$ |
| 1962 | $100 \frac{15}{16}$ | $98 \frac{7}{16}$ | $100 \frac{1}{2}$ | $99 \frac{1}{2}$ | $5 \cdot 175$ |  |  | 1005 | $3 \cdot 890$ | $100 \frac{1}{2}$ | $3.710$ | $\begin{aligned} & 1962 \\ & 1963 \end{aligned}$ | $\begin{aligned} & 653,335,587 \\ & 653,335,587 \end{aligned}$ | $\begin{aligned} & 38,185,625 \\ & 22,817,718 \end{aligned}$ |
| 1963 |  |  |  | £100.305 | 3.490 |  |  |  |  |  |  | 1963 | 653,335,587 |  |

(a) Accrued interest not included in price.

## 2装\% Exchequer Stock 1963-64

By prospectus dated 5th July, 1954, holders of $1 \frac{3}{4} \%$ Serial Funding Stock 1954 were invited to of $50 \mathrm{p} \%$. 50p\%
INTEREST PAYABLE 14th May and 14th November
$£ 274,216,726$ issued in exchange for $1 \frac{3}{4} \%$ Serial Funding Stock 1954 (approximate yield $£ 2 \cdot 520$ ) and repaid 14 th May, 1964 at par.


## $4^{\frac{1}{2} \%}$ Conversion Stock 1964

By prospectus dated 28th November, 1958, holders of $2 \%$ Conversion Stock $1958 / 59$ were invited this exchange their holdings for equal amounts of $4 \frac{1}{2} \%$ Conversion Stock 1964. The issue under Further issues :
By prospectus dated 7th August, 1959, holders of 3\% War Loan 1955/59 were invited to exchange
their holdings for equal amounts of $4 \frac{1}{2} \%$ Conversion Stock 1964.
Cash offer at $99 \frac{1}{4}$ by prospectus dated 26th January, 1960.
interest payable 14th May and 14th November.

```
£250,211,365 issued in exchange for 2% Conversion Stock 1958/59. (Approximate yield £4\cdot465).
    54,625,220 issued in exchange for 3% War Loan 1955/59. (Approximate yield £4.490).
200,000,000 issued for cash at 99%. (Redemption yield }£4\cdot695\mathrm{ ).
£504,836,585 repaid 14th May, 1964 at par.
```

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1958 | - | - | $100 \frac{1}{32}$ |  |  |  |  |  |  | 997 | $£ 4 \cdot 480$ | 1959 | £250,211,365 | £2,500,000 |
| 1959 | 101 $\frac{9}{32}$ | $99 \frac{5}{16}$ | $99 \frac{17}{32}$ | $100 \frac{1}{4}$ | $£ 4.445$ | $100 \frac{3}{16}$ | £4.455 | $99 \frac{13}{18}$ | £4.540 | 995 | 4.590 | 1960 | 504,836,585 | 26,202,155 |
| 1960 | $991 \frac{19}{32}$ | $94 \frac{5}{16}$ | $963 \frac{31}{32}$ | 99 年 | 4.920 | $96 \frac{3}{8}$ | $5 \cdot 535$ | $94 \frac{18}{18}$ | 6.090 | $96 \frac{11}{10}$ | 5.575 | 1961 | 504,836,585 | 23,493,505 |
| 1961 | $98 \frac{5}{16}$ | $94 \frac{3}{8}$ | $97 \frac{1}{8}$ | $97 \frac{5}{16}$ | 5.450 | $97 \frac{7}{10}$ | 5.460 | 95.3 | 6.475 | $96 \frac{7}{8}$ | 5.920 | 1962 | 504,836,585 | 18,549,365 |
| 1962 | 1007 | 97 | $100 \frac{27}{32}$ | $98 \frac{3}{8}$ | 5.305 | $99 \frac{13}{16}$ | 4.580 | $100 \frac{11}{16}$ | 4.030 | $100 \frac{3}{4}$ | 3.955 | 1963 | 504,836,585 | 17,550,541 |
| 1963 | 101 | $100{ }^{\frac{3}{16}}$ | $100 \frac{1}{4}$ | $100 \frac{5}{8}$ | 3.930 | $100 \frac{3}{4}$ | 3.645 | 100 $\frac{1}{2}$ | 3.680 | $100 \frac{5}{16}$ | 3.735 | 1964 | 504,836,585 | 17,176,350 |

(a) Accrued interest not included in price.

## 4\% Treasury Stock 1965

The Stock was issued at $99 \frac{1}{2}$ by prospectus dated 28 th September, 1962. At the same time holders $5 \frac{1}{2} \%$ Treasury Bonds 1962 were invited to exchange their holdings for equal amounts of $4 \%$ Treasury Stock 1965 plus a cash payment of $50 \mathrm{p} \%$.
interest payable 1st February and 1st August.
$£ 100,000,000$ issued for cash at $99 \frac{1}{2}$. (Redemption yield $£ 4 \cdot 230$ ) 290,569,977 issued in exchange for $5 \frac{1}{2} \%$ Treasury Bonds 1962. (Approximate yield $£ 4 \cdot 205$ ).
$£ 390,569,977$ repaid 1st February, 1965 at par.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1962 | 995 | $98 \frac{3}{16}$ | 99 骶 | $\begin{aligned} & 99 \frac{7}{32} \\ & 99 \frac{13}{32} \end{aligned}$ | $\begin{array}{r} £ 4 \cdot 440 \\ 4.660 \end{array}$ | $\begin{aligned} & 99 \frac{9}{16} \\ & 99 \frac{5}{8} \end{aligned}$ | $\begin{array}{r} £ 4.290 \\ 4.590 \end{array}$ | $\begin{aligned} & 99 \frac{11}{16} \\ & 99 \frac{21}{32} \end{aligned}$ | $\begin{array}{r} £ 4 \cdot 230 \\ 4.855 \end{array}$ | 991 | £4.250 | 1963 |  |  |
| 1963 | 9913 | $993 \frac{3}{32}$ | $99 \frac{19}{32}$ |  |  |  |  |  |  | $\begin{aligned} & 99 \frac{17}{32} \end{aligned}$ | $4 \cdot 415$ | $1964$ | 390,569,977 | $\begin{array}{r}  \pm 5,005,327 \\ 4,405,328 \end{array}$ |
| 1964 | 99 䂪 | $99 \frac{1}{4}$ | £99.810 |  |  |  |  |  |  | $£ 99.645$ | $6 \cdot 660$ | $1965$ |  | $\begin{aligned} & 4,405,328 \\ & 4,414,980 \end{aligned}$ |

(a) Accrued interest not included in price.

3\% Savings Bonds $1955-65$

## 3\% Savings Bonds $1955-65$

The Stock was issued at 100 by prospectus dated 27 th December, 1940. It was the first of the longer-dated $3 \%$ issues which were on tap until 15 th December, 1945
The list of applications remained open from 2nd January, 1941, until 30th April, 1942, when the prospectus for the next longer-dated tap stock, $3 \%$ Savings Bonds $1960 / 70$, was issued.
interest payable 15 th February and 15 th August.
The following is quoted from the prospectus :
"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 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

## $£ 712,745,671$ issued for cash at 100.

$£ 3,406,126$ cancelled.
$311,511,641$ converted into an equal amount of $6 \frac{1}{2} \%$ Exchequer Loan 1969 as on 11 th August, 1965, under offer dated 15th June, 1965.
200,034,344 converted into an equal amount of $6 \frac{1}{2} \%$ Treasury Loan 1976 as on 15 th August, 1965, under offer dated 15th June, 1965.

197,793,560 repaid 15th August, 1965 at par.
£712,745,671

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | March |  | June |  | September |  | December |  |  |  |  |
| 1941 | 101 | 100 |  |  |  |  |  |  |  |  |  | 1941 | £88,610,165 | - |
| 1942 | $101 \frac{15}{18}$ | 100 | $101 \frac{5}{16}$ | $99 \frac{3}{4}$ | £3.015 | $100 \frac{1}{8}$ | £2.990 | 100 年 | $£ 2.970$ | 993 | £3.010 | 1942 | 666,362,952 | £18,446,738 |
| 1943 | $101 \frac{7}{8}$ $101 \frac{5}{8}$ | 99 ${ }^{\text {9 }}$ | 10015 <br> 1017 <br> 18 | 1004 ${ }^{\text {9 }}$ | 2.985 <br> 3.015 <br> 2.935 | 9938 | 3.040 3.020 | 99\% | 3.010 | 9915 | 3.000 | 1943 | 712,729,803 | 22,892,688 |
| 1945 | (102 ${ }^{\frac{8}{16}}$ | ce $100 \frac{7}{10}$ | $101 \frac{7}{18}$ $1011_{18}^{18}$ 1087 | ${ }^{99} 101$ | 3.015 2.935 | $\begin{array}{r}99 \frac{5}{8} \\ 1005 \\ \hline\end{array}$ | 3.020 2.960 | $\begin{array}{r}997 \\ 1007 \\ \hline 8\end{array}$ | 3.005 2.940 | $\begin{aligned} & 100 \frac{3}{8} \\ & 100 \frac{7}{8} \end{aligned}$ | 2.975 2.940 | 1944 1945 | 712,727,903 | 15,892,688 |
| 1946 | $108 \frac{9}{16}$ | 1015 | $108 \frac{7}{18}$ | 1031 ${ }^{\frac{1}{2}}$ | $\left\{\begin{array}{l}2.580 \\ 2.760\end{array}\right.$ | $104 \frac{5}{10}$ | $\left\{\begin{array}{l}2.475 \\ 2.710\end{array}\right.$ | 1051 $\frac{1}{8}$ | $\left\{\begin{array}{l}2.360 \\ 2.655\end{array}\right.$ | $107 \frac{5}{10}$ | $\left\{\begin{array}{l}2.075 \\ 2.510\end{array}\right.$ | 1946 | $712,715,753$ $712,714,583$ | $13,904,808$ |
| 1947 | 109 | $97 \frac{3}{4}$ | $101 \frac{3}{4}$ | $105 \frac{7}{10}$ | $\left\{\begin{array}{l}2.760 \\ 2.630\end{array}\right.$ | $105{ }^{\frac{3}{16}}$ | $\left\{\begin{array}{l}2.295 \\ 2.640\end{array}\right.$ | 9918 | $\left\{\begin{array}{l}3.045 \\ 3.045 \\ 3.025\end{array}\right.$ | $100 \frac{3}{4}$ | $\left\{\begin{array}{l}2.510 \\ 2.890 \\ 2.945\end{array}\right.$ | 1947 | 712,694,583 | $16,939,167$ |
| 1948 | $104 \frac{9}{18}$ | 100 | 1043 ${ }^{\frac{3}{8}}$ | 1015 | $\left\{\begin{array}{l}2.755 \\ 2.880\end{array}\right.$ | $101 \frac{13}{16}$ | $\left\{\begin{array}{l}2.715 \\ 2.860\end{array}\right.$ | $102 \frac{9}{16}$ | $\left\{\begin{array}{l}2.590 \\ 2.810\end{array}\right.$ | 1034 | $\left\{\begin{array}{l}2.470 \\ 2.760\end{array}\right.$ | 1948 | 712,692,244 | 29,071,908 |
| 1949 | $104 \frac{18}{16}$ | $94 \frac{3}{4}$ | $99 \frac{1}{4}$ | $103 \frac{3}{16}$ | $\left\{\begin{array}{l}2.465 \\ 2.760 \\ 3.155\end{array}\right.$ | $101 \frac{1}{4}$ | $\left\{\begin{array}{l}2.785 \\ 2.905\end{array}\right.$ | 991 | 3.065 | $98 \frac{7}{16}$ | 3.125 | 1949 | 712,684,526 | 30,106,576 |
| 1950 | 1013 | 967 | $101 \frac{1}{4}$ | $98 \frac{1}{8}$ | $3 \cdot 155$ | $100 \frac{1}{10}$ | $2.995$ | $100 \frac{1}{4}$ |  | $991 \frac{13}{16}$ |  | 1950 |  |  |
| 1951 | 101 $\frac{1}{2}$ | 911 $\frac{1}{8}$ | 915 | $99 \frac{1}{10}$ | $3.085$ | $96 \frac{1}{2}$ | $3 \cdot 310$ | $97 \frac{1}{2}$ | $3 \cdot 220$ | $91 \frac{18}{10}$ | $3 \cdot 810$ | 1951 | $712,682,628$ | $\begin{aligned} & 59,798,964 \\ & 59,972,029 \end{aligned}$ |

[^14](b) Yields in italics are to the earliest redemption date.

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 1952 | £712,677,028 | £ 57,391,584 $57,395,831$ |
| 1953 | 93 ${ }^{\text {¢ }}$ | 912 | $\begin{aligned} & 92 \frac{8}{8} \\ & 97 \frac{1}{16} \end{aligned}$ | 90 $93 \frac{1}{818}$ | ¢3.955 3.625 | 94 ${ }^{87}$ | ¢ 4.280 3.530 | $91 \frac{16}{16}$ 967 7 | +3.810 3.360 | $91 \frac{18}{16}$ | £3.835 3.410 | 1954 | $712,676,028$ $712,550,490$ | 58,181,998 |
| 1954 | $100 \frac{7}{16}$ | $95 \frac{11}{16}$ | 997 ${ }^{\frac{7}{8}}$ | $96 \frac{9}{16}$ | 3.365 | $98{ }^{\frac{7}{8}}$ | $3 \cdot 120$ | $99 \frac{9}{16}$ | 3.040 | $98 \frac{15}{16}$ | $3 \cdot 110$ | 1955 | 712,548,970 | 97,226,958 |
| 1955 | $100 \frac{11}{16}$ | $83 \frac{1}{2}$ | 877 | $94 \frac{9}{16}$ | 3.640 | $90 \frac{13}{16}$ | $4 \cdot 110$ | $84 \frac{1}{2}$ | 5.000 | $86 \frac{13}{16}$ | $4 \cdot 710$ | 1956 | 712,547,970 | 64,533,843 |
| 1956 | $88 \frac{1}{4}$ | 825 | 871 | $84 \frac{3}{8}$ | $5 \cdot 110$ | $83 \frac{15}{16}$ | $5 \cdot 230$ | $85 \frac{1}{18}$ | $5 \cdot 110$ | $84 \frac{7}{16}$ | 5.250 | 1957 | 712,547,970 | 70,991,926 |
| 1957 | $89 \frac{15}{18}$ | 84 | $84 \frac{3}{4}$ | $88 \frac{5}{8}$ | 4.650 | 8513 | $5 \cdot 150$ | $86 \frac{7}{16}$ | $5 \cdot 105$ | $83 \frac{11}{18}$ | 5.645 | 1958 | 712,547,970 | 75,539,130 |
| 1958 | $91 \frac{3}{8}$ | $83 \frac{1}{2}$ | $91 \frac{1}{8}$ | $86 \frac{1}{16}$ | $5 \cdot 295$ | $871 \frac{15}{16}$ | 5.030 | $88{ }^{\frac{3}{4}}$ | $4 \cdot 935$ | $89 \frac{3}{16}$ | 4.920 | 1959 | 712,545,870 | 74,340,039 |
| 1959 | $93 \frac{3}{16}$ | 895 | 921 | $92 \frac{1}{8}$ | 4.430 | $90 \frac{1}{8}$ | $4 \cdot 880$ | 90 | $4 \cdot 965$ | $90 \frac{15}{18}$ | 4.850 | 1960 | 712,545,745 | 79,875,024 |
| 1960 | $93 \frac{18}{18}$ | $87 \frac{11}{32}$ | 90 | $90 \frac{7}{16}$ | 5.040 | $89 \frac{5}{16}$ | 5.410 | 88 116 | 5.820 | 90 | $5 \cdot 460$ | 1961 | 712,545,745 | 77,963,645 |
| 1961 | $92 \frac{11}{16}$ | 88 | $90 \frac{1}{2}$ | 91 | $5 \cdot 310$ | $91 \frac{1}{16}$ | 5.285 | $88 \frac{11}{16}$ | $6 \cdot 305$ | $90 \frac{9}{16}$ | 5.890 | 1962 | 712,543,745 | 69,927,998 |
| 1962 | $97 \frac{1}{8}$ | $90 \frac{5}{16}$ | 96 9 ${ }^{16}$ | 927 | $5 \cdot 320$ | $94 \frac{7}{16}$ | $4 \cdot 915$ | $96 \frac{1}{8}$ | $4 \cdot 410$ | $96 \frac{7}{18}$ | 4.415 | 1963 | 709,343,745 | 74,343,623 |
| 1963 | $97 \frac{29}{28}$ | $95 \frac{15}{18}$ | $97 \frac{19}{32}$ | 967 | $4 \cdot 675$ | $97 \frac{1}{4}$ | $4 \cdot 345$ | 975 | 4.295 | $97 \frac{1}{2}$ | 4.550 | 1964 | 709,343,745 | 69,735,006 |
| 1964 | $98 \frac{5}{8}$ | 967 | $97 \frac{11}{16}$ | $97 \frac{17}{32}$ | 4.825 | 98 | 4.770 | $98 \frac{7}{32}$ | 5.025 | $97 \frac{19}{32}$ | 6.770 | 1965 | 709,340,245 | 50,093,152 |
| 1965 | 997 | 975 |  | $98 \frac{15}{32}$ | 6.870 | £99.545 | 5.795 |  |  |  |  |  |  |  |

[^15]
## $5^{\frac{1}{2} \%}$ Exchequer Stock 1966

The Stock was issued at $99 \frac{1}{2}$ by prospectus dated 9th January, 1958.
Further issue :
By prospectus dated 31st January, 1961, holders of $2 \frac{1}{2} \%$ Funding Loan $1956 / 61$ were invited to exchange their holdings for equal amounts of $5 \frac{1}{2} \%$ Exchequer Stock 1966 plus a cash payment of $50 \mathrm{p} \%$.
interest payable 15 th March and 15 th September

| $\begin{array}{r} £ 500,000,000 \\ 483,478,769 \end{array}$ | issued for cash at $99 \frac{1}{2}$. (Redemption yield $£ 5 \cdot 580$ ). issued in exchange for $2 \frac{1}{2} \%$ Funding Loan 1956/61. |
| :---: | :---: |
| £983,478,769 |  |
| £5,811,577 | cancelled. |
| 975,917,192 | repaid 15th March, 1966 at par. |
| 1,750,000 | unclaimed 31st March, 1966, and subsequently repaid. |
| £983,478,769 |  |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1958 | 104 | 991 ${ }^{\frac{1}{8}}$ | 1041 $\frac{1}{8}$ | $100 \frac{1}{16}$ | £5-490 | $1001 \frac{15}{18}$ | £5.340 | $101 \frac{3}{18}$ | £5.310 | 102 年 | £5.135 | 1958 | £500,000,000 | £27,248,000 |
| 1959 | 1053 | 1023 | $104 \frac{1}{4}$ | 103 | 4.985 | 102 $\frac{1}{8}$ | $5 \cdot 110$ |  | 4.965 | $102 \frac{13}{16}$ | 4.965 | 1960 | 500,000,000 | 44,000,000 |
| 1960 | 105 | 971 | 1003 ${ }^{\frac{3}{8}}$ | $1001 \frac{15}{16}$ | $5 \cdot 315$ | $99 \frac{1}{8}$ | $5 \cdot 670$ | $97 \frac{3}{4}$ | 6.000 | $98 \frac{13}{16}$ | 5.765 | 1960 | 500,000,000 | 35,500,000 |
| 1961 | 1013 | 95\% | $98 \frac{3}{16}$ | 991 | 5.710 | $99 \frac{1}{16}$ | 5.710 | $96 \frac{3}{8}$ | 6.440 | $98{ }^{16}$ | 5.980 | 1961 | 500,000,000 | 36,610,000 |
| 1962 | 1031 | $98 \frac{1}{32}$ | 103 | 991 | 5.640 | $100 \frac{17}{\frac{17}{32}}$ | $5 \cdot 325$ | 102 ${ }^{\frac{3}{8}}$ | 4.765 | $102 \frac{7}{8}$ | $4 \cdot 540$ | 1962 | 983,478,769 | 74,803,391 |
| 1963 | $103 \frac{1}{32}$ | $100 \frac{27}{32}$ | $101 \frac{11}{16}$ | $102 \frac{1}{32}$ | 4.755 | $102 \frac{3}{16}$ | 4.630 | $102 \frac{1}{2}$ | $4 \cdot 430$ | $101 \frac{13}{18}$ | + $4 \cdot 635$ | 1963 | 977,667,392 | 76,305,147 |
| 1964 | $101 \frac{3}{4}$ | $98 \frac{7}{18}$ | $98 \frac{19}{32}$ | 100 29 | 4.995 | $100{ }^{\frac{27}{32}}$ | 4.965 | $100 \frac{3}{16}$ | 5-390 | $98 \frac{3}{4}$ | 6.565 | 1965 | 977,667,392 | 76,474,801 |
| 1965 | $100 \frac{1}{16}$ | $98 \frac{7}{18}$ | £100.005 | $98 \frac{18}{16}$ | $6 \cdot 760$ | $99 \frac{15}{32}$ | $6 \cdot 210$ | 993 | 6.065 | £99.985 |  |  | 977,667,392 $1,750,000$ | $\begin{aligned} & 44,764,565 \\ & 33,874,772 \end{aligned}$ |

(a) Accrued interest included in price until 15th March, 1961.

## $2 \frac{1}{2} \%$ Savings Bonds $1964-67$

The Stock was issued at 100 by prospectus dated 16th May, 1946. The list of applications remained open until 16th July, 1946.
At the same time holders of $2 \frac{1}{2} \%$ National War Bonds $1946 / 48$ called for repayment on 15 th $1964 / 67$. The lists for conversion remained open until 9th July, 1946 .

```
£418,364,310 issued for cash at 100.
£752,551,283
    £3,125,140 cancelled.
515,454,194 converted into an equal amount of 64% Exchequer Loan }1972\mathrm{ under offer dated 31st January, 1967. Assenting
    converted into an equal amount of 6\frac{1}{2}%\mathrm{ Funding Loan 1985/87 under offer dated 31st January, 1967. Assenting}
    repaid 1st May, }1967\mathrm{ % cash payment.
174,682,428 repaid 1st May, 1967 at par
```

\begin{tabular}{|c|c|c|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 (a)} \& \multirow[b]{2}{*}{Price end year (a)} \& \multicolumn{7}{|c|}{Monthly average prices (ex gross accrued interest) and gross redemption yields (b)} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Year ended } \\
\& 31 \\
\& \text { MARCH }
\end{aligned}
\]} \& \multirow[b]{2}{*}{Amount outstanding} \& \multirow[b]{2}{*}{Published official holdings} \\
\hline \& High \& Low \& \& \multicolumn{2}{|c|}{March} \& \& \& Sep \& mber \& December \& \& \& \\
\hline 1946 \& 1051 \& \(99 \frac{3}{4}\) \& \(104 \frac{1}{4}\) \& \& \& \& \& \& \& \& \& \& \\
\hline 1947 \& 1047 \& 92 \& 953 \& \& \& \& \& \(100 \frac{7}{8}\) \& \(\left\{\begin{array}{r}2.440 \\ 2.445 \\ 2.940\end{array}\right.\) \&  \& 1947 \& £752,551,283 \& £255,869,712 \\
\hline 1948 \& \(99 \frac{1}{8}\) \& \(92 \frac{1}{8}\) \& \(98 \frac{11}{10}\) \& \(94 \frac{5}{8}\) \& 2.865 \& \[
\begin{aligned}
\& 101 \\
\& 95 \frac{1}{10}
\end{aligned}
\] \& \[
\begin{array}{r}
£ 2.440 \\
2.840
\end{array}
\] \& \(93 \frac{7}{10}\) \& \[
2 \cdot 940
\] \& \[
9418 \quad 2.850
\] \& \[
1948
\] \& \& 251,319,712 \\
\hline 1949 \& 9913 \& \(88 \frac{3}{4}\) \& 93 \& 983 \& 2.610 \& \[
\begin{aligned}
\& 95 \frac{1}{10} \\
\& 97 \frac{3}{16}
\end{aligned}
\] \& \[
\begin{aligned}
\& 2.840 \\
\& 2.700
\end{aligned}
\] \& \(96 \frac{18}{18}\) \& \[
\begin{aligned}
\& 2.770 \\
\& 3.075
\end{aligned}
\] \& \[
\begin{array}{ll}
98 \frac{1}{4} \& 2.620 \\
92+3.040
\end{array}
\] \& 1949 \& 752,550,283 \& 248,112,603 \\
\hline 1950 \& 96 \& \(91 \frac{1}{8}\) \& 945 \& \(91 \frac{7}{10}\) \& 2.610
3.155 \&  \& 2.800
2.895 \& 92 \(94 \frac{1}{16}\) \& \[
\begin{aligned}
\& 3.075 \\
\& 2.960
\end{aligned}
\] \& \[
\begin{array}{ll}
92 \frac{13}{18} \& 3.040 \\
941 \& 2.955
\end{array}
\] \& 1950 \& 752,549,918 \& 215,462,603 \\
\hline 1951 \& 9415 \& 84 \& \(84 \frac{3}{4}\) \& 91.15 \& \(3 \cdot 140\) \& \(94 \frac{4}{4}\)
89 \& 2.895
3.325 \& 94 \(89 \frac{1}{10}\) \& \[
\begin{aligned}
\& 2 \cdot 960 \\
\& 3 \cdot 335
\end{aligned}
\] \& \[
\begin{array}{ll}
94 \frac{1}{8} \& 2.955 \\
85 \frac{3}{16} \& 3.780
\end{array}
\] \& 1951 \& 752,549,918 \& 201,257,507 \\
\hline 1952 \& 8519 \& 793 \& \(84 \frac{1}{2}\) \& 821 \& 4.085 \& \(89 \frac{15}{815}\)
88 \& \(3 \cdot 325\)
4.240 \& \(89 \frac{7}{8}\)
\(83 \frac{5}{8}\) \& 3.335
3.985 \& \[
\begin{array}{ll}
85^{\frac{3}{10}} \& 3.780 \\
844_{8}^{8} \& 3.935
\end{array}
\] \& 1952 \& 752,549,918 \& 184,978,361 \\
\hline 1953 \& 91 \& \(84 \frac{3}{16}\) \& \(90 \frac{1}{4}\) \& \(86 \frac{5}{16}\) \& \(3 \cdot 760\) \& \(88 \frac{3}{16}\) \& \(3 \cdot 590\) \& \(88{ }^{18}\) \& 3.540 \& \[
\begin{array}{ll}
84 \frac{3}{8} \& 3.935 \\
89 \frac{3}{4} \& 3.465
\end{array}
\] \& 1953 \& 752,549,718 \& 174,746,532 \\
\hline 1954 \& \(97 \frac{3}{16}\) \& 90 \& \(94 \frac{9}{18}\) \& \(90 \frac{5}{16}\) \& 3.420 \& 931 \& \(3 \cdot 115\) \& \(94 \frac{3}{8}\) \& 3.040 \& \[
95 \frac{1}{10} \quad 2.980
\] \& 1955 \& \(752,428,465\)
\(752,428,465\) \& 161,289,228 \\
\hline 1956 \& \(81 \frac{16}{10}\) \& \(76 \frac{1}{4}\) \& \(80{ }^{89} \frac{7}{18}\) \& 89 \& 3.630
5.060 \& \(84 \frac{1}{2}\) \& \(4 \cdot 160\) \& \(78 \frac{1}{8}\) \& \(5 \cdot 010\) \& \(\begin{array}{ll}80 \frac{3}{8} \& 4.760\end{array}\) \& 1956 \& 752,428,465 \& \(119,539,445\)
\(113,242,212\) \\
\hline 1957 \& \(83 \frac{3}{4}\) \& \(76 \frac{1}{2}\) \& 78 78 \& \(78 \frac{3}{8}\)
\(81 \frac{11}{16}\) \& 5.060
4.810 \& \(77 \frac{7}{16}\) \& \(5 \cdot 245\)
\(5 \cdot 245\) \& 7717 \& \(5 \cdot 300\) \& \(77 \frac{3}{4} 5\) \& 1957 \& 752,428,465 \& 92,892,842 \\
\hline 1958 \& 84 \& \(78 \frac{3}{8}\) \& \(83 \frac{13}{18}\) \& 7818 \& 5.480 \& 79
\(80 \frac{18}{36}\) \& \(5 \cdot 245\)
\(5 \cdot 220\) \& \(79 \frac{7}{10}\) \& \(5 \cdot 245\)
\(5 \cdot 225\) \& \(\begin{array}{ll}78 \frac{5}{16} \& 5.490 \\ 827\end{array}\) \& 1958 \& 752,428,465 \& 70,293,380 \\
\hline 1959 \& \(86 \frac{3}{16}\) \& 823 \& 85 \& 84 818 \& 5.480
4.880 \& 80
84 \& 5.220
4.980 \& \(81 \frac{1}{4}\)
83 \& 5.225
5.180 \& \(\begin{array}{ll}82 \frac{7}{8} \& 5.035 \\ 84{ }^{3} \& 4.985\end{array}\) \& 1959 \& 752,428,465 \& 86,482,624 \\
\hline 1960 \& \(85 \frac{7}{8}\) \& \(81 \frac{1}{4}\) \& 827 \& 82 \(1{ }^{\frac{1}{8}}\) \& 4.880
5.485 \& 84
82
83 \& 4.980
5.705 \& \(83 \frac{5}{16}\)
815
815 \& 5.180
5.825 \& \(\begin{array}{ll}84 \frac{13}{16} \& 4.985 \\ 82 \text { 2 } \& 5.840\end{array}\) \& 1960 \& 752,428,465 \& 59,368,111 \\
\hline 1961 \& 8515 \& \(80 \frac{1}{2}\) \& \(85^{8}\) \& 83 \% \& 5.755 \& 83 \({ }^{\text {10 }}\) \& 5.705
5.850 \& 81 \& \(5 \cdot 825\)
6.540 \& \(\begin{array}{ll}82 \frac{7}{18} \& 5.840 \\ 841 \& 5.910\end{array}\) \& 1961 \& 752,428,087 \& 55,381,488 \\
\hline 1962 \& \(93 \frac{1}{10}\) \& \(84 \frac{15}{18}\) \& \(911 \frac{15}{18}\) \& 86 81 \& 5.610 \& \(83 \frac{10}{16}\)
\(88 \frac{1}{32}\) \& 5.850
5.315 \& \begin{tabular}{l}
81 \\
90 \\
90 \\
\\
\hline 1
\end{tabular} \& \(6 \cdot 540\)
4.810 \& \(\begin{array}{ll}84 \frac{1}{2} \& 5.910 \\ 91 \frac{3}{4} \& 4.620\end{array}\) \& 1962 \& 752,428,087 \& 42,696,488 \\
\hline 1963 \& 945 \& 903 \& \(931 \frac{1}{2}\) \&  \& 5.610
4.925 \& \(88 \frac{1}{32}\)
\(92 \frac{1}{16}\) \& 5.315
4.615 \& \begin{tabular}{l}
\(90 \frac{1}{2}\) \\
93 \\
93 \\
\hline 18
\end{tabular} \& \(4 \cdot 810\)
\(4 \cdot 505\) \& \(\begin{array}{ll}91 \frac{3}{4} \& 4.620 \\ 93 \frac{1}{2} \& 4.590\end{array}\) \& 1963 \& \(749,426,143\)
\(749,426,143\) \& 39,040,054 \\
\hline 1964 \& 935 \& \(90 \frac{3}{4}\) \& \(90 \frac{7}{8}\) \& 923 \& 5.040 \& \(93{ }^{16}\) \& \(5 \cdot 140\) \& 93 \(92 \frac{3}{31}\) \& \(4 \cdot 505\)
5.510 \& \[
\begin{array}{ll}
93 \frac{1}{2} \& 4 \cdot 590 \\
91 \frac{7}{16} \& 6 \cdot 455
\end{array}
\] \& 1964 \& \(749,426,143\) \& 22,040,054 \\
\hline 1965 \& \(95 \frac{1}{2}\)
98

$\frac{21}{21}$ \& 903 ${ }_{9}$ \& $95 \frac{1}{4}$ \& $91 \frac{7}{8}$ \& 6.670 \& 923 \& 6.685 \& 923 \& 5.510

6.720 \& | $91 \frac{1}{10}$ | 6.455 |
| :--- | :--- |
| 94 | 6.550 | \& 1965 \& $749,426,143$

$749,426,143$ \& $$
32,851,350
$$ <br>

\hline 1966
1967 \& $98 \frac{21}{32}$ \& 951 \& $98 \frac{11}{16}$ \& $95 \frac{9}{16}$
$£ 99.580$ \& 6.660

5.980 \& $96 \frac{23}{32}$ \& $6 \cdot 415$ \& $97 \frac{9}{32}$ \& 7.060 \& \& 1967 \& \& $$
\begin{aligned}
& 61,882,703 \\
& 35,985,629
\end{aligned}
$$ <br>

\hline
\end{tabular}

[^16]
## 5\% Exchequer Stock 1967

The Stock was issued at 98 by prospectus dated 15th June, 1962.
Further issue :
Cash offer at $96 \frac{1}{2}$ by prospectus dated 3rd February, 1965.

Tecond in the first tranche ended on 21st September, 1962, and on 29th November, 1965, in the second.
interest payable 21 st May and 21st November.

| $£ 400,000,000$ | issued for cash at 98 . |
| ---: | :--- |
| $450,000,000$ | (Redemption yield $£ 5 \cdot 435$ ) |
| $£ 850,000,000$ | repaid 21 st November, 1967 at par. |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1962 | $103 \frac{15}{18}$ | $971 \frac{15}{18}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963 | $102 \frac{5}{16}$ | 97 972 | $100{ }^{\frac{29}{29}}$ |  |  |  |  | $100 \frac{1}{4}$ | $£ 4.950$ | 101 $\frac{1}{8}$ | £4.740 | 1963 |  |  |
| 1964 | $100 \frac{31}{32}$ | $95 \frac{7}{8}$ | $95 \frac{31}{32}$ | $99 \frac{16}{32}$ | $5.060$ |  | £4.840 5.015 | $101 \frac{13}{16}$ | $4 \cdot 510$ | $101 \frac{1}{10}$ | $4 \cdot 700$ | $\begin{aligned} & 1963 \\ & 1964 \end{aligned}$ | $\begin{array}{r} £ 400,000,000 \\ 40 \cap \cap \cap \cap \end{array}$ | £2,150,000 |
| 1965 | $97 \frac{11}{10}$ | $95 \frac{29}{32}$ | $97 \frac{1}{32}$ | $96 \frac{32}{82}$ | $6 \cdot 490$ | $\begin{aligned} & 99 \\ & 96 \frac{29}{39} \\ & 96 \end{aligned}$ | 5.015 6.555 | 9811 | 5.440 | $96 \frac{1}{32}$ | $6 \cdot 310$ | $\begin{aligned} & 1964 \\ & 1965 \end{aligned}$ | $\begin{aligned} & 400,000,000 \\ & 850.000 .000 \end{aligned}$ | $5,425,000$ |
| $\begin{aligned} & 1966 \\ & 1967 \end{aligned}$ | $98 \frac{9}{16}$ | $96 \frac{7}{8}$ | $98 \frac{3}{8}$ | $97{ }^{5} \frac{5}{32}$ | $6 \cdot 810$ | $\begin{aligned} & 96 \frac{1}{32} \\ & 97 \frac{7}{8} \end{aligned}$ | $\begin{aligned} & 6.555 \\ & 6.555 \end{aligned}$ | $96 \frac{13}{32}$ 97 | 6.655 | $97 \frac{3}{8}$ | 6.475 | 1966 | $850,000,000$ | $\begin{aligned} & 12,000,000 \\ & 46,014,656 \end{aligned}$ |
|  |  |  |  | $99{ }^{\frac{5}{52}}$ | $6 \cdot 240$ | $99 \frac{97}{32}$ | 5.320 |  | $7 \cdot 140$ $5 \cdot 330$ | $98 \frac{3}{32}$ | 6.800 | 1967 | 850,000,000 | 26,043,557 |

# 4\% Exchequer Loan 1968 

The Stock was issued at 98 by prospectus dated 20th September, 1963.
The tap in the Stock ended on 3rd February, 1965.
INTEREST Payable 15 th March and 15 th September.

| $£ 500,000,000$ | issued for cash at 98. (Redemption yield $£ 4 \cdot 500$ ). |
| ---: | :--- |
| $£ 498,350,000$ <br> $1,650,000$ | repaid 15th March, 1968 at par. |
| unclaimed 31st March, 1968, and subsequently repaid.. |  |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1963 | $98 \frac{7}{32}$ | $96 \frac{3}{4}$ | $96 \frac{13}{16}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1964 | $96 \frac{7}{8}$ | $91 \frac{15}{18}$ | 923 |  |  |  |  |  |  |  |  | 1964 | £500,000,000 | £200,000 |
| 1965 | $94 \frac{31}{32}$ | $91{ }^{\frac{29}{32}}$ | $94 . \frac{23}{32}$ | $92 \frac{7}{8}$ | $6 \cdot 660$ | $93$ | 6.840 | $94 \frac{25}{32}$ <br> 93 <br> 82 <br> 82 | $\begin{array}{r} \text { E5.670 } \\ 6 \cdot 690 \end{array}$ | $92 \frac{18}{16}$ <br> 94 <br> 17 | 6.575 6.670 | 1965 | 500,000,000 | 30,842,965 |
| 1966 | 965 | $94 \frac{19}{32}$ | $96 \frac{9}{16}$ | $94 \frac{25}{32}$ | $6 \cdot 845$ | $95 \frac{15}{32}$ | $6.785$ | $93 \frac{12}{32}$ $95 \frac{17}{32}$ | $\begin{aligned} & 6 \cdot 690 \\ & 7.235 \end{aligned}$ | $94 \frac{17}{32}$ <br> $96 \frac{13}{2}$ | 6.670 7.055 | 1966 | 500,000,000 | 32,873,874 |
| 1967 | $99 \frac{9}{16}$ | $96 \frac{17}{32}$ | $£ 99 \cdot 300$ | $98 \frac{5}{32}$ | $5.920$ | $98 \frac{7}{8}$ | $5 \cdot 525$ | $\begin{aligned} & 95 \frac{17}{32} \\ & 99 \frac{12}{32} \end{aligned}$ | $\begin{aligned} & 7.235 \\ & 5.375 \end{aligned}$ | $\quad 9613 \frac{3}{32}$ $£ 99.085$ | 7.055 | 1967 | 500,000,000 | 39,886,839 |
| 1968 |  |  |  |  |  |  |  |  |  | £99.085 | $7 \cdot 745$ | 1968 | 1,650,000 | 48,461,839 |

## 3\％Funding Stock 1966－68

The Stock was issued at 100 by prospectus dated 31st October，1950．At the same time holders to exchange their holdings for equal called for repayment on 1st February，1951，were invited Further issue ：

By prospectus dated 26th November，1954，holders of $27 \%$ Exchequer Stock 1955 were invited to exchange their holdings for equal amounts of $3 \%$ Funding Stock 1966／68．

```
£250,000,000 issued for cash at 100.
    88,292,211 issued in exchange for 2\frac{1}{2}% National War Bonds 1949/51. (Approximate yield £2.990)
    202,078,303 issued in exchange for 2£% Exchequer Stock 1955. (Approximate yield £2.985)
£540,370,514
    £7,520,445 cancelled.
    532,850,069 repaid 1st August, 1968 at par.
£540,370,514
```

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1950 | 1004 | 994 | 991 |  |  |  |  |  |  |  |  |  |  |  |
| 1951 | 995 | 873 | $87 \frac{11}{16}$ |  |  |  |  |  |  | $99 \frac{1}{2}$ | £3．040 | 1951 | £338，292，211 |  |
| 1952 | $89 \frac{1}{4}$ | 82 | $87 \frac{16}{16}$ | $\begin{aligned} & 91 \frac{5}{8} \\ & 85 \frac{5}{8} \end{aligned}$ | $\begin{array}{r} £ 3 \cdot 185 \\ 4 \cdot 225 \end{array}$ | 94 ${ }^{\frac{3}{16}}$ |  |  |  | $88 \frac{1}{2}$ | 3.950 | 1952 | $2338,292,211$ $338,292,211$ | $110,000,000$ |
| 1953 | $95{ }^{9} \frac{9}{32}$ | 87 10 | 931 | $85 \frac{8}{8}$ 897 | $\begin{aligned} & 4 \cdot 225 \\ & 3 \cdot 880 \end{aligned}$ | 83 917 | 4.440 3.705 | $87 \frac{7}{16}$ | $4.085$ | $87 \frac{5}{8}$ | 4.080 | 1953 | $338,292,211$ $338,292,211$ | $\begin{aligned} & 110,000,000 \\ & 120,073,670 \end{aligned}$ |
| 1954 | $101 \frac{3}{18}$ | 9311 | 98 | $94 \frac{3}{16}$ | 3.485 | $91{ }^{9} \frac{1}{8}$ | 3.705 3.340 | $93 \frac{5}{16}$ | $3 \cdot 590$ | $93 \frac{18}{16}$ | 3.545 | 1954 | 338，271，766 | 94，823，670 |
| 1955 | $98 \frac{1}{4}$ | $78 \frac{1}{2}$ | 827 | 923 ${ }^{\frac{3}{16}}$ | 3.485 3.755 | 964 | 3.340 4.280 | 98 80 80 | $3 \cdot 180$ $5 \cdot 100$ | $98 \frac{15}{18}$ | 3.095 | 1955 | 540，350，069 | 53，855，304 |
| 1956 | $83 \frac{1}{2}$ 84 | $77 \frac{7}{8}$ | 80 年 | $80 \frac{1}{2}$ | 5.145 | $79 \frac{1}{4}$ | 4.280 5.350 | 803 78 | $5 \cdot 100$ $5 \cdot 465$ | $83{ }^{3} 16$ | 4.790 | 1956 | 540，350，069 | 91，355，304 |
| 1958 | 8418 | $77 \frac{1}{2}$ | $78 \frac{5}{8}$ <br> 83 <br> 8 | $83 \frac{1}{18}$ | 4.965 | $79 \frac{1}{2}$ | 5.490 | 788 <br> 7915 <br> 18 | 5.465 5.470 | 78 7 7 | 5.540 | 1957 | 540，350，069 | 90，855，304 |
| 1959 | 87 星 | 837 | $83 \frac{3}{18}$ 843 | $79 \frac{7}{8}$ <br> 84 <br> 15 | 5.585 | $81 \frac{15}{18}$ | 5.335 | 82 | 5.470 5.360 | $78 \frac{1}{2}$ $821 \frac{3}{18}$ | $5 \cdot 725$ | 1958 | 540，350，069 | 56，925，304 |
| 1960 | $85 \frac{5}{8}$ | 830 ${ }^{8}$ | $84 \frac{3}{4}$ 815 | $84 \frac{15}{16}$ | 5.035 | $84 \frac{3}{6}$ | $5 \cdot 185$ |  | 5．360 | $82 \frac{13}{16}$ 855 | 5.305 5.125 | 1959 | 540，350，069 | 65，125，304 |
| 1961 | 85 | $78 \frac{8}{8}$ | $81 \frac{10}{10}$ <br> 83 <br> 5 | $82{ }^{\frac{7}{10}}$ | 5.660 5.945 | $81 \frac{11}{18}$ | 5.870 | 81 81 | 6.010 | $85 \frac{5}{16}$ 815 | 5.125 5.095 | 1960 | 540，350，069 | 64，425，304 |
| 1962 | $931 \frac{18}{16}$ | 834 | 83 $91 \frac{16}{16}$ | 82 b 84 84 | 5.945 5.940 | $81 \frac{13}{16}$ | $6 \cdot 205$ | 80 | 6.675 | $81{ }^{\text {c }}$ | 5.095 6.110 | 1961 | 540，350，069 | 62，933，304 |
| 1963 | $94 \frac{1}{16}$ | 901 | $91 \frac{1}{8}$ 92 | $84 \frac{9}{16}$ 90 | 5.940 5.070 | $86 \frac{1}{18}$ | $5 \cdot 725$ | 89118 | 5.020 | ${ }^{81}{ }^{\frac{3}{16}}$ | $6 \cdot 110$ $4 \cdot 810$ | 1962 | 540，350，069 | 61，483，304 |
| 1964 | 923 ${ }^{\frac{3}{8}}$ | 877 | 88 88 | $90 \frac{3}{81}$ | 5.070 5.295 | $91 \frac{11}{16}$ | 4.855 | 93 | $4 \cdot 590$ | $91{ }^{\text {923 }}$ | $4 \cdot 810$ $4 \cdot 850$ | 1963 | 532，850，069 | 49，483，304 |
| 1965 | $91 \frac{15}{32}$ | 88 | 98 91 | $91 \frac{1}{8}$ | 5.295 6.610 | $91 \frac{1}{32}$ | 5.455 | $90{ }^{3}$ | $4 \cdot 640$ | $92 \frac{3}{8}$ 8818 18 | $4 \cdot 850$ 6.520 | 1964 | 532，850，069 | 44，983，304 |
| 1966 | 93 丞 | $91 \frac{7}{32}$ | $93_{32}^{16}$ | ${ }^{89} 9$ | 6.610 6.915 | 89 星 | 6.870 | $90 \frac{15}{32}$ | 6.690 | 98 $91 \frac{3}{18}$ | 6.520 6.760 | 1965 | 532，850，069 | 46，553，856 |
| 1967 | $97 \frac{21}{32}$ | 9378 | 9732 ${ }^{\frac{3}{32}}$ | 91 95 | 6.915 6.525 | $92 \frac{13}{32}$ | 6.910 | $92 \frac{17}{32}$ | 7.335 | 933 ${ }^{\frac{5}{8}}$ | 6.760 7.240 | 1966 | 532，850，069 | 51，586，336 |
| 1968 | $99 \frac{3}{16}$ | 971 |  | ${ }_{98}{ }^{\frac{3}{8}}$ | 6.525 7.510 | $97 \frac{5}{32}$ <br> 99 <br> 15 | 5.660 7.310 | 975 | 5.980 | $97 \frac{3}{16}$ | 7.620 | 1967 | 532，850，069 | $51,854,467$ |

## 3²\% Conversion Stock 1969

By prospectus dated 25th January, 1954, holders of $2 \frac{1}{2} \%$ National War Bonds 1952/54 were payment exchange their holdings for equal amounts of $3 \frac{1}{2} \%$ Conversion Stock 1969 plus a cas payment of $£ 1 \%$.
interest payable 1st March and 1st September
$£ 340,557,993$ issued in exchange for $2 \frac{1}{2} \%$ National War Bonds $1952 / 54$. (Approximate yield $£ 3 \cdot 575$ ).
£5,750,606 cancelled.
333,857,387 repaid 1st March, 1969 at par.
950,000 unclaimed 31st March, 1969, and subsequently repaid.
£340,557,993

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{aligned} & \text { Year ended } \\ & 31 \\ & \text { MARCH } \end{aligned}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1954 | $104 \frac{3}{4}$ | $99 \frac{1}{16}$ | 1025 | $99 \frac{1}{16}$ | £3.585 | $100 \frac{1}{8}$ | £3.490 | 1013 | £3.385 |  |  | 1954 | £340,557,993 | 558,305,000 |
| 1955 | 103 | $83 \frac{1}{2}$ | $88 \frac{1}{2}$ | $96 \frac{1}{2}$ | 3.820 | $92 \frac{3}{16}$ | ¢ 4.490 | $101 \frac{1}{8}$ $84 \frac{15}{16}$ | $\pm 3.385$ 5.060 | 1024 878 88 | $£ 3.300$ 4.770 | 1955 | 340,557,993 | £58,395,000 |
| 1956 | $88 \frac{5}{8}$ | $81 \frac{1}{8}$ | 831 18 | $84 \frac{13}{16}$ | $5 \cdot 120$ | $83{ }^{16}$ | 4.260 5.360 | 84 $81 \frac{16}{16}$ | 5.060 5.500 | $87 \frac{5}{8}$ $82 \frac{1}{16}$ | 4.770 5.545 | 1956 | $340,557,993$ $340,557,993$ | 70,500,000 |
| 1957 | $88 \frac{3}{8}$ | 80 | 823 | $87 \frac{1}{8}$ | 4.935 | 82 9 ${ }^{16}$ | $5 \cdot 540$ | $82 \frac{3}{16}$ | $5 \cdot 640$ | $82 \frac{16}{16}$ $81 \frac{9}{16}$ | 5.545 5.755 | 1957 | $340,557,993$ $340,557,993$ | 70,500,000 |
| 1958 | $87 \frac{3}{4}$ | $81 \frac{1}{2}$ | 875 | $82 \frac{13}{16}$ | $5 \cdot 625$ | $84 \frac{5}{8}$ | $5 \cdot 410$ | $85 \frac{1}{2}$ | $5 \cdot 335$ | $86{ }^{16}$ | $5 \cdot 295$ | 1959 | $340,557,993$ $340,557,993$ | $52,850,000$ $42,637.500$ |
| 1959 | $90 \frac{1}{2}$ | $87 \frac{7}{10}$ | $89 \frac{1}{16}$ | $88 \frac{11}{16}$ | 4.950 | $87 \frac{1}{2}$ | $5 \cdot 150$ | $87 \frac{11}{16}$ | $5 \cdot 165$ | $88 \frac{1}{2}$ |  | 1960 | $340,557,993$ $340,557,993$ | $42,637,500$ $54,537,500$ |
| 1960 | $89 \frac{1}{4}$ | 83 | $84 \frac{7}{16}$ | $85 \frac{5}{10}$ | $5 \cdot 610$ | $83 \frac{15}{16}$ | 5.875 | $83 \frac{3}{16}$ | 6.070 | ${ }^{88} 8$ | 6.110 | 1960 | $340,557,993$ $340,557,993$ | $54,537,500$ $83,887,500$ |
| 1961 | 864 | $80 \frac{1}{8}$ | $85 \frac{3}{4}$ | $84 \frac{7}{16}$ | $5 \cdot 990$ | $83 \frac{3}{8}$ | 6.245 | $81 \frac{5}{16}$ | 6.735 | $84 \frac{9}{16}$ | $6 \cdot 185$ | 1962 | 340,557,993 | $83,887,500$ $56,887,500$ |
| 1962 | 951 | $84 \frac{3}{8}$ | 931 $\frac{1}{2}$ | $85 \frac{3}{8}$ | $6 \cdot 110$ | 86 9 ${ }^{16}$ | 5.955 | $91 \frac{1}{16}$ | $5 \cdot 150$ | $92 \frac{5}{16}$ | 4.960 | 1963 | 340,507,387 | $56,887,500$ $58,517,447$ |
| 1964 | $94 \frac{7}{8}$ | $88 \frac{3}{8}$ | 88 7 7 | $91 \frac{15}{16}$ | $5 \cdot 365$ | $91 \frac{31}{32}$ | 5.445 | $91 \frac{21}{32}$ | $5 \cdot 650$ | $89{ }^{\frac{5}{32}}$ | 6.490 | 1965 | 334,807,387 | 47,767,447 |
| 1965 | $91 \frac{11}{32}$ | $88 \frac{3}{8}$ | $90 \frac{15}{18}$ | $89 \frac{3}{8}$ | 6.595 | 891 | 6.835 | $90 \frac{3}{8}$ | 6.665 | 901 | 6.690 | 1966 | 334,807,387 | 51,467,447 |
| 1966 | 92 譥 | $90 \frac{3}{4}$ | 927 | $91 \frac{5}{16}$ | 6.790 | $91 \frac{35}{32}$ | 6.870 | $91 \frac{19}{32}$ | 7.310 | 9218 | $7 \cdot 195$ | 1967 | 334,807,387 | 54,767,447 |
| 1967 | 9615 $£ 90.490$ | 923 | ${ }^{95}$ | $94 \frac{19}{32}$ | 6.485 | $96 \frac{17}{32}$ | 5.645 | 965 | 5.965 | $95 \frac{5}{8}$ | $7 \cdot 355$ | 1968 | 334,807,387 | 46,167,447 |
| 1968 | £99.490 | 951 | £99.485 | 961 | $7 \cdot 340$ | $97 \frac{11}{32}$ | $7 \cdot 430$ | 983 | $7 \cdot 260$ | $99 \frac{5}{16}$ | 6.920 | 1969 | 950,000 | 27,550,000 |

(a) Accrued interest included in price until 1st March, 1964

## 3\% Funding Loan 1959-69

The Stock was issued at 98 by prospectus dated 3rd April, 1934.

## Further issues :

During the year ended 31st March, 1942, $£ 120,000,000$ Stock was issued at $100 \frac{13}{18}$ to the National Debt Commissioners.

During $1943 £ 120,000,000$ was similarly issued at $101 \frac{3}{8}$.
(In $1941 / 43 £ 240,000,0003 \%$ National Defence Loan $1954 / 58$ was also issued to the National Debt Commissioners.)
interest payable 15 th April and 15th October.

REDEMPTION By the terms of the prospectus the Government undertook to set aside at the close of each half-year a sum equal to $2 \%$ 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 was carried to a Sinking Fund which was applied during the succeeding half-year to the purchase of the Loan for cancellation if the price was at or under par succeeding haif-year the price was above par it was either so applied or otherwise invested under the control of the Treasury. Any outstanding balance of the Loan not previously redeemed would be repaid at par on 15 th April, 1969, but the Government reserved the right, on giving three calendar months notice, to redeem in whole or in part, by drawings or otherwise, at par on, or at any time after 15 th April, 1959, any outstanding balance of the Loan not previously purchased and cancelled by the operation of the Sinking Fund.

|  |  |  |  | $\begin{array}{r} £ 152,366,160 \\ 120,000,000 \\ 120,000,000 \end{array}$ |  | issued for cash at 98. (Redemption yield $£ 3.095$ ) issued for cash at $100 \frac{13}{18}$ to the National Debt Commissioners. issued for cash at $101 \frac{3}{8}$ to the National Debt Commissioners. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | £392,366,160 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r} £ 218,346,051 \\ 4,228,501 \\ 169,791,608 \end{array}$ |  | reductions by sinking fund purchases. other reductions. <br> repaid 15th April, 1969 at par. |  |  |  |  |  |  |  |  |  |
|  |  |  |  | £392,366,160 |  |  |  |  |  |  |  |  |  |  |  |
| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Sinking fund purchases | Published official holdings |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |  |
| 1934 | 104 $\frac{1}{2}$ | $988{ }^{\frac{23}{32}}$ | 1043 |  |  | 973 | £3.105 | $98 \frac{3}{4}$ | $£ 3.060$ | $103{ }^{\frac{3}{16}}$ | £2.855 | 1935 | £148,814,760 | £1,043,122 | £4,515,617 |
| 1935 | 106 | 98 | $102 \frac{3}{4}$ | $103 \frac{5}{16}$ |  | $103 \frac{3}{16}$ | $2 \cdot 850$ | $100 \frac{3}{8}$ | $2.985$ | $102$ | $2.910$ | 1936 | $147,194,040$ | $1,619,720$ | 28,377,760 |
| 1936 | 1047 | 101 | 1013 | $103 \frac{5}{16}$ | $2.845$ |  | 2.855 | $102 \frac{3}{8}$ | 2.890 | $101 \frac{1}{16}$ | $2.945$ |  | $145,577,697$ | $1,614,927$ | 45,848,558 |
| 1937 | $101 \frac{7}{8}$ | 927 | $97 \frac{13}{16}$ | $95 \frac{5}{8}$ | 3.215 | $93 \frac{9}{16}$ | 3.330 | $94 \frac{9}{16}$ | $3 \cdot 280$ | $97 \frac{3}{16}$ | $3 \cdot 140$ | 1938 | 143,797,508 | 1,780,081 | 46,949,558 |
| 1938 | $99 \frac{7}{18}$ | 90 | 945 | 9613 | $3 \cdot 160$ | 971 $\frac{1}{2}$ | $3 \cdot 125$ | $96 \frac{1}{16}$ | $3 \cdot 210$ | $94 \frac{1}{4}$ | $3 \cdot 300$ | 1939 | $141,906,906$ | 1,890,603 | 47,715,558 |
| 1939 | 951 | $87 \frac{1}{2}$ | 927 | $93 \frac{3}{4}$ | 3.330 | $92 \frac{15}{16}$ | 3.375 | $87 \frac{3}{4}$ | $3 \cdot 690$ | 917 | $3 \cdot 440$ | 1940 | 139,932,400 | 1,965,216 | 46,130,638 |
| 1940 | $99 \frac{3}{4}$ | $92 \frac{3}{4}$ | 99.5 | 971 | 3.145 | $95 \frac{1}{2}$ | 3.240 | $97 \frac{7}{16}$ | $3 \cdot 135$ | $98 \frac{5}{8}$ | 3.075 | 1941 | 137,893,109 | 2,037,779 | 37,265,004 |
| 1941 | 101 $\frac{1}{8}$ | $98 \frac{3}{8}$ | 1007 | 987 | 3.060 | 991 $\frac{1}{8}$ | 3.045 | $100 \frac{1}{8}$ | 2.990 | $100 \frac{1}{4}$ | 2.985 | 1942 | 255,961,704 | 1,930,289 | 150,965,004 |
| 1942 | $102 \frac{1}{4}$ | $99 \frac{11}{16}$ | $101 \frac{3}{8}$ | $100 \frac{1}{10}$ | 2.995 | $100 \frac{7}{8}$ | 2.955 | 101 | 2.945 | $100 \frac{9}{16}$ | 2.970 | 1943 | 372,146,667 | 3,806,537 | 268,200,004 |
| 1943 | $102 \frac{1}{2}$ | $99 \frac{1}{2}$ | $100 \frac{5}{8}$ | $100 \frac{7}{8}$ | $2.955$ | 991 $\frac{1}{2}$ | $3.025$ | $99 \frac{3}{4}$ | $3.010$ | $100{ }^{\frac{3}{16}}$ | 2.990 | 1944 | $367,753,386$ | $4,392,681$ | 251,005,004 |
| 1944 | $101 \frac{3}{8}$ | $99 \frac{7}{8}$ $100 \frac{3}{8}$ | $100 \frac{3}{4}$ $101$ | $\begin{aligned} & 100 \frac{1}{8} \\ & 100 \frac{13}{16} \end{aligned}$ | $\begin{aligned} & 2.995 \\ & 2.955 \end{aligned}$ | $\begin{array}{r} 99 \frac{15}{18} \\ 100 \frac{5}{16} \end{array}$ | $\begin{aligned} & 3.005 \\ & 0.980 \end{aligned}$ | $100 \frac{5}{18}$ | $2.985$ | $100 \frac{3}{18}$ | $2.990$ | $1945$ | $362,961,445$ | $4,791,941$ | 246,005,004 |
| 1945 | 1017 | 1003 ${ }^{\frac{3}{8}}$ | 101 $\frac{1}{4}$ | $100 \frac{13}{16}$ | 2.955 | $100 \frac{5}{16}$ | 2.980 | $1001 \frac{18}{16}$ |  | 100 $\frac{1}{2}$ | 2.970 |  |  |  | 222,531,635 |

(a) Accrued interest included in price until 15th April, 1964.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Sinking fund purchases | Average price of sinking fund purchases | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June | Sep | mber |  | mber |  |  |  |  |  |
| 1946 | $109 \frac{1}{18}$ | $101 \frac{1}{4}$ | 1087 | $103 \frac{7}{18}$ ( ${ }^{\text {¢ }}$ ¢2.685 | 104홍 | $\left\{\begin{array}{r}£ 2.575 \\ 2.730\end{array}\right.$ | $105 \frac{9}{16}$ | $\left\{\begin{array}{r}£ 2.485 \\ 2.670\end{array}\right.$ | $108 \frac{5}{16}$ | $\left\{\begin{array}{r}£ 2.225 \\ 2.510\end{array}\right.$ | 1947 | £353,561,686 | £4,767,003 | 107.15 | £193,421,817 |
| 1947 | $109 \frac{15}{16}$ | 983 ${ }^{\frac{3}{8}}$ | 1013 ${ }^{\frac{3}{8}}$ | $105 \frac{5}{8} \quad\left\{\begin{array}{l} 2 \cdot 460 \\ 2 \cdot 660 \end{array}\right.$ | $105 \frac{15}{16}$ | $\left\{\begin{array}{l}2.420 \\ 2.640\end{array}\right.$ | 100 | $\left\{\begin{array}{l}2.995 \\ 3.000\end{array}\right.$ | $100 \frac{18}{18}$ | $\left\{\begin{array}{l}2.910 \\ 2.950\end{array}\right.$ | 1948 | 348,589,079 | 4,972,607 | 102.97 | 193,867,180 |
| 1948 | 1041 $\frac{1}{8}$ | 981 $\frac{1}{8}$ | 1041 | 101 $\frac{5}{10}$. $\left\{\begin{array}{l}2.860 \\ 2.915\end{array}\right.$ | $100 \frac{15}{\frac{1}{6}}$ | $\left\{\begin{array}{l}2.895 \\ 2.940\end{array}\right.$ | $102 \frac{5}{16}$ | $\left\{\begin{array}{l}2.745 \\ 2.850\end{array}\right.$ | $103 \frac{7}{10}$ | $\left\{\begin{array}{l}2.615 \\ 2.775\end{array}\right.$ | 1949 | 343,479,277 | 5,109,802 | 103.00 | 193,890,649 |
| 1949 | $104 \frac{13}{16}$ | 923 | 974 | $103 \frac{9}{10} \quad\left\{\begin{array}{l}2.595 \\ 2.765\end{array}\right.$ | $102 \frac{1}{18}$ | $\left\{\begin{array}{l}2.760 \\ 2.860\end{array}\right.$ | 9618 | 3.230 | 971 $\frac{1}{8}$ | 3.200 | 1950 | 337,893,935 | 5,509,449 | 98.40 | 182,803,319 |
| 1950 | 100 | 95 | 987 | $95 \frac{5}{8} \quad 3.310$ | $98 \frac{1}{16}$ | 3.140 | 98 | $3 \cdot 140$ | 981 | $3 \cdot 125$ | 1951 | 332,203,253 | 5,690,682 | 98.26 | 159,797,544 |
| 1951 | $99 \frac{1}{2}$ | $86 \frac{1}{2}$ | $87 \frac{1}{4}$ | $96 \frac{1}{4} \quad 3.280$ | $92 \frac{3}{4}$ | $3 \cdot 555$ | 93 | $3 \cdot 540$ | $87 \frac{9}{16}$ | $4 \cdot 000$ | 1952 | 325,884,732 | 6,318,521 | 91.33 | 130,491,589 |
| 1952 | $88 \frac{9}{16}$ | 817 | $86 \frac{3}{4}$ | $84 \frac{1}{2} \quad 4.290$ | 823 | 4.470 | 865 | $4 \cdot 120$ | 867 | $4 \cdot 155$ | 1953 | 318,989,630 | 6,895,102 | 86.53 | 124,391,589 |
| 1953 | $92 \frac{9}{10}$ | 869 | 92 年 | $88 \frac{1}{2} \quad 3.980$ | 90 | 3.850 | 911 $\frac{1}{8}$ | 3.755 | $91 \frac{13}{16}$ | 3.710 | 1954 | 312,249,987 | 6,718,462 | 91.87 | 94,966,589 |
| 1954 | $98 \frac{9}{16}$ | $92{ }^{\frac{3}{8}}$ | $96 \frac{9}{16}$ | $93 \frac{1}{18} \quad 3.600$ | $95 \frac{3}{16}$ | 3.410 | 9615 | 3.265 | 963 | 3.290 | 1955 | 305,614,834 | 6,635,153 | 96.06 | 52,032,896 |
| 1955 | 97 | $77 \frac{1}{2}$ | 825 | $91 \frac{1}{8} \quad 3.820$ | $86 \frac{3}{16}$ | $4 \cdot 340$ | 7911 | 5.090 | $82 \frac{7}{16}$ | $4 \cdot 800$ | 1956 | 297,765,198 | 7,848,636 | 83.81 | 94,344,292 |
| 1956 | 827 | $77 \frac{1}{8}$ | 795 |  | $78 \frac{3}{16}$ | 5.375 | $77 \frac{3}{4}$ | 5.475 | $77 \frac{7}{8}$ | $5 \cdot 490$ | 1957 | 289,227,820 | 8,537,078 | 79.93 | 96,594,292 |
| 1957 | $84 \frac{5}{5}$ | $76 \frac{1}{2}$ | $77 \frac{3}{4}$ | $82 \frac{18}{18} 4.985$ | $78 \frac{3}{88}$ | $5 \cdot 510$ | $78 \frac{11}{16}$ | 5.520 | $77 \frac{3}{16}$ | 5.770 | 1958 | 280,296,133 | 8,930,987 | 79.19 | 80,594,292 |
| 1958 | $83 \pm$ | $77 \frac{1}{2}$ | $83 \frac{1}{8}$ | $78 \frac{1}{2} \quad 5.640$ | $80 \frac{1}{2}$ | $5 \cdot 400$ | $801 \frac{15}{18}$ | $5 \cdot 390$ | $82 \frac{1}{16}$ | $5 \cdot 270$ | 1959 | 271,365,045 | 8,927,388 | 82.30 | 76,584,292 |
| 1959 | $86 \frac{3}{4}$ | $82 \frac{3}{4}$ | $84 \frac{3}{4}$ | $83 \frac{15}{18} \quad 5.055$ | 83 7 7 | $5 \cdot 165$ | $83 \frac{3}{8}$ | 5-235 | $84 \frac{9}{16}$ | 5.100 | 1960 | 262,362,066 | 9,002,979 | 84.46 | 79,395,292 |
| 1960 | 855 | $80 \frac{1}{8}$ | $81 \frac{3}{8}$ | $81 \frac{3}{4} \quad 5.590$ | $80 \frac{7}{8}$ | 5.795 | $80 \frac{9}{16}$ | 5.920 | 8018 | 5.955 | 1961 | 252,702,729 | 9,658,837 | 81.66 | 48,625,292 |
| 1961 | 83 | 775 | $82 \frac{5}{8}$ | $81 \frac{9}{16} \quad 5.895$ | $80 \frac{9}{16}$ | $6 \cdot 160$ | 78 7 7 | $6 \cdot 670$ | $81 \frac{7}{8}$ | 6.095 | 1962 | 242,673,229 | 10,029,500 | 81.59 | 64,115,648 |
| 1962 | 925 | $82 \pm$ | $90 \frac{9}{16}$ | $82 \frac{18}{18}$ | $84 \frac{3}{16}$ | 5.840 | $88 \frac{1}{16}$ | 5.080 | 90 | 4.855 | 1963 | 231,454,571 | 9,636,899 | 88.08 | 63,622,547 |
| 1963 | $93{ }^{\frac{7}{18}}$ | $88 \frac{1}{4}$ | $92 \frac{1}{8}$ | $88 \frac{15}{18} 5$ | $90 \frac{1}{2}$ | 4.885 | $92 \frac{5}{16}$ | 4.575 | $91 \frac{1}{4}$ | 4.890 | 1964 | 221,841,599 | 9,612,972 | 91.69 | 63,449,169 |
| 1964 | 923 | 877 | 88 | $89 \frac{18}{18}$ | $90 \frac{3}{8}$ | $5 \cdot 275$ | 90 | $5 \cdot 500$ | $88 \frac{5}{8}$ | 6.025 | 1965 | 211,713,728 | 10,127,871 | 89.88 | 67,949,169 |
| 1965 | $90 \cdot \frac{9}{32}$ | $87 \frac{1}{4}$ | $90 \frac{1}{8}$ | $88 \frac{1}{8} \quad 6.350$ | $87 \frac{23}{32}$ | 6.685 | $88 \frac{3}{4}$ | 6.585 | 901 | $6 \cdot 340$ | 1966 | 201,242,450 | 10,471,278 | 89.71 | 78,236,560 |
| 1966 | $91 \frac{18}{18}$ | 8913 | $91 \frac{13}{16}$ | $90 \frac{1}{18} \quad 6.620$ | $90{ }^{3}$ | $6 \cdot 640$ | $90 \frac{3}{8}$ | $7 \cdot 160$ | $91 \frac{15}{32}$ | 7.030 | 1967 | 190,708,586 | 10,533,864* | 91.91 | 78,237,060 |
| 1967 | $96 \frac{1}{2}$ | $91{ }^{25}$ | $96 \frac{11}{32}$ | 93 규8 ${ }^{\text {9 }}$ | 96 | $5 \cdot 310$ | 96 | 5.690 | $96 \frac{3}{16}$ | 6.010 | 1968 | 180,277,074 | 10,431,512 | 96.56 98.68 | 78,237,060 |
| 1968 | $98 \frac{31}{32}$ | $95{ }^{\frac{1}{4}}$ | 99 | $96 \frac{3}{8}$ 6.530 | $96 \frac{5}{8}$ | 7.270 | $98 \frac{1}{8}$ | $6 \cdot 395$ | $98 \frac{11}{16}$ | $7 \cdot 120$ | 1969 | 169,791,608 | 10,485,466 | 98.68 | 77,237,059 |

(a) Accrued interest included in price until 15th April, 1964.
(b) Yields in italics are to the earliest redemption date.

* There was a cash balance of $£ 40,052$ at 31st March, 1967.


## British Electricity $4^{\frac{1}{2} \%}$ Guaranteed Stock 1967-69

The Stock was issued at $98 \frac{1}{2}$ by prospectus dated 8th August, 1955. It was guaranteed as to principa and interest by the Treasury.
Since this issue was made there has been no further offer to the public of nationalised industries'
stock.
$£ 200,000,000$ issued for cash at $98 \frac{1}{2}$ (redemption yield $£ 4 \cdot 645$ ) and repaid 11 th August, 1969 at par

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1955 | $\begin{aligned} & 99 \frac{1}{4} \\ & 98 \frac{5}{8} \end{aligned}$ | $\begin{aligned} & 97 \frac{1}{4} \\ & 89 \frac{3}{16} \end{aligned}$ | $\begin{aligned} & 98 \frac{5}{16} \\ & 91 \frac{7}{8} \end{aligned}$ | 941 | £5.115 |  |  |  |  | $97 \frac{13}{16}$ | £4.720 | 1956 | £200,000,000 | £15,000,000 |
| 1957 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1958 | $96 \frac{11}{16}$ | 884 | $\begin{aligned} & 91 \frac{7}{8} \\ & 92 \frac{1}{4} \end{aligned}$ | $95^{\frac{18}{16}}$ | £5.115 5.030 | ${ }^{91} \frac{18}{16}$ | £5.375 5.560 | $89 \frac{15}{15}$ | $5 \cdot 610$ | $89 \frac{5}{16}$ | 5.690 | 1957 | 200,000,000 | 16,734,000 |
| 1959 | $\begin{aligned} & 95 \frac{11}{18} \\ & 98 \frac{5}{8} \end{aligned}$ | 931 | $95 \frac{1}{4}$ | 91震 | 5.510 | $93 \frac{1}{2}$ | 5.560 5.280 | $90 \frac{3}{8}$ | $5 \cdot 335$ | $90 \frac{5}{16}$ | $5 \cdot 645$ | 1958 | 200,000,000 | 16,260,000 |
| 1960 | $97 \frac{118}{16}$ | $\begin{aligned} & 93 \frac{11}{18} \\ & 897 \end{aligned}$ | $97 \frac{1}{2}$ 91 | $95 \frac{1}{4}$ | 5.095 | $94 \frac{7}{8}$ | 5.160 5.160 | $94 \frac{1}{2}$ | $5 \cdot 210$ | $93 \frac{3}{8}$ | $5 \cdot 320$ | 1959 | 200,000,000 | 20,605,000 |
| 1961 | 92\% ${ }^{16}$ | 89 85 | $\begin{aligned} & 91 \frac{1}{16} \\ & 91 \frac{9}{16} \end{aligned}$ | $92 \frac{15}{16}$ | 5.475 | $90 \%$ | $5 \cdot 865$ | $89 \frac{3}{8}$ | 6.055 | 963 | 4.970 | 1960 | 200,000,000 | 21,760,262 |
| 1962 | $100 \frac{15}{18}$ | 85 89 |  | $90 \frac{1}{4}$ | 5.995 | $89{ }^{16}$ | 6.245 | $86 \frac{11}{16}$ |  | 89 7 7 | 6.090 | 1961 | 200,000,000 | 21,110,000 |
| 1963 | 1003 | $95 \frac{3}{18}$ | $\begin{aligned} & 91 \frac{9}{16} \\ & 99 \frac{1}{8} \end{aligned}$ | 901 | $6 \cdot 110$ | 911 $\frac{1}{8}$ | 6.040 | $96 \frac{3}{18}$ | $5 \cdot 160$ | $89 \frac{13}{16}$ | $6 \cdot 180$ | 1962 | 200,000,000 | 31,360,000 |
| 1964 | 99 榇 | $\begin{aligned} & 95 \frac{13}{86} \\ & 917 \end{aligned}$ | 995 | $96 \frac{3}{16}$$96 \frac{3}{8}$ | $5 \cdot 210$ | 971 | 4.970 | 99 | 5.160 4.695 | 971 | 4.990 | 1963 | 200,000,000 | $32,161,507$ |
| 1965 | $94{ }^{16}$ | $\begin{aligned} & 91 \frac{7}{8} \\ & 91 \frac{11}{16} \end{aligned}$ | 92 |  | 5.2856.465 | $95 \frac{15}{16}$ | 5.405 | 993 | $\begin{aligned} & 4.695 \\ & 5.500 \end{aligned}$ | $97 \frac{3}{4}$ | 4.945 | 1964 | $\begin{array}{l\|l} 200,000,000 & 35,399,469 \end{array}$ |  |
| 1966 |  |  |  |  |  | $93 \frac{21}{32}$ <br> $97 \frac{1}{2}$ <br> $97 \frac{1}{8}$ <br> $99 \frac{7}{32}$ |  | $\begin{aligned} & 92 \frac{3}{4} \\ & 92 \frac{15}{16} \\ & 97 \frac{23}{32} \\ & 97 \frac{21}{32} \end{aligned}$ | $\begin{aligned} & 6 \cdot 625 \\ & 7 \cdot 240 \\ & 5 \cdot 765 \\ & 7 \cdot 240 \end{aligned}$ | $92 \frac{15}{16}$ | $6 \cdot 270$ |  |  | $\begin{aligned} & 37,363,268 \\ & 39 \\ & 530 \end{aligned}$ |
| 1967 |  |  |  |  | $\begin{aligned} & 6 \cdot 700 \\ & 6 \cdot 490 \\ & 7 \cdot 220 \\ & 8 \cdot 485 \end{aligned}$ |  |  |  |  | $93 \frac{1}{2}$ | 6.530 | 1966 | 200,000,000 |  |
| 1968 |  |  |  |  |  |  | $93 \frac{23}{32}$ |  |  | $7 \cdot 135$ | 1967 | 200,000,000 | 39,552,727 |  |
| 1969 |  |  |  |  |  |  | $\begin{aligned} & 95_{32}^{22} \\ & 98 \end{aligned}$ |  |  | $7 \cdot 310$ | 1968 | 200,000,000 | 39,552,727 |  |
|  |  |  |  |  |  |  |  |  |  | $7 \cdot 140$ | 1969 | 200,000,000 | 40,312,016 |  |

## 6른 Exchequer Loan 1969

By prospectus dated 15 th June, 1965, holders of $3 \%$ Savings Bonds $1955 / 65$ were invited to exchange their holdings as on 11 th August, 1965, for equal amounts of $6 \frac{1}{2} \%$ Exchequer Loan 1969. (Holders were also invited to exchange into $6 \frac{1}{2} \%$ Treasury Loan 1976.)

At the same time there was a cash offer at 100 of $£ 100,000,0006 \frac{1}{2} \%$ Exchequer Loan 1969. (There was also a cash offer of $£ 100,000,0006 \frac{1}{2} \%$ Treasury Loan 1976.) The tap in the Stock ended on 21st October, 1965.
interest payable 11th February and 11th August.
The following is quoted from the prospectus :
"Stock and Bonds of (this) issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock or Bonds are in the beneficial owners Kingdom of Great Britain and Northern Ireland.
Kinger (this) issue will be exempt from United beneficial ownership of persons who are not ordinarily resident in the Stock or Bonds are in the Britain and Northern Ireland.
For the purposes of the preceding paragraphs persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom Income Tax.

Applications for exemption from United Kingdom Income Tax should, in the case of interest on registered Stock, be made in such form as may be required by the Commissioners of Inian Revenue. Bearer Bond coupons will be paid without deduction of United Kingdom Income Tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims unde Income Tax law, under the provisions of the Income Tax Act 1952, Section 507 , no such claim
will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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."
$£ 100,000,000$ issued for cash at 100 .
$311,511,641$ issued in exchange for $3 \%$ Savings Bonds $1955 / 65$. (Approximate yield $£ 6 \cdot 480$ )
$£ 411,511,641$ repaid 11 th August, 1969 at par.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1965 |  | 995 | $100 \frac{3}{4}$ |  |  |  |  |  |  | $100 \frac{13}{16}$ 99 |  |  |  |  |
| 1966 | $101 \frac{7}{18}$ | 983 | $99 \frac{1}{8}$ | $100 \frac{1}{4}$ | £6.425 | 99 138 | 6.565 | 987 | 6.935 6.125 | 99 | 6.910 7.615 | 1967 | $411,511,641$ $411,511,641$ | $\begin{aligned} & 38,183,925 \\ & 27,700,464 \end{aligned}$ |
| 1967 | $101 \frac{5}{16}$ | 98 | $98 \frac{7}{32}$ | $100 \frac{5}{32}$ | 6.440 | $101 \frac{5}{32}$ | 5.935 | $100 \frac{5}{8}$ | $6 \cdot 125$ | $98{ }^{1}$ | 7.615 6.940 | 1968 | $411,511,641$ $411,511,641$ | 31,80,464 |
| 1968 | 99 翟 | 98 | $99 \frac{21}{32}$ | $98 \frac{3}{4}$ | 7.425 | $98{ }_{3}^{25}$ | 7.625 9.105 |  |  |  |  |  | 411,511,641 | 31,810,311 |
| 1969 | 9915 | $99 \frac{1}{16}$ |  | $99 \frac{5}{10}$ | $8 \cdot 305$ | $99 \frac{19}{32}$ | $9 \cdot 105$ |  |  |  |  |  |  |  |

(a) Accrued interest not included in price.

## 6\% Exchequer Loan I 970

The Stock was issued at 99 by prospectus dated 26th October, 1965. The tap in the Stock ended in the latter part of January, 1967.
interest payable 1st March and 1st September.
The following is quoted from the prospectus :
"Stock and Bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on Stock or Bonds of this issue will be exempt from United Kingdom Income Tax, present or future, so long as it is shown that the Stock or Bonds are in th beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great For the purposes of the prece
For the purposes of the preceding paragraphs persons are not ordinarily resident in the United are regarded as not ordinarily resident for the purposes of United Kingdom Applications for exemption from United Kingdom Income Tax should, in the case of interest
on registered Stock, be made in such form as may be required by the Commissioners of Iniand Revenue. Bearer Bond coupons will be paid without deduction of United Kingdom Income Tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under Income Tax law; under the provisions of the Income Tax Act, 1952, Section 507, no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 vill not be expt 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 residnt or ordinarily resident the United Kingdom."
$£ 500,000,000$ issued for cash at 99 . (Redemption yield $£ 6 \cdot 265$ ).
$£ 499,350,000$ repaid 1st March, 1970 at par.
650,000 unclaimed 31st March, 1970, and subsequently repaid.
£500,000,000

| Year ended 31 DECBMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | March |  | June |  | September |  | December |  |  |  |  |
| 1965 |  |  | $\begin{aligned} & 97 \frac{1}{8} \\ & 96 \frac{3}{3} \\ & 98 \frac{3}{32} \\ & 99 \cdot 710 \end{aligned}$ | $\begin{aligned} & 98 \frac{1}{8} \\ & 98 \frac{7}{32} \\ & 97 \frac{1}{8} \\ & 97 \frac{19}{32} \end{aligned}$ | $\begin{array}{r} £ 6.450 \\ 6.515 \\ 7.590 \\ 8.660 \end{array}$ | $\begin{aligned} & 97 \frac{11}{18} \\ & 99 \frac{5}{16} \\ & 97 \frac{1}{16} \\ & 97 \frac{21}{32} \end{aligned}$ |  | $\begin{aligned} & 96 \frac{5}{8} \\ & 99 \\ & 97 \frac{29}{32} \\ & 98 \frac{25}{32} \end{aligned}$ | $\begin{array}{r} £ 7 \cdot 115 \\ 6.450 \\ 7 \cdot 560 \\ 8 \cdot 765 \end{array}$ |  |  |  |  |  |
| 1966 | $99 \frac{9}{32}$ | $96 \frac{3}{8}$ |  |  |  |  | £ 6.705 |  |  | $97{ }^{98}$ | £6.320 7.060 | 1966 | £500,000,000 500,000,000 | £11,275,000 $52,055,104$ |
| 1967 | $99 \frac{13}{16}$ | $96 \frac{7}{32}$ |  |  |  |  | 6.270 |  |  | $96 \frac{11}{16}$ | 7.645 | 1968 |  | $\begin{aligned} & 52,055,104 \\ & 50,115,145 \end{aligned}$ |
| 1968 | $98 \frac{9}{16}$ | $96 \frac{1}{4}$ |  |  |  |  | 7.860 |  |  | $98{ }^{\frac{5}{32}}$ | 7.625 | $1969$ | 500,000,000 | $\begin{aligned} & 50,115,145 \\ & 75,165,477 \end{aligned}$ |
| 1969 | $99 \frac{15}{16}$ | $97 \frac{3}{16}$ |  |  |  |  | $9 \cdot 430$ |  |  |  | 7.765 |  | $650,000$ | 4,417,787 |

(a) Accrued interest not included in price.

3\% Savings Bonds 1960-70

## 3\% Savings Bonds 1960-70

The Stock was issued at 100 by prospectus dated 30 th April, 1942, following the ending of the tap
in $3 \%$ Savings Bonds $1955 / 65$. The list in $3 \%$ Savings Bonds 1955/65. The list of applications remained open from 1st May, 1942, unti $965 / 75$ was issued when the prospectus for the next long-dated tap stock, $3 \%$ Savings Bond

Further issue :
$£ 15,676,202$ on 1st March, 1949, as compensation under the Cable \& Wireless Act 1946
interest payable 1st March and 1st September.
The following is quoted from the prospectus :
"The Bonds and the interest payable from time to time in respect thereof will be exempt from al 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 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 future, so long as it is shown in the manner directed by the Treasury that the Bonds are in the 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. Mor 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 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."

```
£1,010,370,338 issued for cash at 100.
    15,676,202 issued under the Cable & Wireless Act }1946
£1,026,046,540
```

    £7,555,217 cancelled.
    \(260,982,335\) converted into an equal amount of \(8 \frac{1}{2} \%\) Treasury Loan 1980/82 as on 16 th February, 1970, under offer dated
        23rd January, 1970.
    757,508,988 repaid 1st September, 1970 at par.
    $£ 1,026,046,540$

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1942 |  | 100 | $\begin{aligned} & 100 \frac{9}{10} \\ & 101 \frac{18}{8} \end{aligned}$ | $99 \frac{7}{7}$ $£ 3.010$ <br> $99 \frac{7}{8}$ 3.005 <br> $100 \frac{1}{3}$ 2.985 |  | $\begin{aligned} & 9 \frac{3}{3} \frac{3}{10} \\ & 99 \frac{1}{4} \\ & 99 \frac{13}{13} \end{aligned}$ | $\begin{array}{r} £ 3.045 \\ 3.050 \\ 3.010 \end{array}$ | 997 | ¢3.0103.0103.025 | $\begin{array}{r} 99 \frac{5}{99} \\ 99 \frac{5}{56} \\ 99 \frac{18}{6} \\ 100 \frac{1}{16} \end{array}$ | $\begin{array}{r} £ 3.020 \\ 3.040 \\ 3.020 \\ 2.995 \\ \hline 20 \end{array}$ | $\begin{aligned} & 1943 \\ & 1944 \\ & 1945 \\ & 1946 \end{aligned}$ | $\begin{array}{r} £ 410,200,858 \\ 810,270,541 \\ 1,009,326,785 \\ 1,009,038,409 \end{array}$ | $\begin{aligned} & £ 7,545,150 \\ & 28,883,856 \\ & 34,429,524 \\ & 3,905,927 \end{aligned}$ |
| 1944 | 1013 ${ }^{103}$ | 100 $99 \frac{1}{8}$ |  |  |  | 999 |  |  |  |  |  |  |  |
| 1945 | 101 $\frac{1}{8}$ | $999 \frac{3}{4}$ |  |  |  | $\begin{array}{r}99 \\ 100{ }^{\frac{5}{3}} 8 \\ \hline\end{array}$ |  |  |  |  |  |  |  |
| 1946 | 10918 | $101 \frac{1}{32}$ | 1094 |  | $\{2.700$ |  | $104 \frac{11}{16}$ | $\left\{\begin{array}{l}2.600 \\ 2.735\end{array}\right.$ | 1057 |  |  |  |  |  | $\left\{\begin{array}{l}2.500 \\ 2.665 \\ 3.085 \\ 3.85\end{array}\right.$ |
| 1946 | 10918 | 10132 | 109 | 103 \% | $\left\{\begin{array}{l}2.795 \\ 2.510\end{array}\right.$ |  |  |  |  | 1082 | $\left\{\begin{array}{l} 2.275 \\ 2.520 \end{array}\right.$ | 1947 | 1,009,030,782 | 42,168,030 |  |
| 1947 | 1107 | 971 $\frac{1}{8}$ | 101 | 1059 | $\left\{\begin{array}{l}2.510 \\ 2.680\end{array}\right.$ | 105글 | $\left\{\begin{array}{l}2.510 \\ 2.680\end{array}\right.$ | 991 | $100 \frac{1}{10}$ | $\left\{\begin{array}{l}2.275 \\ 2.995 \\ 2.995\end{array}\right.$ | 1948 | 1,009,029,282 | 51,777,897 |  |  |
| 1948 | 1035 | $97 \frac{1}{18}$ | 1033 $\frac{3}{8}$ | 100117 | $\{2.935$ | $100 \frac{3}{8}$ | $\left\{\begin{array}{l}2.960 \\ 2.980\end{array}\right.$ | $101 \frac{3}{4}$ | $\left\{\begin{array}{l}2.830 \\ 2.890\end{array}\right.$ | 1023 | $\left\{\begin{array}{l} 2.765 \\ 2.855 \end{array}\right.$ | 1949 |  | 1,024,704,234 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 51,949,011 |  |  |
| 1949 | 10318 | $91 \frac{1}{4}$ | 963 | 102 $\frac{1}{2}$ | $\left\{\begin{array}{l}2.845 \\ 2.845\end{array}\right.$ | 1003 | $\left\{\begin{array}{l}2.920 \\ 2.950\end{array}\right.$ | $95 \frac{3}{4}$ | 3.285 | 96 | 3.270 | 1950 | 1,024,703,234 | 47,551,267 |  |

(a) Accrued interest included in price until 1st September, 1965.
(b) Yields in italics are to the earliest redemption date.

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1950 | 993 ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951 | $99 \frac{1}{8}$ | $85 \frac{5}{8}$ | $\begin{aligned} & 86 \frac{3}{4} \\ & 86 \frac{3}{4} \end{aligned}$ | $94 \frac{16}{16}$ $95 \frac{3}{16}$ | $\begin{array}{r} \text { £3.365 } \\ 3.340 \end{array}$ | $\begin{aligned} & 96 \frac{18}{10} \\ & 91 \frac{7}{8} \end{aligned}$ | £3.210 3.590 | $\begin{aligned} & 97 \frac{9}{16} \\ & 92 \frac{3}{8} \end{aligned}$ | $\begin{array}{r} £ 3.170 \\ 3.555 \end{array}$ | $\begin{aligned} & 97 \frac{1}{2} \\ & 86 \frac{3}{4} \end{aligned}$ | $\begin{array}{r} £ 3 \cdot 170 \\ 4.015 \end{array}$ | $\begin{aligned} & 1951 \\ & 1952 \end{aligned}$ | £1,024,699,759 $1,024,695,159$ | £41,820,112 |
| 1952 | $87 \frac{1}{2}$ | $80 \frac{3}{4}$ | $85 \frac{11}{16}$ | $83{ }^{1}$ | 4.325 | $81 \frac{9}{16}$ | $4 \cdot 490$ | $85 \frac{7}{16}$ | 4-160 | $84 \frac{15}{18}$ | $\begin{aligned} & 4.015 \\ & 4.215 \end{aligned}$ | $\begin{aligned} & 1952 \\ & 1953 \end{aligned}$ | $1,024,695,159$ $1,024,694,659$ | $43,230,909$ |
| 1953 | $91 \frac{1}{8}$ | $85 \frac{3}{16}$ | 91-7 | $87 \frac{1}{8}$ | 4.035 | $88 \frac{16}{81}$ | 3.910 | $85 \frac{7}{16}$ <br> $89 \frac{18}{16}$ <br>  | 4.160 3.825 | $84 \frac{15}{16}$ $90 \frac{1}{2}$ | 4.215 3.770 | 1953 | $1,024,694,659$ $1,024,520,020$ | $\begin{aligned} & 43,251,889 \\ & 56,491,808 \end{aligned}$ |
| 1954 | $98 \frac{3}{16}$ | $90 \frac{1}{16}$ | 955 | $91 \frac{11}{16}$ | $3 \cdot 680$ | 9311 | $3 \cdot 510$ | $95 \frac{13}{16}$ | 3.340 | $95 \frac{3}{8}$ | 3.380 | 1955 | 1,024,513,840 | $56,993,808$ |
| 1955 | $96 \frac{3}{8}$ | $77 \frac{1}{8}$ | $81 \frac{9}{16}$ | $90{ }^{\frac{3}{16}}$ | $3 \cdot 850$ | $85 \frac{7}{16}$ | $4 \cdot 315$ | $79 \frac{1}{8}$ | 5.005 | $801 \frac{15}{16}$ | 4.820 |  | 1,024,513,840 | $56,590,658$ |
| 1956 | $81 \frac{7}{8}$ | 751 | 777 | $78 \frac{1}{8}$ | 5.160 | $76 \frac{1}{2}$ | 5.390 | $75 \frac{11}{18}$ | $5 \cdot 520$ | $75 \frac{9}{16}$ | $5 \cdot 575$ | 1957 | $1,024,513,840$ $1,024,513,290$ | $\begin{aligned} & 56,590,658 \\ & 74,046,049 \end{aligned}$ |
| 1957 | $81 \frac{3}{4}$ | 73 | $75 \frac{5}{16}$ | $80 \frac{1}{4}$ | 5.040 | 757 | $5 \cdot 610$ | 751 $\frac{1}{2}$ | $5 \cdot 705$ | $74 \frac{5}{16}$ | 5.900 | 1958 | 1,024,513,290 | 69,438,848 |
| 1958 | 807 | $74 \frac{1}{2}$ | $80 \frac{13}{16}$ | $76 \frac{1}{16}$ | 5.710 | 775 | $5 \cdot 545$ | $78 \frac{5}{8}$ | $5 \cdot 460$ | $79 \frac{1}{16}$ | $5 \cdot 440$ | 1959 | 1,024,506,440 | 78,571,031 |
| 1959 | $841 \frac{15}{18}$ | $80 \frac{5}{8}$ | $82 \frac{7}{8}$ | $81 \frac{11}{16}$ | $5 \cdot 135$ | $81 \frac{1}{18}$ | 5.255 | $81 \frac{1}{8}$ | $5 \cdot 290$ | $82 \frac{19}{16}$ | $5 \cdot 140$ | 1960 | $1,024,506,440$ $1,024,505,745$ | 78,571,031 |
| 1960 | 83 10 | 777 | $78 \frac{1}{2}$ | $79 \frac{15}{16}$ | 5.560 | $78 \frac{7}{16}$ | $5 \cdot 825$ | $78 \frac{1}{8}$ | 5.940 | $77 \frac{5}{8}$ | 6.090 | 1961 | 1,024,505,745 | 81,239,292 |
| 1961 | $80 \frac{3}{4}$ | $74 \frac{1}{4}$ | $79 \frac{5}{8}$ | $78 \frac{13}{16}$ | 5.960 | $77 \frac{5}{8}$ | $6 \cdot 230$ | $75 \frac{5}{8}$ | $6 \cdot 660$ | $78 \frac{5}{8}$ | $6 \cdot 210$ | 1962 | 1,024,505,745 | 75,629,881 |
| 1962 | $90 \frac{3}{8}$ | $78 \frac{7}{10}$ | $88 \frac{5}{8}$ | 79 是 | $6 \cdot 130$ | $80 \frac{3}{4}$ | 6.000 | $851 \frac{15}{18}$ | $5 \cdot 180$ | 87\% $\frac{3}{8}$ | 4.990 | 1963 | 1,01, 505,745 | 81,441,285 |
| 1963 | 91 | 851 | $89 \frac{3}{8}$ | 8515 | $5 \cdot 300$ | $87 \frac{13}{16}$ | 5.035 | $89 \frac{5}{8}$ | $4 \cdot 770$ | 881 | 5.090 | 1964 | 1,018,505,745 | 81,993,108 |
| 1964 | 89 \% | 84 | $84 \frac{3}{8}$ | 87 | $5 \cdot 410$ | 87 | 5.500 | $86 \frac{1}{2}$ | $5 \cdot 700$ | $84 \frac{1}{10}$ | $6 \cdot 380$ | 1965 | 1,018,505,745 | 72,943,108 |
| 1965 | $85 \frac{7}{8}$ 871 | 828 | $85 \frac{5}{16}$ | $831 \frac{15}{16}$ | $6 \cdot 540$ | $83 \frac{1}{4}$ | 6.875 | $84 \frac{11}{18}$ | $6 \cdot 665$ | $85 \frac{11}{32}$ | $6 \cdot 680$ | 1966 | 1,018,497,323 | 84,300,836 |
| 1967 | 90\% | 847 | $87 \frac{3}{32}$ 8815 | $85 \frac{3}{16}$ | 6.910 | $85 \frac{23}{32}$ | $6 \cdot 965$ | $85 \frac{7}{32}$ | 7.380 | $86 \frac{19}{32}$ | $7 \cdot 175$ | 1967 | 1,018,497,323 | 89,788,588 |
| 1968 | $92 \frac{13}{18}$ | 885 | 9216 | $89^{16}$ | 6.580 7.635 | 90 16 | 7.385 | $90 \frac{1}{2}$ | 6.575 | 883 | 7.655 | 1968 | 1,018,497,323 | 91,424,424 |
| 1969 | $96{ }^{\frac{2}{3} \text { 9 }}$ | $91 \frac{3}{4}$ | 96 $\frac{15}{32}$ | 92 ${ }^{\frac{5}{16}}$ | 7.635 8.705 | ${ }^{9} 92{ }^{\frac{2}{4}} \frac{1}{32}$ | 7.885 9.305 | $91 \frac{25}{32}$ $94 \frac{3}{16}$ | $\begin{aligned} & 7 \cdot 605 \\ & 9 \cdot 475 \end{aligned}$ | $92 \frac{7}{10}$ | $7 \cdot 795$ 8.510 | 1969 | 1,018,497,323 | 94,699,965 |
| 1970 | $99{ }^{\frac{23}{3}{ }^{2}}$ | $96 \frac{3}{8}$ |  | $97 \frac{15}{32}$ | 8.640 | 99 ${ }^{5}$ | 6.950 |  |  |  |  | 1970 | 757,514,988 | 55,153,190 |

(a) Accrued interest included in price until 1st September, 1965.

## 6 $\frac{1}{2} \%$ Treasury Stock 197 I

The Stock was issued as on 28th July, 1967, and subsequently in accordance with the provisions of the Iron and Steel Act 1967 as compensation to holders of the securities which were vested in the British Steel Corporation. The tap in the Stock ended on 13th February, 1968. Furthe issues: see below.
interest payable 28th January and 28th July.
The following is quoted from the prospectus :
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on the Stock will be exempt from United Kingdom Income Tax present or future, so long as it is shown that it is in the beneficial ownership of persons who are no ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposes of the preceding paragraphs persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom Income Tax.

Applications for exemption from United Kingdom Income Tax should be made in such form as may be required by the Commissioners of Iniand Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interes unless the claim to such repayment is made within the time limit provided for such claims unde Income Tax law; under the provisions of the Income Tax Act 1952, Section 507, no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 Unite 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 person domicied, resident, or ordiname Tax where, under any such provision it falls to be treated fore will not be the Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.'
$£ 485,693,367$ issued on 28 th July, 1967, in exchange for the securities specified in the Notices published on 4th and 14th July, 1967 , at the rate of $£ 100$ Stock per $£ 99.625$ compensation value. (Approximate yield $£ 6 \cdot 610$ ).
$22,496,814$ issued end-January, 1968, in exchange for ordinary share capital of English Steel Corporation Limited at the rate of $£ 100$ Stock per $£ 96.875$ compensation value. (Approximate yield $£ 7.680$ ). issued on 29 th July, 1968, in exchange for the $4 \frac{1}{2} \%$ Debenture Stock of G.K.N. Steel Company Limited at the rate of $£ 100$ Stock per $£ 97$ compensation value. (Approximate yield $£ 7.835$ ).
$5,677,419$ issued on 10th December, 1968, in exchange for the Ordinary Stocks of Park Gate Iron and Steel Company Limited at the rate of $£ 100$ Stock per $£ 96.875$ compensation value. (Approximate yield $£ 8.095$ ).
$7,577,183$ issued on 10th December, 1968, in exchange for the Ordinary Stocks of Round Oak Steel Works Limited at the rate of $£ 100$ Stock per $£ 96.875$ compensation value. (Approximate yield $£ 8.095$ ). issued on 28th January, 1969, in exchange for the Ordinary Shares of G.K.N. Steel Company Limited at the rate of $£ 100$ Stock per $£ 97.375$ compensation value. (Approximate yield $£ 7.945$ ).
£567,671,275
£10,786
$6,310,489$
$5,350,000$
5,350,000
£567,671,275
cancelled.
repaid 28th January, 1971 at par unclaimed 31st March, 1971, and subsequently repaid.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1967 | $100 \frac{1}{4}$ | $97 \frac{1}{4}$ | 967 |  |  |  |  |  |  |  |  |  |  |  |
| 1968 | $98 \frac{3}{32}$ | 96 | $97 \frac{1}{8}$ | $97 \frac{1}{8}$ | £7. 620 | $96 \frac{11}{16}$ | £7.920 | $97 \frac{1}{2}$ | £6.540 7.650 | $\begin{aligned} & 96 \frac{3}{4} \\ & 97 \frac{1}{8} \end{aligned}$ | ¢7.690 7.980 | 1968 | $\begin{array}{r} £ 508,190,181 \\ 567,671,275 \end{array}$ | $\begin{aligned} & £ 6,332,000 \\ & 35,135,000 \end{aligned}$ |
| 1969 | $97 \frac{9}{16}$ 9915 | $94 \frac{5}{8}$ | $97 \frac{15}{32}$ | $96 \frac{9}{32}$ | $8 \cdot 690$ | $95 \frac{9}{32}$ | 9.705 | $95 \frac{7}{8}$ | 9.750 | $97 \frac{11}{32}$ | 9.025 | 1970 | 567,671,275 | 73,800,000 |
| 1970 | $99 \frac{18}{10}$ | 973 |  | $98 \frac{2}{18}$ | 8.340 | 995 | 7.095 | $99 \frac{13}{16}$ | 6.870 | $99 \frac{1}{18}$ | 6.820 | 1971 | 5,350,000 | $(14,499,197)$ |

(a) Accrued interest not included in price.

## 5\% Conversion Stock I97 I

By prospectus dated 30th December, 1959, holders of $2 \%$ Exchequer Stock 1960 and $3 \%$ Exchequer Stock 1960 were invited to exchange their holdings for equal amounts of $5 \%$ Conversion Sto
1971 plus a cash payment of $£ 1 \cdot 500 \%$. The tap in the Stock ended on 1st February, 1961.
interest payable 15th January and 15th July.

| $£ 308,964,417$ | issued in exchange for $2 \%$ Exchequer Stock 1960. (Approximate yield $£ 5 \cdot 160$ ) |
| ---: | :--- |
| $104,559,715$ <br> $£ 413,524,132$ <br> $£ 4,948,117$ <br> $408,576,015$ <br> $413,524,132$ | cancelled. |


(a) Accrued interest included in price until 15th July, 1966.

* $2 \%$ Exchequer Stock 1960 Assented.
$\dagger 3 \%$ Exchequer Stock 1960 Assented.


## British Gas $3^{\frac{1}{2} \%}$ Guaranteed Stock 1969-7 I

The Stock was issued at 98 by prospectus dated 9 th July, 1951. It is guaranteed as to principal and interest by the Treasury.
interest payable 10th March and 10 th September.

```
£75,000,000 issued for cash at 98. (Redemption yield £3.640)
    £2,914,051
    72,085,949 repaid 10th September, 1971 at par.
    £75,000,000
```


(a) Accrued interest included in price until 10th September, 1966.

## 63\% Exchequer Loan 1971

The Stock was issued at $99 \frac{1}{4}$ by prospectus dated 7th October, 1966.
Further issue :
Cash offer at $96 \frac{5}{16}$ by prospectus dated 30th December, 1969. The tap in the first tranche ended on 9th March, 1967, and on 26th January, 1970, in the second.
interest payable 10 th March and 10 th September.
The following is quoted from the prospectus :
"Stock and Bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on Stock or Bonds of this issue will be exempt from United Kingdom Income Tax, present or future, so long as it is shown that the Stock or Bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposes of the preceding paragraphs persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom Income Tax.

Applications for exemption from United Kingdom Income Tax should, in the case of interest on registered Stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer Bond coupons will be paid without deduction of United Kingdom Income Tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income Tax law ; under the provisions of the Income Tax Act 1952, Section 507 , no such claim is payable. In addition, 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."

## $£ 700,000,000$ issued for cash at $99 \frac{1}{4}$ (Redemption yield $£ 6.925$ ). $200,000,000$ issued for cash at $96 \frac{5}{16}$ (Redemption yield $£ 9 \cdot 150$ ) <br> $£ 900,000,000$ repaid 10 th September, 1971 at par.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{aligned} & \text { Year ended } \\ & 31 \\ & \text { MARCH } \end{aligned}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1966 | 993 ${ }^{\frac{3}{4}}$ | $99 \frac{1}{8}$ | $\begin{aligned} & 99 \frac{21}{32} \\ & 97 \frac{3}{8} \end{aligned}$ |  |  |  |  |  |  | $99 \frac{9}{16}$ $97 \frac{3}{81}$ |  |  |  |  |
| 1967 | $102 \frac{5}{16}$ | 97 | $97 \frac{3}{8}$ | $101 \frac{5}{10}$ | $£ 6.400$ | $101 \frac{5}{16}$ | $£ 6 \cdot 375$ | $100{ }^{\frac{2}{2}}$ |  | $97 \frac{3}{8}$ | $\begin{aligned} & 7.550 \\ & 7.925 \end{aligned}$ | 1968 | $700,000,000$ <br> $700,000,000$ | $\begin{aligned} & 13,300,000 \\ & 15,524,059 \end{aligned}$ |
| 1968 | 9813 | $96 \frac{1}{2}$ | 96 哘 | 971 ${ }^{\text {a }}$ | 7.560 8.660 | $96 \frac{31}{32}$ | 7.810 9.740 | 97 ${ }_{3}{ }^{2}$ | $\begin{aligned} & 7.575 \\ & 9.840 \end{aligned}$ | $97 \frac{1}{8}$ | $\begin{aligned} & 7.925 \\ & 9.270 \end{aligned}$ | $1969$ | $\begin{aligned} & 700,000,000 \\ & 900,000,000 \end{aligned}$ | $15,524,059$ $43,618,755$ |
| 1969 | $97 \frac{15}{32}$ | $93 \frac{9}{16}$ | $96{ }^{\frac{9}{32}}$ 99 | $\begin{aligned} & 95 \frac{25}{35} \\ & 97 \frac{23}{32} \end{aligned}$ | $\begin{aligned} & 8.660 \\ & 8.395 \end{aligned}$ | $\begin{aligned} & 94 \frac{1}{16} \\ & 98 \frac{19}{20} \end{aligned}$ | $\begin{aligned} & 9.740 \\ & 7.905 \end{aligned}$ | $94 \frac{9}{16}$ <br> 99 <br> 17 | $\begin{aligned} & 9 \cdot 840 \\ & 7.260 \end{aligned}$ | $\begin{aligned} & 96 \\ & 99 \frac{13}{16} \end{aligned}$ | $\begin{aligned} & 9 \cdot 270 \\ & 6.990 \end{aligned}$ | $\begin{aligned} & 1970 \\ & 1971 \end{aligned}$ | $\begin{aligned} & 900,000,000 \\ & 900,000,000 \end{aligned}$ | $\begin{aligned} & 43,618,755 \\ & 82,625,920 \end{aligned}$ |
| 1970 | 997 | 961 | $99 \frac{27}{32}$ | $\begin{aligned} & 97 \frac{2 \pi}{32} \\ & 99 \frac{20}{32} \end{aligned}$ | $\begin{aligned} & 8.395 \\ & 6.850 \end{aligned}$ | $\begin{array}{r} 98 \frac{19}{32} \\ 1007_{32}^{72} \end{array}$ | $\begin{aligned} & 7.905 \\ & 5.640 \end{aligned}$ |  |  |  | $6 \cdot 990$ | 1971 | 900,000,000 | 82,625,920 |

(a) Accrued interest not included in price.

## 6\％Conversion Stock 1972

By prospectus dated 8th December，1961，holders of $4 \frac{1}{2} \%$ Conversion Stock 1962 were invited to exchange their holdings for equal amounts of $6 \%$ Conversion Stock 1972 plus a cash payment Conversion Stock 1962 were also this offer was imited to $£ 300,000,000$ ．（Holders of $4 \frac{1}{2} \%$ Funding Stock 1982 were aiso invited to convert into a Funding Stock 1982／84）．The tap in the Stock ended on 4th June， 1962.
$£ 300,828,180$ issued in exchange for $4 \frac{1}{2} \%$ Conversion Stock 1962．（Approximate yield $£ 6 \cdot 315$ ）．
$£ 299,378,180$ repaid 15 th February， 1972 at par．
$1,450,000$ unclaimed 31st March， 1972 and repaid subsequently．
$£ 300,828,180$

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1961 | 1093 | $97 \frac{1}{2}$ | $\begin{aligned} & 99 \frac{1}{18} \\ & 108 \frac{1}{8} \end{aligned}$ | $97{ }^{\frac{7}{16}}$ | £6．355 |  |  | 1041 | £5．430 |  |  | $\begin{aligned} & 1962 \\ & 1963 \end{aligned}$ | £300，828，180 | £6，376，632 |
| 1962 |  |  |  |  |  |  |  | 105 |  | £5．210 |  |  |  |
| 1963 | 108188 | $\begin{gathered} 103 \frac{7}{10} \\ 99 \frac{1}{8} \end{gathered}$ | $107 \frac{1}{2}$ | $103 \frac{7}{18}$ | 5.505 | $105 \frac{7}{76}$ | 5．210 |  | $107 \frac{1}{t}$ |  | 4.930 |  | 105 | 300，828，180 | 11，409，312 |
| 1965 | 108 |  | 1001 | 103 ${ }^{\frac{1}{6}}$ | $5 \cdot 400$ | $103 \frac{5}{18}$97 | 5.465 | $102 \frac{3}{16}$ | 5.625 | 98 掝 | $6 \cdot 175$ | 1965 | 300，828，180 | 2，234，312 |
| 1966 | 100 $\frac{1}{2}$ | $94{ }^{18}$ | $100 \frac{5}{15}$ | $98 \frac{18}{16}$ | 6.260 6.565 |  | 6.560 | $97 \frac{1}{1}$ | $6 \cdot 550$ | 971 | 6.490 | 1966 | 300，828，180 | 2，234，312 |
| 1967 | 10018 | 94 | 94\％ | 98！ | 6.565 6.335 | 97 967 | 6.660 6.345 |  | 6.400 | 97.5 | 6.610 |  | 300，828，180 | 4，766，591 |
| 1968 | 9515 | $93 \mathrm{H6}$ | $94 \frac{17}{2}$ | $95 \frac{16}{16}$ | 6.445 | $98 \frac{18}{3}$ 94 $\frac{1}{81}$ | 6.345 7.810 | $98 \frac{1}{18}$ |  | 94 枚 | 7.530 | $\begin{aligned} & 1968 \\ & 1969 \end{aligned}$ | 300，828，180 | 13，342，425 |
| 1969 | 95 | $91{ }^{10}$ | $94 \frac{38}{16}$ | 93 年 ${ }^{\frac{9}{2}}$ | 8.525 | $94 \frac{18}{812}$ $91 \frac{17}{32}$ 97 | 7.810 9.665 | $\begin{aligned} & 95 \frac{3}{32} \\ & 91 \frac{29}{2} \end{aligned}$ | 7.585 |  | 7.900 |  | 300，828，180 | 13，147，337 |
| 1970 | 9818 | 94 | $98 \frac{18}{32}$ | $96{ }^{\frac{1}{32}}$ | 8.260 | $97 \frac{1}{32}$ | 9.665 7.915 |  | 9.830 | $93 \frac{1}{2}$ | $9 \cdot 350$ | $\begin{aligned} & 1970 \\ & 1971 \\ & 1972 \end{aligned}$ | $\begin{array}{r} 300,828,180 \\ 300,828,180 \\ 1,450,000 \end{array}$ | $\begin{aligned} & 39,167,745 \\ & 57,642,180 \\ & 36,424,635 \end{aligned}$ |
| 1971 | $100 \frac{15}{\frac{1}{2}}$ | 981 | 100．15 | $99 \frac{1}{32}$ | 7.095 |  | 5．785 | $\begin{array}{r} 98 \frac{1}{2} \\ 100 \frac{13}{32} \\ \hline \end{array}$ | $\begin{aligned} & 7 \cdot 100 \\ & 4 \cdot 935 \end{aligned}$ | $\begin{array}{r} 98 \frac{13}{32} \\ 100 \frac{7}{32} \\ \hline \end{array}$ | $\begin{aligned} & 7 \cdot 400 \\ & 4 \cdot 475 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

（a）Accrued interest included in price until 15th February， 1967.

# British Transport 3\% Stock 1967-72 

(formerly British Transport 3\% Guaranteed Stock 1967-72)
The Stock was issued as on 1st January, 1948 in accordance with the provisions of the Transport Act, 1947 as compensation to holders of London Passenger Transport Board $3 \%$ Guaranteed
Stock 1967/72. Transport Act, 1962. The Act did not impose on the Treasury any liability to establish or maintain any redemption fund in respect of the Stock
Unlike other securities vested under the 1947 Act, the Stock, together with $£ 95,200$ British Transport $3 \frac{1}{2} \%$ Guaranteed Stock 1952, retained its existing redemption terms. Transfers remained subject to stamp duty until the Treasury assumed the rights and liabilities of the Stock.
£12,905,641 issued in exchange for an equal amount of London Passenger Transport Board 3\% Guaranteed Stock 1967/72
and repaid 30th June, 1972 at par.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Mid-monthly prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1948 \\ & 1949 \end{aligned}$ | $\begin{array}{r} \text { £12,905,641 } \\ 12,905,641 \end{array}$ | $\begin{array}{r} £ 3,041,693 \\ 3,224,625 \end{array}$ |
| 1948 | $101 \frac{1}{2}$ | 951 ${ }^{\frac{1}{2}}$ | $100 \frac{1}{2}$ | 987 | £3.065 | 985 | £3.085 2.990 | 997 938 98 | $\begin{array}{r} £ 3.010 \\ 3.390 \end{array}$ | 1005 ${ }^{\frac{5}{8}}$ | $\begin{array}{r} £ 2.955 \\ 3.510 \end{array}$ | $\begin{aligned} & 1949 \\ & 1950 \end{aligned}$ | $\begin{aligned} & 12,905,641 \\ & 12,905,641 \end{aligned}$ | $\begin{aligned} & 3,224,625 \\ & 3,224,625 \end{aligned}$ |
| 1949 | $102 \frac{7}{8}$ | 89 | 92 95 | $\begin{array}{r}1007 \\ 908 \\ \hline 8\end{array}$ | 2.945 3.635 3.730 | $\begin{array}{r}100 \frac{1}{8} \\ 92 \\ \hline 18\end{array}$ | 2.990 3.515 | $93 \frac{7}{8}$ $94 \frac{3}{8}$ | $\begin{aligned} & 3.390 \\ & 3.365 \end{aligned}$ | 92 ${ }^{\text {d }}$ | $\begin{aligned} & 3 \cdot 510 \\ & 3 \cdot 320 \end{aligned}$ | 1951 | 12,905,641 | 3,225,125 |
| 1950 | 97 947 98 | $90 \frac{1}{8}$ | 95 80 | $90 \frac{3}{8}$ 893 | 3.635 3.730 | $92 \frac{1}{8}$ $87 \frac{1}{8}$ 768 | 3.515 3.905 | $94 \frac{3}{8}$ <br> $90 \frac{3}{8}$ <br> 8 | 3.365 3.665 | 81 $81 \frac{1}{8}$ | $3 \cdot 320$ 4.410 | 1952 | 12,905,641 | 3,225,125 |
| 1951 | 947 821 827 | 80 | 80 | 89\% ${ }^{\text {773 }}$ | 3.730 4.750 | 87 765 765 | 3.905 4.840 | 79 | 4.555 | 805 | 4.500 | 1953 | 12,905,641 | 3,225,125 |
| 1952 | $82{ }^{87}$ | $75 \frac{7}{7}$ $80 \frac{7}{8}$ | $86 \frac{1}{2}$ | $80 \frac{7}{8}$ | 4.490 | $82 \frac{5}{8}$ | $4 \cdot 350$ | $82 \frac{7}{8}$ | $4 \cdot 340$ | 855 $\frac{5}{8}$ | $4 \cdot 115$ | 1954 | 12,905,641 | 3,225,125 |
| 1954 | 937 | 851 $\frac{1}{8}$ | 911 $\frac{1}{2}$ | 857 | $4 \cdot 105$ | $88 \frac{5}{8}$ | 3.885 | $90 \frac{7}{8}$ | 3.705 | 915 | 3.650 | 1955 | 12,905,641 | 3,225,125 |
| 1955 | 917 | 74 | 75 | $87 \frac{3}{8}$ | 4.020 | $82 \frac{1}{8}$ | $4 \cdot 515$ | $74 \frac{3}{8}$ | 5.330 | $75 \frac{1}{8}$ | $5 \cdot 270$ | 1956 | 12,905,641 | 3,225,125 |
| 1956 | 755 | 681 | $68 \frac{1}{2}$ | 717 | 5.665 | 725 | 5.610 | $70 \frac{7}{8}$ | 5.850 | $67 \frac{5}{8}$ | $6 \cdot 295$ | 1957 | 12,905,641 | 3,225,125 |
| 1957 | 76 | 64 | $67 \frac{1}{2}$ | $74 \frac{7}{8}$ | $5 \cdot 440$ | $68 \frac{5}{8}$ | $6 \cdot 245$ | 653 | 6.735 | $67 \frac{5}{8}$ | $6 \cdot 465$ | 1958 | 12,905,641 | $3,225,125$ $3,225,125$ |
| 1958 | 735 | $67 \frac{3}{4}$ | $72 \frac{1}{2}$ | 697 | 6.210 | 715 | 6.020 | 717 | 6.035 | 72 b | 5.980 5.890 | 1960 | 12,905,641 | $\begin{aligned} & 3,225,125 \\ & 3,225,125 \end{aligned}$ |
| 1959 | $77 \frac{1}{6}$ | 72 | $75 \frac{1}{2}$ | 737 | 5.855 | 745 | $5 \cdot 800$ 6.130 | 737 | 5.945 6.440 | $74 \frac{5}{8}$ 728 708 | 5.890 6.390 | 1961 | 12,905,641 | 3,225,125 |
| 1960 | 76 | $70 \frac{1}{4}$ | $72 \frac{1}{2}$ | 73 <br> 713 <br> 71 <br> 18 | 6.040 6.640 | $73 \frac{5}{8}$ <br> $70 \frac{1}{8}$ | 6.130 6.910 | 71\% 678 | 6.440 7.455 | 708 | 6.985 | 1962 | 12,905,641 | 3,225,125 |
| 1961 | 734 | 67 | $71 \frac{1}{2}$ | 7138 | 6.640 6.770 | $70 \frac{1}{8}$ <br> 73 <br> 85 | 6.910 6.640 | 777 | 6.025 | $83 \frac{1}{8}$ | 5.275 | 1963 | 12,905,641 | 3,225,125 |
| 1962 | $83 \frac{1}{2}$ | 71 82 | 83 | $72 \frac{3}{8}$ 817 88 | 6.770 5.520 | 73 84 | 6.640 5.225 | $86 \frac{7}{8}$ | 4.850 | $84 \frac{5}{8}$ | $5 \cdot 260$ | 1964 | 12,905,641 | 3,225,125 |
| 1963 | $88 \frac{1}{8}$ | 82 | $84 \frac{1}{2}$ 79 | $81 \frac{7}{8}$ $83 \frac{3}{8}$ 79 | 5.520 5.525 | 848 | 5.640 | $82 \frac{3}{8}$ | $5 \cdot 850$ | $79 \frac{5}{8}$ | 6.455 | 1965 | 12,905,641 | 3,240,159 |
| 1964 | 855 | $78 \frac{1}{2}$ | 79 80 | 83 <br> 793 <br> 8 | 5.525 6.610 | 831 781 | 6.990 | 793 | 6.845 | $79 \frac{5}{8}$ | 6.925 | 1966 | 12,905,641 | 3,240,159 |
| 1965 | $81 \frac{1}{2}$ | 77 | 80 | 798 | 6.610 7.125 | 795 | 7.220 | $77 \frac{3}{8}$ | 7.950 | 805 | $7 \cdot 310$ | 1967 | 12,905,641 | 3,240,159 |
| 1966 | 82 | 77 | $81 \frac{1}{2}$ 87 | 793 | 7.125 6.665 | 84-5 | 6.640 | $86 \frac{1}{4}$ | 6.375 | 84 | $7 \cdot 190$ | 1968 | 12,905,641 | 3,240,159 |
| 1967 | 86 | $81 \frac{1}{4}$ | 87 | 861 | 6.665 | 86 | 7.041 | 86 | 7.286 | 86 | 7.588 | 1969 | 12,905,641 | 3,240,159 |
| 1968 | $88 \frac{5}{8}$ | $84 \frac{1}{2}$ <br> 86 <br> 18 | 89 | 89 | 6.778 | 87 | 7.891 | 87 | $8 \cdot 302$ | 90 | 7.396 | 1970 | 12,905,641 | 3,240,159 |
| 1969 | 904 95 | $\begin{aligned} & 86 \frac{7}{16} \\ & 90 \end{aligned}$ | 941 | $90 \frac{1}{2}$ | 7.582 | 93 | 6.727 | 94 | 6.594 | 941 $\frac{1}{2}$ | 6.831 | 1971 | 12,905,641 | 3,240,510 |
| 1971 | 991 | 944 | 99 | 96 | 6.258 | 97 | 5.998 | 98 | 5.579 | 99 | 4.898 | 1972 | 12,905,641 | 3,240,922 |

(a) Accrued interest included in price until 30th June, 1967. The end-year and mid-monthly prices are based on the middle of the quotations shown in the Official List.
(b) Purchases were subject to stamp duty until the Stock became part of the National Debt on 1st January, 1963. Yields have been calculated at the prices shown, without adjustment for stamp duty.

## British Gas 4\% Guaranteed Stock 1969-72

The Stock was issued at 99 by prospectus dated 4th August, 1953. It was guaranteed as to principal and interest by the Treasury.
Further issue:
Cash offer at 98 by prospectus dated 11th July, 1955. The tap in this tranche ended about midApril, 1956.


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  |  | une | September |  | December |  |  |  |  |
| 1953 | $101 \frac{3}{16}$ | 983 | $101 \frac{3}{16}$ | 1015 | £3.875 |  | $\left\{\begin{array}{r}£ 3.730 \\ 3.765\end{array}\right.$ | $\begin{array}{r} 99 \frac{1}{8} \\ 106 \frac{1}{8} \end{array}$ | $\left\{\begin{array}{l} £ 4.065 \\ 3.465 \\ 3.535 \end{array}\right.$ | $\begin{gathered} 99 \frac{7}{8} \\ 105 \frac{15}{10} \end{gathered}$ | $\begin{aligned} & £ 4.010 \\ & 3.480 \\ & 3.545 \end{aligned}$ | 1954 | £80,000,000 | - |
| 1954 | $108 \frac{7}{16}$ | 997 | 106\% |  |  |  |  |  |  |  |  | 1955 | $80,000,000$ | - |
| 1955 | $106 \frac{9}{16}$ | $88 \frac{15}{18}$ | $92 \frac{3}{10}$ | $100 \frac{7}{18}$ | 3.960 |  | $\left\{\begin{array}{l}\text { ¢ } \\ 3.765 \\ 4.230\end{array}\right.$ | 89 | 3.535 4.945 |  |  | 1956 | 179,109,399 | £49,000,000 |
| 1956 | 907 | $83 \frac{3}{8}$ | $86 \frac{3}{8}$ | 867 | $5 \cdot 200$ | $85 \frac{15}{18}$ | 5.310 | 89 <br> 84 <br> 82 <br> 82 | $5 \cdot 500$ | $91 \frac{1}{8}$ 835 | 5.575 | 1957 | 179,109,399 |  |
| 1957 | $90 \frac{3}{4}$ | 80 | 8318 | $89 \frac{3}{16}$ | 5.020 | $84 \frac{3}{16}$ | $5 \cdot 560$ |  | 5.775 | $81 \frac{7}{8}$ | $5 \cdot 855$ | 1958 | 179,109,399 | $51,032,318$ |
| 1958 | $88 \frac{1}{2}$ $922^{\frac{5}{16}}$ | $82 \frac{3}{8}$ $861+\frac{5}{8}$ | 883 ${ }^{\frac{3}{8}}$ | 8311 8815 86 | 5.675 5.160 | $85 \frac{9}{16}$ | $5 \cdot 480$ | $86 \frac{7}{16}$ | 5.400 | $86 \frac{7}{18} \quad 5.415$ |  | 1959 | 179,109,399 | $\begin{aligned} & 40,987,800 \\ & 41,644,183 \end{aligned}$ |
| 1960 | 9011 | 81 188 |  | $88 \frac{18}{10}$ $86 \frac{1}{16}$ | 5.160 5.510 | $88 \frac{1}{2}$ 84 | 5.225 5.855 | $88 \frac{5}{10}$ | 5.255 6.060 | 82 | 5.105 | 1960 | 179,109,399 | $\begin{aligned} & 41,644,183 \\ & 44,020,186 \end{aligned}$ |
| 1961 | $85 \frac{5}{32}$ | $788_{8}^{3}$ | $84 \frac{1}{4}$ | $83{ }^{\frac{3}{8}}$ | 6.040 | 82 | 6.230 | 82 79 | 6.060 6.655 | $82 \frac{13}{10}$ | $6 \cdot 165$ | 1961 | 179,109,399 | 46,770,186 |
| 1962 | $95 \frac{7}{16}$ | $82 \frac{5}{16}$ | 93 | 82 H | $6 \cdot 290$ | $83 \frac{3}{8}$ | 6.240 | 89 89 | 6.655 5.350 |  | $91 \frac{5}{8} \quad 5 \cdot 110$ |  | 1962 | 179,109,399 | 48,320,186 |
| 1963 | $95 \frac{3}{10}$ | $89 \frac{3}{8}$ | $93 \frac{1}{2}$ | 8911 | $5 \cdot 410$ | $91{ }^{816}$ | 5.140 | ${ }^{89} 93$ 16 | 5.350 4.845 |  |  |  | 1963 | 179,109,399 | $\begin{aligned} & 49,820,186 \\ & 56.220 .186 \end{aligned}$ |
| 1964 | $92 \frac{5}{16}$ | $86 \frac{1}{2}$ | 867 | 907 | $5 \cdot 440$ | $89 \frac{15}{16}$ | 5.140 5.545 | $93 \frac{15}{16}$ $89 \frac{5}{16}$ | 4.845 5.700 | $91 \frac{11}{10}$$86 \frac{1}{10}$ | $5 \cdot 205$ | 1964 | 179,109,399 |  |  |
| 1965 | 884 | 84 | $87 \frac{5}{8}$ | $85 \frac{9}{16}$ | 6.495 | $84 \frac{5}{8}$ | 6.750 | $8{ }^{89} 81 \frac{18}{16}$ | 5.700 6.590 |  | 6.330 | 1965 | $179,109,399$ | $\begin{aligned} & 56,220,186 \\ & 59,820,186 \end{aligned}$ |  |
| 1966 | $88 \frac{13}{10}$ | $83 \frac{1}{2}$ | $87 \frac{1}{8} \mathrm{xd}$ | 851 | 6.750 | $85 \frac{11}{16}$ | 6.895 | $85 \frac{16}{16}$ $84 \frac{5}{16}$ | 6.590 7.320 | $86 \frac{1}{8}$ | 6.620 6.980 | 1966 |  | $\begin{aligned} & 59,820,186 \\ & 57,229,532 \end{aligned}$ |  |
| 1967 | $91 \frac{5}{16}$ | 86 | $86 \frac{9}{16}$ | $88{ }^{\frac{3}{4}}$ | $6 \cdot 510$ | $89 \frac{1}{2}$ | 6.435 | 8416 <br> 89 <br> 19 | 7.320 6.515 | $86 \frac{5}{16}$ | 7.475 | 1967 | $179,109,399$ | $57,945,769$ |  |
| 1968 | $89 \frac{7}{32}$ | $86 \frac{1}{4}$ | $88 \frac{1}{4}$ | $87 \frac{3}{16}$ | $7 \cdot 470$ | $86 \frac{3}{4}$ | 7.795 | $89 \frac{32}{32}$ $88 \frac{3}{16}$ | 6.515 7.555 | $86 \frac{17}{32}$ |  | 1968 | 179,109,399 | 63,145,769 |  |
| 1969 | 90 | $84 \frac{3}{8}$ | $89 \frac{13}{16}$ | $87 \frac{3}{10}$ | 8.415 | $85 \frac{1}{2}$ | 9.440 | 87 | 9.220 | $88 \frac{5}{16}$ | 7.740 | 1969 | 179,109,399 | $\begin{aligned} & 68,645,769 \\ & 34,395,769 \end{aligned}$ |  |
| 1970 | $96 \frac{1}{4}$ | $89 \frac{9}{16}$ | $96 \frac{3}{18}$ | 92 17 | 7.455 | $94 \frac{1}{10}$ | 7.030 | $95 \frac{13}{32}$ | $\begin{aligned} & 9 \cdot 220 \\ & 6 \cdot 610 \end{aligned}$ | $89 \frac{11}{18}$$95 \frac{13}{18}$$99 \frac{11}{10}$ | $\begin{aligned} & 8.420 \\ & 6.730 \\ & 4.450 \end{aligned}$ | $\begin{aligned} & 1970 \\ & 1971 \\ & 1972 \end{aligned}$ | $179,109,399$$179,109,399$$179,109,399$ |  |  |
| 1971 | 997 | 96 | $99 \frac{3}{4}$ | $96{ }^{\frac{23}{32}}$ | $6 \cdot 500$ | $98 \frac{1}{10}$ | $5.770$ | $99 \frac{1}{18}$ | 5.065 |  |  |  |  | $\begin{aligned} & 30,145,769 \\ & 30,145,769 \end{aligned}$ |  |
| 1972 |  |  |  | $99 \frac{18}{16}$ | $4 \cdot 450$ | 99 砤 | 5.145 | 9918 | 5.065 |  |  |  |  |  |  |

(a) Accrued interest included in price until 8th August, 1967.
(b) Yields in italics are to the earliest redemption date.

## 6 $\frac{1}{4} \%$ Exchequer Loan 1972

The Stock was issued at $98 \frac{1}{2}$ by prospectus dated 31st January, 1967. At the same time holders $64 \%$ Exchequer Loan 1972 plus a care invited to exchange their holdings for equal amounts of $6 \pm \%$ Exchequer Loan 1972 plus a cash payment of $£ 1 \cdot 500 \%$. The tap in the cash portion of the issue ended on 17th April, 1967. The tap in the balance ended on 13th February, 1968. $1985 / 87$. At the same time there was a

CAPITAL GAINS TAX. Where the conversion offer was accepted the new holding was treated as having been acquired at the same cost and at the same time as the original holding. Notice was given that, following the enactment of legislation to be included in the 1967 Finance Bill the cash payment of $£ 1.500 \%$ would be deducted from the cost of the original Stock in computing a gain or loss on a disposal of the Exchequer Loan by the person receiving the cash payment.
interest payable 8th February and 8th August.
The following is quoted from the prospectus :
"Stock and Bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock or Bonds are in the Kingdom of Great Britain and Northern Ireland. Further, the interest payable on Stock or Bonds of this issue will be exempt from United Kingdom Income Tax, present or future, so long as it is shown that the Stock or Bonds are in the beneficial ownership of persons who are not
ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. For the purposes of the preceding paragraphs persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom Income Tax Applications for exemption from United Kingdom Income Tax should, in the case of interes on registered Stock, be made in such form as may be required by the Commissioners of Inlan Revenue. Bearer Bond coupons will be paid without deduction of United Kingdom Income Tax if accompanied by a declaration of ownership in such form as may be required by the ComTheseners of
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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."
$£ 400,000,000$ issued for cash at $98 \frac{1}{2}$. (Redemption yield $£ 6 \cdot 585$ ).
$515,454,194$ issued in exchange for $2 \frac{1}{2} \%$ Savings Bonds $1964 / 67$. (Approximate yield $£ 6 \cdot 570$ ).
$£ 915,454,194$ repaid 8th August, 1972 at par.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  | £6.560 | $98 \frac{13}{16}$ | £6.525 | $98{ }^{\frac{3}{16}}$ | £6.685 | 945 | £7.635 | 1967 | £915,454,194 $915,454,194$ | $\begin{aligned} & £ 1,000,000 \\ & 16,850,000 \end{aligned}$ |
| 1967 | $101 \frac{1}{2}$ $96 \frac{1}{16}$ | 945 | 943 | $95^{16}$ | £6.560 7.610 | 948 ${ }^{\frac{1}{8}}$ | £6.525 7.860 | 95 91 | £6.685 7.645 | $94 \frac{5}{8}$ | + 7.970 | 1969 | 915,454,194 | 25,011,740 |
| 1969 | $94 \frac{11}{16}$ | 90 | 931 | 9238 | 8.735 | $90{ }^{\frac{21}{32}}$ | 9.775 | $91 \frac{1}{8}$ | 9.840 | $92{ }^{\frac{21}{32}}$ | 9.440 | 1970 | 915,454,194 | 76,936,740 |
| 1970 | $98 \frac{11}{16}$ | 933 ${ }^{3}$ | $98 \frac{1}{8}$ | $95 \frac{19}{32}$ | 8.310 | $96 \frac{3}{8}$ | 8.125 | $98 \frac{1}{32}$ | 7.260 | $97{ }^{\frac{27}{32}}$ | 7.650 | 1971 | 915,454,194 | 70,436,740 |
| 1971 | $101 \frac{9}{32}$ | $98 \frac{1}{16}$ | $101 \frac{1}{8}$ | $98{ }^{\frac{29}{32}}$ | 7.090 | $100 \frac{17}{32}$ | $5.780$ | $101 \frac{7}{32}$ | 5.010 | $101 \frac{3}{16}$ | $4 \cdot 315$ | 1972 | 915,454,194 | 69,817,055 |
| 1972 |  |  |  | $100{ }_{3}^{23}$ | $4 \cdot 400$ | $100 \frac{5}{32}$ |  |  |  |  |  |  |  |  |

[^17]
## 4\% Funding Loan 1960-90

Redeemable within 71 years by means of a Sinking Fund

The Stock was issued by prospectus dated 12th June, 1919, as follows :
(a) For cash at 80.
(b) British Government Treasury Bills issued prior to 1st June, 1919, were 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 were so applied.
(c) Holdings of the undermentioned issues were accepted at par as the equivalent of cash in payment, in whole or in part, for fully paid allotments :
$4 \frac{1}{2} \%$ War Loan 1925/45
$5 \%$ Exchequer Bonds 1919, 1920, 1921 and 1922
6\% Exchequer Bonds 1920
$4 \%$ National War Bonds 1st, 2nd and 3rd Series
$5 \%$ National War Bonds 1st, 2nd and 3rd Series
interest payable 1st May and 1st November.
Stock or 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, 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 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.

REDBMPTION The Government undertake to set aside at the close of each hair-year a sum equal to $2 \downarrow \%$ 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 is either so applied or otherwise invested under the control of the Treasury. Any outstanding balance of the Loan not previously redeemed will be repaid at par on 1st May, 1990, but the Government reserve the right, on giving three calendar months notice, 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.
death duties 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 Dutie, provided that the Stock or Bonds surrendered have formed part of the passing on deaintion the der 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 the of death. Stock and Bonds so surrencer and outstang Fund or until the final redemption Government 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.
Under Section 26 of the Finance Act, 1928, 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 by an mount equal to requirunt of the interest which would but for this shall bed by an amount equal to the amount of the interest which would but for this section have been
payable to the National Debt Commissioners.
notice of repayment on 1st November, 1972 was given on 27 th July, 1972. It had been clear for some time that so long as the price remained below 100 the Sinking Fund purchases would extinguish the Loan by the early 1970s.
£288,967,79
1,037,61
10,446,62
8,413,61
2,671,37
97,574,572
$£ 409,111,601$
$£ 376,267,484$
522,100
788,460
31,533,557
$£ 409,111,601$
issued for cash at 80 (redemption yield $£ 5 \cdot 040$ ) and in exchange for Treasury Bills.
issued in exchange for $4 \frac{1}{2} \%$ War Loan 1925/45.
" ". " " $6 \%$ Exchequer Bonds 1919, 1920, 1921 and 1922.
Exchequer Bonds 1920
$\%$ National War Bonds 1st, 2nd and 3rd Series.
National War Bonds 1st, 2nd and 3rd Series.
" " " " " $\quad$ " $\%$ National War Bonds 1st, 2nd and 3rd Series.
reductions by sinking fund purchases (including $£ 632,381$ in 1971/72 from Death Duties Surrendered Securities Account).
ther in
marketable balance repaid 1st Nered Securities Account and repaid 1st November, 1972 at par narketable balance repaid 1st November, 1972 at par.

| Year ended 31 <br> DBCBMBER | Prices marked（a） |  | Price end year （a） | Yield end year （b） |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Sinking fund purchases | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1919 | $78 \frac{7}{8}$ | 74 | $76$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1920 | $76 \frac{3}{8}$ 765 | $65{ }^{\frac{3}{16}}$ | $68 \frac{3}{4}$ | $6 \cdot 185$ |  |  |  |  |  |  |  | $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ | $406,023,154$ | £2，765，000 | £36，161，554 |
| 1922 | 76 | $67 \frac{1}{81}$ | $76 \frac{1}{4}$ | $5 \cdot 535$ |  |  |  |  |  |  |  | 1922 | 403，028，649 | 2，984，500 | 36，368，953 |
| 1923 | $94 \frac{5}{18}$ | 85 | 86\％ 8 | 4.805 4.745 |  |  |  |  |  |  |  | 1923 | 400，447，352 | 2，575，000 | 37，007，306 |
| 1924 | $91{ }^{\frac{18}{8}}$ | $84 \frac{1}{4}$ | $88{ }^{8}$ | 4.745 4.625 |  |  |  |  |  |  |  | 1924 | 397，761，244 | 2，678，725 | 36，996，906 |
| 1925 | $91 \frac{1}{8}$ | 854 | $85 \frac{1}{2}$ | 4.890 |  |  |  |  |  |  |  | 1925 | 394，874，055 | 2，887，189 | 36，986，258 |
| 1926 | $88 \frac{1}{2}$ | 84 | 85宕 | 4.825 |  |  |  |  |  |  |  | 1926 | 391，909，485 | 2，964，455 | 36，727，381 |
| 1927 | $88 \frac{1}{2}$ | $85 \frac{7}{18}$ | $88 \frac{5}{16}$ | $4 \cdot 705$ |  |  |  |  |  |  |  | 1927 | 388，777，644 | 3，116，841 | 28，440，711 |
| 1928 | 931 $\frac{1}{8}$ | 88 | $90 \frac{1}{\frac{1}{8}}$ | $4 \cdot 590$ |  |  |  |  |  |  |  | 1928 | $385,387,613$ $382,059,454$ | $3,390,031$ $3,328,158$ | 9，115，916 |
| 1929 | $91 \frac{3}{4}$ | $82 \frac{1}{2}$ | $85 \frac{7}{18}$ | $4 \cdot 855$ |  |  |  |  |  |  |  | 1929 | $382,059,454$ $378,471,720$ | $3,328,158$ $3,585,894$ $3,627,09$ | $5,881,635$ |
| 1930 | $96 \frac{5}{16}$ | $85 \frac{3}{8}$ | $94 \frac{3}{4}$ | $4 \cdot 290$ |  |  |  |  |  |  |  | 1931 | $378,471,720$ $374,844,710$ | $3,585,894$ $3,627,009$ | $5,814,660$ $5,966,294$ |
| 1931 | $97 \frac{7}{8}$ 1103 | 78 | 84 | $5 \cdot 000$ |  |  |  |  |  |  |  | 1932 | 370，952，309 | 3，889，305 | 3，539，294 |
| 1932 | 110 | 83星 | $108 \frac{18}{18}$ | 3.540 |  |  |  |  |  |  |  | 1933 | 367，684，547 | 3，267，752 | 3，528，231 |
|  |  |  |  |  |  | hly ave and | e prices oss red | gross tion yie | rued in <br> （b） |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Sep | ber |  | mber |  |  |  |  |
|  | 1134 | 1081 $\frac{1}{2}$ | 112 | $110 \frac{1}{16}$ | £3．430 | $109 \frac{5}{8}$ | £3．450 | $110{ }^{\frac{5}{16}}$ | £3．410 | $110 \frac{7}{18}$ | £3．395 | 1934 | 364，335，550 | 3，343，897 | 3，430，043 |
| 1934 | 121旡 | $111 \frac{1}{2}$ | 120118 | $112 \frac{1}{8}$ | 3.305 | $1121{ }^{15}$ | 3.255 | $114 \frac{5}{8}$ | $3 \cdot 160$ | 1183 | 2.945 | 1935 | 361，015，912 | 3，315，132 | 3，412，588 |
| 1935 | 1219 | $111 \frac{1}{8}$ | 1174 | $116 \frac{9}{16}$ | 3.050 | 117 | 3.020 | $113 \frac{5}{8}$ | 3.195 | $116 \frac{13}{10}$ | 3.020 | 1936 | 357，584，425 | 3，431，489 | 3，405，948 |
| 1936 | 11919 ${ }^{\frac{1}{2}}$ | 1151 | $116 \frac{3}{10}$ | 1171 | 3.000 | $116 \frac{3}{16}$ | 3.040 | 117 \％${ }^{5}$ | 2.975 | 116 | 3.040 | 1937 | 354，020，553 | 3，560，821 | 3，405，948 |
| 1937 | 1168 | 109 | 112 Hb | $110 \frac{1}{2}$ | 3.345 | $109 \frac{1}{4}$ | 3.410 | $109 \frac{1}{4}$ | 3.410 | $111 \frac{3}{4}$ | 3.260 | 1938 | 350，193，411 | 3，825，142 | 3，405，948 |
| 1938 | 1147 | 98 | 1075 | 112 | 3.240 | $112 \frac{13}{68}$ | $3 \cdot 185$ | 1085 | 3.440 | $107 \frac{7}{18}$ | 3.505 | 1939 | 346，027，098 | 4，151，366 | 8，205，948 |
| 1939 | 109 $\frac{1}{2}$ | $100 \frac{1}{2}$ | $106 \frac{15}{16}$ | $106 \frac{13}{16}$ | 3.540 | $107 \frac{1}{18}$ | $3 \cdot 515$ | $100 \frac{15}{18}$ | 3.930 | $105 \frac{5}{16}$ | $3 \cdot 625$ | 1940 | 341，694，967 | 4，293，071 | 12，241，611 |

（a）Accrued interest included in price．
（b）When the net price was above par yields have been calculated to 1960 （shown in italics）；otherwise yields have been calculated to a presumptive date based on the possible future operation of the sinking fund．

## 4\% Funding Loan I 960-90 Continued

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Sinking fund purchases | Average price of sinking fund purchases | Published official holdings (c) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |  |  |
| 1940 | 114 | 1063 | $113 \frac{13}{16}$ | $110 \frac{13}{18}$ | £3-260 | $109 \frac{1}{4}$ | £3.355 | $111{ }^{\frac{9}{16}}$ | £3.200 | $113 \frac{1}{18}$ | £3.095 | 1941 | £337,311,997 | £4,376,800 | 112.25 | £11,567,309 |
| 1941 | $116 \frac{1}{2}$ | 1117 ${ }^{\frac{7}{8}}$ | $114 \frac{11}{16}$ | $112 \frac{11}{18}$ | 3.115 | $112 \frac{7}{16}$ | 3.120 | $114 \frac{3}{16}$ | 2.995 | 114 | 3.005 | 1942 | 332,913,551 | 4,395,327 | 114.54 | 11,565,585 |
| 1942 | $1161{ }^{18}$ | 1131 ${ }^{\frac{1}{8}}$ | 1135 | $114 \frac{7}{18}$ | 2.965 | $114 \frac{9}{16}$ | 2.945 | $114 \frac{18}{16}$ | 2.915 | 1127 $\frac{7}{8}$ | 3.040 | 1943 | 328,479,020 | 4,428,169 | 114.86 | 11,571,413 |
| 1943 | 116 | $112 \frac{5}{8}$ | $113{ }^{\frac{7}{10}}$ | $114 \frac{3}{16}$ | 2.940 | 113 | 3.010 | $113 \frac{1}{4}$ | 2.985 | $113 \frac{3}{16}$ | 2.995 | 1944 | 323,851,005 | 4,627,465 | 113.79 | 11,571,413 |
| 1944 | $114{ }^{3}$ | $112 \frac{1}{8}$ | $113 \frac{11}{10}$ | $112{ }^{\frac{7}{10}}$ | 3.015 | $112{ }^{\frac{5}{16}}$ | 3.015 | $112 \frac{5}{8}$ | 2.985 | $113 \frac{1}{18}$ | 2.940 | 1945 | 318,948,890 | 4,900,813 | 113.71 | 8,571,701 |
| 1945 | $115 \frac{3}{4}$ | 112 | 1123 | 114 | $2 \cdot 855$ | $113 \frac{18}{18}$ | 2.910 | $113 \frac{1}{2}$ | 2.860 | $111 \frac{15}{18}$ | 2.975 | 1946 | 313,951,967 | 4,994,879 | 114.40 | 8,571,701 |
| 1946 | $121 \frac{3}{8}$ | 112118 | 121 | $115 \frac{1}{8}$ | 2.710 | $116 \frac{5}{16}$ | 2.590 | 1172 | 2.480 | $120 \frac{5}{8}$ | 2.210 | 1947 | 309,016,378 | 4,932,177 | 119.49 | 8,571,701 |
| 1947 | $122 \frac{3}{4}$ | 109 ${ }^{\frac{1}{2}}$ | $112 \frac{1}{8}$ | 117 | 2.475 | 117\% ${ }^{\frac{5}{8}}$ | 2.400 | $110 \frac{9}{16}$ | 2.975 | $111 \frac{11}{16}$ | 2.870 | 1948 | 303,675,381 | 5,339,451 | $114 \cdot 12$ | 8,675,366 |
| 1948 | 1145 | 1101 $\frac{1}{8}$ | $114 \frac{1}{4}$ | 1121 | $2 \cdot 800$ | $112 \frac{9}{16}$ | 2.750 | $112 \frac{1}{18}$ | 2.695 | $113 \frac{5}{8}$ | 2.610 | 1949 | 298,132,624 | 5,541,090 | 113.86 | 17,222,751 |
| 1949 | 1153 | $101 \frac{3}{4}$ | $106 \frac{3}{4}$ | 113 $\frac{1}{2}$ | $2 \cdot 600$ | 111 | 2.815 | 1071 $\frac{1}{2}$ | $3 \cdot 160$ | $106 \frac{11}{10}$ | $3 \cdot 235$ | 1950 | 292,111,495 | 6,018,535 | 108.56 | 17,980,099 |
| 1950 | $109 \frac{1}{4}$ | $104 \frac{9}{16}$ | $107 \frac{1}{8}$ | $105 \frac{1}{10}$ | 3.405 | 107 $\frac{1}{8}$ | 3.155 | $107 \frac{1}{8}$ | $3 \cdot 135$ | 1063 | 3.210 | 1951 | 285,790,443 | 6,320,652 | 107.23 | 17,616,138 |
| 1951 | $107 \frac{15}{16}$ | 973 | 983 | 1043 | 3.440 | 1023 | 3.640 | $102 \frac{9}{16}$ | 3.650 | $98 \frac{3}{4}$ | 4.085 | 1952 | 278,878,499 | 6,911,491 | $101 \cdot 78$ | 16,917,539 |
| 1952 | $100 \frac{1}{4}$ | $94 \frac{1}{4}$ | $98 \pm$ | $96 \frac{1}{8}$ | $4 \cdot 260$ | $94 \frac{9}{16}$ | $4 \cdot 380$ | 98 | 4.090 | $97 \frac{3}{4}$ | $4 \cdot 155$ | 1953 | 271,414,201 | 7,463,798 | 98.04 | 16,891,691 |
| 1953 | $102 \frac{1}{4}$ | 981 | 1011 $\frac{1}{8}$ | 983 $\frac{3}{4}$ | 4.090 | 991 | 4.035 | $100 \frac{3}{16}$ | 3.960 | 100 ${ }^{\frac{3}{4}}$ | 3.870 | 1954 | 263,840,278 | 7,533,861 | 101.08 | 16,911,431 |
| 1954 | 105 \% | $100 \frac{15}{18}$ | $102 \frac{3}{4}$ | $100 \frac{15}{16}$ | 3.830 | $102 \frac{11}{16}$ | 3.490 | $103 \frac{5}{10}$ | 3.340 | 1023 ${ }^{\frac{3}{3}}$ | 3.435 | 1955 | 256,162,185 | 7,677,368 | $103 \cdot 32$ | 16,925,681 |
| 1955 | 1035 | 891 ${ }^{\frac{1}{8}}$ | $91 \frac{3}{4}$ | ${ }^{9} 9918$ | 4.010 | $97 \frac{10}{10}$ | $4 \cdot 215$ | 897 | $4 \cdot 795$ | $91{ }^{\frac{3}{10}}$ | 4.690 | 1956 | 247,306,974 | 8,853,911 | 93.00 | 17,023,851 |
| 1956 | 922 | $84 \frac{1}{2}$ | $86 \frac{7}{8}$ | $87 \frac{18}{4}$ | 4.990 | 88 | 4.990 | $85 \frac{1}{8}$ | $5 \cdot 245$ | $85 \frac{1}{8}$ | 5.260 | 1957 | 237,557,022 | 9,749,587 | 88.19 | 9,533,334 |
| 1957 | 92 5 | $84 \frac{1}{2}$ | $86 \frac{5}{16}$ | 90 | 4.820 | 87 7 7 | $5 \cdot 065$ | $88 \frac{7}{16}$ | 4.985 | $85 \frac{3}{8}$ | 5.275 | 1958 | 227,332,014 | 10,224,445 | 87.93 | 14,346,682 |
| 1958 | $90 \frac{5}{16}$ | 86 | 901 | $87 \frac{7}{10}$ | 5.090 | $86 \frac{3}{4}$ | $5 \cdot 165$ | $87 \frac{1}{18}$ | $5 \cdot 010$ | 89 | 4.970 | 1959 | 216,757,363 | 10,566,153 | 89.04 | 10,347,332 |
| 1959 | $95 \frac{3}{10}$ | 893 | $93 \frac{3}{8}$ | $91 \frac{7}{10}$ | 4.760 | $90 \frac{1}{8}$ | 4.895 | 897 | $4 \cdot 940$ | $93 \frac{9}{16}$ | $4 \cdot 590$ | 1960 | 206,078,887 | 10,674,172 | 92.08 | 9,851,277 |
| 1960 | $93 \frac{9}{10}$ | $86 \frac{9}{16}$ | $87 \frac{3}{16}$ | $90 \frac{1}{2}$ | 4.895 | $88 \frac{1}{4}$ | $5 \cdot 140$ | $86 \frac{3}{4}$ | 5.315 | $86 \frac{5}{8}$ | $5 \cdot 360$ | 1961 | 194,444,212 | 11,634,675 | 88.26 | 9,851,277 |
| 1961 | 8913 | $84 \frac{11}{16}$ | $88 \frac{3}{4}$ | 88 | $5 \cdot 245$ | $86 \frac{3}{4}$ | $5 \cdot 405$ | $85 \frac{1}{18}$ | $5 \cdot 625$ | $88 \frac{1}{8}$ | $5 \cdot 285$ | 1962 | 182,246,652 | 12,197,360 | 88.02 | 9,422,491 |
| 1962 | $95 \frac{7}{8}$ | $87 \frac{1}{2}$ | $94 \frac{7}{8}$ | $88 \frac{1}{4}$ | 5.290 | 8713 | $5 \cdot 355$ | $91 \frac{1}{8}$ | 4.875 | $94 \frac{1}{4}$ | 4.645 | 1963 | 170,087,455 | 12,159,197 | $92 \cdot 37$ | 9,422,491 |
| 1963 | $96 \frac{13}{16}$ | $911 \frac{5}{18}$ | 95 | 921 | 4.885 | $93{ }^{\frac{3}{8}}$ | 4.760 | $95 \frac{3}{16}$ | $4 \cdot 550$ | $94 \frac{3}{16}$ | 4.690 | 1964 | 157,737.445 | 12,350,010 | 94.84 | 12,422,691 |
| 1964 | $95 \frac{3}{8}$ | 898 | $90 \frac{3}{8}$ | 93, | 4.820 5.315 | 93 | 4.860 | $92 \frac{1}{2}$ | 4.945 | $90 \frac{5}{16}$ | $5 \cdot 270$ | 1965 | 144,518,188 | 13,219,257 | $92 \cdot 35$ | 12,422,691 |
| 1965 | 93 | $88 \frac{1}{2}$ | 925 | $90 \frac{3}{16}$ | $5 \cdot 315$ | $90 \frac{11}{10}$ | 5.265 | $91 \frac{1}{4}$ | $5 \cdot 205$ | $91 \frac{11}{18}$ | $5 \cdot 175$ | 1966 | 130,709,167 | 13,808,971 | $92 \cdot 33$ | 12,443,146 |
| 1967 | $98 \frac{18}{10}$ | $91^{16}$ | $94 \frac{1}{2}$ $95 \frac{5}{8}$ | $92 \frac{7}{16}$ 953 | $5 \cdot 150$ $4 \cdot 870$ | $93{ }^{9} \frac{1}{8}$ | 5.065 4.695 | 9211 | $5 \cdot 175$ 4.660 | $93 \frac{3}{16}$ | $5 \cdot 120$ $5 \cdot 025$ | 1967 | 116,561,778 | 14,147,389 | 94.01 | 12,478,454 |
| 1968 | $98 \frac{3}{8}$ | 94 | 983 | $95 \frac{3}{816}$ | 4.880 | $94{ }^{16}$ |  | $96 \frac{4}{4}$ | 4.660 | $94 \frac{1}{2}$ | $5 \cdot 025$ | 1968 | 102,160,598 | 14,400,780 | 96.32 | 12,478,804 |
| 1969 | $99^{\circ}$ | 915 | 963 | 96\% | $4 \cdot 775$ | 92 | 5.115 5.910 | $94 \frac{18}{16}$ $92 \frac{5}{16}$ | 5.065 5.920 | $95 \frac{15}{18}$ | 4.870 5.100 | 1969 | 87,173,128 | 14,987,470 | 96.41 | 8,478,804 |
| 1970 | 99 | 96 | 985 | $96 \frac{3}{8}$ | 4.975 | $97 \frac{1}{10}$ | $4 \cdot 820$ | 9718 | 4.865 | $95_{4}$ | $5 \cdot 100$ 4.815 | 1970 | 71,355,771 | 15,817,300 | $95 \cdot 16$ | 12,479,146 |
| 1971 | 991 | $96 \frac{7}{16}$ | $98 \frac{1}{4}$ | 973 ${ }^{\frac{3}{4}}$ | 4.780 | ${ }_{97} 7^{\frac{7}{10}}$ | 4.960 | $97 \frac{1}{8}$ 97 | 4.865 5.165 | 981 | 4.815 5.105 | 1971 | $55,429,479$ $37,788,557$ | $15,926,292$ $16,630,081$ | $98 \cdot 37$ 98.23 | $\begin{array}{r} 12,479,146 \\ 1.569,146 \end{array}$ |
| 1972 |  |  |  | $99 \frac{1}{4}$ | 4.945 |  |  | 0716 |  | 98 16 | $5 \cdot 105$ | 1972 | 37,788,557 | $\begin{array}{r} 16,630,081 \\ 6,477,381 \end{array}$ | 98.23 99.47 | 1,569,146 |

(a) Accrued interest included in price.


 was transferred back to the National Debt for purchase by the Sinking Fund. In the following financial year £222,381 Stock was similarly transferred back to the National Debt.

## 63\% Exchequer Stock 1973

The Stock was issued at $97 \frac{1}{4}$ by prospectus dated 13th February, 1968. The tap in the Stock ended on 29th December, 1969.
interest payable 15 th January and 15th July.
The following is quoted from the prospectus :
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom Income Tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern reland.
or the purposes of the preceding paragraphs persons are not ordinarily resident in the United Income Tax.

Applications for exemption from United Kingdom Income Tax should be made in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under Income Tax law : under the provisions of the Income Tax Act 1952, Section 507, no such claim payable. In addition, these exemptions will not apply so as to exclude the interest from in 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.'
$£ 700,000,000$ issued for cash at $97 \frac{1}{4}$. (Redemption yield $£ 7 \cdot 425$ ).
$£ 698,850,000$ repaid 15 th January, 1973 at par
1,150,000 unclaimed 31st March, 1973 and subsequently repaid.
£700,000,000

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1968 \\ & 1969 \end{aligned}$ | $\begin{array}{r} £ 700,000,000 \\ 700,000,000 \end{array}$ | £37,100,000 |
| 1968 | 9715 | $96{ }^{\frac{3}{16}}$ | $96 \frac{15}{32}$ | 971 94 | $£ 7.435$ 8.390 | $\begin{aligned} & 96 \frac{11}{16} \\ & 92 \frac{11}{32} \end{aligned}$ | £7.610 9.310 | $97 \frac{1}{2}$ $91 \frac{17}{32}$ | $\begin{array}{r} £ 7.425 \\ 9.770 \end{array}$ |  | $\begin{array}{r} £ 7 \cdot 745 \\ 9.545 \end{array}$ | $\begin{aligned} & 1969 \\ & 1970 \end{aligned}$ | $700,000,000$ | 73,504,347 |
| 1969 | $96 \frac{3}{4}$ | $91 \frac{1}{10}$ | $93 \frac{21}{32}$ | 9411 | 8.390 8.260 | $92{ }^{\frac{1}{32}}$ | 9.310 8.115 |  | $\begin{aligned} & 9.770 \\ & 7.250 \end{aligned}$ | 9218 | $\begin{aligned} & 9.545 \\ & 7.675 \end{aligned}$ | 1971 | $700,000,000$ | 104,953,986 |
| 1970 | $99 \frac{7}{16}$ | $93 \frac{1}{2}$ | $98 \frac{13}{32}$ | $96 \frac{7}{32}$ | 8.260 | 96\% | 8.115 5.860 |  | 7.250 5.210 | 98, | $\begin{aligned} & 7.675 \\ & 3.990 \end{aligned}$ | $\begin{aligned} & 1971 \\ & 1972 \end{aligned}$ | $700,000,000$ | 104,93,932,851 |
| 1971 | $103 \frac{1}{8}$ | 98 | $102 \frac{9}{10}$ | $\begin{gathered} 99 \frac{1}{2} \\ 10 \mathbf{2}^{29} 8 \end{gathered}$ | $\begin{aligned} & 7.030 \\ & 4.365 \end{aligned}$ | $101 \frac{5}{16}$ $101_{\frac{1}{32}}^{\frac{1}{2}}$ | $\begin{aligned} & 5 \cdot 860 \\ & 4 \cdot 920 \end{aligned}$ | $101{ }^{\frac{29}{32}}$ $1003 \frac{3}{32}$ | $5 \cdot 210$ 6.365 |  |  | $\begin{aligned} & 1972 \\ & 1973 \end{aligned}$ | $\begin{array}{r} 0,000,000 \\ 1,150,000 \end{array}$ | 93,932,851 $18,464,542$ |

(a) Accrued interest not included in price.

## British Electricity 3\％Guaranteed Stock 1968－73

The Stock was issued as on 1st April，1948，in accordance with the provisions of the Electricity Act，1947，and guaranteed as to principal and interest by the Treasury under that Act．It was issued in satisfaction of compensation to ：
（i）holders of Securities（not being securities guaranteed by the Treasury）to which Part I of the Third Schedule to the Act applied；
（ii）those Composite Companies in respect of which the amount of compensation payable under Section 25 of the Act had been determined before 1st April， 1948.

The value of the Stock at vesting day and for Stock issued subsequently was 100 ． At the same time there was an issue of British Transport $3 \%$ Guaranteed Stock 1968／73． interest payable 1st April and 1st October．
$£ 344,013,162$ issued at 100 in exchange for electricity industry securities．
£3，202，454 cancelled．
340，810，708 repaid 1st April， 1973 at par．
£344，013，162

| $\begin{gathered} \text { Year ended } \\ 31 \\ \text { DECBMBER } \end{gathered}$ | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | Sep | ber | December |  |  |  |  |
| 1948 | $103 \frac{3}{16}$ | $951 \frac{18}{16}$ | $102 \frac{13}{16}$ |  |  | 991 $\frac{1}{8}$ | £3．055 | $100 \frac{3}{4}$ | £2．960 | 102 | £2．885 | 1949 | £335，289，594 | £107，212 |
| 1949 | $103 \frac{7}{16}$ | $89 \frac{1}{2}$ | 954 | $102 \frac{1}{18}$ | £2．880 | $100 \frac{13}{16}$ | 2.950 | $94 \frac{11}{16}$ | 3．330 | $95 \frac{1}{16}$ | 3．310 | 1950 | 340，810，708 | r107，212 |
| 1950 | $98 \frac{3}{4}$ | 921 | $96 \frac{7}{8}$ | $92 \frac{7}{8}$ | 3.450 | $95 \frac{1}{8}$ | 3.310 | $96 \frac{5}{16}$ | 3.230 | $96 \frac{1}{4}$ | 3.240 | 1951 | 340，810，708 | 57，212 |
| 1951 | $97 \frac{5}{16}$ | $83 \frac{1}{2}$ | $84 \frac{5}{8}$ | $93 \frac{3}{8}$ | 3.430 | 90 | 3.665 | $90 \frac{5}{16}$ | 3.650 | $84 \frac{11}{18}$ | 4.085 | 1952 | 340，810，708 | 3，232，117 |
| 1952 | $85 \frac{3}{8}$ | $78 \frac{7}{8}$ | $84 \frac{1}{16}$ | $81 \frac{13}{16}$ | $4 \cdot 325$ | $80 \frac{1}{18}$ | 4.490 | $84 \frac{1}{16}$ | $4 \cdot 135$ | $83 \frac{11}{16}$ | $4 \cdot 205$ | 1953 | 340，810，708 | 5，211，039 |
| 1953 | $89 \frac{13}{16}$ | $83 \frac{11}{16}$ | $89 \frac{1}{4}$ | $85 \frac{9}{16}$ | 4.060 | 8615 | 3.960 | $87 \frac{1}{4}$ | 3.900 | $88 \frac{3}{4}$ | 3.835 | 1954 | 340，810，708 | 8，706，039 |
| 1954 | $97 \frac{1}{8}$ | $88 \frac{7}{8}$ | $94 \frac{3}{8}$ | 8915 | 3.740 | 92 | 3.590 | $95 \frac{1}{4}$ | 3.345 | $94 \frac{9}{16}$ | 3.400 | 1955 | 340，810，708 | 13，496，965 |
| 1955 | $94 \frac{13}{16}$ | $75 \frac{7}{8}$ | $80 \frac{3}{8}$ | $88 \frac{5}{8}$ | 3.885 | $84 \frac{3}{8}$ | $4 \cdot 260$ | 77 星 | 4.925 | $79 \frac{15}{16}$ | $4 \cdot 705$ | 1956 | 340，810，708 | 14，161，106 |
| 1956 | $80 \frac{1}{2}$ $80 \frac{1}{8}$ 7 | 725 69 | $75 \frac{1}{8}$ | $76{ }^{\frac{9}{16}}$ | 5.065 5.005 | $74 \frac{13}{16}$ | 5.275 5.600 | $73 \frac{3}{4}$ | 5.425 | 73 | 5.540 | 1957 | 340，810，708 | 14，711，198 |
| 1957 | $80 \frac{1}{8}$ $77 \frac{3}{8}$ | 69 717 | 72 | $78 \frac{1}{8}$ | 5.005 5.700 | 72 珞 | 5.600 | $71 \frac{11}{16}$ | 5.790 | $70 \frac{15}{18}$ | 5.915 | 1958 | 340，810，708 | 21，477，506 |
| 1959 | $81{ }^{8}$ | $77 \frac{1}{4}$ | 791 | 78 甬 | 5.700 5.185 | $74 \frac{9}{16}$ | 5．540 | $75 \frac{3}{8}$ | 5.480 | 76 | 5.435 | 1959 | 340，810，708 | 31，566，521 |
| 1960 | 793 | $73 \frac{7}{16}$ | 74 | $76{ }^{16}$ | 5.570 | $74 \frac{10}{10}$ | 5.300 5.860 | 7818 | 5.290 5.960 | $79^{\frac{3}{16}}$ | 5．190 | 1960 | 340，810，708 | 32，283，760 |
| 1961 | $75 \frac{3}{4}$ | $69 \frac{1}{2}$ | $74 \frac{11}{16}$ | $74 \frac{1}{4}$ | 6.040 | $73 \frac{3}{8}$ | 6.220 | $74 \frac{1}{8}$ 715 | 5.960 6.590 | $73 \frac{3}{8}$ 7315 | 6．110 | 1961 | 340，810，708 | 27，333，760 |
| 1962 | $86{ }^{\frac{3}{16}}$ | $73 \frac{18}{16}$ | $84 \frac{1}{2}$ | $74 \frac{11}{16}$ | 6．200 | 75 | $6 \cdot 210$ | $81{ }^{\frac{3}{4}}$ | 5.285 | 7318 | 6.250 5.070 | 1962 | 340，810，708 | 27，009，155 |
| 1963 | $87 \frac{1}{18}$ | $80 \frac{7}{8}$ | 847 | $81 \frac{11}{16}$ | $5 \cdot 385$ | $84 \frac{3}{16}$ | 5.065 | $86 \frac{5}{16}$ | 4.805 | $83 \frac{1}{2}$ <br> 83 <br>  | 5.070 5.210 | 1963 | 340，810，708 | 28，609，155 |
| 1964 | $85 \downarrow$ | $78 \frac{1}{8}$ | $78 \frac{9}{16}$ | 82 年 | $5 \cdot 470$ | $82 \frac{1}{8}$ | 5.605 | 815 ${ }^{\frac{5}{8}}$ | 5.755 | 78 9 | 6.360 | 1964 | 340，810，708 | 38，189，186 |
| 1965 | $80 \frac{3}{4}$ | $76 \frac{1}{2}$ | $80 \frac{1}{8}$ | $78 \frac{1}{4}$ | $6 \cdot 515$ | $77 \frac{5}{8}$ | 6.735 | 798 | 5.755 6.460 | $78 \frac{16}{16}$ $79 \frac{7}{16}$ | 6.360 6.600 | 1965 | $340,810,708$ $340,810,708$ | $\begin{aligned} & 38,839,537 \\ & 60,835,713 \end{aligned}$ |
| 1966 | $82 \frac{1}{16}$ | $76 \frac{1}{8}$ | $81 \frac{1}{8}$ | $79 \frac{1}{16}$ | 6.800 | $78 \frac{11}{16}$ | 6.7390 | $79 \frac{8}{8}$ 77 | $6 \cdot 460$ 7.320 | 79 80 | 6.600 6.985 | 1966 | $340,810,708$ $340,810,708$ | $\begin{aligned} & 60,835,713 \\ & 88,834,274 \end{aligned}$ |
| 1967 | $84 \frac{7}{18}$ | $80 \frac{3}{4}$ | $81 \frac{18}{10}$ | $82 \frac{7}{8}$ | 6.460 | $821 \frac{13}{16}$ | $6 \cdot 615$ | $82 \frac{13}{16}$ | 6.790 | $80 \frac{5}{8}$ | 7.495 | 1968 | $340,810,708$ $340,810,708$ | $\begin{aligned} & 88,834,274 \\ & 86,992,285 \end{aligned}$ |
| 1968 | $83 \frac{5}{8}$ | $80 \frac{1}{2}$ | $82 \frac{9}{32}$ | $81 \frac{11}{16}$ | 7.425 | $81{ }_{31}$ | $7 \cdot 640$ | $821 \frac{15}{18}$ | $7 \cdot 510$ | $82{ }^{\frac{7}{16}}$ | 7.905 | 1968 | $340,810,708$ $340,810,708$ | $\begin{aligned} & 86,992,285 \\ & 89,168,617 \end{aligned}$ |
| 1969 | $86 \frac{3}{8}$ <br> 93 <br> 18 <br> 18 | $80 \frac{1}{2}$ $83 \frac{5}{8}$ | $85 \frac{3}{4}$ 923 | $81 \frac{7}{16}$ 8817 | 8.530 7.280 | $81 \frac{9}{32}$ | 8.920 | $82 \frac{1}{2}$ | 8.880 | $85 \frac{18}{35}$ | 8.000 | 1970 | $340,810,708$ $340,810,708$ | 89，168，617 |
| 1971 | 9385 ${ }^{\frac{5}{8}}$ | 92 ${ }^{81}$ | 988 | $88 \frac{12}{32}$ <br> 93 <br> $\frac{21}{32}$ | 7.280 6.355 | $90 \frac{13}{32}$ $95 \frac{11}{16}$ | 6.830 5.540 | $922_{32}{ }^{3}$ <br> 97 | 6.405 4.975 | 92.9 | $6 \cdot 685$ | 1971 | 340，810，708 | 1，467，505 |
| 1972 | 991 | 97 | 98.70 | 93 <br> 98 <br> 8 | 4．680 | $95 \frac{10}{16}$ $98 \frac{1}{16}$ | 5.540 5.225 | $97 \frac{3}{32}$ 98 38 35 | 4.975 6.610 | $98 \frac{1}{4}$ | 4.395 7.545 | 1972 | 340，810，708 | 2，668，515 |

（a）Accrued interest included in price until 1st April， 1968.

## British Transport 3\％Stock 1968－73

（formerly British Transport 3\％Guaranteed Stock 1968／73）

The Stock was issued as on 1st April，1948，and subsequently in accordance with the provision of the Transport Act 1947 and guaranteed as to principal and interest by the Treasury under that Act．It was issued in satisfaction of compensation in respect of railway wagons，road passenger transport undertakings and road haulage undertakings taken over．At the same time there was in issue of British Electricity $3 \%$ Guaranteed Stock 1968／73

The value of the Stock at vesting day was 100．Subsequent issues in respect of road passenge ransport and road haulage undertakings were made at varying prices，the lowest being $73 \frac{1}{8}$ ．
ransport and road haulage undertakings were made at varying prices，the lowest being $73 \frac{1}{8}$ ．
$94,714,995$ issued at varying prices in exchange for road passenger transport undertakings and road haulage undertakings．
£138，714，995
£2，235，695 cancelled．
$136,479,300$ repaid 1st April， 1973 at par．
£138，714，995

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{$$
\begin{gathered}
\text { Year ended } \\
31 \\
\text { DECEMBER }
\end{gathered}
$$} \& \multicolumn{2}{|l|}{Prices marked（a）} \& \multirow[b]{2}{*}{Price end year （a）} \& \multicolumn{8}{|c|}{Monthly average prices（ex gross accrued interest） and gross redemption yields} \& \multirow{2}{*}{Year ended 31 MARCH} \& \multirow[t]{2}{*}{Amount outstanding} \& \multirow{2}{*}{Published official holdings} <br>
\hline \& High \& Low \& \& \multicolumn{2}{|c|}{March} \& \multicolumn{2}{|c|}{June} \& \multicolumn{2}{|l|}{September} \& \multicolumn{2}{|l|}{December} \& \& \& <br>
\hline 1948 \& $103 \frac{1}{8}$ \& 957 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
1029^{18} \\
95
\end{array}
$$} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{1021 £2．880}} \& \multirow[t]{2}{*}{$$
\begin{gathered}
99 \frac{1}{8} \\
100 \frac{13}{3}
\end{gathered}
$$} \& £3．055 \& \multicolumn{2}{|l|}{$100 \frac{3}{4}$ £2．960} \& 102 \& £2．885
3.310
3.20 \& 1949 \& £66，623，002 \& £2，059，332 <br>
\hline 1948 \& $103{ }^{\frac{3}{32}}$ \& $89 \frac{1}{2}$ \& \& \& \& \& 2.950 \& $94 \frac{11}{16}$ \& 3.330 \& $95 \frac{1}{16}$ \& 3.310
3.240 \& 1950 \& 103，125，317 \& － <br>
\hline 1950 \& 98 9 18 \& 921 $\frac{1}{8}$ \& $96 \frac{3}{4}$ \& \multirow[t]{2}{*}{$92 \frac{7}{8}$
$93 \frac{3}{8}$} \& 3.450 \& $95 \frac{1}{8}$ \& 3.310 \& $96 \frac{5}{16}$ \& 3.230
3.650 \& $84 \frac{11}{16}$ \& 4.085 \& 1952 \& 120，946，529 \& 2，075，000 <br>
\hline 1951 \& $97 \frac{3}{16}$ \& $83 \frac{1}{2}$ \& $84 \frac{1}{2}$ \& \& 3.430 \& 90 \& 3.665 \& $90 \frac{5}{16}$ \& $4 \cdot 135$ \& $83 \frac{11}{18}$ \& $4 \cdot 205$ \& 1953 \& 126，801，476 \& 2，825，000 <br>
\hline 1952 \& 853 $\frac{3}{8}$ \& $78 \frac{13}{16}$ \& $84 \frac{18}{18}$ \& $81 \frac{3}{16}$ \& $4 \cdot 325$ \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 80 \frac{1}{10} \\
& 86 \frac{15}{18}
\end{aligned}
$$} \& 4.490 \& $84 \frac{7}{16}$ \& 3.900 \& $88{ }^{\frac{3}{4}}$ \& 3.835 \& 1954 \& 133，166，064 \& 4，310，000 <br>
\hline 1953 \& 89 翞 \& 837 \& $89 \frac{3}{10}$ \& $85 \frac{9}{16}$ \& 4.060 \& \& 3.960 \& $87 \frac{1}{4}$ \& 3.345 \& 94 9 ${ }^{16}$ \& $3 \cdot 400$ \& 1955 \& 135，419，976 \& 12，969，909 <br>
\hline 1954 \& $97 \frac{1}{8}$ \& 88 15 \& $94 \frac{3}{8}$ \& 89 180 \& 3.740 \& $$
\begin{aligned}
& 86 \frac{15}{16} \\
& 92
\end{aligned}
$$ \& 4.260 \& 77 星 \& 4.925 \& $791 \frac{15}{818}$ \& $4 \cdot 705$ \& 1956 \& 136，399，265 \& 10，167，703 <br>
\hline 1955 \& $94 \frac{13}{16}$ \& 76 \& $80 \frac{3}{8}$ \& $88 \frac{5}{8}$
769 \& 3.885
5.065 \& $74 \frac{13}{18}$ \& 4.260
5.275 \& $73 \frac{3}{4}$ \& 5.425 \& 73 \& 5.540 \& 1957 \& 136，361，168 \& 10，517，703 <br>
\hline 1956 \& $80 \frac{7}{18}$ \& $\begin{array}{r}72 \frac{5}{8} \\ 69 \frac{1}{2} \\ \hline\end{array}$ \& 72 \& $78 \frac{18}{81}$ \& 5.005 \& $72 \frac{15}{10}$ \& $5 \cdot 600$ \& \multirow[t]{2}{*}{$$
71 \frac{11}{16}
$$} \& 5.790 \& 7015 \& 5.915
5.435 \& 1958 \& $136,483,356$
$136,479,301$ \& $$
\begin{aligned}
& 18,467,703 \\
& 21,442,760
\end{aligned}
$$ <br>
\hline 1957 \& $80 \frac{1}{8}$ \& 717 \& $77 \pm$ \& 73 \& $5 \cdot 700$ \&  \& $5 \cdot 540$ \& \& 5．480 \& 76 \& $5 \cdot 435$
$5 \cdot 190$ \& 1960 \& 136，479，301 \& 26，442，760 <br>
\hline 1958 \& ${ }^{77} 81$ \& 777 \& $79 \frac{1}{8}$ \& $78 \frac{7}{16}$ \& 5．185 \& $77 \frac{11}{16}$ \& 5.300
5.860 \& $$
\begin{aligned}
& 75 \frac{3}{8} \\
& 78 \frac{1}{16}
\end{aligned}
$$ \& 5.290
5.960 \& $79 \frac{3}{16}$
73

3 \& 6.190
6.110 \& 1961 \& 136，479，301 \& 31，600，781 <br>

\hline 1960 \& 797 \& 73 年 \& 74 \& $76 \frac{3}{8}$ \& $5 \cdot 570$ \& $$
\begin{aligned}
& 7 \frac{1}{2} \\
& 73 \frac{3}{8}
\end{aligned}
$$ \& $5 \cdot 860$ \& \multirow[t]{2}{*}{$71{ }^{\frac{5}{16}}$} \& 6.590 \& 731 \& $6 \cdot 250$ \& 1962 \& 136，479，301 \& 34，817，760 <br>

\hline 1961 \& $75 \frac{11}{18}$ \& 70 \& $74 \frac{118}{18}$ \& $74 \frac{1}{4}$ \& $6 \cdot 040$ \& 75 \& 6.220
6.210 \& \& $5 \cdot 285$ \& $83 \frac{1}{2}$ \& $5 \cdot 070$ \& 1963 \& 136，479，300 \& 41，309，739 <br>
\hline 1962 \& 861 10 \& $73 \frac{3}{4}$ \& $84 \frac{1}{2}$ \& 7418 \& 6.200
5.385 \& $84{ }^{\frac{3}{16}}$ \& 5.065 \& $86{ }^{5}$ \& 4.805 \& 837 \& $5 \cdot 210$ \& 1964 \& 136，479，300 \& 54，467，760 <br>
\hline 1963 \& $87 \frac{1}{16}$ \& 81 \& $84 \frac{1}{8}$ \& $81{ }^{16} 9$
829 \& 5.470 \& $82 \frac{1}{8}$ \& 5.605 \& $81 \frac{5}{8}$ \& $5 \cdot 755$ \& $78 \frac{9}{16}$ \& $6 \cdot 360$ \& 1965 \& 136，479，300 \& 52，667，760 <br>
\hline 1964 \& $85 \frac{3}{16}$ \& $78 \pm$ \& $78 \frac{9}{16}$ \& $82 \frac{18}{16}$
781 \& 6.515 \& $80 \frac{1}{8}$ \& $6 \cdot 260$ \& $83 \frac{5}{8}$ \& $5 \cdot 710$ \& 835 \& 5.790 \& 1966 \& 136，479，300 \& 36，067，760 <br>
\hline 1965 \& 84 180 \& $76 \frac{1}{2}$ \& $84 \frac{1}{8}$
8515

88 \& $83 \frac{3}{10}$ \& 5.960 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 82 \frac{3}{8} \\
& 87 \frac{7}{8}
\end{aligned}
$$} \& $6 \cdot 215$ \& $82 \frac{1}{8}$ \& $6 \cdot 390$ \& 8415 \& $5 \cdot 895$ \& 1967 \& $136,479,300$

136479 \& 2，392，703 <br>
\hline 1966 \& $86 \frac{1}{8}$ \& $80 \frac{5}{8}$ \& 85
88 18
8 \& $87 \frac{10}{2}$ \& $5 \cdot 460$ \& \& $5 \cdot 460$ \& $87 \frac{3}{4}$ \& $5 \cdot 610$ \& $87 \frac{15}{16}$ \& $5 \cdot 665$ \& 1968 \& $136,479,300$
$136,479,300$ \& <br>

\hline 1967 \& $90 \frac{1}{8}$ \& 85 \& $86^{\frac{5}{32}}$ \& $87 \frac{1}{8}$ \& 6.000 \& $87 \frac{13}{32}$ \& $6 \cdot 060$ \& $$
88 \frac{1}{32}
$$ \& 6.055 \& 87 \& 6.525 \& 1970 \& 136，479，300 \& <br>

\hline 1968 \& 895 \& $80{ }^{3}$ \& $85 \frac{7}{8}$ \& $85 \frac{31}{32}$ \& 7.060 \& \multirow[t]{2}{*}{$$
81 \frac{9}{32}
$$} \& 8.915 \& \multirow[t]{2}{*}{$82 \frac{1}{2}$

92
98
$\frac{13}{32}$} \& 8.880 \& $85{ }^{8} \frac{31}{32}$ \& 7.920
6.665 \& 1971 \& 136，479，300 \& <br>
\hline 1969 \& 8718 \& $85 \frac{1}{2}$ \& $92 \frac{3}{8}$ \& 88.21 \& 7.220 \& \& 6.790 \& \& $6 \cdot 290$ \& $98{ }^{31}$ \& 4.395 \& 1972 \& 136，479，300 \& 1，025，000 <br>
\hline 1970 \& 99 \& $92{ }^{1}$ \& 98 \& 93 哘 ${ }^{\frac{7}{2}}$ \& 6.250 \& $95 \frac{11}{16}$ \& 5.540 \& $97 \frac{7}{32}$ \& \& $98 \frac{11}{16}$ \& 7.545 \& 1973 \& 136，479，300 \& 1，025，000 <br>
\hline 1972 \& 9831 \& 97 \& 98.70 \& $98 \frac{5}{10}$ \& $4 \cdot 680$ \& \multicolumn{2}{|l|}{$98 \frac{5}{16} \quad 5.225$} \& $98 \frac{5}{32}$ \& \& \& \& \& \& <br>
\hline
\end{tabular}

On 1st January，1963，the Stock became part of the National Debt under the provisions of the any redemption fund in respect of the Stock．
interest payable 1st April and 1st October．

[^18]
## Guaranteed $2 \frac{3}{4} \%$ Stock 1933 or after

The Stock was created under the Irish Land Act, 1903.
Section 28 (1) of that Act stated 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 stated 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 accoun 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
Section 3 (2) of the Irish Land Act, 1909, stated that for the purpose of carrying into effect pending
purchase agreements, advances may be made by means of the issue of such an ame purchase agreements, advances may be made by means of the issue of such an amount of Guaranin the prescribed manner) is equivalent to the sum to bet price of the day of issue (as certified ninety-two pounds (ex-dividend) for an amount of stock of the nominal value of one bundred 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 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 charg
Section 2 (3)
fulfilment of the Financial Agreement. there shall be charged on and paid with a view to the dated Fund of the United Kingdom or the growing produce thereof into the Irish Land Purchase fund or account, or other appropriate fund or account, such sums as the National Debt Commissioners may certify to be necessary for defraying all payments specified in the Second Schedule to this Act which become payable out of that fund or account on or after the certified date in respect of land situate in Eire.
Under Section 26 (2) of the Government of Ireland Act, 1920, and Section 6 (2) of the Northern Ireland Land Purchase (Winding Up) Act, 1935, the interest and sinking fund on stock issued in respect of land in Northern Ireland is met out of United Kingdom Votes of Parliament.
Redeemable at par on or after 1st November, 1933, together with the payment of all arrears of interest, on three months' notice being given.
NOTICE OF REPAYMENT on 1st July, 1973 was given on 30th March, 1973.


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | End-year |  | Year ended 31 MARCH | Amount outstanding | Held in Sinking Fund | Other published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low | Price (a) | Gross interest yield |  |  |  |  |
| 1904 | $93 \frac{3}{8}$ |  |  |  |  |  |  |  |
| 1905 | $95 \frac{1}{2}$ | $89$ | $\begin{aligned} & 90 \frac{1}{4} \\ & 90 \frac{1}{2} \end{aligned}$ | £3.045 3.040 3.160 | $\begin{aligned} & 1905 \\ & 1906 \end{aligned}$ | $\begin{array}{r} £ 10,998,786 \\ 13,197,893 \end{array}$ | $\begin{array}{r} £ 4,738 \\ 2,401 \end{array}$ |  |
| 1906 | $93 \frac{1}{8}$ | $86 \frac{5}{8}$ | 87 | 3.160 | $\begin{aligned} & 1906 \\ & 1907 \end{aligned}$ | $\begin{aligned} & 13,197,893 \\ & 21,191,299 \end{aligned}$ | $\begin{aligned} & 2,401 \\ & 8,307 \end{aligned}$ | $\begin{array}{r} 495,000 \\ 3,721,444 \end{array}$ |
| 1907 | $88 \frac{1}{2}$ | $81 \frac{1}{4}$ | $84 \frac{3}{4}$ | 3.245 | 1908 | 26,166,865 | 8,307 14,873 | $\begin{aligned} & 3,721,444 \\ & 8,147,849 \end{aligned}$ |
| 1908 | 921 | $84 \frac{1}{4}$ | $86 \pm$ | $3 \cdot 190$ | 1909 | 36,144,610 | 14,873 3,618 | $\begin{aligned} & 8,147,849 \\ & 9,597,849 \end{aligned}$ |
| 1909 | $88 \frac{7}{8}$ | 834 | 844 | 3.260 | 1910 | 4, $44,088,435$ | 3,618 9,591 | $\begin{array}{r} 9,597,849 \\ 18,045,530 \end{array}$ |
| 1910 | $84 \frac{1}{2}$ $84{ }^{\frac{2}{3}}$ | 79 Hz | $80 \frac{1}{2}$ | 3.415 | 1911 | 50,534,980 | 17,701 | 24,240,488 |
| 1911 | 849 | $76 \frac{5}{8}$ | $77 \frac{1}{2}$ | $3 \cdot 550$ | 1912 | 53,319,975 | 11,764 | 23,926,753 |
| 1913 | 794 | 73 693 | $75 \frac{3}{4}$ | 3.630 3.900 | 1913 | 55,716,823 | 10,070 | 24,613,015 |
| 1914 | $79 \frac{7}{88}$ | 69 | $67 \frac{1}{2}$ | 3.900 4.075 | 1914 | 56,676,773 | 37,087 | 25,701,737 |
| 1915 | $67 \frac{8}{8}$ | $65 \frac{1}{2}$ | $67 \frac{1}{2}$ $65 \frac{1}{2}$ | 4.075 4.200 | 1915 | $56,986,910$ $57,280,095$ | 47,429 89,287 | 26,583,586 |
| 1916 | $65 \frac{5}{8}$ | 501 | $52 \frac{1}{2}$ | 5.240 | 1917 | 57,368,285 | 89,287 15,210 | 26,671,940 |
| 1917 | 553 | 51 | $53 \frac{1}{2}$ | $5 \cdot 140$ | 1918 | 57,368,285 57,280111 | 15,210 6,423 | $26,671,940$ $26,611,940$ |
| 1918 | 63 | 535 | $57 \frac{1}{2}$ | 4.785 | 1919 | 57,213,921 | 7,499 | 26,799,940 |
| 1919 | $58 \frac{7}{8}$ | $51 \frac{1}{4}$ | 52 | $5 \cdot 290$ | 1920 | 57,042,551 | 4,235 | 29,392,179 |
| 1920 | 53 <br> 521 <br> 18 | 43, | 45 52 | 6.110 5.290 | 1921 | 56,772,784 | 4,429 | 29,604,155 |
| 1921 | $52 \frac{1}{2}$ $61 \frac{3}{4}$ 6 | 451 | 52 57 | 5.290 4.825 | 1922 | 56,628,268 | 7,251 | 30,071,904 |
| 1923 | $63 \frac{3}{8}$ | $55 \frac{3}{8}$ | 56 | 4.910 | 1923 | 56,534,541 | 11,211 | 30,290,677 |
| 1924 | $61 \frac{1}{8}$ | $54 \frac{1}{2}$ | 58 | $4 \cdot 740$ | 1925 | $56,484,259$ $56,421,777$ | 11,181 6,240 | $30,555,677$ $30,495,677$ |
| 1925 | 60 | $56 \frac{3}{8}$ | 57 | 4.825 | 1926 | 56,323,872 | 1,379,588 | 30,171,276 |
| 1926 | 587 | $56 \frac{3}{8}$ | 57 | 4.825 | 1927 | 56,228,981 | 1,979,676 | 28,845,512 |
| 1927 | $59 \frac{13}{18}$ | $56 \frac{3}{4}$ | $58 \frac{1}{2}$ | 4.700 | 1928 | 56,157,033 | 2,665,961 | 26,627,160 |
| 1928 | $61 \frac{1}{4}$ | 584 55 | 59 | 4.660 | 1929 | 56,055,725 | 3,323,440 | 25,625,193 |
| 1929 | $60 \frac{1}{4}$ | 55 | 56 | $4 \cdot 910$ | 1930 | 55,954,979 | 4,242,541 | 24.745,556 |
| 1931 | 64 ${ }^{6}$ | ${ }_{51}{ }^{\frac{1}{2}}$ | 62 54 | 4.440 5.090 | 1931 | 55,873,787 | 5,137,247 | 23,814,234 |
| 1932 | $81 \frac{1}{2}$ | 531 $\frac{1}{8}$ | 76 | 3.615 | 1933 | 55,788,051 | $6,160,042$ $6,508,284$ | 22,278,003 |
| 1933 | $79 \frac{3}{4}$ | 731 | $77 \frac{1}{2}$ | $3 \cdot 550$ | 1934 | 55,781,162 | 6,873,370 | 21,928,982 |
| 1934 | $93 \frac{1}{2}$ | $77 \frac{1}{2}$ | 93 | 2.960 | 1935 | 55,774,526 | 7,198,110 | 21,569,766 |
| 1935 | $95 \frac{3}{4}$ | 82 | 87 | $3 \cdot 160$ | 1936 | 55,766,318 | 7,536,139 | 21,543,659 |
| 1936 | 893 | $84 \frac{7}{8}$ | $85 \frac{1}{2}$ | 3.215 3.525 | 1937 | 55,756,826 | 8,283,839 | 21,649,239 |
| 1938 | $86 \pm$ $84 t$ | $74 \frac{1}{2}$ 70 | 78 | 3.525 3.415 | 1938 | 55,745,207 | 8,848,450 | 21,132,899 |
| 1939 | 81 | 67 | 751 ${ }^{\frac{1}{2}}$ | 3.415 3.640 | 1939 | $55,730,583$ $55,719,741$ | $9,627,681$ $10,451,387$ | $21,137,044$ $20,792,422$ |
| 1940 | 83 | $75 \frac{1}{2}$ | 82 | 3.355 | 1941 | 55,707,395 | 11,389,360 | 19,907,019 |
| 1941 | $90 \frac{3}{4}$ | 824 | $90 \frac{3}{4}$ | 3.030 | 1942 | 55,695,038 | 12,272,636 | 19,015,770 |
| 1942 | $92 \frac{5}{8}$ | 904 | 91 | 3.020 | 1943 | 55,682,723 | 13,155,382 | 18,232,900 |
| 1943 | 924 | 88 | 90 | 3.055 | 1944 | 55,646,570 | 14,070,980 | 17,350,761 |
| 1944 | 92 \% | $89 \frac{3}{4}$ | 92 | 2.990 | 1945 | 55,614,513 | 15,001,131 | 16,424,350 |
| 1945 | $96 \frac{1}{2}$ | 913 | 95 | $2 \cdot 895$ | 1946 | 55,583,937 | 15,921,814 | 15,637,537 |

[^19]
## Guaranteed $2 \frac{3}{4} \%$ Stock Continued

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Mid－monthly prices（ex gross accrued interest） and gross interest yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | ＊Held in Sinking Fund | Estimated average price of sinking fund purchases | Other published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |  |  |
| 1946 | 102 ${ }^{\frac{1}{2}}$ | $94 \frac{7}{8}$ | 101 | 9815 | £2．780 | 1005 | £2．735 | $100 \frac{7}{16}$ | £2．740 | 1015 | £2．710 | 1947 | £55，562，862 | £16，580，755 | 101.08 | £15，711，001 |
| 1947 | 103 | 94 | 95 | $100 \frac{7}{16}$ | 2.740 | 1015 | 2.710 | $95 \frac{7}{16}$ | 2.885 | 951 | 2.880 | 1948 | 54，915，838 | 16，727，287 | 100.32 | 16，432，955 |
| 1948 | $99 \frac{1}{4}$ | 923 | 98 | 93 7 | 2.940 | 941 $\frac{1}{8}$ | 2.920 | 951 | 2.865 | $98 \frac{1}{8}$ | 2.805 | 1949 | 54，894，202 | 18，595，600 | 96.16 | 17，223，070 |
| 1949 | 991 $\frac{1}{8}$ | 86 | 89 | $97 \frac{15}{18}$ | $2 \cdot 810$ | $98 \frac{1}{8}$ | 2.805 | 88 7 | $3 \cdot 110$ | $89 \frac{1}{8}$ | 3.090 | 1950 | 54，858，456 | 19，557，078 | 90.10 | 17，226，421 |
| 1950 | $94 \frac{1}{4}$ | $88 \frac{3}{4}$ | 93 | 88 | $3 \cdot 110$ | $90 \frac{1}{8}$ | 3.050 | 89 1518 | 3.060 | $93 \frac{1}{8}$ | 2.955 | 1951 | 54，832，504 | 20，753，848 | 92.20 | 16，900，206 |
| 1951 | $921 \frac{13}{16}$ | 764 | $76 \frac{1}{2}$ | $91 \frac{18}{16}$ | 3.010 | $86 \frac{1}{8}$ | $3 \cdot 190$ | ${ }^{85} \frac{1}{16}$ | $3 \cdot 220$ | $79 \frac{1}{8}$ | 3.475 | 1952 | 54，795，762 | 21，837，440 | 81.00 | 16，878，034 |
| 1952 | $81 \frac{1}{4}$ | 76 | $80 \frac{1}{2}$ | $77 \frac{7}{16}$ | $3 \cdot 550$ | 771 $\frac{1}{8}$ | 3.565 | 80 | 3.420 | $80 \frac{5}{8}$ | 3.435 | 1953 | 54，751，969 | 23，388，271 | 78.53 | 17，694，947 |
| 1953 | $86 \frac{5}{16}$ | $80 \frac{1}{2}$ | $84 \frac{1}{2}$ | $81 \frac{15}{16}$ | $3 \cdot 360$ | $84 \frac{1}{8}$ | $3 \cdot 270$ | $831 \frac{15}{16}$ | $3 \cdot 275$ | $84 \frac{5}{8}$ | 3.250 | 1954 | 54，732，063 | 24，707，765 | 83.88 | 17，148，950 |
| 1954 | 8972 | 841 | 88 | 84 | $3 \cdot 260$ | $85 \frac{5}{8}$ | $3 \cdot 210$ | $871 \frac{15}{18}$ | $3 \cdot 125$ | $89 \frac{1}{8}$ | 3.090 | 1955 | 54，699，853 | 26，021，034 | 86.60 | 17，336，643 |
| 1955 | $87 \frac{18}{16}$ | 72 | $73 \frac{1}{2}$ | 7915 | 3.440 | $78 \frac{5}{8}$ | $3 \cdot 500$ | $711 \frac{5}{18}$ | 3.825 | $73 \frac{5}{8}$ | 3.740 | 1956 | 54，666，221 | 27，571，879 | 75.77 | 16，350，774 |
| 1956 | $73 \frac{3}{4}$ | 68 | $68 \frac{1}{2}$ | $69 \frac{15}{18}$ | 3.935 | $70 \frac{5}{8}$ | 3.895 | 6718 | 4.050 | $68 \frac{5}{8}$ | 4.010 | 1957 | 54，644，971 | 29，338，376 | 69.25 | 14，931，435 |
| 1957 | $72 \frac{7}{16}$ | 641 $\frac{1}{2}$ | $68 \frac{1}{2}$ | $71 \frac{18}{18}$ | 3.825 | $67 \frac{5}{8}$ | 4.065 | 66\％ | $4 \cdot 140$ | $67 \frac{1}{8}$ | 4.095 | 1958 | 54，615，108 | 31，210，497 | 67.75 | 13，413，289 |
| 1958 | $76 \frac{3}{4}$ | $68 \frac{1}{4}$ | 76 | 72 \％ | 3.795 | $74 \frac{1}{8}$ | 3.710 | $75 \frac{7}{16}$ | 3.645 | $75 \frac{5}{8}$ | 3.640 | 1959 | 54，566，641 | 32，951，402 | 75.27 | 12，085，378 |
| 1959 | $81 \frac{3}{8}$ | $76 \frac{1}{8}$ | 79 | $77 \frac{15}{18}$ | 3.530 | $78 \frac{1}{8}$ | 3.520 | 771 | 3.530 | 795 | 3.455 | 1960 | 54，531，474 | 34，689，616 | 78.49 | 10，644，289 |
| 1960 | $78 \frac{3}{4}$ | $71 \frac{7}{8}$ | 73 | $76 \frac{15}{16}$ | 3.575 | $74 \frac{1}{8}$ | 3.710 | $73 \frac{7}{16}$ | 3.745 | 73⿺𠃊 | 3.760 | 1961 | 54，502，829 | 36，641，987 | 72.51 | 9，111，158 |
| 1961 | $77 \frac{1}{2}$ | $72 \frac{7}{18}$ | $76 \frac{1}{2}$ | 751 | 3.620 | $75 \frac{5}{8}$ | 3.640 | $73 \frac{7}{16}$ | 3.745 | 765 | 3.590 | 1962 | 54，452，604 | 38，566，144 | 75.50 | 7，625，997 |
| 1962 | $87 \frac{15}{15}$ | 761 | 85 | $77 \frac{7}{16}$ | $3 \cdot 550$ | $77 \frac{5}{8}$ | 3.540 | 83\％ | 3.295 | $85 \frac{1}{8}$ | $3 \cdot 230$ | 1963 | 53，540，153 | 39，531，445 | 81.34 | 6，730，828 |
| 1963 | $89 \frac{3}{16}$ | $83 \frac{11}{16}$ | 86 | 83 年 | $3 \cdot 295$ | $85 \frac{1}{8}$ | $3 \cdot 230$ | $87 \frac{7}{16}$ | $3 \cdot 145$ | $86 \frac{1}{8}$ | 3－190 | 1964 | 52，817，740 | 40，608，439 | 86.25 | 5，427，888 |
| 1964 | $86 \frac{7}{8}$ | $80 \frac{15}{18}$ | 81 | $84 \frac{15}{18}$ | $3 \cdot 240$ | $85 \frac{1}{8}$ | $3 \cdot 230$ | 847 $\frac{7}{16}$ | $3 \cdot 260$ | $81{ }^{\frac{5}{8}}$ | $3 \cdot 370$ | 1965 | 51，902，697 | 41，594，266 | 82.82 | 4，475，691 |
| 1965 | $84 \frac{11}{10}$ | 80\％ | $83 \frac{1}{2}$ | $81 \frac{15}{16}$ | $3 \cdot 360$ | 815 | $3 \cdot 370$ | $82 \frac{7}{16}$ | $3 \cdot 340$ | $83 \frac{1}{8}$ | $3 \cdot 310$ | 1966 | 49，596，335 | 41，210，129 | 82.11 | 2，768，865 |
| 1966 | $85 \frac{3}{4}$ | $82{ }^{3}$ | 85 | 837 | $3 \cdot 295$ | $84 \frac{1}{8}$ | 3.270 | $821 \frac{15}{18}$ | $3 \cdot 315$ | $84 \frac{5}{8}$ | $3 \cdot 250$ | 1967 | 47，693，165 | 40，849，849 | 82.11 | 1，101，489 |
| 1967 | $89 \frac{13}{18}$ | 85 | 87 | $87 \frac{7}{16}$ | $3 \cdot 145$ | $88 \frac{5}{8}$ | $3 \cdot 105$ | 8818 | 3.090 | 865 | 3.175 | 1968 | 41，440，476 | 35，692，771 | － | 655，250 |
| 1968 | $89 \frac{1}{18}$ | $79 \frac{1}{4}$ | $80 \frac{1}{2}$ | $87 \frac{7}{10}$ | $3 \cdot 145$ | $80 \frac{1}{8}$ | $3 \cdot 430$ | 80 甬 | 3.420 | $80 \frac{5}{8}$ | 3.410 | 1969 | 36，843，317 | 32，143，837 | － | 306，650 |
| 1969 | $81 \frac{1}{4}$ | $76 \frac{3}{16}$ | 81 | 79 7 7 | 3.460 | $765^{\circ}$ | 3.590 | 77 年 | 3.550 | 795 | 3.455 | 1970 | 36，517，384 | 32，723，815 | － | 454，623 |
| 1970 | 90 | 807 | 89 | $83 \frac{10}{18}$ | 3.275 | $85 \frac{1}{8}$ | 3.230 | $88 \frac{7}{18}$ | $3 \cdot 110$ | $88 \frac{5}{8}$ | 3.105 | 1971 | 36，316，101 | 33，641，236 | － | 828，067 |
| 1971 | 98 | $88 \frac{7}{8}$ | 971 | $90 \frac{7}{18}$ | 3.040 | 941 | $2 \cdot 920$ | $95 \frac{15}{16}$ | $2 \cdot 865$ | 975 | 2.815 | 1972 | 36，158，672 | 34，377，779 | － | 603，774 |
| 1972 |  |  |  | $97 \frac{15}{16}$ | $2 \cdot 810$ |  |  |  |  |  |  | 1973 | 35，888，871 | 35，248，060 | － | 901，366 |

（a）Accrued interest included in price．The end－year and mid－monthly prices are based on the middle of the quotations shown in the Official List．
＊The Sinking Fund held other securities from time to time in addition to Guaranteed $2 \frac{3}{4} \%$ Stock．

## $5 \frac{1}{4} \%$ Treasury Stock 1973

The Stock was issued at 99.25 by prospectus dated 10 th September, 1971, as part of the funding operation which was associated with the introduction of new arrangements by the Bank England for the control of credit. The London clearing banks, whose outstanding Specia Deposits totalling $£ 395 \mathrm{mn}$. Were to be repaid on 15 th September, agreed to subscribe for $£ 750 \mathrm{mn}$, in addition to $5 \frac{1}{4} \%$ Treasury Stock 1973 ) which were being issued to a total of $£ 1,300 \mathrm{mn}$.
interest payable 10 th June and 10 th December
The following is quoted from the prospectus :
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Grea Britain and Northern Ireland.
Further, the interest payable on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership Ireland.
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue.
as may be required by the Commissioners of Inland Revenue. unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interes is payable. In addition, 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 inferes purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.'
$£ 550,000,000$ issued for cash at $99 \cdot 25$. (Redemption yield $£ 5 \cdot 615$ ).

| $£ 549,500,000$ | repaid 10th December, 1973 at par. |
| ---: | :--- |
| 500,000 | unclaimed 31st March, 1974 and subsequently repaid. |


(a) Accrued interest not included in price

By prospectus dated 25 th April, 1958, holders of $4 \%$ Conversion Stock, 1957/58 were invited to exchange their holdings for equal amounts of $5 \frac{1}{4} \%$ Conversion Stock 1974 plus a cash payment of $£ 2.500 \%$. The tap in the Stock ended on 8th August, 1959.
$£ 298,937,738$ issued in exchange for $4 \%$ Conversion Stock $1957 / 58$ (approximate yield $£ 5 \cdot 480$ ) and repaid 15 th June, 1974 at par.

| $\begin{gathered} \text { Year ended } \\ 31 \\ \text { DECEMBER } \end{gathered}$ | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1958 | $100 \frac{5}{16}$ | $96 \frac{15}{18}$ | $98 \frac{9}{16}$ |  |  | 975 | £5.475 | 97 | £5.540 | $98 \frac{5}{16}$ | £5.410 | 1959 | £298,937,738 | £39,181,395 |
| 1959 | 1045 | $98 \frac{3}{10}$ | 1013 ${ }^{\frac{3}{8}}$ | $98 \frac{13}{16}$ | £5.360 |  | 5.315 | 995 | 5.285 | $101 \frac{13}{16}$ | 5.070 | 1960 | 298,937,738 | 839,181,395 |
| 1960 | $101 \frac{23}{32}$ | $91 \frac{15}{18}$ | $92 \frac{1}{8}$ | 98 | $5 \cdot 450$ | $95 \frac{11}{16}$ | $5 \cdot 700$ | $92 \frac{15}{16}$ | 6.010 | $92 \frac{1}{16}$ | $6 \cdot 125$ | 1961 | 298,937,738 | 90,119,877 |
| 1961 | 95 $\frac{27}{27}$ | $88 \frac{1}{4}$ | $92 \frac{1}{16}$ | $93 \frac{1}{2}$ | 5.965 | $92 \frac{1}{2}$ | 6.090 | $88 \frac{5}{16}$ | $6 \cdot 615$ | $92 \frac{1}{8}$ | $6 \cdot 165$ | 1962 | 298,937,738 | 92,383,307 |
| 1962 | $105 \frac{7}{16}$ 1049 108 | $91 \frac{1}{8}$ | $100 \frac{7}{8}$ | $91 \frac{1}{4}$ | 6.285 | 915 | 6.255 | $98 \frac{7}{10}$ | $5 \cdot 425$ | 1005 | $5 \cdot 175$ | 1963 | 298,937,738 | 86,083,306 |
| 1964 | 101 | 917 | $100 \frac{3}{8}$ | $98 \frac{1}{8}$ | 5.470 5.430 | $100 \frac{5}{8}$ | $5 \cdot 170$ | 1024 | 4.970 | 9915 | 5.255 | 1964 | 298,937,738 | 87,293,306 |
| 1965 | $94 \frac{3}{8}$ | 891 | $91 \frac{3}{4}$ | $92 \frac{16}{18}$ | 6.400 | 90 98 | 5.505 6.690 | 9618 <br> 915 <br> 18 | 5.695 6.560 | 921 | 6.255 6.540 | 1965 | 298,937,738 | 48,424,406 |
| 1966 | $93 \frac{3}{4}$ | $87 \frac{3}{4}$ | 917 | $90{ }^{\frac{7}{8}}$ | 6.710 | $90 \frac{8}{8}$ $90 \frac{3}{16}$ | 6.690 6.865 | $91 \frac{1}{16}$ $87 \frac{15}{16}$ | 6.560 7.310 | $91 \frac{11}{18}$ $90 \frac{11}{16}$ | 6.540 6.860 | 1966 | $298,937,738$ $298,937,738$ | 43,443,180 |
| 1967 | $96 \frac{1}{2}$ | $88 \frac{5}{8}$ | $89 \frac{3}{4}$ | $93 \frac{3}{16}$ | $6 \cdot 440$ | 927 | 6.515 | 921 | 6.690 | 89 \% $\frac{3}{18}$ | 7.370 | 1968 | 298,937,738 | 46,949,668 |
| 1968 | 921 $\frac{1}{2}$ | $87 \frac{1}{2}$ | $88 \frac{1}{8}$ | $89 \frac{1}{2}$ | 7.380 | $88 \frac{1}{2}$ | $7 \cdot 685$ | $89 \frac{11}{18}$ | $7 \cdot 490$ | $88 \frac{3}{16}$ | 7.945 | 1969 | 298,937,738 | 22,527,503 |
| 1969 | $89 \frac{3}{4}$ | 83 | $88 \frac{1}{8}$ | $86 \frac{5}{18}$ | $8 \cdot 535$ | $84 \frac{3}{10}$ | 9.270 | 861 | 8.855 | 87 185 | $8 \cdot 540$ | 1970 | 298,937,738 | 63,527,503 |
| 1970 | $94 \frac{3}{4}$ | $87 \frac{1}{2}$ | 937 | 89 21 ${ }_{31}$ | 8.170 | 92 | 7.605 | 93 27 ${ }_{32}$ | $7 \cdot 145$ | $93 \frac{3}{4}$ | $7 \cdot 310$ | 1971 |  |  |
| 1971 | $100 \frac{3}{4}$ | $93 \frac{5}{8}$ | $100 \frac{7}{10}$ | $94 \frac{3}{4}$ | 7.085 | 97 | 6.365 | $93 \frac{1}{32}$ <br> 98 <br> 32 | 6.020 | $100 \frac{5}{16}$ | 7.310 5.115 | 1971 | $298,937,738$ $298,937,728$ | $\begin{aligned} & 76,233,886 \\ & 43,768,500 \end{aligned}$ |
| 1972 | $101 \frac{1}{16}$ | $95^{\circ}$ | $96 \frac{5}{16}$ | $100 \frac{7}{32}$ | $5 \cdot 140$ | $97 \frac{23}{32}$ | 6.500 | $96 \frac{31}{32}$ | 7.115 | $96 \frac{25}{32}$ | $7 \cdot 585$ | 1973 | 298,937,738 | 79,442,385 |
| 1974 | $98 \frac{16}{16}$ | 951 | $97 \frac{5}{32}$ | $96 \frac{19}{32}$ $98 \frac{9}{32}$ | $\begin{array}{r} 8 \cdot 160 \\ 12 \cdot 030 \end{array}$ | $98 \frac{1}{32}$ | 7.335 | $96 \frac{1}{16}$ | $10 \cdot 850$ | $97 \frac{1}{32}$ | 11.530 | 1974 | 298,937,738 | 57,511,251 |

(a) Accrued interest included in price until 15th June, 1969.

## 5눌 Treasury Stock 1974

The Stock was issued at 98.69 by prospectus dated 10 th September, 1971, as part of the funding operation referred to under $5 \frac{1}{4} \%$ Treasury Stock 1973
interest payable 10 th March and 10 th September.
The following is quoted from the prospectus :
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposcs of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under the claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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."
$£ 400,000,000$ issued for cash at 98.69 (redemption yield $£ 5.980$ ) and repaid 10 th September, 1974 at par.

(a) Accrued interest not included in price.

## 63\% Treasury Stock 1974

The Stock was issued at $98 \frac{1}{4}$ by prospectus dated 6th August, 1970. The tap in the Stock ended on 7th January, 1971.
interest payable 11 th June and 11th December.
The following is quoted from the prospectus :
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be made in such form Applications for exe Commissioners of Inland Revenue.
as may be required by the Commill not entitle a person to claim repayment of tax deducted from interest These exemptions will not entitle a person to claime time limit provided for such claims under unless the claim to such repayment is made Taxes Management Act 1970, Section 43 (1), no such income tax law ; under the provimit if it is made within six yeais from the date on which the interes is payable. In addition, 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 Unite 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 person domiciled, resident, or ordinarily resident in the any such provision, it falls to be treated ther vill not be exempt from income tax purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.'
$£ 300,000,000$ issued for cash at $98 \frac{1}{4}$ (redemption yield $£ 7 \cdot 230$ ) and repaid 11 th December, 1974 at par.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 <br> MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1970 | $98 \frac{11}{18}$ | $96 \frac{9}{32}$ | $96 \frac{9}{32}$ |  |  | $100{ }^{21}$ | £6.535 | 981012210232 | $\begin{array}{r} £ 7.225 \\ 6.080 \end{array}$ | $96 \frac{13}{32}$$103 \frac{19}{32}$ | $\begin{array}{r} £ 7 \cdot 815 \\ 5 \cdot 420 \end{array}$ | $\begin{aligned} & 1971 \\ & 1972 \end{aligned}$ | $\begin{array}{r} £ 300,000,000 \\ 300000000 \end{array}$ | £29,300,000$39,240,000$ |
| 1971 | $104 \frac{18}{32}$ | $96{ }_{4}$ | 1031 | $98 \frac{27}{32}$ | £7.100 |  |  |  |  |  |  |  |  |  |
| 1972 | $104 \frac{3}{16}$ | $96 \frac{7}{8}$ | $97 \frac{1}{16}$ | 103 ${ }^{\frac{1}{2}}$ | $5 \cdot 345$ | $99 \frac{23}{32}$ | 6.890 | $98 \frac{1}{8}$ | 7.665 | $\begin{aligned} & 97 \frac{15}{32} \\ & 95 \frac{1}{16} \end{aligned}$ | $\begin{array}{r} 8.155 \\ 11.495 \end{array}$ | $\begin{aligned} & 1973 \\ & 1974 \end{aligned}$ | $300,000,000$ | $\begin{aligned} & 76,740,000 \\ & 73,340,000 \end{aligned}$ |
| 1973 | 991 ${ }^{1}$ | $94 \frac{3}{8}$ | $95 \frac{15}{16}$ | $97 \frac{11}{16}$ | 8.190 | $98 \frac{19}{32}$ | 7.730 | 95 ${ }^{\frac{2}{32}}$ | $10 \cdot 310$ |  |  |  |  |  |
| 1974 |  |  |  | $96 \frac{1}{2}$ | 11.760 | $97 \frac{3}{32}$ | 11.835 | $98 \frac{29}{32}$ | $11 \cdot 310$ |  |  |  |  |  |

(a) Accrued interest not included in price.

## 6\% Treasury Stock 1975

The Stock was issued at 98.50 by prospectus dated 9 th July, 1971. The tap in the stock ended October, 1971
interest payable 1st February and 1st August.
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income ax law; under the provisions of the Taxes Management Act 1970, Section 43 (1) no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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.'

| $£ 500,000,000$ | issued for cash at $98 \cdot 50$. (Redemption yield $£ 6 \cdot 480$ ). |
| ---: | :--- |
| $£ 99,600,000$ <br> 400,000 | repaid 1st February, 1975 at par. |
| $£ 500,000,000$ |  |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1971 | $102 \frac{3}{32}$ | 971 $\frac{1}{2}$ | 100 年 |  |  |  |  | $98{ }^{\frac{29}{32}}$ | £6.360 | 1005 | $£ 5.775$ | 1972 | £500,000,000 | £65,000,000 |
| 1972 | 102 | $94 \frac{19}{32}$ | 95118 | $101 \frac{5}{32}$ | £5.550 | $96 \frac{31}{32}$ | £7. 285 | $95 \frac{15}{32}$ | 8.120 | $95 \frac{15}{32}$ | 8.355 | 1973 | 500,000,000 | 122,100,000 |
| 1973 | 98 | 923 | $94 \frac{19}{32}$ |  | 8.425 | $97 \frac{23}{32}$ | 7.495 | $94 \frac{1}{2}$ | 10.355 | $93{ }^{29}$ | 11.890 | 1974 | 500,000,000 | 122,500,000 |
| 1974 | 991 | 941 $\frac{1}{8}$ | 99.54 | $95 \frac{19}{32}$ | 11.345 | $96 \frac{19}{32}$ | 11.720 | $98 \frac{7}{32}$ | $10 \cdot 625$ | 991 | $11 \cdot 050$ | 1975 | 400,000 |  |

(a) Accrued interest not included in price.

## 8\% Treasury Stock 1975

The Stock was issued at 99.75 by prospectus dated 2nd May, 1973. The tap in the stock ended
on 21st September, 1973.

## interest payable 15 th May and 15 th November

The following is quoted from the prospectus
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is sem all United Kingdom persons who are neither domiciled nor ordinarily resident in the United Keneficial ownership of Furthorthern Ireland
Further, the interest payable on Stock of this issue will be exempt from United Kingdom income ax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Preland Kingdom if thes of the preceding paragraphs, persons are not ordinarily resident in the United income tax.

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unles the claim to such repayment is made within the time limit provided for such claims under incom tax law ; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such com will be outside this time limit if it is made within six years from the date on which the interes is payable. In addition, 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 futation 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
$\xlongequal{£ 450,000,000}$ issued for cash at 99.75 (redemption yield $£ 8.155$ ) and repaid 15 th May, 1975 and subsequently at par.

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1973 | 9915 | 93 3 32 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 | 995 | $95 \frac{1}{4}$ | $99 \frac{1}{32}$ | $96 \frac{9}{16}$ | £11.230 | 993 ${ }^{\text {9 }}$ | $£ 8.150$ 11.375 | $95 \frac{21}{32}$ | £10.930 | $94 \frac{7}{8}$ | $£ 12.050$ | 1974 | £450,000,000 | £51,860,000 |

## 3\% Savings Bonds 1965-75

The Stock was issued at 100 by prospectus dated Sth August, 1944, following the ending of the tap in $3 \%$ Savings Bonds $1960 / 70$. The list of applications remained open from 6 th August, 1944, until 15th December, 1945.
Further issue :
$£ 15,762,546$ on 1st March, 1949, as compensation under the Cable \& Wireless Act, 1946.
interest payable 15 th February and 15 th August.
The following is quoted from the prospectus:
"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 These exemptions will not apply rade or business carried on in the United Kingdom. Moreover purposes of the prewance 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."
$£ 1,057,390,983$ issued for cash at 100
15,762,546 created under the Cable and Wireless Act 1946.

## £1,073,153,529

£195,138 cancelled.
1,072,958,391 repaid 15 th August, 1975 and subsequently at par.
£1,073,153,529

| $\begin{gathered} \text { Year ended } \\ 31 \\ \text { DECEMBER } \end{gathered}$ | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  |  | ne |  | mber |  | mber |  |  |  |
| $\begin{aligned} & 1944 \\ & 1945 \end{aligned}$ | $\begin{aligned} & 100 \frac{1}{2} \\ & 101 \frac{13}{16} \end{aligned}$ | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | $101 \frac{18}{16}$ | $99 \frac{3}{4}$ | $£ 3.010$ | $99 \frac{10}{10}$ | £3.015 | 993 ${ }^{\frac{3}{4}}$ | £3.010 | 997 | $£ 3.005$ | $\begin{aligned} & 1945 \\ & 1946 \end{aligned}$ | $\begin{array}{r} £ 194,279,274 \\ 1,057,390,883 \end{array}$ | $\begin{aligned} & £ 2,180,621 \\ & 82,264,662 \end{aligned}$ |
| 1946 | $111 \frac{9}{16}$ | $100 \frac{5}{8}$ | 1103 | 103 $\frac{1}{2}$ | $\left\{\begin{array}{l} 2.765 \\ 2.825 \end{array}\right.$ | $105 \frac{3}{10}$ | $\left\{\begin{array}{l}2.655 \\ 2.740\end{array}\right.$ | $106 \frac{13}{18}$ | $\left\{\begin{array}{l}2.540 \\ 2.660\end{array}\right.$ | 110 | $\left\{\begin{array}{l}2 \cdot 340 \\ 2 \cdot 510\end{array}\right.$ | 1947 | 1,057,390,883 | 159,324,595 |
| 1947 | $111 \frac{18}{18}$ | 967 | 101 $\frac{3}{8}$ | $106 \frac{5}{16}$ | $\left\{\begin{array}{l}2.570 \\ 2.685\end{array}\right.$ | 1061 $\frac{1}{8}$ | $\left\{\begin{array}{l}2.575 \\ 2.690\end{array}\right.$ | 99 | 3.055 | $99 \frac{15}{16}$ | 3.000 | 1948 | 1,057,388,183 | 176,591,536 |
| 1948 | 103 ${ }^{\frac{1}{8}}$ | $96 \frac{1}{2}$ | 10213 | $99 \frac{13}{16}$ | 3.010 | $99 \frac{3}{16}$ | 3.045 | $100 \frac{3}{4}$ | 2.960 | $101 \frac{118}{18}$ | 2.910 | 1949 | 1,073,149,729 | 189,335,312 |
| 1949 | $103 \frac{3}{16}$ | $88 \frac{3}{4}$ | $94 \frac{5}{8}$ | $101 \frac{13}{16}$ | 2.900 | $100 \frac{1}{4}$ | 2.990 | $93 \frac{9}{18}$ | 3.375 | 937 | 3.360 | 1950 | 1,073,149,729 | 159,801,517 |
| 1950 | 987 | $91 \frac{3}{8}$ | 967 | $92 \frac{5}{16}$ | 3.455 | $94 \frac{5}{16}$ | $3 \cdot 340$ | 9518 | $3 \cdot 245$ | $95 \frac{3}{4}$ | $3 \cdot 250$ | 1951 | 1,073,142,229 | 165,832,210 |
| 1951 | $97 \frac{1}{8}$ | $82 \frac{1}{2}$ | $83 \frac{3}{4}$ | $921 \frac{15}{18}$ | 3.430 | $89 \frac{1}{2}$ | $3 \cdot 660$ | 89 \% | 3.660 | $83 \frac{3}{4}$ | 4.075 | 1952 | 1,073,139,743 | 161,008,064 |
| 1952 | $84 \frac{1}{2}$ | $78 \frac{1}{8}$ | 83 9 ${ }^{16}$ | $80 \frac{3}{4}$ | $4 \cdot 310$ | $79 \frac{1}{16}$ | $4 \cdot 460$ | $83{ }^{1}$ | $4 \cdot 140$ | $82 \frac{11}{16}$ | $4 \cdot 190$ | 1953 | 1,073,139,243 | 161,013,760 |
| 1953 | $89 \frac{11}{16}$ | $82 \frac{5}{18}$ | $89 \frac{1}{10}$ | $84 \frac{7}{18}$ | 4.060 | $85 \frac{13}{16}$ | 3.965 | $87 \frac{1}{16}$ | 3.880 | 88 | 3.815 | 1954 | 1,073,020,899 | 161,040,318 |
| 1954 | 961 | $87 \frac{5}{8}$ | $93 \frac{3}{4}$ | $88 \frac{11}{16}$ | 3.775 | $90 \frac{13}{16}$ | $3 \cdot 630$ | 945 | $3 \cdot 360$ | $93 \frac{5}{8}$ | 3.435 | 1955 | 1,073,018,499 | 151,223,074 |
| 1955 | $94 \frac{7}{16}$ | $75 \frac{1}{4}$ | $79 \frac{1}{2}$ | $87 \frac{3}{4}$ | 3.875 | $83 \frac{3}{8}$ | $4 \cdot 235$ | $76 \frac{5}{8}$ | $4 \cdot 840$ | 78. | 4.670 | 1956 | $1,073,018,499$ | $153,137,525$ |
| 1956 | $79 \frac{3}{4}$ | $71 \frac{3}{4}$ | $74 \frac{3}{8}$ | $75 \frac{3}{16}$ | 5.015 | $73 \frac{13}{16}$ | $5 \cdot 165$ | $72 \frac{1}{2}$ | $5 \cdot 325$ | $71 \frac{13}{18}$ | $5 \cdot 415$ | 1957 | 1,073,018,499 | 151,334,367 |

(a) Accrued interest included in price
(b) Yields in italics are to the earliest redemption date.

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1957 |  |  |  |  | £4．975 |  |  |  |  |  |  |  |  |  |
| 1958 | $75 \frac{1}{8}$ | $69 \frac{3}{18}$ | $75$ | $70 \frac{7}{16}$ | 5．700 | $72 \frac{3}{16}$ | E5．530 5.535 | $68 \frac{15}{16}$ $72 \frac{13}{16}$ | £5．830 5.485 | 68 73 16 |  | 1958 | £1，073，018，499 $1,073,010,669$ | £154，141，345 |
| 1959 | $79 \frac{3}{18}$ | $74 \frac{15}{15}$ | 77 | 753 | 5.220 | $75 \frac{16}{8}$ | 5．290 | － $72 \frac{15}{16}$ | 5.485 5.315 | $73 \frac{4}{4}$ <br> 765 | $\begin{aligned} & 5 \cdot 460 \\ & 5 \cdot 200 \end{aligned}$ | $\begin{aligned} & 1959 \\ & 1960 \end{aligned}$ | $1,073,010,669$ $1,073,003,466$ | $\begin{aligned} & 167,143,154 \\ & 175,730,225 \end{aligned}$ |
| 1960 | $77 \frac{5}{10}$ | $70 \frac{1}{8}$ | $71 \frac{1}{2}$ | $73 \frac{11}{16}$ | 5.565 | $71 \frac{13}{16}$ 7 | 5.820 | $71 \frac{16}{8}$ | 5．945 | 70\％ | 5.200 6.060 | 1960 | $1,073,003,466$ $1,073,003,466$ | $175,730,225$ $177,433,199$ |
| 1961 | $721 \frac{15}{18}$ | 66 | $71 \frac{9}{16}$ | $70 \frac{15}{18}$ | 6.055 | $70 \frac{3}{16}$ | $6 \cdot 190$ | $67 \frac{9}{16}$ | $6 \cdot 600$ | $70 \frac{7}{10}$ | $6 \cdot 245$ | 1962 | 1，073，000，466 | $177,433,199$ $170,473,728$ |
| 1962 | $83 \frac{7}{8}$ | $70 \frac{3}{8}$ | $82 \frac{1}{8}$ | $70 \frac{15}{15}$ | 6.235 | $71 \frac{3}{16}$ | 6.245 | $78 \frac{5}{16}$ | 5．350 | $80 \frac{9}{16}$ | $5 \cdot 100$ | 1963 | 1，073，003，359 | 177，036，805 |
| 1964 | $84 \frac{18}{10}$ | $77 \frac{3}{4}$ | $81 \frac{1}{2}$ | $78 \frac{7}{10}$ | $5 \cdot 405$ | $81 \frac{1}{2}$ | 5.055 | 83 年 | $4 \cdot 840$ | $80 \frac{1}{4}$ | $5 \cdot 290$ | 1964 | 1，072，999，756 | 189，328，326 |
| 1965 | $76{ }^{\text {8 }}$ | 71 ${ }^{7}$ | 74， | 79 10 | 5.490 | $78 \frac{3}{16}$ | $5 \cdot 660$ | $77 \frac{118}{18}$ | $5 \cdot 790$ | $74 \frac{1}{2}$ | $6 \cdot 325$ | 1965 | 1，072，991，200 | 144，568，976 |
| 1966 | $76 \frac{3}{4}$ | $70 \frac{1}{81}$ | $76 \frac{118}{18}$ |  | 6.810 | $72 \frac{1}{8}$ <br> 73 <br> 188 | 6.855 7.030 | $74 \frac{1}{4}$ | 6.570 7.465 | $74 \frac{7}{16}$ | $6 \cdot 625$ | 1966 | 1，072，991，200 | 154，198，852 |
| 1967 | $79 \frac{5}{16}$ | $74 \frac{1}{8}$ | $76{ }^{10}$ | 7718 | 6.510 | 763 | 7.030 6.755 | $71 \frac{5}{16}$ | 7.465 6.870 | $74 \frac{3}{8}$ | 6.990 7.475 | 1967 | 1，072，991，200 | 159，753，736 |
| 1968 | 7618 | $73 \frac{5}{8}$ | 747 | $75 \frac{1}{16}$ | 6.510 7.440 | 74 | 6.755 7.810 | 765 | 6.870 7.635 | $74 \frac{1}{4}$ 737 768 | 7.475 8.160 | 1968 | 1，072，991，200 | 177，325，075 |
| 1969 | $78 \frac{5}{16}$ | $71 \frac{1}{2}$ | 7715 | 723 | 8.760 | $72 \frac{7}{16}$ | 8.910 | $74 \frac{1}{4}$ | 7.635 8.645 |  | 8.160 8.355 | 1969 | 1，072，991，200 | 203，331，767 |
| 1970 | 8515 | $76 \frac{1}{8}$ | $84 \frac{18}{32}$ | 807 | 7.460 | $81 \frac{15}{18}$ | 8.910 7.260 | $74 \frac{5}{16}$ 85 | 8.645 6.540 | $76 \frac{3}{16}$ $84 \frac{5}{16}$ | 8.355 6.995 | 1970 | $1,072,991,200$ $1,072,963,100$ | $134,486,406$ $80,259,997$ |
| 1971 | 99 雨 | $84 \frac{1}{4}$ | $93 \frac{5}{8}$ | $86 \frac{1}{3 \times 2}$ | 6.715 | $88 \frac{19}{32}$ | 6.145 | $90 \frac{19}{32}$ | $5 \cdot 710$ | $92{ }^{\text {292 }}$ | $5 \cdot 150$ | 1972 |  | $80,259,997$ $48,084,814$ |
| 1972 | $96 \frac{15}{16}$ | $87 \frac{5}{32}$ | $88 \frac{5}{16}$ | 94 | 4.940 | $893 \frac{31}{32}$ | 6.565 | $88 \frac{13}{32}$ | 7.505 | 88 29 ${ }^{29}$ | 7.675 | 1973 | 1，072，963，099 | $\begin{aligned} & 48,084,814 \\ & 48,161,551 \end{aligned}$ |
| 1973 | $92 \frac{15}{18}$ | 88 | $90 \frac{3}{8}$ | $90^{\frac{29}{32}}$ | 7.175 | 9131 | 7.065 | $89 \frac{13}{16}$ | 8.900 | $89 \frac{1}{4}$ | $10 \cdot 160$ | 1974 | $\begin{aligned} & 1,072,958,391 \\ & 1,072,958,391 \end{aligned}$ | $\begin{aligned} & 48,161,551 \\ & 22,476,022 \end{aligned}$ |
| 1974 | 957 | 90 | 951 | $91 \frac{3}{32}$ | 9.900 | 93 年 | 9.075 | $94 \frac{1}{32}$ | 9.985 | $94 \frac{29}{32}$ | $11 \cdot 135$ | 1975 | $1,072,958,391$ | 22，476，022 |
| 1975 |  |  |  | 971 | 9.890 | $98 \frac{31}{32}$ | $9 \cdot 490$ | ${ }_{32}$ |  | ${ }^{32}$ |  | 1975 |  |  |

（a）Accrued interest included in price until 15th August， 1970.

## 6⿺辶 $\%$ Exchequer Stock I 976

The Stock was issued at 95.50 by prospectus dated 17th February，1971．The tap in the stock ended on 8th July， 1971.

## interest payable 1st March and 1st September．

The following is quoted from the prospectus
＂Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation，present or future，so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income tax，present or future，so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland． For the purposes of the preceding paragraphs，persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue．
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law；under the provisions of the Taxes Management Act 1970，Section 43 （1），no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable．In addition，these exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade subject to the provisions of any law， Kingdom．Moreover，the allowance of the exemptions is subject to the provisions of by persons present or future，of the United Kingdom 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．＂
$£ 600,000,000$ issued for cash at $95 \cdot 50$（redemption yield $£ 7 \cdot 600$ ）and repaid 1st March， 1976 and subsequently at par．

| Year ended 31 DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1971 \\ & 1972 \end{aligned}$ | $\begin{array}{r} £ 600,000,000 \\ 600,000,000 \end{array}$ | £25，000，000 |
| 1971 | $103 \frac{3}{16}$ | $95 \frac{17}{32}$ $92 \frac{1}{16}$ | $\begin{array}{r}101 \frac{10}{10} \\ 93 \\ 983 \\ \hline 13\end{array}$ | $95 \frac{32}{32}$ 10129 | £ 7.580 5.950 | 97 $96 \frac{1}{16}$ | £ 7.210 7.725 | 99 ${ }^{\frac{9}{16}}$ | £6．620 8.685 | $101 \frac{21}{32}$ 93 $\frac{18}{18}$ 8 | £6．045 8.750 | $\begin{aligned} & 1972 \\ & 1973 \end{aligned}$ | $600,000,000$ $600,000,000$ | £25，000，000 $36,000,000$ |
| 1973 | $95 \frac{3}{4}$ | $87 \frac{15}{16}$ | 905 |  | 9.135 | $94 \frac{3}{4}$ | 8.710 | $90{ }^{\frac{13}{32}}$ | 11.075 | $89 \frac{7}{16}$ | 12.080 | 1974 | 600，000，000 | 93，750，000 |
| 1974 | $96 \frac{5}{18}$ | $89 \frac{3}{10}$ | $94 \frac{9}{16}$ | $90 \frac{31}{32}$ | 11.805 | 92 年 | 11.380 | $94 \frac{7}{8}$ | 10.395 | $94 \frac{1}{8}$ | 11.845 | 1975 | 600，000，000 |  |
| 1975 | 99.85 | $94 \frac{21}{32}$ | 99.29 | 971 | 9.520 | $98 \frac{3}{32}$ | $9 \cdot 255$ | $98 \frac{9}{32}$ | 10.460 | $99 \frac{1}{32}$ | $11 \cdot 120$ |  |  |  |

（a）Accrued interest not included in price．

# 6 $\frac{1}{2} \%$ Treasury Loan 1976 

The Stock was issued at 100 by prospectus dated 15 th June, 1965. At the same time holders of $3 \%$ Savings Bonds $1955 / 65$ were invited to exchange their holdings as on 15 th August, 1965, for $6 \frac{1}{2} \%$ Exchequer Loan 1969, and holders of $3 \%$ Savings Bonds 1955/65 were also invited to exchange into this stock).
Further issue :
Cash offer at 94.25 by prospectus dated 7th January, 1971
The tap in the first tranche ended on 27th October, 1965, and on 16th February, 1971, in the second.
interest payable 15 th February and 15 th August.
The following is quoted from the prospectus :
"Stock and Bonds of (this) issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock or Bonds are in th 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 on Stock or Bonds of (this) issue will be exempt from United beneficial lncomership of persons who are not ordinarily resident in the Snited King are in the Britain and Northern Ireland.

For the purposes of the preceding paragraphs persons are not ordinarily resident in the United
Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom Income King Tax.
Applications for exemption from United Kingdom Income Tax should, in the case of interest on registered Stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer Bond coupons will be paid without deduction of United Kingdom Income Ta of Inlanpanied by a declaration of ownership in such form as may be required by the Commissioners
unless the claim to sur not entitle a person to claim repayment of tax deducted from interest Income Tax law ; under the provisions of the Income Tax Act 1952, Section 507, no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 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, 1976.

## £100,000,000

$200,034,344$ issued for cash at 100 .
$600,000,000$ issued in exchange for $3 \%$ Savings Bonds $1955 / 65$. (Approximate yield $£ 6 \cdot 485$ )
$£ 900,034,344$

cancelled.
$\begin{aligned} & \text { 91,600 } \text { cancelled. } \\ & \text { 9032, } \\ & \text { outstanding 31st March, } 1975 .\end{aligned}$
£900,034,344

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1965 | 102 $\frac{1}{2}$ | $99 \frac{3}{16}$ | $101 \frac{3}{4}$ |  |  | 997 | £6.515 | 99 ${ }^{\frac{1}{8}}$ | £6.610 | $99 \frac{3}{16}$ | £6.605 | 1966 | £300,034,344 | £11,180,271 |
| 1966 | 1023 | $94 \frac{3}{16}$ | $102 \frac{3}{16}$ | 987 | £6.655 | 975 ${ }^{\frac{5}{8}}$ | 6.830 | 95 | 7.210 | $98 \frac{1}{2}$ | $6 \cdot 705$ | 1967 | 300,034,344 | 14,473,374 |
| 1967 | 104 ${ }^{\frac{1}{8}}$ | $97 \frac{1}{10}$ | $98 \frac{5}{10}$ | $101 \frac{3}{16}$ | $6 \cdot 335$ | 100 | 6.505 | $99 \frac{3}{8}$ | $6 \cdot 590$ | $95 \frac{7}{18}$ | $7 \cdot 210$ | 1968 | 300,034,344 | 9,944,953 |
| 1968 | 98 \% | 927 | $95 \frac{5}{8}$ | $95 \frac{1}{2}$ | $7 \cdot 225$ | 941 $\frac{1}{8}$ | 7.470 | $95 \frac{9}{16}$ | 7.240 | $93 \frac{1}{8}$ | $7 \cdot 705$ | 1969 | 300,034,344 | 5,858,051 |
| 1969 | 95砏 | $88 \frac{3}{8}$ | 92 年 | $90 \frac{5}{16}$ | $8 \cdot 280$ | 873 ${ }^{\frac{3}{8}}$ | 8.915 | $89 \frac{5}{16}$ | 8.575 | $891 \frac{13}{16}$ | 8.525 | 1970 | 300,034,344 | 6,953,782 |
| 1970 | $97 \frac{15}{18}$ | 89 | $96 \frac{1}{4}$ | $91{ }^{7}$ | 8.250 |  | 7.810 | $95 \frac{13}{16}$ | 7.380 | 935 | 7.910 | 1971 | 900,034,344 | 31,351,723 |
| 1971 | 1034 | 923 | $101 \frac{1}{16}$ | $94 \frac{3}{8}$ | 7.790 | $96 \frac{7}{18}$ | 7.350 | $99 \frac{1}{2}$ | 6.610 | $101 \frac{11}{18}$ | 6.070 | 1972 | 900,034,344 | 63,672,881 |
| 1972 | $103 \frac{1}{10}$ | 92 | $92 \frac{7}{16}$ | $101 \frac{29}{32}$ | 6.000 | $96 \frac{1}{32}$ | $7 \cdot 630$ | $92 \frac{3}{4}$ | 8.720 | 92 27 | 8.820 | 1973 | 900,034,344 | 69,847,676 |
| 1973 | $94 \frac{3}{4}$ | $85{ }^{3}$ | $89$ | $92 \frac{5}{10}$ | 9.180 | 93 9 $\frac{9}{16}$ | 8.880 | $89 \frac{3}{8}$ | 10.845 | $87 \frac{1}{2}$ | 12.105 | 1974 | $900,034,344$ | 108,798,530 |
| 1974 | 947 | $87 \frac{7}{8}$ | $92{ }^{\frac{3}{16}}$ | 88 31 | 11.895 | $90 \frac{9}{16}$ | 11.545 | $92{ }^{\frac{27}{32}}$ | 10.720 | $92 \frac{1}{16}$ | 11.865 | 1975 | 900,032,744 |  |
| 1975 | $98 \frac{5}{16}$ | $91 \frac{15}{16}$ | $97 \frac{11}{32}$ | $95 \frac{9}{32}$ | $10 \cdot 155$ | $97 \frac{1}{32}$ | 9.250 | $96{ }^{\frac{25}{5}}$ | 10.230 | $961 \frac{15}{16}$ | $11 \cdot 305$ |  |  |  |
| 1976 |  |  |  | $99 \frac{18}{16}$ | $8 \cdot 690$ | $99 \frac{3}{16}$ | 11-100 |  |  |  |  |  |  |  |

(a) Accrued interest included in price until 15th August, 1971.

## \% Victory Bonds

Redeemable at par by a cumulative Sinking Fund operating by means of annual drawings commencing ist September, 1920

The Stock was issued by prospectus dated 12 th June, 1919, as follows
(a) For cash at 85.
(b) British Government Treasury Bills issued prior to 1st June, 1919, were 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 were so applied.
(c) Holdings of the undermentioned issues were accepted at par as the equivalent of cash in payment for fully-paid allotments :
$4 \frac{1}{2} \%$ War Loan 1925/45
$5 \%$ Exchequer Bonds 1919, 1920, 1921 and 1922
6\% Exchequer Bonds 1920
$4 \%$ National War Bonds 1st, 2nd and 3rd Serie
$5 \%$ National War Bonds 1st, 2nd and 3rd Series.
NTEReSt Payable 1st March and 1st September.
The following is quoted from the prospectus
"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, 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 from British Income Tax, present or future, so long as it is shown in the manner directed by the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where Bonds are in the bencficial ownership of a person entitled to exemption under these
provisions, the relative coupons will be paid without deduction for Income Tax or other taxes i accompanied by a declaration of ownership in such form as may be required by the Treasury."

REDEMPTION The Government undertake to set aside at the close of each half-year a sum equal to 21 per cent. on the nominal amount of the Bonds originally created. After deductin herefrom the amount required for payment of interest on the Bonds for the half-year, the balanc of the sum so set aside will be carried to a Sinking Fund which will be applied by means of annua drawings to the redemption of the Bonds at par (including Bonds which have been surrendered to he Commissioners of Inland Revenue for death duties as hereinater provided), the Bonds to be edeemed 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 fo redemption on each occasion will be advertised in the London Gazette not less than two month prior to the date of redemption. Interest on Bonds drawn for repayment will cease from th date on which the Bonds become repayable. The first drawing will be that for the Bonds to be redeemed on 1st September, 1920.
DEATH DUTIES Bonds of this issue will be accepted at their face value by the Commissioners Inland Revenue as the equivalent of cash with due adjustment on account of interest i 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 mmediately preceding the date of death. Bonds surrendered under these provisions will be held fo account of His Majesty's Government until drawn for redemption as provided in the preceding paragraph.
FINANCE ACT, 1928 (Section 26). The interest from time to time payable to the Nationa 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 ection 2 of the said Act is required to be set aside at the close of each half-year shall be reduce by an 2 of the sal to the amount of the interrst which would but for this section have been by an amount equal to the amount of the interest which would but for this section have been
$£ 287,919,088$ issued for cash at 85 (redemption yield $£ 4.950$ ) and in exchange for Treasury Bills.
601,212 issued in exchange for $4 \frac{1}{2} \%$ War Loan 1925/45.
4,287,950 " " " " $5 \%$ Exchequer Bonds 1919, 1920, 1921 and 1922
$5,101,990$ " " " $6 \%$ Exchequer Bonds 1920.
4,214,514 " " " $\quad 4 \%$ National War Bonds 1st, 2nd and 3rd series.
$57,407,091 \quad$ " $\quad$ " $5 \%$ National War Bonds 1st, 2nd and 3rd series.

## $£ 359,531,845$

## $£ 343,629,045$ reductions by sinking fund drawings.

$12,894,145$ held in Death Duties Surrendered Securities Account awaiting repayment by drawings.
3,008,655 marketable balance 31st March, 1975.


[^20]4\％Victory Bonds Continued

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields（b） |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Marketable balance <br> （c） | Annual drawings for repayment at par | Surrendered for death duties | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |  |  |  |
| 1940 | $112{ }^{\frac{7}{16}}$ | $105 \frac{13}{18}$ | $112 \frac{1}{18}$ | $109 \frac{7}{18}$ | £3．360 | 1073 | £3．490 | $109 \frac{13}{16}$ | £3－330 | $110 \frac{15}{18}$ | £3－255 | 1941 | £302，065，145 | £189，822，880 | £3，938，300 | － | £119，664，055 |
| 1941 | $114 \frac{3}{8}$ | 110 ${ }^{\frac{3}{8}}$ | $114 \frac{5}{16}$ | $110 \frac{7}{8}$ | 3.250 | $110{ }^{\frac{5}{16}}$ | 3.280 | 1123 $\frac{1}{8}$ | $3 \cdot 155$ | $112 \frac{7}{8}$ | $3 \cdot 110$ | 1942 | 297，968，645 | 187，136，635 | 4，096，500 | － | $\begin{array}{r} 219,064,055 \\ 120,529,605 \end{array}$ |
| 1942 | 1155 | $112 \frac{3}{4}$ | $114 \frac{1}{18}$ | $113 \frac{1}{18}$ | 3.090 | 113 $\frac{5}{10}$ | 3.070 | 1145 | $2 \cdot 990$ | 1123 | $3 \cdot 105$ | 1943 | 293，707，945 | 184，601，905 | 4，260，700 | － | 134，762，455 |
| 1943 | 115 $\frac{1}{8}$ | 1125 | $113 \frac{9}{18}$ | $113 \frac{18}{18}$ | 3.025 | 1123 ${ }^{\frac{3}{8}}$ | $3 \cdot 110$ | $112 \frac{13}{16}$ | 3.090 | 112 年 | $3 \cdot 100$ | 1944 | 289，277，045 | 181，714，055 | 4，430，900 |  | 133，559，460 |
| 1944 | 114 | 1113 ${ }^{\frac{3}{8}}$ | 1137 | 1113 | $3 \cdot 140$ | $111 \frac{1}{4}$ | $3 \cdot 170$ | $111 \frac{13}{16}$ | $3 \cdot 135$ | $112 \frac{1}{16}$ | 3.070 | 1945 | 284，669，845 | 178，876，345 | 4，607，200 | － | $124,566,745$ |
| 1945 | $114{ }^{5}$ | $112 \frac{3}{4}$ | $113 \frac{5}{10}$ | $113{ }^{\frac{9}{10}}$ | 2.990 | 11212 | 3.060 | 113 | 3.010 | $111 \frac{15}{16}$ | 3.090 | 1946 | 279，877，345 | 175，956，365 | 4，792，500 | － | 122，464，370 |
| 1947 | 123 $123 \frac{5}{8}$ | 113 <br> 109 <br> 109 <br> 1 | $123{ }^{\frac{3}{8}}$ | 115 ${ }^{\text {9 }}$ | 2.825 2.575 | $116 \frac{7}{8}$ | 2.730 | $118 \frac{11}{10}$ | 2.615 | $122 \frac{3}{8}$ | 2.360 | 1947 | 274，893，445 | 172，770，265 | 4，983，900 | － | 127，220，300 |
| 1948 | 1164 | 1122 ${ }^{\frac{1}{2}}$ | $116 \frac{1}{4}$ | $113 \frac{3}{4}$ | 2.895 | 1135 ${ }^{\frac{18}{8}}$ | 2.900 | 114 114 | 2.840 | 11414 | 2．790 | 1949 | 264，320，345 | 166，148，820 | 5，183，300 5，389，800 |  | 124，959，030 |
| 1949 | $116 \frac{3}{4}$ | 104． | $108{ }^{3}$ | $115 \frac{1}{18}$ | 2.760 | 113 | 2.910 | 108 $10 \frac{18}{16}$ | $3 \cdot 240$ | $108 \frac{1}{16}$ | 3.295 | 1950 | 258，714，045 | 162，612，215 | 5，366，300 | － | $\begin{aligned} & 122,677,525 \\ & 120.154,230 \end{aligned}$ |
| 1950 | $110 \frac{7}{8}$ | 1063 | $109 \frac{1}{4}$ | 1065 | 3.405 | 108 ${ }_{4}^{1}$ | $3 \cdot 265$ | 1083 | $3 \cdot 220$ | 108 | 3.275 | 1951 | 252，883，045 | 158，895，160 | 5，831，000 | － | $\begin{aligned} & 120,154,230 \\ & 117,567,835 \end{aligned}$ |
| 1951 | 110 | $100 \frac{1}{4}$ | 100 ${ }^{\frac{5}{8}}$ | $105 \frac{3}{4}$ | $3 \cdot 460$ | 1033 ${ }^{3}$ | 3.675 | $103 \frac{11}{10}$ | 3.650 | $99 \frac{3}{4}$ | 4.015 | 1952 | 246，819，345 | 155，094，535 | 6，063，700 |  | 114，784，465 |
| 1952 | 1017 | $98 \frac{1}{4}$ | 1011 $\frac{1}{8}$ | $98 \frac{15}{16}$ | 4－100 | $98 \frac{18}{18}$ | $4 \cdot 190$ | $100 \frac{3}{4}$ | 3.925 | $99 \frac{7}{8}$ | 4.010 | 1953 | 240，512，945 | 151，044，255 | 6，306，400 | £61，630 | 111，960，635 |
| 1953 | $103{ }^{\frac{9}{16}}$ | $100 \frac{1}{8}$ | 1023 ${ }^{\frac{3}{8}}$ | $100 \frac{3}{4}$ | 3.915 | $100 \frac{1}{2}$ | 3.945 | $101 \frac{11}{16}$ | 3.820 | $101 \frac{3}{16}$ | 3.880 | 1954 | 233，955，745 | 146，884，105 | 6，557，200 | 61，630 | 108，997，475 |
| 1954 | 106 | $100 \frac{11}{16}$ | 1047 | $101 \frac{3}{4}$ | 3.810 | $102 \frac{5}{8}$ | 3.720 | $104 \frac{1}{16}$ | $3 \cdot 575$ | 1044 | $3 \cdot 540$ | 1955 | 227，135，645 | 142，629，725 | 6，820，100 |  | 90，979，710 |
| 1956 | $\begin{array}{r}105 \frac{1}{8} \\ 96 \frac{1}{3} \\ \hline\end{array}$ | $91{ }^{1}$ | 957 | $100 \frac{9}{16}$ | 3.940 | $97 \frac{11}{16}$ | $4 \cdot 260$ | $93 \frac{3}{10}$ | 4.805 | $94 \frac{11}{16}$ | $4 \cdot 630$ | 1956 | 220，041，545 | 137，956，580 | 7，094，100 | 276，125 | 88，348，450 |
| 1957 | $95 \frac{1}{2}$ | 90 | $91 \frac{1}{4}$ | 9213 | 4.870 | 91.9 | 5.040 | $90 \frac{1}{10}$ | $5 \cdot 250$ | 89 \％${ }^{\frac{1}{10}}$ | 5．360 | 1957 | 212，663，445 | 132，216，010 | 7，378，100 | 1，019，395 | 86，488，880 |
| 1958 | $96 \frac{3}{4}$ | 91 | $96 \frac{5}{16}$ | 91. | $5 \cdot 185$ | ${ }_{9} 91{ }^{16}$ | 4.940 | 94 | 4.765 4.905 | 9418 | 5.140 4.705 | 1958 | $204,991,245$ 197011,745 | 124，431，690 | 7，672，200 | 2，901，545 | 87，885，980 |
| 1959 | $98 \frac{3}{4}$ | 947 | $96 \frac{3}{3}$ | $96 \frac{1}{8}$ | $4 \cdot 525$ | $95 \frac{1}{8}$ | $4 \cdot 685$ | 94115 | $4 \cdot 705$ | $95 \frac{16}{16}$ | $4 \cdot 660$ | 1960 | 188，714，045 | $116,575,495$ $108,722,035$ | $7,979,500$ $8,297,700$ | 2，953，825 | 89，987，645 |
| 1960 | 97 | 911 | $931 \frac{15}{81}$ | 941 | 4.805 | 923 $\frac{3}{8}$ | 5．145 | $92 \frac{1}{18}$ | 5.195 |  | $5 \cdot 140$ | 1961 | $188,714,045$ $180,082,845$ | $\begin{array}{r}108,722,035 \\ 99 \\ \hline\end{array}$ | 8，297，700 | 3，004，570 | 89，176，605 |
| 1961 | $97 \frac{13}{16}$ | 922 | 937 ${ }^{\frac{7}{8}}$ | $95 \frac{3}{8}$ | 4.710 | $95 \frac{11}{16}$ | 4.660 | 931 | 5.095 | 9216 | 5.140 5.190 | 1961 | $180,082,845$ $171,107,245$ | 99，103，255 $87,117,810$ | $8,631,200$ $8,975,600$ | 4，802，780 | 86，266，895 |
| 1962 | 99 |  | 97\％ | 94 年 | 4.925 | $95 \frac{5}{16}$ | 4.765 | $95 \frac{13}{18}$ | $4 \cdot 700$ | 967 | $4 \cdot 610$ | 1963 | 161，773，045 | 76，015，035 |  | $7,180,805$ $6,548,115$ | 89，038，235 |
| 1963 | 99 | 95 | 971 | 95砏 | $4 \cdot 760$ | $97 \frac{1}{4}$ | 4.470 | $98 \frac{9}{16}$ | $4 \cdot 240$ | $95 \frac{7}{8}$ | $4 \cdot 740$ | 1964 |  | 65，767，845 | 9，334，200 | 6，548，115 $5,732,205$ | $90,568,135$ $90.847130$ |
| 1964 | $98 \frac{3}{4}$ | 951 | 957 | 95 $\frac{9}{16}$ | 4.830 | 965 | 4.630 | 98\％$\frac{1}{8}$ | $4 \cdot 340$ | 951 | 4.965 |  | 141，968，445 | 65， $57,930,635$ | $9,707,900$ $10,096,700$ | 5，732，205 $3,589,110$ | $90,847,130$ |
| 1965 | $97 \frac{7}{8}$ | $93 \frac{1}{8}$ | $95 \frac{3}{4}$ | $94 \frac{1}{18}$ | $5 \cdot 225$ | 96\％ | 4.780 | $96 \frac{1}{2}$ | 4．710 | 94i | 4.965 $5 \cdot 125$ | 1965 | $141,968,445$ $131,468,845$ | $57,930,635$ $49,528,630$ | $10,096,700$ $10,499,600$ | $3,589,110$ $4,359,850$ | $\begin{aligned} & 88,322,365 \\ & 85,976,245 \end{aligned}$ |
| 1966 | $97 \frac{9}{16}$ | 934 | 95矴 | 957 | 4.915 | $95 \frac{15}{16}$ | 4.890 | 94 \％ | $5 \cdot 260$ | 935 | 5.525 | 1967 | 120，548，245 | 42，438，650 | 10，920，600 | 2，966，105 |  |
| 1967 | $98 \frac{1}{8}$ | 941 | 97 | $96 \frac{3}{8}$ | $4 \cdot 890$ | $95 \frac{15}{16}$ | $4 \cdot 980$ | $96 \frac{1}{8}$ | $4 \cdot 950$ | $95 \frac{1}{18}$ | $5 \cdot 290$ | 1968 |  | 36，764，030 | 11，356，800 | 2，966，105 $1,840,135$ | $\begin{aligned} & 81,832,400 \\ & 75,816,440 \end{aligned}$ |
| 1968 | $98 \frac{9}{16}$ | 945 | 975 | 96 9 ${ }^{\text {¢ }}$ | 4.930 | 9415 | $5 \cdot 370$ | $97 \frac{11}{16}$ | $4 \cdot 635$ | $96 \frac{3}{18}$ | $5 \cdot 115$ | 1969 | r $\begin{array}{r}\text { 97，380，450 }\end{array}$ | $36,764,030$ $29,898,255$ | $11,356,800$ $11,810,995$ | 1，840，135 $3,025,135$ | $\begin{aligned} & 75,816,440 \\ & 70,507,295 \end{aligned}$ |
| 1969 | $98 \frac{5}{16}$ | 923 <br> 93 <br> 98 <br> 8 | 953 | 9615 | $4 \cdot 950$ | $92 \frac{7}{8}$ | $6 \cdot 220$ | 951 | 5．425 | $94 \frac{5}{8}$ | 5.840 | 1970 | 85，095，950 | 24，068，770 | 12，284，500 | 2，285，305 | $\begin{aligned} & 70,507,295 \\ & 63,683,430 \end{aligned}$ |
| 1971 | ${ }_{101}{ }^{981}$ | $93 \frac{5}{10}$ | 961 ${ }^{\frac{1}{8}}$ | 9313 <br> 9515 <br> 10 | $6 \cdot 280$ $6 \cdot 160$ | $95 \frac{11}{16}$ | $5 \cdot 510$ | $96 \frac{7}{8}$ | $5 \cdot 135$ | $94 \frac{15}{16}$ | 6.030 | 1971 | 72，335，950 | 18，274，515 | 12，760，000 | 2，364，275 | 56，337，500 |
| 1972 | 100 | 964 | 981 ${ }^{\text {9 }}$ | 99 | 6.160 4.520 | $95 \frac{7}{8}$ | 5.720 5.080 |  | 4.500 4.645 | $97 \frac{11}{32}$ 981 | 5.270 4.830 | 1972 | 59，035，350 | 14，144，350 | 13，300，600 | 871，955 | 46，753，305 |
| 1973 | 99 | 94 | 95 | 974 | 5.950 | 982 ${ }^{\frac{1}{2}}$ | 4.905 | 96⿺辶⿸⿰𠄌⿻コ一⿱丿丶丶⿱亠𧘇八 | 6.460 | 984 91 | $\begin{aligned} & 4.830 \\ & 8 \cdot 660 \end{aligned}$ |  | $45,217,900$ 30848 | 10，076，640 | 13，817，450 | 763，650 | 36，580，135 |
| 1974 | 99 | $94 \frac{3}{4}$ | 97 | 95 ${ }_{4}$ | 9.130 | 974 | $6 \cdot 300$ | 988 ${ }^{\frac{1}{2}}$ | 5.630 |  | $\begin{aligned} & 8.660 \\ & 7.825 \end{aligned}$ | $\begin{aligned} & 1974 \\ & 1975 \end{aligned}$ | 30，848，400 | 6，393，870 | 14，369，500 | 482，450 | 25，444，295 |
| 1975 | $99 \frac{1}{4}$ | 97 | $98 \frac{1}{2}$ | 971 | 9.090 | 99 | 8.760 | 99 | 5.060 | 981 | 6.135 | 1975 | 15，902，800 | 3，008，655 | 14，945，600 | 348，100 |  |

（a）Accrued interest included in price until 1st September， 1971.
（b）The yield on a holding expected to enjoy the same future drawing experience as the total issue．After June， 1973 yields have been calculated at the middle of the mid－monthly quotations
（c）The marketable balance consists of the Bonds not held by the Death Duties Surrendered Securities Account．The issue terms provide that Bonds surrendered in payment of death duties
must be retained pending repayment by drawings．

## IO2\% Treasury Stock 1976

The Stock was issued at 98.75 by prospectus dated 21st September, 1973.
Further issue:
Further issue:
Cash offer at 99.50 by prospectus dated 17th January, 1975. (At the same time there was a cash offer of $10 \frac{1}{2} \%$ Treasury Stock 1978). The tap in the first tranche ended on 10 th April, 1974 and on 25th February, 1975 in the second.
interest payable 14 th June and 14 th December.
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. For the purposes of the preceding paragraphs. persons are not ordinarily resident in the United

Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.
Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such is payable. In addition, these exemptions will not apply so as to exclude the interest from any is payable. In addition, these exemptions will not apply so as to exclude the interest from any Kingdom. Moreover, the allowance of the exemption 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 14th December, 1976.

| $£ 60,000,000$ <br> $300,000,000$ | issued for cash at $98 \cdot 75$. | (Redemption yield $£ 10 \cdot 975$ ). |
| ---: | :--- | :--- |
| $£ 900,000,000$ | outstanding 31st March, 1975. |  |



[^21]
## 6荘\% Treasury Stock I 977

The Stock was issued at 97.94 by prospectus dated 10th September, 1971, as part of the funding operation referred to under $5 \frac{1}{4} \%$ Treasury Stock 1973.
Further issue :
Cash offer at 101.25 by prospectus dated 28 th April, 1972. The tap in this tranche ended on 19th March, 1973.
interest payable 10 th March and 10 th September.
The following is quoted from the prospectus :
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
income tax present or future on Stock of this issue will be exempt from United Kingdom of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue.
may be required by the Commissioners of Inland Revenue. These exemptions will not entitie a person to uncome tax law ; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 Inco
redeemable at par on 10th March, 1977.

| $£ 350,000,000$ | issued for cash at 97.94. |
| :--- | :--- | :--- |
| $500,000,000$ | issued for cash at $101 \cdot 25$. |
|  | outstanding 31st March, 1975. |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1971 | $103 \frac{1}{4}$ | $98 \frac{1}{10}$ |  |  |  |  |  |  |  | $100{ }^{\frac{9}{16}}$ | £6.120 | 1972 | £350,000,000 | £33,350,000 |
| 1972 | $104 \frac{3}{4}$ | $90 \frac{1}{4}$ | $90 \frac{1}{4}$ | $101{ }^{\frac{5}{6}}$ | $£ 5.945$ | 943 | £7.590 | $91 \frac{18}{18}$ | £8.495 | $90 \frac{13}{18}$ | 8.900 | 1973 | 850,000,000 | 76,400,000 |
| 1973 | 961 10 | 83㐌 | 85 76 | $89^{27}$ | 9.360 | $91 \frac{1}{4}$ | 9.060 | 863 | $10.935$ |  | 12.085 | 1974 | $850,000,000$ | 146,900,000 |
| 1974 | $91 \frac{9}{32}$ | $84 \frac{11}{10}$ | $89 \frac{1}{32}$ | 86 | 11.970 | $88 \frac{5}{16}$ | 11.325 | $90 \frac{11}{32}$ | $10 \cdot 810$ | $89 \frac{1}{16}$ | 11.965 | $1975$ | $850,000,000$ |  |
| 1975 | $95 \frac{1}{2}$ | $88 \frac{13}{16}$ | 951 $\frac{1}{8}$ | $92 \frac{27}{32}$ | $10 \cdot 310$ | $94 \frac{5}{8}$ $96 \frac{13}{32}$ | $\begin{array}{r} 9.660 \\ 10 \cdot 600 \end{array}$ |  |  | $95 \frac{3}{32}$ | 10.570 |  |  |  |

(a) Accrued interest included in price until 10th March, 1972.

## British Electricity 3\％Guaranteed Stock 1974－77

The Stock was issued at $99 \frac{1}{2}$ by prospectus dated 19 th October，1948．It is guaranteed as to principal and interest by the Treasury．
interest payable 15 th March and 15 th September．

Redeemable at par not later than 15th March，1977，but the Stock may be redeemed at par，in whole or in part，by drawings or otherwise，at the option of the Electricity Council．on，or at
$\xlongequal{£ 100,000,000}$ issued for cash at $99 \frac{1}{2}$（redemption yield $£ 3.025$ ）and outstanding 31st March， 1975.

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1948 | $101 \frac{5}{16}$ | 991 | $101{ }^{\frac{5}{16}}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1949 | $103 \frac{3}{18}$ | $88 \frac{1}{4}$ | $94 \frac{10}{16}$ | 1013 | £2．915 | $100 \frac{1}{18}$ | £2．995 |  |  | 1007 93 93 8 | £2．955 3.350 | 1949 | $£ 100,000,000$ $100,000,000$ | － |
| 1950 | $98 \frac{1}{4}$ | $91 \frac{5}{16}$ | 963 | 915 | $3 \cdot 480$ | $93 \frac{118}{16}$ | 3.360 | $95 \frac{5}{10}$ | 3．265 | 95宕 | 3.245 | 1951 | $100,000,000$ $100,000,000$ | 1，000，000 |
| 1952 | 841 | $82 \frac{3}{8}$ | $83 \frac{1}{2}$ | 927 | $3 \cdot 445$ | 887 | $3 \cdot 670$ | $89 \frac{1}{4}$ | $3 \cdot 650$ | 83 星 | 4.045 | 1952 | 100，000，000 | 5，028，400 |
| 1953 | $89 \frac{1}{16}$ | 82 | 82 | $80 \frac{1}{2}$ | 4.275 | $78 \frac{7}{8}$ | $4 \cdot 410$ | 83 | $4 \cdot 110$ | 821 | $4 \cdot 155$ | 1953 | 100，000，000 | 7，674，554 |
| 1954 | 951 | $87 \frac{1}{4}$ | 88 İ | $84 \frac{10}{10}$ | 4.035 | 85 是 | 3.940 | 865 | 3.875 | $87 \frac{18}{16}$ | 3.795 | 1954 | 100，000，000 | 7，674，554 |
| 1955 | 931 | 75 | 78\％ | 888 | 3.740 3.850 | $90 \frac{13}{16}$ | 3.590 | $94 \frac{5}{8}$ | 3.340 | $93 \frac{3}{4}$ | 3.405 | 1955 | 100，000，000 | 7，674，555 |
| 1956 | 791 | 714 | 73 78 | ${ }_{75}{ }^{\frac{1}{18}}$ | 3.850 4.925 | $83 \frac{3}{10}$ 73 7 70 | 4.185 5.090 | $76 \frac{1}{8}$ | 4.790 5.230 | $78 \frac{1}{4}$ | 4．615 | 1956 | 100，000，000 | 9，274，555 |
| 1957 | $78 \ddagger$ | $65 \frac{1}{2}$ | $68 \frac{9}{16}$ | $76 \frac{1}{10}$ | 4.890 | $73 \frac{18}{18}$ $70 \frac{11}{16}$ | 5.090 5.440 | 72 68 | 5.230 5.745 | $71{ }^{\frac{3}{8}}$ | $5 \cdot 330$ 5.850 | 1957 | 100，000，000 | 10，524，555 |
| 1958 | $74 \frac{1}{4}$ | 68 3 ${ }^{\frac{3}{8}}$ | $74 \frac{1}{81}$ | 70 | 5.580 |  | 5.440 5.410 | 68 10 $72 \frac{3}{16}$ | 5.745 5.395 | $67 \frac{3}{8}$ <br> 7218 <br> 18 | 5.850 5.355 | 1958 | 100，000，000 | 12，524，555 |
| 1959 | $78 \pm$ | $74 \frac{3}{16}$ | $76 \frac{1}{8}$ | 751 $\frac{1}{8}$ | $5 \cdot 130$ | $74 \frac{1}{18}$ | $5 \cdot 210$ | $74 \frac{5}{8}$ | $5 \cdot 235$ | 76 | 5.355 5.110 | 1959 | $100,000,000$ $100,000,000$ | $13,174,555$ $18,509,555$ |
| 1960 | $76 \frac{1}{4}$ | $68 \frac{13}{10}$ | 70 | 72 H | $5 \cdot 490$ | $70 \frac{1}{2}$ | $5 \cdot 765$ | $69 \frac{9}{16}$ | 5.910 | $69 \frac{1}{4}$ | 5.985 | 1961 | 100，000，000 | 18，509，555 |
| 1962 | 803 | $64 \frac{1}{4}$ | $69 \frac{1}{8}$ | 69 殏 | 5.950 | $68 \frac{5}{10}$ | 6.175 | 657 | 6.540 | $68 \frac{1}{4}$ | 6.260 | 1962 | 100，000，000 | 20，860，055 |
| 1963 | $82{ }^{3}$ | 76 | 790 7 | $69 \frac{1}{4}$ | 6．170 | $69 \frac{1}{2}$ | $6 \cdot 175$ | $76 \frac{5}{8}$ | $5 \cdot 340$ | $79 \frac{3}{10}$ | 5.070 | 1963 | 100，000，000 | 28，967，066 |
| 1964 | $80 \frac{3}{8}$ | 72 宕 | 72 78 | 76 710 | 5.410 5.460 | $80 \frac{7}{18}$ | 4.980 5.625 | $81 \frac{15}{16}$ | 4.840 5.730 | 78 \＃1 | 5.255 6.215 | 1964 | 100，000，000 | 36，210，449 |
| 1965 | 73 116 | 69 － 7 | $72{ }^{\frac{3}{4}}$ | $72 \frac{1}{10}$ | 6.365 | 76 70 | 5.625 6.730 | 75 72 | 5.730 6.430 | $72 \frac{11}{16}$ | 6.215 | 1965 | 100，000，000 | 39，217，211 |
| 1966 | $74 \frac{1}{18}$ | $67 \frac{1}{18}$ | 73110 | $71{ }_{4}$ | 6.740 | $70 \frac{18}{16}$ | 6.7360 | 72 年 6 | $6 \cdot 430$ | $72 \frac{18}{18}$ | $6 \cdot 550$ | 1966 | 100，000，000 | 42，580，699 |
| 1967 | 763 | $71 \frac{1}{4}$ | $72 \frac{5}{8}$ | 74116 | 6.475 | 73 年 | 6.960 6.700 | $68 \frac{1}{4}$ | 7.405 | 71 718 | 6.940 | 1967 | 100，000，000 | 35，042，453 |
| 1968 | 73 | 697 | $70 \frac{5}{8}$ | $71 \frac{3}{4}$ | 7.345 | 70 | 7.705 | $731{ }^{16}$ | 6.835 7.550 |  | 7.375 | 1968 | 100，000，000 | 36，352，428 |
| 1969 | 72 $\frac{1}{2}$ | 667 | $72 \frac{3}{8}$ | $67 \frac{3}{4}$ | 8.685 | $67 \frac{1}{2}$ | 8.890 | 61\％ | 7.550 8.560 | 6916 | 8.060 | 1969 | 100，000，000 | 42，797，183 |
| 1970 | 82 | 71 1980 | 80 | $75 \frac{1}{18}$ | 7.665 | $76 \frac{9}{10}$ | 7.490 | $69 \frac{18}{18}$ | 8.560 | $71 \frac{1}{8}$ | 8.405 | 1970 | 100，000，000 | 31，766，493 |
| 1971 | $91 \frac{18}{10}$ | $80 \frac{1}{18}$ | 913 ${ }^{\frac{3}{8}}$ | $82 \frac{3}{10}$ | 6.650 | $84{ }^{\frac{3}{8}}$ | 6.275 | 808 | 6.740 5.585 | 79 | 7.240 | 1971 | 100，000，000 | 21，733，411 |
| 1972 | 947 | $82 \frac{1}{4}$ | $82 \frac{11}{10}$ | $92 \frac{3}{18}$ | 4.775 | $86 \frac{3}{10}$ | 6.430 | $87{ }^{181}$ | 7.585 7.095 | $89 \frac{10}{16}$ | 5．280 | 1972 | 100，000，000 | 14，696，915 |
| 1973 | $87 \frac{1}{8}$ | $81 \frac{5}{8}$ | 821 | $84 \frac{25}{22}$ | $7 \cdot 480$ | $8617 \frac{7}{27}$ | $7 \cdot 165$ | 84 $81{ }^{\frac{3}{32}}$ | 8． 8.725 |  | 7.765 9.470 | 1973 | 100，000，000 | 597，920 |
| 1974 | $90 \frac{1}{8}$ | $80 \frac{1}{16}$ | 87 | $82 \frac{1}{32}$ | $10 \cdot 110$ | $87 \frac{1}{32}$ | 8.380 | $89{ }^{81}$ | 8.725 7.835 | $82 \frac{3}{32}$ 87 $\frac{31}{32}$ | $\begin{aligned} & 9.470 \\ & 9.050 \end{aligned}$ | 1974 1975 | $100,000,000$ $100,000,000$ | 529，062 |
| 1975 | 953 | $86{ }_{8}$ |  | $89 \frac{3}{4}$ | 8.695 | $92 \frac{1}{31}$ | 7.955 | 933 | 7.500 | 94 ${ }^{\frac{32}{22}}$ | 7.345 | 1975 | 100，000，000 |  |

（a）Accrued interest included in price until 15th March， 1972.

## I I $\frac{1}{2} \%$ Treasury Stock 1977

The Stock was issued at 98.25 by prospectus dated 10th April, 1974. The tap in the Stock ended on 13th September, 1974.
interest payable 26th March and 26th September.
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership taxation, present or future, so long as it is shown that the Stock is in the benerial of persons who are neither dom
Britain and Northern Ireland.
Further, the interest payable on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of person who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom incon
Applications for exemption be required by the Commissioners of Inland Revenue. may be required by the comed entitle a person to claim repayment of tax deducted from interest unless These exemptions will not ent is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the inter on in the United Kingdom. taxation purposes of the profits of any trade or business carried on in the Unlaw, Kresent or 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 in particular, the interest will not be resident, or ordinarily resident in the Uniny Kuch provision, it falls to be treated for the purpose of exempt from income tax where, une of any person resident or ordinarily resident in the United the Income Tax Acts Kingdom."
REDEEMABLE at par on 26th September, 1977.
$£ 600,000,000$ issued for cash at $98 \cdot 25$ (redemption yield $£ 12 \cdot 140$ ) and outstanding 31st March, 1975.

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1974 | $101{ }^{\frac{5}{16}}$ | $96{ }^{\frac{2}{3}}$ | 971 |  |  | $\begin{array}{r} 97 \frac{13}{16} \\ 102 \frac{16}{6} \end{array}$ |  | $98 \frac{27}{32}$ 1013 | $\begin{array}{r} £ 11.980 \\ 10.720 \end{array}$ | $\begin{array}{r} 96 \frac{15}{18} \\ 100+\frac{3}{6} \end{array}$ | $\begin{array}{r} £ 12.810 \\ 10.920 \end{array}$ | 1975 | $£ 600,000,000$ |  |
| 1975 | 103 $\frac{3}{8}$ | $94 \frac{3}{4}$ | 100? | $\begin{aligned} & 102 \frac{11}{16} \\ & 102 \frac{3 \pi}{32} \end{aligned}$ | $\begin{array}{r} £ 10 \cdot 260 \\ 9.510 \end{array}$ | $\begin{aligned} & 102 \frac{1}{8} \\ & 1000_{32}^{72} \end{aligned}$ | $\begin{aligned} & 10 \cdot 375 \\ & 11 \cdot 200 \end{aligned}$ |  |  |  |  |  |  |  |

(a) Accrued interest not included in price.

## 3\% Treasury Stock 1977

The Stock was issued at $84 \cdot 50$ by prospectus dated 24 th December, 1974.
Further issue:
Cash offer at 87.50 by prospectus dated 6th June, 1975. (At the same time there were cash offers of $3 \%$ Treasury Stock 1979 and $9 \frac{1}{2} \%$ Treasury Stock 1980). The tap in the first tranche ended on 27th March, 1975 and on 13th August, 1975 in the second
interest payable 15 th May and 15 th November.
The following is quoted from the later prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United

Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom ncome tax.
Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained rom the Inspector of Foreign Dividends, Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interes unless the claim to such repayment is made within the time limit provided for such claims under ncome tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interes is payable. In addition, these exemptions will not apply so as to exclude the interest from any omputation for taxation purposes of the profits of any trade or business carried on in the United 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 15 th November, 1977.

| $£ 600,000,000$ | issued for cash at $84 \cdot 50$. | (Redemption yield $£ 9 \cdot 270$ ). <br> $250,000,000$ <br> issued for cash at $87 \cdot 50$. |
| ---: | :--- | :--- |
| $£ 850,000,000$ | outstanding 31st March, | (Redemption yield $£ 8 \cdot 835$ ). |


| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1975 | 93 唚 | 83 | 923 |  | £9.490 |  | £9.05 | $88{ }^{9}$ | $£ 9.070$ | 92 | £7-240 | 1975 | £600,000,000 |  |
| 1976 |  |  |  | 931 | 7.370 | $94 \frac{1}{8}$ | 7.435 |  |  |  |  |  |  |  |

(a) Accrued interest not included in price.

## British Transport 4\％Stock I 972－77

（formerly British Transport 4\％Guaranteed Stock 1972－77）
The Stock was issued at $95 \frac{1}{2}$ by prospectus dated 3rd November，1952，and guaranteed as to principal and interest by the Treasury．
The National Debt Commissioners were given the option to tender the $£ 60,000,000$ British Transport $1 \frac{13}{4}$ per cent．Guaranteed Stock，1952，issued to them in December，1951，as the be authorised to issue．The Commissioners indicated the British Transport Commission migh
as payment in full for $£ 60,000,000$ of the Stock．
Further issues ：
Cash offer at 101 by prospectus dated 15th February， 1954.
Cash offer at $96 \frac{1}{2}$ by prospectus dated 20th June， 1955. $\qquad$
issued for cash at $95 \frac{1}{2}$ ．（Redemption yield $£ 4 \cdot 295$ ）．

| £60，000，000 | issued for cash at $95 \frac{1}{2}$ ．（Redemption yield $£ 4 \cdot 295$ ）． |
| :---: | :---: |
| 60，000，000 | issued in exchange for British Transport 13\％Guaranteed Stock 1952. |
| 80，000，000 | issued for cash at 101．（Redemption yield £3．935）． |
| 42，000，000 | issued for cash at $96 \frac{1}{2}$ ．（Redemption yield $£ 4 \cdot 240$ ）． |
| £242，000，000 |  |
| $\begin{array}{r} £ 35,650 \\ 241,964,350 \end{array}$ | cancelled． outstanding 31st March， |
|  |  |
| £242，000，000 |  |


| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields（b） |  |  |  |  |  |  |  | Year ended 31 <br> MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| $\begin{aligned} & 1952 \\ & 1953 \end{aligned}$ | 96 <br> $101 \frac{13}{16}$ | $\begin{aligned} & 95 \frac{3}{16} \\ & 95 \frac{5}{8} \end{aligned}$ | $\begin{array}{r} 95 \frac{11}{10} \\ 100 \frac{11}{10} \end{array}$ | 96 | £4－260 | 975 | £4．155 | 95 $\frac{5}{16}$ | £4．110 | $\begin{gathered} 95 \frac{9}{10} \\ 100 \frac{1}{2} \end{gathered}$ | $\begin{array}{r} £ 4.290 \\ 3.965 \end{array}$ | $\begin{aligned} & 1953 \\ & 1954 \end{aligned}$ | $\begin{array}{r} £ 120,000,000 \\ 200,000,000 \end{array}$ | $\begin{array}{r} £ 60,000,000 \\ 63,000,000 \end{array}$ |
| 1954 | 108 | $100 \frac{1}{2}$ | $104 \frac{9}{16}$ | $101 \frac{1}{10}$ | $\left\{\begin{array}{l} 3.920 \\ 3.935 \end{array}\right.$ | $102 \frac{5}{16}$ | $\left\{\begin{array}{l} 3.825 \\ 3.850 \end{array}\right.$ | $105 \text { ? }$ | $\left\{\begin{array}{l}3.585 \\ 3.645\end{array}\right.$ | $105 \frac{5}{18}$ | $\left\{\begin{array}{l}3.595 \\ 3.660\end{array}\right.$ | 1955 | 200，000，000 | 80，568，631 |
| 1955 | $105 \frac{1}{10}$ | 87? | $90 \text { 긎ㅇ }$ | $99 \frac{1}{16}$ | 4.060 | $96 \frac{5}{16}$ | 4.260 5.125 |  |  |  | 4.685 | 1956 | 242，000，000 | 85，000，000 |
| 1956 | $90 \frac{7}{8}$ | $81 \frac{13}{16}$ | $83 \frac{15}{15}$ | $86$ | 5.070 | 85 尔 | $5 \cdot 125$ | $83 \frac{7}{16}$ | 5.310 | 821 | $5 \cdot 405$ | 1957 | 242，000，000 | 85，000，000 |
| 1957 | $89$ | $77$ | $78 \frac{7}{8}$ | $87 \frac{1}{8}$ | $5.010$ | $82{ }^{\frac{1}{8}}$ | $5 \cdot 460$ | $78 \frac{3}{4}$ | 5.790 | $78 \frac{1}{10}$ | 5.880 | 1958 | 242，000，000 | 78，932，415 |
| 1958 | 853 | $78 \frac{15}{18}$ | $84$ | $80 \frac{1}{2}$ | 5.655 | 82 星 | 5.465 | 823 | 5.455 | 83 110 | 5.385 | 1959 | 242，000，000 | 81，032，415 |
| 1959 | 897 | 84 | $86 \frac{1}{2}$ | $85 \frac{3}{8}$ | 5.235 | 851 | 5.255 | $85 \frac{1}{8}$ | $5 \cdot 280$ | 871 | 5.090 | 1960 | 242，000，000 | $8,28,410$ |
| 1960 | $86 \frac{3}{4}$ $80 \pm$ | $78 \frac{1}{2}$ | $78 \frac{15}{18}$ | $83 \frac{3}{15}$ | 5.490 | $81 \frac{1}{8}$ | 5.725 | 79 | 5.960 | $78 \frac{7}{8}$ | 6.000 | 1961 | 242，000，000 | 85，982，415 |
| 1961 | $801 \frac{15}{15}$ $901 \frac{18}{18}$ | $73{ }^{\frac{3}{16}}$ | 77 7 \％${ }^{\text {I6 }}$ | 7815 | 6.010 6.235 | 7715 | $6 \cdot 150$ 6.260 | $74 \frac{1}{4}$ | 6.605 5.505 | 771 | $6 \cdot 275$ | 1962 | 242，000，000 | 85，407，415 |
| 1963 | $91 \frac{1}{2}$ | 85 | 878 $86 \frac{5}{8}$ | 845 | 6.235 5.540 | 77 | 6.260 5.140 | $84 \frac{5}{8}$ <br> 89 <br> 116 | 5.505 5.020 | $87{ }^{87}$ | 5.235 5.410 | 1963 | 242，000，000 | 76，009，228 |
| 1964 | $87{ }^{\frac{5}{16}}$ | $78 \frac{3}{4}$ | $79 \frac{3}{8}$ | $84 \frac{1}{16}$ | 5.610 | $81 \frac{10}{10}$ <br> 83 <br> 10 | 5.140 5.760 | $83^{\frac{16}{16}}$ | 5.020 5.860 |  | 5.410 6.275 | 1964 | 242，000，000 | 81，564，228 |
| 1965 | $81 \frac{1}{4}$ | $76 \frac{1}{8}$ | 79 | $78 \frac{7}{8}$ | 6.455 | $76{ }^{8}$ | $6 \cdot 770$ | 79 | 6.510 | 79 | 6.555 | 1966 | 241，999，350 | 85，214，228 |
| 1966 | $80 \frac{7}{10}$ | 737 | $79 \frac{1}{8}$ | $78 \frac{18}{18}$ | 6.730 | 7615 | 6.940 | $74 \frac{3}{10}$ | 7.420 | $77 \frac{1}{2}$ | 6.960 | 1966 | 241，999，350 | $84,578,170$ |
| 1967 | $83 \frac{18}{18}$ | $76 \frac{1}{4}$ | 77\％ | $81 \frac{1}{8}$ | 6.455 | 797 | 6.695 | 79 \％ | 6.840 | $76 \frac{15}{18}$ | $7 \cdot 285$ | 1968 | 241，999，350 | $\begin{aligned} & 54,321,419 \\ & 53,071,419 \end{aligned}$ |
| 1968 | 793 | 73 最 | $74 \frac{1}{8}$ | $77 \frac{1}{10}$ | 7.325 | $755_{8}^{8}$ | 7.655 | 7718 | $7 \cdot 480$ | $74 \frac{7}{10}$ | 8.045 | 1969 | 241，999，350 | $\begin{aligned} & 53,071,419 \\ & 29,671,419 \end{aligned}$ |
| 1969 | $741 \frac{3}{18}$ | $68 \frac{1}{2}$ | $73 \frac{3}{8}$ | 71宕 | $8 \cdot 690$ | 69 是 | 9.245 | $71 \frac{1}{10}$ | 9.040 | 72 㫛 | 8.850 | 1970 | 241，999，350 | $\begin{aligned} & 29,671,419 \\ & 48,071,419 \end{aligned}$ |
| 1970 | $83 \frac{1}{2}$ | $72 \frac{3}{4}$ | $81$ | $76 \frac{1}{16}$ | 8.230 | $761{ }^{\frac{3}{6}}$ | $8 \cdot 190$ | $80 \frac{1}{8}$ | $7 \cdot 610$ | 80 砏 | 7.610 | 1971 | 241，964，350 | $\begin{aligned} & 48,071,419 \\ & 37,071419 \end{aligned}$ |
| 1971 | 93 96 | $81$ | $91 \frac{7}{8}$ | 83 星 | 7.100 5.555 |  | 6.870 | $88 \frac{3}{3}$ | 6.190 | $91 \frac{10}{10}$ |  | $1972$ | $241,964,350$ | $\begin{aligned} & 37,071,419 \\ & 16,572,169 \end{aligned}$ |
| 1972 | 96 | $82 \frac{1}{10}$ | 83 | $92{ }^{\frac{3}{8}}$ | 5.555 | $86 \frac{3}{10}$ | 7.075 | 82 | 8.025 |  | 8.125 | $\begin{aligned} & 1972 \\ & 1973 \\ & \hline \end{aligned}$ | $\begin{aligned} & 241,964,350 \\ & 241,964,350 \end{aligned}$ | $\begin{aligned} & 16,572,169 \\ & 21,363,124 \end{aligned}$ |

216 （a）Accrued interest included in price until 20th December， 1972.

(a) Accrued interest not included in price.

## 9\% Treasury Stock I 978

The Stock was issued at 98.75 by prospectus dated 19th March, 1973
Further issues:
Cash offer at 96.50 by prospectus dated 7th March, 1975. (At the same time there was a cash offer of $12 \frac{1}{2} \%$ Treasury Loan 1993.) Cash offer at 95 by prospectus dated 19th September, 1975. The tap in the first tranche ended on 2nd May, 1973 and on 6th June, 1975 in the second. The tap in the third tranche finally ended on 4th December, 1975, having effectively ceased on 10th November.
interest payable 15 th March and 15 th September.
The following is quoted from the latest prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdon taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Burth and Northern Ireland.
tax, present or future, so long as it is sk of this issue will be exempt from United Kingdom income who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax
Applications for exemption from United Kingdom income tax should be made in such form may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtaine from the Inspector of Foreign Dividends, Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such ciaims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 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 15 th March, 1978

(a) Accrued interest not included in price.

## 10룬 Treasury Stock 1978

The Stock was issued at 96 by prospectus dated 17th January, 1975. (At the same time there was a cash offer of $10 \frac{1}{2} \%$ Treasury Stock 1976.) The tap in the stock ended on 27th January, 1975. interest payable 14th January and 14th July.
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of perso
who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom

## income tax.

Applications for exemption from United Kingdom income tax should be made in such form as
may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such ntares is payable. In addition, 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 th purpose of the Income Tax acts as income of any person resident or ordinarily resident in th United Kingdom."

Redeemable at par on 14th July, 1978.
$£ 500,000,000$ issued for cash at 96 (redemption yield $£ 11 \cdot 940$ ) and outstanding 31st March, 1975.

(a) Accrued interest not included in price.

## 5\％Exchequer Loan 1976－78

The Stock was issued at 96 by prospectus dated 18th April，1963．The tap in the Stock ended on 18th February， 1964.
interest payable 26th March and 26th September．
The following is quoted from the prospectus
＂Stock or Bonds of this issue and the interest payable thereon 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 the Stock or Bonds are in the beneficial ownership of persons who are neither domiciled not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland．Further， the interest payable on Stock or 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 Kingdom of Great Britain and Northern Ireland． Where the interest is exempt
will be paid without deduction of tax if accompanied by a declaration of ownership in such form as may be required by the Treasury．
These exemptions will not apply so as to exclude the interest from any computation for axation purposes of the profits of any trade or business carried on in the United Kingdom Moreover the llownce of the exemptions is subject to the provisions of any law，present o future，of the United Kingdom directed to preventing avoidance of taxation by persons domiciled uture，of 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 purpos of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom．＂

Redeemable at par on 26th September，1978，but the Treasury reserve the right to redeem the Loan in whole or in part，by drawings or otherwise，at par on，or at any time after， 26 th September， 1976，on giving not less than three months＇notice．
$£ 400,000,000$ issued for cash at 96 （redemption yield $£ 5 \cdot 385$ ）and outstanding 31st March， 1975 ．

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1963 | $100 \frac{1}{16}$ | $961 \frac{13}{16}$ | 96 年 |  |  | 97\％${ }^{\frac{1}{8}}$ | £5．270 | 955 | £5．135 | 951 | £5．485 | 1964 | £400，000，000 | £74，128，609 |
| 1964 | $97 \frac{1}{10}$ | $88 \frac{3}{8}$ | 88 年 | 93 \％ 76 | £5．665 | 92 | 5.825 | $91 \frac{9}{16}$ | $5 \cdot 890$ | $88 \frac{1}{4}$ | $6 \cdot 285$ | 1965 | 400，000，000 | 107，989，309 |
| 1965 |  | 847 | $87 \frac{10}{4}$ | $87 \frac{1}{16}$ | 6.450 | $84 \frac{5}{8}$ | 6.765 | $861 \frac{13}{10}$ | $6 \cdot 510$ | $86 \frac{3}{4}$ | 6.545 | 1966 | 400，000，000 | 126，623，609 |
| 1966 | $89 \frac{7}{16}$ | 795 | $87 \frac{1}{2}$ | $85 \frac{3}{3}$ | $6 \cdot 695$ | 84 | 6.950 | $81 \frac{1}{8}$ | 7.405 | 84 㫛 | 6.920 | 1967 | 400，000，000 | 112，228，609 |
| 1967 | $90 \frac{1}{8}$ | $83 \frac{1}{8}$ | 845 | $88 \frac{5}{16}$ | 6.455 | $86 \frac{11}{16}$ | 6.695 | 86 | 6.830 | $82 \frac{3}{1}$ | 7.335 | 1968 | 400，000，000 | 67，734，405 |
| 1968 | 851 | $79 \frac{3}{4}$ | $80 \frac{1}{4}$ | $82{ }^{\frac{7}{8}}$ | $7 \cdot 360$ | $81{ }^{\frac{1}{8}}$ | $7 \cdot 685$ | 824 | 7.560 | $79 \frac{7}{16}$ | 8.080 | 1969 | 400，000，000 | 62，984，405 |
| 1969 | $80 \frac{3}{8}$ | $73 \frac{1}{4}$ | $78 \frac{1}{8}$ | $76 \frac{1}{2}$ | 8.675 | $73 \frac{1}{4}$ | 9.375 | $74 \frac{1}{2}$ | 9.225 |  | 9.010 | 1970 | 400，000，000 | 96，484，405 |
| 1970 | $85{ }^{5}$ | $77 \frac{3}{8}$ | $82 \frac{3}{8}$ | $78 \frac{13}{16}$ | 8.540 | $78 \frac{1}{16}$ | 8.775 | 82 㫛 | 7.990 | $81 \frac{3}{16}$ | 8.330 | 1971 | 400，000，000 | 65，234，405 |
| 1971 | 96 | $82 \frac{5}{16}$ | $94 \frac{3}{4}$ | $85{ }^{\frac{5}{16}}$ | 7.595 | 8615 | 7.340 | $91 \frac{5}{18}$ | 6.565 | 931 $\frac{1}{4}$ | $6 \cdot 230$ | 1972 | 400，000，000 | 79，884，405 |
| 1972 | 98 䂞 | $83 \frac{3}{16}$ | $85 \frac{1}{8}$ | $93 \frac{11}{16}$ | $6 \cdot 195$ | 865 | $7 \cdot 715$ | $84 \frac{1}{81}$ | 8.420 | $84 \frac{5}{16}$ | 8.490 | 1973 | 400，000，000 | 109，709，405 |
| 1973 | 871 845 84 | $75 \frac{1}{2}$ | $76 \frac{5}{8}$ | 83 年 ${ }^{\text {¢ }}$ | 8.815 11.755 | $83 \frac{15}{10}$ | 8.855 | $78 \frac{1}{4}$ | 10.710 | $76 \frac{3}{8}$ | 11.560 | 1974 | $400,000,000$ | 54，884，405 |
| 1974 | $84 \frac{5}{8}$ 905 | 7516 787 | $79 \frac{1}{4}$ 903 | $76 \frac{25}{55}$ | 11.755 9.850 | 83 16 | 9．940 | $82{ }^{2} \frac{1}{21}$ | 10.385 | $79{ }^{\frac{27}{32}}$ | 11.745 | 1975 | $400,000,000$ |  |
| $\begin{aligned} & 1975 \\ & 1976 \end{aligned}$ | 905 | $78 \frac{7}{8}$ | $90 \frac{3}{8}$ | $\begin{aligned} & 85 \text { 宕 } \\ & 92 \frac{15}{15} \end{aligned}$ | $\begin{aligned} & 9.810 \\ & 8.360 \end{aligned}$ | $\begin{aligned} & 85 \frac{9}{\frac{9}{16}} \\ & 91 \frac{7}{8} \end{aligned}$ | $\begin{array}{r} 10.275 \\ 8.990 \end{array}$ | $87 \frac{17}{32}$ | 9.865 | $88 \frac{13}{32}$ | 9.840 |  |  |  |

（a）Accrued interest included in price until 26th September， 1973.

## I I $\frac{1}{2} \%$ Treasury Stock 1979

The Stock was issued at 97.50 by prospectus dated 13th September, 1974. The tap in the stock ended on 14th January, 1975.

## interest payable 9th March and 9th September

The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income ax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 persorst domill purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.'
Redeemable at par on 9th March, 1979.
$£ 600,000,000$ issued for cash at $97 \cdot 50$ (redemption yield $£ 12 \cdot 245$ ) and outstanding 31st March, 1975.

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1974 | 973 | 94 | $\begin{gathered} 94 \frac{9}{68} \\ 1001 \end{gathered}$ |  |  |  |  | $99 \frac{17}{32}$ | £11.510 | $95 \frac{5}{32}$ <br> 99 <br> 18 <br> $\frac{18}{16}$ | $\begin{array}{r} £ 13.000 \\ 11.545 \end{array}$ | 1975 | $£ 600,000,000$ |  |
| 1975 1976 | 103 | $94 \frac{6}{16}$ | $100 \frac{1}{4}$ | $\begin{aligned} & 1012 \frac{2 \pi}{23} 27 \\ & 102 \frac{72}{32} \end{aligned}$ | $\begin{array}{r} £ 10 \cdot 945 \\ 10.485 \end{array}$ | $\begin{array}{r} 1018 \\ 995 \frac{15}{32} \\ \hline \end{array}$ | $11.525$ | $9{ }^{32}$ | 211. 510 |  |  |  |  |  |

(a) Accrued interest not included in price.

## 3\% Treasury Stock I 979

The Stock was issued at 75 by prospectus dated 6th March, 1973. (At the same time there was an issue of $£ 1,000,000,0009 \%$ Treasury Convertible Stock 1980).
Further issue:
Cash offer at 78.25 by prospectus dated 6th June, 1975. (At the same time there was a furthe issue of $£ 250,000,0003 \%$ Treasury Stock 1977 and an issue of $£ 600,000,0009 \frac{1}{2} \%$ Treasury Stock 980).

The tap in the first tranche ended on 15th March, 1974 and on 26th September, 1975 in the second. interest payable 17 th March and 17 th September.
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership o persons who are neither domiciled nor ordinarily resident in the United Kingdom of Grea Britain and Northern Ireland.
Further, the interest payable on Stock of this issue will be exempt from United Kingdom income ax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britian and Northern Ireland Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may b obtained from the Inspector of Foreign Dividends, Inland Revenue.

These exemptions will not entitle a person to claim repayment of tax deducted from interest unles the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or busie provisions of any law presen Kingum. More 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 17th September, 1979
$£ 400,000,000$ issued for cash at 75 (Redemption yield $£ 8.000$ ).
$250,000,000$ issued for cash at 78.25 (Redemption yield $£ 9 \cdot 290$ ).
£650,000,000

(a) Accrued interest not included in price.

# British Electricity $4^{\frac{1}{4}} \%$ Guaranteed Stock I 974－79 

The Stock was issued at 99 by prospectus dated 23rd April，1952．It is guaranteed as to principal and interest by the Treasury．
Further issue ：
Further issue
Cash offer at
100
interest payable 26th March and 26th September．
Redeemable at par not later than 26th September，1979，but the Stock may be redeemed at par，in whole or in part，by drawings or otherwise，at the option of the Electricity Council， on，or at any time after，26th September，1974，upon at least three months＇notice．
$£ 150,000,000$ issued for cash at 99．（Redemption yield $£ 4 \cdot 310$ ）． $125,000,000$ issued for cash at 100.
£275，000，000 outstanding 31st March， 1975.

| Year ended 31 DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields（b） |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| $\begin{aligned} & 1952 \\ & 1953 \end{aligned}$ | $\begin{aligned} & 100 \frac{1}{4} \\ & 103+\frac{5}{8} \end{aligned}$ | $97 \frac{11}{18}$ $99 \frac{1}{8}$ | $\begin{aligned} & 100 \\ & 103 \frac{7}{8} \end{aligned}$ | $99 \frac{3}{4}$ | £4．260 | 98 $\frac{3}{10}$ | £4．360 4.245 | $\begin{gathered} 99 \frac{3}{10} \\ 101 \frac{1}{8} \end{gathered}$ | $£ 4 \cdot 300$ 4.180 | $\begin{gathered} 99 \\ 102 \frac{5}{8} \end{gathered}$ | $£ 4.315$ 4.090 | $\begin{aligned} & 1953 \\ & 1954 \end{aligned}$ | $\begin{array}{r} £ 150,000,000 \\ 275,000,000 \end{array}$ | $\begin{array}{r} £ 69,185,402 \\ 73,660,128 \end{array}$ |
| 1954 | 111\％ | $103 \frac{8}{32}$ | $108 \frac{1}{2}$ | $104 \frac{1}{4}$ | $\left\{\begin{array}{l}3.945 \\ 3.985\end{array}\right.$ | $105 \frac{5}{16}$ | $\left\{\begin{array}{l}3.865 \\ 3.915\end{array}\right.$ | 1091 | $\left\{\begin{array}{l}3.610 \\ 3.690\end{array}\right.$ | $108 \frac{3}{10}$ | $\left\{\begin{array}{l}3.660 \\ 3.740\end{array}\right.$ | 1955 | 275，000，000 | 74，854，802 |
| 1955 | $109{ }^{10}{ }^{\frac{1}{18}}$ |  | $94 \frac{5}{8}$ 878 88 | 102 118 | 4.075 5.045 | 997 ${ }^{7}$ | 3．290 4.100 | 91 865 | 4.895 5.260 | 94 | 4.670 5.410 | 1956 | $275,000,000$ $275,000,000$ | $\begin{aligned} & 90,791,579 \\ & 85,791,579 \end{aligned}$ |
| 1956 | 95 9285 | $85 \frac{1}{2}$ | 878 |  | 5.045 4.975 | $888^{\frac{7}{18}}$ | 5.100 5.435 | 868 | 5.260 5.725 | $84 \frac{1}{8}$ $81 \frac{1}{16}$ | 5.410 5.795 5. | 1958 | $275,000,000$ $275,000,000$ | $90,041,579$ |
| 1958 | 88 | $82 \frac{7}{10}$ | 877 | $83 \frac{3}{16}$ | 5.605 | $85 \frac{3}{8}$ | $5 \cdot 410$ | 855 | $5 \cdot 405$ | $86 \pm$ | 5.355 | 1959 | 275，000，000 | 93，191，579 |
| 1959 | $911 \frac{18}{}$ | 873 $\frac{3}{88}$ | $90 \frac{3}{8}$ | $88 \frac{3}{10}$ | $5 \cdot 195$ | $88 \frac{1}{18}$ | 5.205 | 88 | 5.225 | $89 \frac{13}{18}$ | 5.070 | 1960 | 275，000，000 | 97，716，579 |
| 1960 | $90 \frac{5}{8}$ | 8018 | 817 | 86 | $5 \cdot 420$ | 83 \％ | 5.670 | $81 \frac{1}{4}$ | 5.910 | 807 | 5.955 | 1961 | 275，000，000 | 100，441，579 |
| 1961 | 821 | $74 \frac{3}{4}$ | 79 9 ${ }^{\text {10 }}$ | $80 \frac{13}{18}$ | 5.980 | 79 \％ | $6 \cdot 140$ | $75 \frac{3}{4}$ | 6.570 | $78 \frac{1}{16}$ | 6.285 | 1962 | 275，000，000 | 102，891，679 |
| 1962 | 911 | 78 年 | 90 | 793 ${ }^{\frac{3}{8}}$ | 6.195 | $78 \frac{18}{18}$ | $6 \cdot 270$ | $86 \frac{3}{16}$ | 5.520 | 8818 | 5.265 | 1963 | 275，000，000 | 104，831，499 |
| 1963 | 925 | $85 \frac{1}{10}$ | $88 \frac{1}{2}$ | $86 \frac{1}{16}$ | 5.540 | 89듷 | $5 \cdot 200$ | $91 \frac{3}{8}$ | 5.040 |  | 5.460 | 1964 | 275，000，000 | 109，756，499 |
| 1964 | 89 \％${ }^{3}$ | $80 \frac{3}{4}$ | $81 \frac{1}{10}$ | 8518 | $5 \cdot 630$ | $84 \frac{1}{4}$ | 5.815 | 841 | $5 \cdot 855$ | 80 \＃1 | 6.270 | 1965 | 275，000，000 | 112，506，499 |
| 1965 | 81 15 | $77 \frac{7}{18}$ | 80 | $79 \frac{11}{10}$ | 6.420 | $77 \frac{1}{8}$ | 6.775 | 79 118 | 6.465 | $79 \frac{3}{16}$ | 6.570 | 1966 | 275，000，000 | 108，447，206 |
| 1966 | $81 \frac{1}{2}$ | $72{ }^{\frac{23}{2}}$ | $80 \frac{1}{4}$ | $78 \frac{1}{8}$ | $6 \cdot 740$ | $76 \frac{11}{16}$ | 6.965 | 73 将 | 7.410 |  | $6 \cdot 960$ | 1967 | 275，000，000 | 115，994，310 |
| 1967 | 82 | $76 \frac{1}{8}$ |  | 81 | 6.490 | $79 \frac{11}{16}$ | 6.705 | $79 \frac{18}{10}$ | 6.835 | 76 | 7.320 | 1968 | 275，000，000 | 124，444，310 |
| 1968 | $78 \frac{1}{4}$ | 723 | 733 | $76 \frac{5}{16}$ | 7.330 | $74 \frac{7}{10}$ | 7.675 | 751 $\frac{1}{2}$ | 7.565 | $72{ }^{5}$ | 8.105 | 1969 | 275，000，000 | 118，705，405 |
| 1969 | 73 \％ | $66 \frac{1}{2}$ | $70 \frac{3}{3}$ | 695 | 8.715 | $66 \frac{1}{2}$ | 9.395 | $67 \frac{3}{4}$ | $9 \cdot 260$ | 69 六 | 9.090 | 1970 | 275，000，000 | 124，797，210 |
| 1970 | 77 ！ 18 | 70 | $75 \frac{3}{8}$ |  | 8.510 | $71 \frac{1}{8}$ | 8.870 | $75 \frac{5}{10}$ | 8.175 | 74 | 8.510 | 1971 | 275，000，000 | 97，797，210 |
| 1971 | 91 | $75 \frac{5}{16}$ | 893 | 79 | 7.640 | $81 \frac{1}{8}$ | $7 \cdot 330$ | $86 \frac{5}{16}$ | $6 \cdot 460$ | $88 \frac{3}{8}$ | $6 \cdot 150$ | 1972 | 275，000，000 | 89，297，210 |
| 1972 | 93 F | 781 | $80 \frac{3}{8}$ | $89 \frac{1}{2}$ | 6.010 | $82 \frac{1}{16}$ | 7.495 | $79 \frac{1}{10}$ | 8.235 | 797 | $8 \cdot 175$ | 1973 | 275，000，000 | 122，849，861 |
| 1975 | $82 \frac{1}{10}$ | $71 \frac{1}{4}$ | $73 \frac{1}{2}$ | 78 \％ | 8.615 | 78 \％ | 8.785 | $72 \frac{18}{18}$ | 10.455 | $71 \frac{11}{16}$ | 10.995 | 1974 | 275，000，000 | 122，999，891 |
| 1974 | $80 \frac{3}{8}$ | 69 | $74 \frac{1}{8}$ | 70 H | 11.570 | $77 \frac{1}{18}$ | 9.940 | 78 | 9.920 | $74 \frac{31}{32}$ | 11．140 | 1975 | 275，000，000 |  |
| 1975 | 845 | $73 \frac{3}{4}$ | $84 \frac{1}{2}$ | $80 \frac{1}{35}$ | 9.810 | $79 \frac{11}{10}$ | $10 \cdot 220$ | $81 \frac{5}{16}$ | 10.000 | 83 I ${ }^{3}$ | $9 \cdot 645$ |  |  |  |
| 1976 |  |  |  | $93 \frac{21}{31}$ | 7.915 | $87{ }^{\frac{27}{32}}$ | 8.570 |  |  |  |  |  |  |  |

（a）Accrued interest included in price until 26th September， 1974.
（b）Yields in italics are to the earliest redemption date．

## IO $0 \frac{1}{2} \%$ Treasury Stock 1979

The Stock was issued at 96 by prospectus dated 31st January, 1975
Cash offer at $95 \cdot 50$ by prospectus dated 21st November, 1975
The tap in the first tranche ended on 6th March, 1975 and on 7th January, 1976 in the second. interest payable 1st May and 1st November.
The following is quoted from the prospectus:
'Stock of this issue and the interest payable thereon will be exempt from all United Kingdom axation, present or future, so long as it is shown that the Stock is in the beneficial ownership of
 persons who are neither dom
Fritain and Northern Ireland. Stock of this issue will be exempt from United Kingdom income Further, the interest payable on Stock of this issue will be is in the beneficial ownership of persons tax, present or future, so long as it is shown that the Stock is Great Britain and Northern Ireland who are not ordinarily resident in the United Kingdom are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be made in such form as Applications for exemption from United Inland Revenue. The appropriate forms may be obtained may be required by the Commissioners of Inand Reven Revenue.
from the Inspector of Foreign Divide a person to claim repayment of tax deducted from interest unless These exemptions will not entitle a person to claime rime limit provided for such claims under income the claim to such repayment is made Waxes Management Act 1970, Section 43 (1), no such claim tax law; under the provisions if it is made within six years from the date on which the interest is will be outside thition, these exemptions will not apply so as to exclude the interest from any payable. In andation for taxation purposes of the profits of any trade or business carried onin of any law, Kingdom. Moreover, the allowance of the exemption is suing avodance of taxation by persons present or future, of the United Kingdom directed to preventing avoidance particular, the interest domiciled, resident, or ordinarily resident in the United Kingdom, and it falls to be treated for the will not be exempt from income tax where, purpose of the Inco
redebmable at par on 1st November, 1979.
$\qquad$

(a) Accrued interest not included in price.

## British Electricity 3²\％Guaranteed Stock 1976－79

The Stock was issued at 99 by prospectus dated 2 nd May，1950．It is guaranteed as to principa and interest by the Treasury．
Further issue ：
Cash offer at $100 \frac{1}{2}$ by prospectus dated 13th August， 1954
interest payable 15 th May and 15 th November．
Redeemable at par not later than 15 th November，1979，but the Stock may be redeemed a par，in whole or in part，by drawings or otherwise，at the option of the Electricity Council par，in whol any time after， 15 th November，1976，upon at least three months＇notice．

|  |  |
| ---: | :--- |
| $150,000,000$ | issued for cash at 99. |
| $100,000,000$ | issued for cash at 100 | （Redemption yield $£ 3 \cdot 555$ ）．

$£ 250,000,000$ outstanding 31st March， 1975.

| Year ended 31 DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1950 | 105 $\frac{1}{8}$ | $98 \frac{31}{32}$ | 10218 |  |  | 997 | £3．510 | 1023 | £3．370 | 1027 | £3．345 | 1951 | £150，000，000 | £96，568，257 |
| 1951 | 103 H | $88 \frac{1}{2}$ | $89 \frac{1}{4}$ | $98 \frac{15}{18}$ | £3．560 | $95 \frac{1}{10}$ | 3.790 | $95 \frac{5}{16}$ | 3.770 | $89 \frac{13}{16}$ | $4 \cdot 115$ | 1952 | 150，000，000 | 82，876，464 |
| 1952 | 91 | $84 \frac{3}{8}$ | 883 | 865 | 4.335 | $85 \frac{7}{10}$ | $4 \cdot 425$ | $88 \frac{15}{15}$ | $4 \cdot 185$ | $88 \frac{5}{8}$ | $4 \cdot 210$ | 1953 | 150，000，000 | 86，026，464 |
| 1953 | 943 | 88 砏 | $93 \frac{3}{4}$ | $90 \frac{1}{18}$ | $4 \cdot 115$ | $91 \frac{1}{18}$ | 4.030 | 921 | 3.980 | 931 $\frac{1}{2}$ | 3.905 | 1954 | 150，000，000 | 86，026，464 |
| 1954 | $101 \frac{3}{4}$ | 93 H | 98 \％${ }^{\text {¢ }}$ | $94 \frac{5}{10}$ | 3.850 | $96 \frac{5}{8}$ | 3.705 | $100 \frac{1}{10}$ | 3.495 | $98 \frac{15}{18}$ | 3.565 | 1955 | 250，000，000 | 111，137，612 |
| 1955 | $98 \frac{13}{81}$ | 79 㫛 | $83 \frac{3}{4}$ | $91 \frac{3}{4}$ | 4.035 | $88 \frac{3}{10}$ | 4.285 | 80 7 | 4.885 | $83 \frac{1}{2}$ | 4.645 | 1956 | 250，000，000 | 118，832，745 |
| 1956 | 831 18 | 747 | $77 \frac{1}{4}$ | 793 | 4.995 | 78 \％ | 5.090 | $76 \frac{1}{2}$ | 5.265 | $75 \frac{1}{2}$ | 5.375 | 1957 | 250，000，000 | 119，155，295 |
| 1957 | 817 | 69 | $72 \frac{1}{8}$ | 793 | 5.005 | $74 \frac{11}{10}$ | $5 \cdot 470$ | $71 \frac{1}{10}$ | 5.845 | $71 \frac{1}{4}$ | 5.845 | 1958 | 250，000，000 | 121，005，295 |
| 1958 | $78 \frac{5}{8}$ | 717 | 77 \％${ }^{\text {16 }}$ | $73 \frac{1}{8}$ | 5.665 | 757 | $5 \cdot 410$ | $76 \frac{1}{4}$ | $5 \cdot 395$ | $76 \frac{7}{10}$ | $5 \cdot 390$ | 1959 | 250，000，000 | 117，955，295 |
| 1959 | $81{ }^{\frac{5}{10}}$ | 77\％ | $79 \frac{1}{2}$ | 78 \％${ }^{9}$ | $5 \cdot 210$ | $78 \frac{11}{18}$ | $5 \cdot 205$ | $78 \frac{1}{10}$ | $5 \cdot 285$ | $79 \frac{3}{4}$ | $5 \cdot 135$ | 1960 | 250，000，000 | 126，845，295 |
| 1960 | 79 星 | $72 \frac{1}{8}$ | $72 \pm$ | 76 | $5 \cdot 510$ | 731 $\frac{1}{2}$ | 5.790 | $71 \frac{15}{18}$ | 5.975 | $72 \frac{1}{18}$ | 5.990 | 1961 | 250，000，000 | 130，745，295 |
| 1961 | 735 $\frac{5}{8}$ | $66 \frac{3}{4}$ | $70 \frac{1}{4}$ | $72 \frac{1}{16}$ | 6.010 | $70 \frac{11}{18}$ | $6 \cdot 190$ | 673 | $6 \cdot 610$ | 697 | $6 \cdot 340$ | 1962 | 250，000，000 | 131，995，295 |
| 1962 | 83들 | $70 \frac{1}{4}$ | $80 \frac{7}{8}$ | $71 \frac{1}{8}$ | 6.220 | $71 \frac{1}{10}$ | 6．240 | $77 \frac{18}{16}$ | $5 \cdot 520$ | $80 \frac{1}{2}$ | $5 \cdot 260$ | 1963 | 250，000，000 | 143，928，149 |
| 1963 | $84 \frac{3}{3}$ | 78 | $80 \frac{1}{8}$ | $77 \frac{9}{16}$ | 5.585 | $81 \frac{15}{16}$ | $5 \cdot 140$ | $83 \frac{1}{4}$ | 5.020 | 79 \％ | 5.450 | 1964 | 250，000，000 | 148，395，295 |
| 1964 | 80 | 72. | 73 3 | $77 \frac{3}{3}$ | 5.660 | $76 \frac{7}{8}$ | 5.785 | 76 年 | $5 \cdot 860$ | $73 \frac{3}{8}$ | 6.275 | 1965 | 250，000，000 | 158，595，495 |
| 1965 | $75 \frac{5}{16}$ | $69 \frac{3}{4}$ | 727 | $72 \frac{3}{8}$ | 6.440 | $70 \frac{1}{2}$ | 6.730 | $73 \frac{1}{8}$ | 6.410 |  | 6.530 | 1966 | 250，000，000 | 159，908，519 |
| 1966 | $74 \frac{1}{10}$ | 67 H | $72 \frac{7}{8}$ | $71 \frac{5}{8}$ | $6 \cdot 705$ | $70 \frac{3}{8}$ | 6.925 | 67 䟓 | 7.390 | $71 \frac{1}{4}$ | 6.895 | 1967 | 250，000，000 | 161，117，584 |
| 1967 | $76 \frac{5}{18}$ | 70 | $72 \frac{1}{8}$ | $74 \frac{3}{4}$ | $6 \cdot 440$ | 73 \％${ }^{6}$ | 6.700 | 72 118 | 6.840 | $70 \frac{5}{8}$ | 7.215 | 1968 | 250，000，000 | 168，867，628 |
| 1968 | 72 年 | $66 \frac{7}{8}$ | 67砏 | $70 \frac{5}{8}$ | $7 \cdot 270$ | $68 \frac{15}{18}$ | 7.615 | 693 | 7.560 | $67 \frac{3}{8}$ | 8.040 | 1969 | 250，000，000 | 180，767，628 |
| 1969 | 67 ！ 18 | $61 \frac{3}{8}$ | 651 | 64 7 | 8.680 | $62 \frac{1}{10}$ | 9.245 | $62 \frac{13}{16}$ | 9.210 | 64 궂ㅇ | 8.990 | 1970 | 250，000，000 | 59，096，614 |
| 1970 | 733 $\frac{3}{8}$ | 62 \％${ }^{5}$ | $70 \frac{3}{3}$ | $67 \frac{11}{16}$ | 8.455 | $66 \frac{1}{2}$ | 8.805 | $70 \frac{11}{16}$ | 8.085 | $70 \frac{1}{81}$ | 8.305 | 1971 | 250，000，000 | 28，197，114 |
| 1971 | 87？ | $70 \frac{3}{4}$ | 853 | 759 | 7.360 | $76 \frac{5}{8}$ | $7 \cdot 260$ | 82 | $6 \cdot 355$ | 85 | $5 \cdot 895$ | 1972 | 250，000，000 | 23，397，114 |
| 1972 | $89 \frac{3}{4}$ | 75 | $76 \frac{3}{8}$ | 85 者 | $5 \cdot 865$ | 78 | 7.415 | $75 \frac{3}{8}$ | 8.090 | $76 \frac{5}{16}$ | 8.030 | 1973 | 250，000，000 | 16，897，114 |
| 1973 | $78 \frac{1}{81}$ | $65 \frac{5}{8}$ | $69 \frac{1}{2}$ | $75 \frac{1}{2}$ | 8．365 | $76 \frac{1}{10}$ | 8.400 | $70 \frac{3}{16}$ | $10 \cdot 105$ |  | 10.905 | 1974 | 250，000，000 | 15，397，114 |
| 1974 | $78 \frac{1}{8}$ | $67 \frac{3}{8}$ | $71 \frac{1}{8}$ | $67 \frac{11}{16}$ | 11.380 | $74 \frac{3}{4}$ | 8.585 | $75 \frac{9}{16}$ | 9.610 | $71{ }^{\frac{31}{32}}$ | 11.035 | 1975 | 250，000，000 |  |
| 1975 | 84 | $70 \frac{3}{4}$ | 83 $\frac{1}{2}$ | $77{ }^{25}$ | 9．500 | 77 挍 | 9.750 7.865 | 79 \％${ }^{\frac{9}{22}}$ | $9 \cdot 650$ | 82 | 9.050 |  |  |  |
| 1976 |  |  |  | $86 \frac{11}{32}$ | 7.740 | $87 \frac{1}{8}$ | 7.865 |  |  |  |  |  |  |  |

[^22]
## 9\% Treasury Convertible Stock 1980

The Stock was issued at 99.50 by prospectus dated 6th March, 1973. (At the same time there was an issue of $£ 400,000,0003 \%$ Treasury Stock 1979). The tap in the Stock ended on 13th March, 1974.
interest payable 3rd March and 3rd September
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership o and Northern Ireland. Further, the interest payable on sock of the the Stock is in the beneficial ownership of person tax, present or future, ser resident in the United Kingdom of Great Britain and Northern Ireland. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the Unite Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom ncome tax.
Applications for exemption from United Kingdom income tax should be made in such form as nay be required by the Commissioners of Inland Revenue.
nless the claions will not entitie a person to claim repay
income tax law; under the provisions of the Taxes Management Act 197, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interes is payable. In addition, 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 Unite 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 or axaticular, 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.'
The Stock will either be repaid at par on 3rd March 1980 or, at the option of holders, may be converted as at that date into 9 per cent. Conversion Stock 2000 ("Conversion Stock") at the rate f $£ 110$ nominal of Conversion Stock for every $£ 100$ nominal of 9 per cent. Treasury Convertible Stock 1980 converted; a notice setting out the administrative arrangements for the exercise of he option will be issued at the appropriate time.
Treasury Convertible Stock 1980. Interest on Convequally to Conversion Stock as to 9 per cent 3rd March and 3rd September. The first payment will be made on 3rd September, 1980 at the rate of $£ 4 \cdot 50$ per $£ 100$ of Conversion Stock held. Conversion Stock will be repaid at par on 3rd March, 2000.
$£ 1,000,000,000$ issued for cash at $99 \cdot 50$ [redemption yields $£ 9 \cdot 105(1980) / £ 9 \cdot 570(2000)$ ] and outstanding 31st March, 1975.

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 1973 | £1,000,000,000 |  |
| 1973 | 1001 襆 | 851 | $87 \frac{9}{16}$ |  |  | 9715 | $\left\{\begin{array}{l} £ 9.415 \\ 9.740 \end{array}\right.$ |  | $\left\{\begin{array}{r}£ 11.305 \\ 10.685\end{array}\right.$ | $84 \frac{3}{8}$ | $\left\{\begin{array}{r}£ 12.705 \\ 11.370\end{array}\right.$ | 1974 | 1,000,000,000 | £53,350,000 |
| 1974 | 901 | 81 ! ${ }^{16}$ | 853 | $83 \frac{1}{32}$ | $\left\{\begin{array}{r} £ 13 \cdot 105 \\ 11.530 \end{array}\right.$ | 845 | $\left\{\begin{array}{l} 12.875 \\ 11.380 \end{array}\right.$ | $85$ | $\left\{\begin{array}{l} 12.920 \\ 11.355 \end{array}\right.$ | $82 \frac{17}{32}$ | $\left\{\begin{array}{l} 13.800 \\ 11.710 \end{array}\right.$ | 1975 | 1,000,000,000 |  |
| 1975 | 953 ${ }^{3}$ | 847 | 91 | $92 \frac{13}{16}$ | $\left\{\begin{array}{l} 10 \cdot 905 \\ 10 \cdot 410 \end{array}\right.$ | 92\% ${ }^{\frac{7}{8}}$ | $\left\{\begin{array}{l} 10 \cdot 955 \\ 10 \cdot 420 \end{array}\right.$ | $91$ | $\left\{\begin{array}{l}11.635 \\ 10.670\end{array}\right.$ | $89 \frac{31}{32}$ | $\left\{\begin{array}{l} 12.095 \\ 10.815 \end{array}\right.$ |  |  |  |
| 1976 |  |  |  | $94 \frac{3}{3 \frac{5}{3}}$ | $\left\{\begin{array}{l} 10.650 \\ 10.270 \end{array}\right.$ | 92 \% ${ }^{18}$ | $\left\{\begin{array}{l}11.535 \\ 10.555\end{array}\right.$ |  |  |  |  |  |  |  |

(a) Accrued interest included in price until 3rd March, 1975.
(b) Yields to 2000 are shown in italics.

## $9^{\frac{1}{2} \%}$ Treasury Stock 1980

The Stock was issued at 95 by prospectus dated 6th June, 1975. (At the same time there were issues of $£ 250,000,000$ each of $3 \%$ Treasury Stock 1977 and $3 \%$ Treasury Stock 1979.)
Further issue:
Cash offer at 93.25 by prospectus dated 9th January, 1976. (At the same time there was an issue of $£ 600,000,00013 \%$ Treasury Stock 1990.) The tap in the first tranche ended on 10th October, 1975. So great was the amount applied for of the second tranche that the authorities were not able to operate a tap in it.
interest payable 14th May and 14th November.
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
Further, the interest payable on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United

Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.
Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970 , Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 Unite 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 redeemable at par on 14th May, 1980.

| $£ 600,000,000$ | issued for cash at 95 . |
| ---: | :--- |
| $500,000,000$ | issued for cash at $93 \cdot 25$. (Redemption yield $£ 10 \cdot 840$ ). |


| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  |  | une |  | ember |  | mber |  |  |  |
| 1975 | $95 \frac{3}{8}$ | $88 \frac{3}{16}$ | $92 \frac{3}{16}$ |  |  |  |  | $91 \frac{9}{16}$ | $£ 11.895$ | 91 | £12.145 |  |  |  |

(a) Accrued interest included in price
$3^{\frac{1}{2} \%}$ Treasury Stock $1977-80$
The Stock was issued as on 15th June, 1950, and half-yearly thereafter until 15th December, 1956, in accordance with the provisions of the Coal Industry Nationalisation Act, 1946, and the
Coal Industry Act 1949. It was issued in partial satisfaction of compensation in respect of the nationalisation of the coal-mining industry.

NTEReSt Payable 15 th June and 15 th December.
Redeemable at par on 15th June, 1980, but the Treasury reserve the right to redeem the Stock REDEEMABLE at par on 15th June, 190le or in part, by drawings or otherwise, at par on, or at any time after, 15 th June, 1977 on giving not less than three calendar months' notice.
$£ 262,012,263$ issued at varying prices in exchange for coal industry securities (see below)
138,252 cancelled.
$£ 261,874,011$ outstanding 31st March, 1975.


## $5^{\frac{1}{4} \%}$ Funding Loan 1978 －80

The Stock was issued at $96 \frac{1}{2}$ by prospectus dated 14th February，1964．The tap in the Stock ended on 12th March， 1965.

INTEREST PAYABLE 15 th June and 15 th December．
The following is quoted from the prospectus
＂Stock or Bonds of this issue and the interest payable thereon 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 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 Northern Ireland．
Further，the interest payable on Stock or Bonds of this issue will be exempt from United Kingdom Income United 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 United Kingdom Income Tax，coupons will be paid without deduction of tax if accompanied by a deciaration of ownership in such form as may be required by the Treasury．
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 exemption is subject to the provisions of any law，present or uture，of the United Kingdom directed to preventing avoidance of taxation by persons domiciled， 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 15 th June，1980，but the Treasury reserve the right to redeem the Loan， in whole or in part，by drawings or otherwise，at par on or at any time after， 15 th June，1978，on giving not less than three months＇notice．
$£ 400,000,000$ issued for cash at $96 \frac{1}{2}$（redemption yield $£ 5 \cdot 580$ ）and outstanding 31 st March， 1975.

| $\begin{gathered} \text { Year ended } \\ 31 \\ \text { DECEMBER } \end{gathered}$ | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1964 | 961 | 8811 | 88 採 | 94110 | £5．755 | 927 | $£ 5.940$ | 922 $\frac{1}{2}$ | £5．990 | $89 \frac{1}{2}$ | £6．320 | $\begin{aligned} & 1964 \\ & 1965 \end{aligned}$ | $\begin{array}{r} £ 400,000,000 \\ 400.000 .000 \end{array}$ | £74，475，000 |
| 1965 | 911 | 85 | $871 \frac{18}{18}$ | $87 \frac{13}{16}$ | 6.525 | $85 \frac{5}{8}$ | 6.795 | $88 \frac{7}{10}$ | 6.470 | $87 \frac{13}{18}$ | 6.565 | 1966 | 400，000，000 | 116，755，000 |
| 1966 | 89 I3 | $81 \frac{3}{4}$ | $87 \frac{1}{1}$ | $86 \frac{5}{5}$ | 6.725 | $84 \frac{7}{8}$ | 6.960 | $81 \frac{15}{\frac{1}{8}}$ | $7 \cdot 400$ | $85 \frac{10}{10}$ | 6.930 | 1967 | 400，000，000 | 123，555，000 |
| 1967 | $91+\frac{3}{18}$ | $82 \frac{1}{4}$ | 831 | $89 \frac{1}{8}$ | $6 \cdot 480$ | 871 $\frac{1}{2}$ | 6.710 | $86 . \frac{5}{16}$ | 6.870 | $83 \frac{1}{8}$ | 7.340 | 1968 | 400，000，000 | 124，456，000 |
| 1968 | $85 \frac{15}{10}$ | $78 \frac{3}{8}$ | 787 | $83 \frac{3}{16}$ | 7.355 | $81 \frac{1}{4}$ | 7.665 | 817 | $7 \cdot 610$ | $79 \frac{1}{10}$ | 8.085 | 1969 | 400，000，000 | 119，436，000 |
| 1969 | 78 需 | $70 \frac{3}{3}$ | $74 \frac{11}{18}$ | $75 \frac{5}{16}$ | 8.740 | $71 \frac{11}{16}$ | $9 \cdot 440$ | 72 星 | $9 \cdot 350$ | 73 H | $9 \cdot 220$ | 1970 | 400，000，000 | 112，406，000 |
| 1970 | 817 | $72{ }^{3}$ | $76 \frac{7}{8}$ | $76 \frac{1}{8}$ | 8.705 | 74\％ | $9 \cdot 235$ | $78 \frac{3}{10}$ | 8.600 | 767 | 8.910 | 1971 | 400，000，000 | 47，156，000 |
| 1971 | 941 | 77 | 92 帬 | 82 | 8.045 | $84 \frac{1}{8}$ | 7.725 | $891 \frac{18}{16}$ | $6 \cdot 810$ | $92 \downarrow$ | 6.445 | 1972 | 400，000，000 | 59，691，000 |
| 1972 | $96 \frac{1}{2}$ | $81 \frac{5}{8}$ | 82 $\frac{1}{8}$ | 92 | 6.520 | 845 | 7.885 | $81 \frac{11}{10}$ | 8.520 | 827 | 8.460 | 1973 | 400，000，000 | 91，098，507 |
| 1973 | 84 | 691 | 72\％$\frac{3}{81}$ | 801 | 9.020 | $80 \frac{7}{16}$ | 9.085 | $73 \frac{5}{8}$ | 10.865 | $71 \frac{1}{4}$ | 11.685 | 1974 | 400，000，000 | 100，098，507 |
| 1974 | 79？ | $70^{-}$ | $71 \frac{3}{8}$ | $70 \frac{5}{16}$ | 12.165 | 761 | 10.735 | $76 \frac{10}{10}$ | 10.825 | 72 | 12.445 | 1975 | 400，000，000 |  |
| 1975 | $85 \frac{18}{15}$ | 707 | 85砏 | $81 \frac{5}{16}$ | $9 \cdot 900$ | $79 \frac{15}{16}$ | $10 \cdot 510$ | 83 3 ${ }^{3}$ | 9.770 | 847 | 9.455 |  |  |  |
| 1976 |  |  |  | $87 \frac{3}{10}$ | 8.925 | $88 \frac{1}{10}$ | 8.865 |  |  |  |  |  |  |  |

（a）Accrued interest included in price until 15th June， 1975.

## I I ${ }^{\frac{1}{2} \%}$ Treasury Stock I98I

The Stock was issued at 96 by prospectus dated 10 th October, 1975. The tap in the Stock ended on 21st November, 1975.
INTEREST PAYABLE 15 th January and 15 th July
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Grea
Brtain and Northern Hreland.
Further, the interest payable on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of person who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom
income tax.

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be may be required by the Commissioners of Inomand Inspector of Foreign Dividends, Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim for such repayment is made within the time limit provided for such claims under income tax ll be ; under the providit if it is maxe within six years from the date on which the such clain payable. In addition these exemptions will not apply so as to exclude the interest from 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 fin as an income of any person resident or ordinarily residen in the United Kingdom."
redeemable at par on 15th January, 1981.
$£ 600,000,000$ issued for cash at 96 . (Redemption yield $£ 12 \cdot 565$ ).

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  |  | arch |  | une | September |  | mber |  |  |  |
| $\begin{aligned} & 1975 \\ & 1976 \end{aligned}$ | 985 | 94 | 98xd | 1014 | f11.015 |  |  |  | 96年 | £12.430 |  |  |  |

[^23]
## $3^{\frac{1}{2} \%}$ Treasury Stock $1979-8$ I

（formerly British Iron and Steel $3^{\frac{1}{2}} \%$ Guaranteed Stock 1979－8I）

The Stock was issued as on 15th February，1951，and subsequently in accordance with the provisions of the Iron and Steel Act 1949 as compensation to holders of the iron and steel industry

On 13th July，1953，the Stock became part of the National Debt under the provisions of the Iron and Steel Act 1953．The Act did not impose on the Treasury any liability to establish or maintain any redemption

Further issue
Cash offer at 81 by prospectus dated 20th April，1956．The tap in this tranche finished about end－March， 1957.
nterest payable 15th February and 15 th August．
redeemable at par not later than 15th February，1981，but the Treasury reserve the right to redeem the Stock at par，in whole or in part，by drawings or otherwise，on or after 15 th February 1979，upon not less than three months＇notice．

| $\begin{array}{r} £ 245,816,377 \text { is } \\ 250,000,000 \text { is } \end{array}$ |  |  |  | issued at 100 in exchange for iron and steel industry securities． issued for cash at 81．（Redemption yield $£ 4 \cdot 820$ ）． |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| £495，816，377 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $£ 12,853,042$ cancelled． <br> 482，963，335 outstanding 31st March， 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $£ 495,816,377$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
|  |  |  |  | March |  | June |  | September |  | December |  |  |  |  |
| 1951 | 99 |  | $88 \frac{7}{8}$ | $98 \frac{1}{16} \quad £ 3.610$ |  | $94 \frac{1}{10}$ £3．840 |  |  |  |  |  | $1952$ | £220，817，719 | － |
| 1952 | $89 \frac{1}{2}$ | 83 19 | $88 \frac{3}{4}$ | 86 | 4.360 | $84 \frac{5}{16}$ |  | $88 \frac{5}{10}$ |  | $88 \frac{1}{2}$ £4．190 |  |  | 236，561，477 | £43，977，398 |
| 1953 | $94!$ | $87 \frac{1}{2}$ | $94 \frac{1}{10}$ |  | $4 \cdot 140$ | $90 \frac{5}{8}$ | $4 \cdot 070$ | 91599798 | $\begin{aligned} & 4 \cdot 210 \\ & 4 \cdot 005 \end{aligned}$ | $\begin{array}{ll}87 \frac{3}{4} & 4.245 \\ 924 & 3.940\end{array}$ |  | 1953 | 243，593，077 | $\begin{aligned} & 53,318,051 \\ & 62,900,820 \end{aligned}$ |
| 1954 | $101{ }^{\text {I }}$ | 92 7 | 983 |  | 3.860 | 96 | $\begin{aligned} & 4.070 \\ & 3.740 \end{aligned}$ |  | $\begin{aligned} & 4.005 \\ & 3 \cdot 510 \end{aligned}$ | $98 \frac{1}{2} \quad 3.590$ | $\begin{aligned} & 3.940 \\ & 3.590 \end{aligned}$ | 1954 | 240，133，203 |  |
| $\begin{aligned} & 1955 \\ & 1956 \end{aligned}$ | $99 \frac{3}{8}$ 84 | 80 | $84 \frac{1}{81}$ | $\begin{aligned} & 93 \frac{15}{10} \\ & 92 \frac{1}{16} \end{aligned}$ | 3.995 | 88 10 | $\begin{aligned} & 3.740 \\ & 4.270 \end{aligned}$ | $\begin{aligned} & 99 \frac{7}{8} \\ & 80 \frac{11}{16} \end{aligned}$ | $\begin{aligned} & 3.510 \\ & 4.830 \end{aligned}$ | 83 年 | $\begin{aligned} & 3 \cdot 590 \\ & 4.640 \end{aligned}$ | $\begin{aligned} & 1955 \\ & 1956 \end{aligned}$ | 234，780，265 | $\begin{aligned} & 62,900,820 \\ & 66,998,717 \end{aligned}$ |
| $\begin{aligned} & 1956 \\ & 1957 \end{aligned}$ | 844 | $74 \frac{11}{16}$ | $77 \frac{3}{8}$ | $\begin{aligned} & 92 \frac{1}{16} \\ & 79 \frac{11}{18} \end{aligned}$ | 4.920 | $77 \frac{3}{3}$ | $5 \cdot 090$ | $\begin{aligned} & 80 \frac{18}{8} \\ & 76 \end{aligned}$ | $\begin{aligned} & 4.830 \\ & 5 \cdot 250 \end{aligned}$ | $74 \frac{10}{10}$ | 4.640 5.385 | 1956 | 232，966，779 | $\begin{aligned} & 66,650,820 \\ & 99,491.125 \end{aligned}$ |
| 1958 |  | 70 | 717 | $78 \frac{15}{16}$ | 5.025 5.690 | $\begin{aligned} & 73 \frac{9}{10} \\ & 74 \frac{3}{4} \end{aligned}$ | 5.510 | $\begin{aligned} & 76 \frac{1}{10} \\ & 69 \frac{1}{2} \end{aligned}$ | 5.920 |  | 5.985 5.905 | 1957 | $482,966,779$ $482,966,779$ |  |
| 1959 | $80 \frac{15}{18}$ | $\begin{aligned} & 76 \frac{3}{8} \\ & 70 \frac{5}{16} \end{aligned}$ | 787 | $72 \frac{1}{8}$ | 5.690 5 |  | 5.455 | $69 \frac{1}{2}$ 75 76 | $5 \cdot 410$ | $\begin{aligned} & 69 \frac{18}{18} \\ & 75 \frac{8}{8} \\ & 7 \end{aligned}$ | $5 \cdot 420$ | 1959 | $482,966,779$ $482,966,779$ | 121，341，505 |
| 1960 | 79 |  | 71宕 | $77 \frac{1}{2}$ | 5.240 5.540 | $77 \frac{1}{8}$ | 5.290 | $76 \frac{14}{16}$ | $5 \cdot 340$ | $\begin{array}{r} 75 \frac{3}{8} \\ 78 \frac{10}{4} \end{array}$ | $5 \cdot 210$ | 1960 | $482,966,779$ $482,966,614$ | 117，641，505 |
| 1961 | 72 3 | $64 \frac{3}{3}$ | 69 年 | 7418 <br> 7018 <br> 188 | 5.540 6.040 |  | 5.855 | $70 \frac{3}{3}$661 | 6.000 | $70 \frac{9}{16}$ | 6.040 | 1961 | 482，966，614 | $123,241,505$ |
| 1962 | $81 \frac{1}{2}$ | $68 \frac{1}{8}$ | $80^{\frac{3}{8}}$ | 69 | 6.040 6.245 | $69{ }^{\frac{5}{16}}$ | $6 \cdot 225$ |  | 6.610 | $\begin{aligned} & 68 \frac{1}{10} \\ & 78+1 \end{aligned}$ | 6.420 | 1962 | 482，965，754 | $\begin{aligned} & 127,241,505 \\ & 125,941.633 \end{aligned}$ |
| 1963 | $82 \frac{13}{18}$ | 72 | 791 | $76 \frac{1}{8}$7677618 | 6.635 5.635 | $69 \frac{3}{4}$ $80 \frac{7}{18}$ | $6 \cdot 270$ | $\begin{aligned} & 66 \frac{1}{4} \\ & 76 \frac{1}{4} \end{aligned}$ | 5.530 |  | $5 \cdot 325$ | 1963 |  | $150,295,637$ |
| 1964 | $80 \frac{1}{10}$ |  | 72 ？$\frac{1}{10}$ |  | 5.635 5.685 | 80 年 | $\begin{aligned} & 5 \cdot 210 \\ & 5: 845 \end{aligned}$ | $\begin{aligned} & 763 \\ & 82 \frac{1}{8} \end{aligned}$ | 5.050 5.870 | $7815$ | $5 \cdot 515$ | 1964 | 482，964，247 | $\begin{aligned} & 150,295,637 \\ & 197.141857 \end{aligned}$ |
| 1965 | $74 \frac{3}{16}$ | 68 \％ | $72 \frac{10}{10}$ | $71 \frac{1}{18}$ | 5.685 6.435 | $75 \frac{18}{15}$ 69 | $\begin{aligned} & 5 \cdot 845 \\ & 6 \cdot 690 \end{aligned}$ | $\begin{aligned} & 75 \frac{3}{16} \\ & 70 \end{aligned}$ | $5 \cdot 870$ | $\begin{aligned} & 71 \frac{7}{8} \\ & 71 \frac{5}{8} \end{aligned}$ | 6.295 | 1965 | 482，964，242 | $\begin{aligned} & 197,141,857 \\ & 206,492,620 \end{aligned}$ |
| 1966 | $73 \frac{7}{8}$ | $65 \frac{18}{18}$ | 73 13 | $\begin{aligned} & 70 \frac{5}{8} \\ & 75 \frac{3}{10} \\ & 7 \end{aligned}$ | 6.630 | $\begin{aligned} & 69 \frac{1}{4} \\ & 73 \frac{5}{8} \end{aligned}$ | $\begin{aligned} & 6 \cdot 690 \\ & 6.860 \end{aligned}$ | $72 \frac{5}{16}$ $669$ | $\begin{aligned} & 6 \cdot 335 \\ & 7 \cdot 290 \end{aligned}$ |  | 6.460 6.655 | 1966 | 482，964，242 | $197,929,126$ |
| 1967 | 78 | $\begin{aligned} & 70 \frac{1}{4} \\ & 66 \frac{1}{4} \end{aligned}$ | 72 110 |  | 6.180 |  | $\begin{aligned} & 6.860 \\ & 6.430 \end{aligned}$ | $\begin{aligned} & 66 \frac{9}{16} \\ & 72 \frac{3}{8} \end{aligned}$ | 7.290 6.640 | $71 \frac{5}{10}$ | 6.655 | 1967 | 482，964，242 | 200，429，431 |
| 1968 | $72 \frac{3}{4}$ |  | $67 \frac{1}{8}$ | $\begin{aligned} & 75 \frac{3}{10} \\ & 70 \frac{1}{2} \end{aligned}$ | 7.010 | $\begin{aligned} & 73 \frac{5}{8} \\ & 68 \frac{9}{10} \end{aligned}$ |  | 728 <br> 6815 <br> 15 | 6.640 7.350 | $70 \frac{5}{10}$ | 6.985 | 1968 | 482，964，242 | 204，829，500 |
| 1969 | $67 \frac{1}{4}$ | $\begin{aligned} & 66 \frac{1}{2} \\ & 59 \frac{1}{4} \end{aligned}$ | 63 \％${ }^{16}$ | $62 \frac{5}{16}$ | $8 \cdot 625$ | $\begin{aligned} & 59 \frac{3}{8} \\ & 62 \frac{13}{18} \end{aligned}$ | $9 \cdot 275$ | $68 \frac{15}{18}$ $60 \frac{5}{5}$ 67 |  | 6515 | 7.910 | 1969 | 482，964，242 | 177，420，703 |
| 1970 | 70 | 61 | 68 | $\begin{aligned} & 65 \frac{1}{8} \\ & 72 \frac{2}{2} \\ & 82 \frac{7}{8} \end{aligned}$ | $8.450$ |  | $\begin{aligned} & 9.275 \\ & 8.990 \end{aligned}$ | $\begin{aligned} & 60 \frac{5}{16} \\ & 67 \frac{1}{6} \end{aligned}$ | $9 \cdot 185$ | $61 \frac{3}{16}$ | $9 \cdot 100$ | 1970 | 482，964，242 | $159,930,948$ |
| 1971 | $85 \frac{1}{2}$ | $\begin{aligned} & 67 \frac{1}{8} \\ & 72 \frac{1}{10} \\ & \hline \end{aligned}$ | 845 |  | $7 \cdot 485$ | $\begin{aligned} & 62 \frac{13}{16} \\ & 72 \frac{3}{4} \\ & 75 \end{aligned}$ | $\begin{aligned} & 8.990 \\ & 7.510 \end{aligned}$ | $\begin{aligned} & 67 \frac{5}{16} \\ & 79 \frac{9}{16} \\ & 73 \frac{1}{8} \\ & \hline \end{aligned}$ | $8.230$ | $66 \frac{5}{8}$ | $8 \cdot 455$ | 1971 | $482,964,240$ | $\begin{aligned} & 159,930,948 \\ & 127,630,947 \end{aligned}$ |
| 1972 | 86 |  | $74 \frac{5}{8}$ |  | 6.010 |  | $\begin{aligned} & 7 \cdot 510 \\ & 7 \cdot 470 \end{aligned}$ |  | $\begin{aligned} & 6.420 \\ & 7.935 \end{aligned}$ | 827 | 5.945 | 1972 | 482，964，237 | $\begin{aligned} & 127,630,947 \\ & 112,645,946 \end{aligned}$ |
|  |  | in pric |  |  |  |  |  |  |  | 7318 | 7.930 | 1973 |  | $139,147,841$ |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1973 | $76 \frac{1}{16}$ | $63 \frac{3}{4}$ | $66 \frac{1}{1}$ | 727 | £8.325 11.340 | 723 697 788 | $\begin{array}{r} £ 8.475 \\ 9.760 \end{array}$ | $66 \frac{1}{8}$ 705 | $£ 10.090$ 9.760 | $64 \frac{1}{10}$ <br> 6515 <br> 188 | $£ 10.825$ 11.310 | $\begin{aligned} & 1974 \\ & 1975 \end{aligned}$ | $\begin{array}{r} £ 482,963,831 \\ 482,963,335 \end{array}$ | £138,647,841 |
| 1974 | 731 <br> 815 <br> 815 | $61 \frac{1}{2}$ $65 \frac{7}{8}$ | $86 \frac{1}{2}$ | 63 <br> 74 <br> 10 <br> 10 | 11.340 9.200 | $72 \frac{5}{8}$ | 9.930 |  | 9.270 |  | 9.010 |  |  |  |
| 1976 |  |  |  |  | 7.575 | $81 \frac{19}{32}$ | 8.335 |  |  |  |  |  |  |  |

(a) Accrued interest included in price until 15th February, 1976.

## 93\% Treasury Stock I 98 I

The Stock was issued at $95 \cdot 50$ by prospectus dated 26th March, 1976.
interest payable 1st April and 1st October.
The following is quoted from the prospectus:
Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of person who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland or the purposes of the preceding paragraphs, persons are not ordinarily resident in the United income tax.
may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Iniand Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 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 1st April, 1981.
$£ 800,000,000$ issued for cash at $95 \cdot 50$. (Redemption yield $£ 10 \cdot 940$ ).

(a) Accrued interest not included in price.

## 8훙 Treasury Loan 1980－82

The Stock was issued at 961 by prospectus dated 23rd January， 1970.
At the same time holders of $3 \%$ Savings Bonds $1960 / 70$ were invited to exchange their holdings or equal amounts of $8 \frac{1}{2} \%$ Treasury Loan $1980 / 82$ plus a cash payment of $£ 1 \cdot 125 \%$ ．
The tap in the Stock ended on 10th August， 1970.

## interest payable 15 th January and 15 th July．

The following is quoted from the prospectus
＂Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation，present or future，so long as it is shown 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 Northern Ireland．
Further，the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax，present or future，so long as it is shown that the stock or bonds are in the beneficia ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland．
For the purposes of the preceding paragraphs persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax．

Applications for exemption from United Kingdom income tax should，in the case of interest on stock，be made in such form as may be required by the Commissioners of Inland Revenue
 panied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue．
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time imit provided for such claims under income tax law；under the provisions of the Income Tax Act 1952，Section 507，no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable． In addition，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 of the United Kingan 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 exemp 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 15 th January，1982，but the Treasury reserve the right to redeem the Loan，in whole or in part，by drawings or otherwise，at par on or at any time after， 15 th January 1980，on giving not less than three months＇notice．
$£ 600,000,000$ issued for cash at 964 ．（Redemption yield $£ 9.010$ ）．
$260,982,335$ issued in exchange for $3 \%$ Savings Bonds 1960／70．（Approximate yield $£ 9.015$ ）．

## $£ 860,982,335$

cancelled．
$860,982,31$
£860，982，33
outstanding 31st March， 1975

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields（b） |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1970 | $99^{\frac{3}{6}}$ | 911 | 923 ${ }^{\frac{3}{8}}$ | $96{ }^{\frac{3}{18}}$ | £9．015 | 93. | £9．440 | 943 | £9． 240 | $93 \frac{3}{3}$ | £9．510 | 1970 | £860，982，335 $860,982,335$ | £1，000，000 $146,517,763$ |
| 1971 | 1113 $\frac{3}{8}$ |  | $106 \frac{1}{4}$ | 981 | 8.775 | 99 年 | 8.615 | $104 \frac{18}{16}$ | 7.775 | 1064 | 7.455 | 1972 | 860，982，335 | $146,517,763$ $106,875,333$ |
| 1972 | 1091 | 95磗 | $96 \frac{3}{8}$ | $105 \frac{11}{18}$ | 7.515 | 991 | $8 \cdot 640$ | 971 ${ }^{16}$ | 8.945 | 971 | 8.950 | 1973 | 860，982，335 | $106,877,333$ $152,475,633$ |
| 1973 | $98 \frac{3}{10}$ | $78 \frac{1}{4}$ | $80 \frac{3}{8}$ | $94 \frac{5}{16}$ | 9.455 | 9311 | $9 \cdot 590$ | $85 \frac{1}{16}$ | 11.300 | $80 \frac{5}{18}$ | $12 \cdot 440$ | 1974 | 860，982，315 | 187，615，633 |
| 1974 | $84 \frac{3}{8}$ | $72$ | $73 \frac{1}{8}$ | 781 | 13.025 | $78 \frac{13}{18}$ | 12.980 | $78 \frac{3}{16}$ | 13.065 | $\begin{aligned} & 73 \frac{16}{106} \end{aligned}$ | 14.520 | 1975 | 860，982，315 |  |
| 1975 | $91 \frac{7}{8}$ | 722 | $86 \frac{1}{8}$ | 873 | $11 \cdot 185$ | $86 \frac{1}{10}$ | 11.585 | $85 \frac{11}{10}$ | 11.745 | $84 \frac{11}{16}$ | 12．125 |  |  |  |
| 1976 |  |  |  | 89 星 | $10 \cdot 960$ | 871 $\frac{1}{2}$ | 11.595 |  |  |  |  |  |  |  |

## （a）Accrued interest included in price

（b）Yields in italics are to the earliest redemption date．

## I 2\% Treasury Loan 1983

The Stock was issued at $95 \cdot 50$ by prospectus dated 15 th March, 1974. The tap in the stock ended on 24th July, 1974
nterest payable 17 th March and 17 th September
The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United King lom of Great Britain and Northern Ireland.
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom
 and Northern Ireland.
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.
Applications for exemption from United Kingdom income tax should, in the case of interest on
stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income the claw; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 17th March, 1983.
$£ 600,000,000$ issued for cash at $95 \cdot 50$ (redemption yield $£ 12 \cdot 870$ ) and outstanding 31st March, 1975.

(a) Accrued interest included in price.
$5^{\frac{1}{2} \%}$ Funding Stock $1982-84$

## $5^{\frac{1}{2} \%}$ Funding Stock 1982－84

The Stock was issued at $98 \frac{1}{2}$ by prospectus dated 11th February， 1958.
Further issue ：
By prospectus dated 8th December， 1961 ，holders of $4 \frac{1}{2} \%$ Conversion Stock 1962 were invited to exchange their holdings for $5 \frac{1}{2} \%$ Funding Stock $1982 / 84$ at the rate of $£ 110$ nominal for each $£ 100$ nominal surrendered．The issue under this offer was limited to $£ 200,000,000$ ．（Holders of $4 \frac{1}{2} \%$ Conversion Stock were also invited to conver Conversion Sto first tran
The
interest payable 15 th January and 15 th July．
The following is quoted from the prospectus ：
＂The Stock and the interest payable thereon 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 the Stock is prest the fore

United Kingdom of Great Britain and Northern Ireland．Further the interest payable on the Stock 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 is in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland． These experion purposes purposes of the profits of any trade or busing to the provisions of any law，present or future，of the the allowance of the exemptions is subject to the pre of taxation by persons domiciled，resident， United Kingdom directed to preventingdom，and，in particular，the interest will not be exempt from Income Tax where，under any such provision，it falls to be treated for United Kingdom．＂ Income Tax Acts as income of any person resident or ordinarily resident in the Unit Redeemable at par on 15th January，1984，but the Treasury reserve the right to rede January， REDEEMABLE at par on 1 th January， 1984 ，buise，at par on，or at any time after， 15 th January， 1982，on giving not less than three calendar months＇notice．

| $£ 300,000,000$ |
| ---: |
| $200,173,101$ |
| $£ 500,173,101$ |

$£ 34,850$ cancelled．
500，138，251 outstanding 31st March， 1975.
$£ 500,173,101$

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\begin{tabular}{l}
Year ended 31 \\
DBCEMBER
\end{tabular}} \& \multicolumn{2}{|l|}{Prices marked（a）} \& \multirow[b]{2}{*}{Price end year （a）} \& \multicolumn{8}{|c|}{Monthly average prices（ex gross accrued interest） and gross redemption yields} \& \multirow{2}{*}{\begin{tabular}{l}
Year ended 31 \\
MARCH
\end{tabular}} \& \multirow[t]{2}{*}{Amount outstanding} \& \multirow[t]{2}{*}{Published official holdings} \\
\hline \& High \& Low \& \& \multicolumn{2}{|r|}{March} \& \multicolumn{2}{|r|}{June} \& \multicolumn{2}{|l|}{September} \& \multicolumn{2}{|l|}{December} \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& 1958 \& \[
\begin{array}{r}
£ 300,000,000 \\
300,000,000
\end{array}
\] \& \[
\begin{aligned}
\& £ 6,840,000 \\
\& 65,837,025
\end{aligned}
\] \\
\hline 1958 \& 1031 \& \(98 \frac{7}{16}\) \& 101 \(\frac{1}{8}\) \& \(98 \frac{5}{16}\) \& £5．620 \& 99 年 \& \(£ 5.520\) \& 1003 \& ¢5．470
5.340 \& 1007
104 \& £5．440
5.190 \& 1959 \& \[
299,998,490
\] \& 77，620，715 \\
\hline 1959 \& \(107{ }^{\frac{7}{16}}\) \& \(101 \frac{1}{16}\) \& 103 \(\frac{1}{2}\) \& 102 \％\({ }^{\frac{3}{60}}\) \& 5.340
5 \& \(102{ }^{\frac{5}{6}}\) \& 5.330
5.675 \& 1023
944
9818 \& 5.340
5.920 \& 104 95 \& 5.190
5.875 \& 1961 \& 299，998，490 \& 79，618，215 \\
\hline 1960 \& 103118 \& \(94 \frac{13}{18}\) \& \(94 \frac{7}{8}\) \& \(100 \frac{1}{2}\) \& 5.460
5.925 \& 9713 \& 5.675
6.030 \& \(94 \frac{10}{10}\) \& 5.920
6.480 \& （10 95 \& 6．310 \& 1962 \& 500，171，591 \& 125，165，721 \\
\hline 1961 \& \(97{ }^{972}\) \& 88 \& \(90 \frac{1}{8}\) \& 94. \& 5.925
6.285 \& 939
915
916 \& 6.030
6.240 \& 881 \& 6.480
5.645 \& \(100 \frac{3}{8}\) \& \(5 \cdot 475\) \& 1963 \& 500，171，591 \& 131，566，402 \\
\hline 1962 \& 1031 \({ }^{\frac{1}{8}}\) \& \(90{ }^{16}\) \& \(100{ }^{\frac{3}{16}}\) \& \(90{ }^{9}\) \& 6.285
5.765 \& \(91 \frac{8}{16}\)
\(101 \frac{11}{16}\) \& 6.240
5.360 \& 1021818 \& 5.645
5.260 \& 9885 \& 5.640 \& 1964 \& 500，171，591 \& 129，026，402 \\
\hline 1963 \& 1043 \& \(96 \frac{7}{1}\) \& \(98 \frac{3}{8}\)
908
888 \& 963 \& 5.765
5.810 \& \(101 \frac{11}{16}\)
95 \& 5.360
5.935 \& 102188
9488

988 \& 5.260
5.960 \& ${ }^{981} 9$ \& 6.245 \& 1965 \& 500，171，591 \& 139，356，402 <br>
\hline 1964 \& 991 \& $90 \frac{1}{2}$ \& $90{ }^{\frac{11}{16}}$ \& ${ }^{96}{ }^{\frac{5}{16}}$ \& 5.810
6.450 \& 95
871 \& 5.935
6.710 \& $94 \frac{8}{8}$
902
80 \& 5.960
6.355 \& 895 \& 6．490 \& 1966 \& 500，171，591 \& 142，393，149 <br>
\hline 1965 \& $93 \frac{3}{4}$ \& 864 \& $88 \frac{7}{8}$
87 㘼 \& 893
$87+5$
87 \& 6.450
6.665 \& $87 \frac{1}{4}$
$85 \frac{13}{16}$ \& 6.710
6.905 \& 903 81 \& 6.355
7.340 \& 898
$86 \frac{18}{18}$ \& 6.820 \& 1967 \& 500，171，591 \& 125，413，926 <br>
\hline 1966 \& 901 16 \& $81{ }^{8}$ \& 8715
845
845 \& $87 \frac{15}{16}$
$90+\frac{8}{81}$
83 \& 6.665
6.395 \& $85 \frac{13}{16}$
888
81 \& 6.710
6.670 \& $82 \frac{1}{8}$
87 \& 7.340
6.830 \& 83 818 \& 7.235 \& 1968 \& 500，171，591 \& 115，141，858 <br>
\hline 1967 \& $93{ }^{3}$ \& $82 \frac{5}{8}$
761 \& $84{ }^{\text {¢ }}$ \& 9013 \& 6.395
7.270 \& 888 \& 6.670
7.590 \& 87
8013
18 \& 7.640 \& 77 78 \& 8.105 \& 1969 \& 500，171，591 \& 113，620，511 <br>
\hline 1968 \& $85 \frac{3}{4}$ \& $76 \frac{1}{8}$
$66 \frac{7}{2}$
68 \& 77118 \& 83 ${ }^{7} 78$ \& 7.270
8.810 \& $81 \frac{1}{16}$
$68 \frac{1}{2}$ \& 7.590
9.540 \& $80 \frac{16}{16}$
69 杲 \& 7.640
9.400 \& 7016 \& 9.235 \& 1970 \& 500，171，591 \& 133，295，106 <br>
\hline 1969 \& $77 \frac{1}{16}$ \& $66 \frac{7}{\frac{1}{2}}$

$68 \frac{1}{2}$ \& $711^{1 \frac{13}{81}}$ \& | 727 |
| :--- |
| 749 |
| 74 |
| 18 | \& 8.810

8.690 \& $68 \frac{1}{2}$
$70 \frac{11}{16}$ \& 9.540
9.360 \&  \& 9.000 \& $71 \frac{11}{16}$ \& 9.290 \& 1971 \& 500，138，251 \& 128，806，346 <br>

\hline 1970 \& 764 \& | $68 \frac{1}{2}$ |
| :--- |
| 71 |
| 18 | \& 71

903
788 \& $74 \frac{9}{16}$
768 \& 8.690
8.485 \& $70 \frac{10}{16}$ \& 9．360
8.175 \& \％
85 星 \& 7.285 \& 90 甭 \& 6.685 \& 1972 \& 500，138，251 \& 146，438，710 <br>
\hline 1971 \& 94
94 \& 7188 \& 787 \& － $89 \frac{9}{16}$ \& 6.795 \& $82{ }_{8}^{3}$ \& 7.850 \& $79{ }^{\frac{3}{8}}$ \& \& $79 \frac{11}{16}$ \& 8.345 \& 1973 \& 500，138，251 \& 164，436，153 <br>
\hline
\end{tabular}

（a）Accrued interest included in price

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year <br> (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{aligned} & \text { Year ended } \\ & 31 \\ & \text { MARCH } \end{aligned}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1973 | 81 \% | $64{ }^{3}$ | 667 |  | £8.590 | 77\% | £8.745 |  |  |  |  |  |  |  |
| 1974 | $69 \frac{1}{2}$ | $57 \frac{3}{8}$ | 58\% | $62 \frac{18}{88}$ | 12.090 | 65 ${ }^{5}$ | 11.515 11 | $66{ }^{69}$ | £10.290 11.530 | 661 | £ 11.110 13.350 | $\begin{aligned} & 1974 \\ & 1975 \end{aligned}$ | £500,138,251 $500,138,251$ | £209,337,962 |
| 1975 1976 | $78 \frac{3}{8}$ | $57 \frac{7}{8}$ | $73 \frac{3}{4}$ | $74 \frac{3}{10}$ | 9.965 | 71 \% ${ }^{5}$ | $10 \cdot 685$ |  |  |  |  |  |  |  |

(a) Accrued interest included in price.

## 8를 Treasury Loan 1984-86

The Stock was issued at 95 by prospectus dated 6th August, 1970.
The tap in the stock ended on 13th January, 1971
INTEREST PAYABLE 10 th January and 10th July.
The following is quoted from the prospectus:
'Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial wnership of persons who are not ordinarily resident in the United Kingdom of Great Britain
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom

Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such is payable. In addition, these exemptions will mot six years from the date on which the interest is payat. for taxation purposes of the profits of any trad or business carred on in from any Kingdom. Moreover, the allowance of the exemptions is subject to the provisions in the United present or future, of the United Kingdom directed to preventing avoidance of taxation of any law domiciled, resident, or ordinarily resident in the United Kingdom, and in of taxation by persons will not be exempt from income tax where, under any such provision, it falls to be treated feres purpose of the Income Tax Acts as income of any person resident or ordinarily resident in United Kingdom.'

Redeemable at par on 10th July, 1986, but the Treasury reserve the right to redeem the Loan in whole or in part, by drawings or otherwise, at par on or at any time after, 10th July, 1984, on giving not less than three months' notice.

## $£ 600,000,000$ issued for cash at 95 (redemption yield $£ 9 \cdot 105$ ) and outstanding 31st March, 1975.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  |  |  | Sep | mber | De | mber |  |  |  |
| 1970 | $96_{\frac{5}{16}}$ | $90 \frac{1}{8}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971 | $110 \frac{5}{8}$ | $90 \frac{1}{16}$ | $106 \frac{1}{8}$ | 941 15 | £9.115 | 963 | £8.940 | $\begin{gathered} 94 \frac{1}{2} \\ 102 \frac{1}{1 \pi} \end{gathered}$ | $\begin{array}{r} £ 9 \cdot 170 \\ \{8 \cdot 230 \end{array}$ | 91 | £9.640 | 1971 | £600,000,000 | £103,500,000 |
| 1972 | $109 \frac{1}{8}$ | 932 | 937 | $104 \frac{13}{18}$ | 7.880 | 968 | £8.940 8.875 |  | $\left\{\begin{array}{l}8.255 \\ 8.255\end{array}\right.$ | $105 \frac{11}{10}$ | 7.785 | 1972 | 600,000,000 | 132,550,000 |
| 1973 | 86\% ${ }^{\frac{3}{8}}$ | $74 \frac{5}{8}$ | $76 \frac{7}{8}$ | 92 1010 | 9.570 |  | 8.875 9.730 | $94 \frac{1}{16}$ $811 \frac{18}{81}$ | 8.195 11.195 | 943 | 9.190 12.150 | 1973 | 600,000,000 | 155,050,000 |
| 1975 | $77 \frac{1}{8}$ <br> $85 \frac{3}{4}$ | $61 \frac{5}{8}$ $61 \frac{3}{8}$ | $62$ | 72 180 | $13 \cdot 130$ | $72 \frac{1}{8}$ | 13.195 | $70 \frac{8}{818}$ | 13.540 | $\begin{aligned} & 76 \frac{7}{8} \\ & 63 \frac{3}{16} \end{aligned}$ | $12 \cdot 150$ | 1974 | 600,000,000 | 175,850,000 |
| 1976 | 85 | $61 \frac{3}{8}$ | $79 \frac{9}{16}$ | $\begin{array}{r}80 \\ 83 \\ 83 \\ 83 \\ \hline\end{array}$ | $11 \cdot 625$ | $78 \frac{18}{16}$ | 12.015 |  | 11.615 | $\begin{aligned} & 63 \text { 位 } \\ & 77 \frac{15}{16} \end{aligned}$ | $\begin{aligned} & 15.435 \\ & 12.290 \end{aligned}$ | 1975 | 600,000,000 |  |

(b) Yields in italics are to the earliest redemption date.

## 6 $\frac{1}{2} \%$ Funding Loan $1985^{-87}$

The Stock was issued at 983 by prospectus dated 31st January, 1967. At the same time holders of $2 \frac{1}{2} \%$ Savings Bonds $1964 / 67$ were invited to exchange their holdings for an equal amount of这
$1964 / 67$ were also invited to convert into $6 \frac{1}{4} \%$ Exchequer Loan 1972, for which there was a cash offer at the same time).
The tap in the Stock ended on 22nd November, 1967
interest payable 1st May and 1st November.
The following is quoted from the prospectus :
"Stock
 eneficial ownership of persons who are neither
Further, the interest payable on Stock or Bonds of this issue will be exempt from United Kingdom Income Tax, present or future, so long as it is shown that the Stock or Bonds are in the eneficial ownership of persons who are not Britain and Northern Ireland.
For the purposes of the preceding paragraphs persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom Income Tax.

Applications for exemption from United Kingdom Income Tax should, in the case of interest on registered Stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer Bond coupons will be paid whe in if accompanied by a declaration
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under unless the claim tax law ; under the provisions of the Income Tax Act 1952, Section 507, no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 persors 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 1st May, 1987, but the Treasury reserve the right to redeem the Loan, in Rhole or in part, by drawings or otherwise, at par on or at any time after 1st May, 1985, on giving not less than three months' notice.


| $\begin{gathered} \text { Year ended } \\ 31 \\ \text { DECEMBER } \end{gathered}$ | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1967 \\ & 1968 \end{aligned}$ | $\begin{array}{r} £ 559,289,521 \\ 559,289,521 \end{array}$ | £57,464,789 |
| 1967 | 99? | $90^{\frac{23}{32}}$ | 923 ${ }^{3}$ | $98 \frac{7}{8}$ | £6.600 7.385 | 967 | £6.790 7.660 | $95 \frac{1}{10}$ 873 | $\begin{array}{r} £ 6.965 \\ 7.750 \end{array}$ | 9018 | £ 7.390 8.215 | 1969 | 559,289,521 | 65,497,789 |
| 1968 | $94 \frac{18}{18}$ | $83 \frac{3}{4}$ | 84 19 | 91 | 7.385 | 883 | 7.660 9.620 | $74 \frac{13}{16}$ | 9.465 | 76 180 | 9.305 | 1970 | 559,289,521 | 128,847,789 |
| 1969 | $84 \frac{18}{18}$ | $73 \frac{1}{8}$ | $78 \frac{3}{8}$ | $78 \frac{5}{8}$ | 8.900 8.760 |  | $\begin{aligned} & 9.620 \\ & 9.465 \end{aligned}$ | $74 \frac{16}{16}$ <br> 7615 <br> 58 | $9 \cdot 245$ | 75 | 9.505 | 1971 | 559,289,521 | 155,601,493 |
| 1970 | $83 \frac{1}{4}$ | $74 \frac{1}{10}$ | 76 | $80 \frac{3}{16}$ | 8.760 8.980 | $75 \frac{18}{10}$ $80{ }^{\frac{13}{16}}$ | $\begin{aligned} & 9.465 \\ & 8.750 \end{aligned}$ | 8518 | $8 \cdot 105$ | $89 \frac{118}{16}$ | 7.655 | 1972 | 559,289,521 | 115,751,493 |
| 1971 | $92 \frac{13}{32}$ | 76 | $91 \frac{1}{2}$ 801 | 79 10 <br> 9015 <br> 15 | 8.980 7.515 | 83 | 8.540 | $80 \frac{3}{10}$ | 8.955 | 797 | 9.030 | 1973 | 559,287,803 | 123,651,493 |
| 1972 | $96 \frac{5}{8}$ | 79 | $\begin{aligned} & 80 \frac{1}{8} \\ & 66 \frac{1}{2} \end{aligned}$ | 9017 | $9 \cdot 450$ | $76 \frac{11}{16}$ | 9.565 | $68 \frac{1}{2}$ | 11.015 | $64 \frac{7}{16}$ | 11.865 | 1974 | $559,287,803$ | 153,051,493 |
| 1973 | 82 | 63 $\frac{9}{10}$ | $\begin{aligned} & 66 \frac{1}{8} \\ & 52 \end{aligned}$ | $77 \frac{1}{4}$ $60 \frac{1}{8}$ 68 | 7.450 12.880 | $60^{\frac{1}{8}}$ | 12.890 | 59 | 13.265 | 51 | $15 \cdot 290$ | 1975 | $559,287,803$ |  |
| 1974 | $66 \frac{3}{10}$ | $51 \frac{1}{2}$ $51 \frac{3}{8}$ | $\begin{aligned} & 52 \\ & 69 \frac{1}{2} \end{aligned}$ | $60 \frac{1}{8}$ <br> 67 | 11.510 | $66 \frac{9}{16}$ | 11.795 |  |  | 66 9 ${ }^{16}$ | 11.950 |  |  |  |
| 1975 | 731 | 513 | 69, | $67 \frac{1}{4}$ <br> $70 \frac{1}{2}$ | $11 \cdot 195$ | $68{ }^{16}$ | 11.740 |  |  |  |  |  |  |  |

(a) Accrued interest included in price.

## 7浆\% Treasury Loan 1985-88

The Stock was issued at 97.50 by prospectus dated 28 th April, 1972.
The tap in the stock ended on 22nd January, 1973.
INTEREST PAYABLE 26th January and 26th July.
The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the Kingdom taxation, present or future, so long as it is shown that the stock or bone in the United Keneficial ownership of persons who are neither of Great Britain and Northern Ireland.
Kingdom of Great Britain and Northern Ireland. income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Iniand Revenue. Bearer bond coupons will be paid without deduction be required by the Commissioners of Inland by a declaration of ownership in such from interest Revenue.
These exemptions will not entite a prade within the time limit provided for such claims under unless the claim to such repayment is made within Management Act 1970, Section 43 (1), no such income tax law; under the provisions of the claim will be outside this time limit if it is mill not apply so as to exclude the interest from any is payable. In addition, these exemptions will not apply so as to ensiness carried on in the United computation for taxation purposes of the exemptions is subject to the provisions of any law, Kingdom. Moreover, he United Kingdom directed to preventing avoidance of taxation by persons present or future, of the United Kingdoms in the United Kingdom, and, in particular the interest will not be exempt from income tax where, under any such provision, it fans to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom."
edeemable at par on 26th January, 1988, but the Treasury reserve the right to redeem the REDEEMABLE at par on 26th January, 1988, in whole or in part, by drawings or otherwise, at par on, or at any time after, 26th January, 1985, on giving not less than three months' notice.
$£ 500,000,000$ issued for cash at $97 \cdot 50$ (redemption yield $£ 8.030$ ) and outstanding 31st March, 1975.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1972 | 973 | $85 \frac{5}{16}$ | 86 |  |  |  | $£ 8.675$ | $87 \frac{3}{4}$ $£ 9.250$ <br> $74 \frac{7}{16}$ 11.395 <br> $62 \frac{15}{15}$ 13.915 <br> $72 \frac{3}{8}$ 12.100 |  | $\begin{aligned} & 87 \frac{1}{8} \\ & 69 \frac{3}{4} \\ & 54 \frac{7}{8} \\ & 69 \frac{7}{1} \end{aligned}$ | £9.350 | $\begin{aligned} & 1973 \\ & 1974 \\ & 1975 \end{aligned}$ | $\begin{array}{r} £ 500,000,000 \\ 500,000,000 \\ 500,000,000 \end{array}$ | $\begin{array}{r} £ 65,000,000 \\ 80,500,000 \end{array}$ |
| 1973 | 87\% | $76 \frac{3}{4}$ | 70 | 84 130 | £9.790 | $83 \frac{1}{8}$ | 9.970 |  |  | 12.315 |  |  |  |
| 1974 | $70 \frac{1}{10}$ | $53 \frac{5}{8}$ | 533 | $64 \frac{15}{81}$ | 13.370 | $64 \frac{3}{4}$ | 13.475 |  |  | $16 \cdot 110$ |  |  |  |
| 1975 | 765 | 527 | $71 \frac{1}{4}$ | $71 \frac{15}{18}$ | 12.110 | $69 \frac{1}{8}$ | 12.735 |  |  | 12.770 |  |  |  |
| 1976 |  |  |  | 731 $\frac{1}{2}$ | 11.985 | 72\% | 12.325 |  |  |  |  |  |  |  |

(a) Accrued interest included in price.

## British Transport 3\％Stock 1978－88

（formerly British Transport 3\％Guaranteed Stock 1978－88）

The Stock was issued as on 1st January，1948，and subsequently in accordance with the provisions of the Transport Act 1947 as compensation to holders of the securities which were vested in of the Transport Act 1947 as com
the British Transport Commission．
On 1st January，1963，the Stock became part of the National Debt under the provisions of the Transport Act 1962．The Act did not impose on the Treasury any liability to establish or maintain transport Act 1962．The Act did not impose

INTEREST PAYABLE 1st January and 1st July．

REDeEmABLe at par not later than 1st July，1988，but the Stock may be redeemed at par in whole REDEEMABLe at par not later
or in part，by drawings or otherwise，at the option of the Treasury on or after 1st July，1978，on three months＇notice．
£1，053，819，065
issued at 100 in exchange for the securities of home railway and other transport undertakings．
£1，680，905 cancelled
1，052，138，160 outstanding 31st March， 1975.
$£ 1,053,819,065$

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1948 |  |  |  |  |  |  |  | 987 | £3．065 | $99 \frac{15}{\frac{1}{8}}$ | $£ 3.005$ | 1948 | $£ 1,053,819,065 *$ $1,052,401,244$ $1,052,374$ | $\begin{aligned} & £ 12,099,996 \\ & 179,957,554 \end{aligned}$ |
| 1949 | 1025 | 841 | $100{ }^{\text {P6 }}$ | $100 \frac{18}{16}$ | 2.975 | 99 | 3．045 | $90{ }^{\frac{7}{8}}$ | 3.425 | $90 \frac{1}{16}$ | 3.445 | 1950 | 1，052，374，918 | 158，400，159 |
| 1950 | 959 | $86 \frac{3}{4}$ | $91 \frac{7}{16}$ | 873 ${ }^{\frac{16}{8}}$ | 3.610 | 90 | 3.475 | $92{ }^{\frac{1}{16}}$ | 3.360 | $91 \frac{11}{18}$ | 3.395 | 1951 | 1，052，373，274 | 178，426，986 |
| 1951 | $92 \frac{1}{16}$ | 753 | $77 \frac{1}{88}$ | $87 \frac{3}{4}$ | 3.600 | $83 \frac{15}{18}$ | 3.815 | $83 \frac{1}{8}$ | $3 \cdot 860$ | 77 H | $4 \cdot 200$ | 1952 | 1，052，371，426 | 185，589，288 |
| 1952 | 79 \％${ }^{16}$ | $72 \frac{1}{4}$ | $76 \frac{7}{8}$ | $75 \frac{3}{8}$ | $4 \cdot 360$ | $74 \frac{1}{10}$ | 4.455 | $77 \frac{1}{2}$ | $4 \cdot 225$ | $77 \frac{5}{16}$ | $4 \cdot 240$ | 1953 | 1，052，370，983 | 193，025，252 |
| 1953 | $86 \frac{5}{16}$ | 76 \％ | $84 \pm$ | $79 \frac{1}{8}$ | $4 \cdot 130$ | $80 \frac{18}{16}$ | 4.030 | $82 \frac{1}{8}$ | 3.950 | $84 \frac{3}{8}$ | 3.815 | 1954 | 1，052，370，658 | 196，388，093 |
| 1954 | 92 | 834 | $87{ }^{\frac{5}{16}}$ | $84 \frac{7}{18}$ | 3.820 | $87 \frac{1}{8}$ | 3.660 | 90 | 3.505 | $88 \frac{7}{10}$ | $3 \cdot 600$ | 1955 | 1，052，370，277 | 197，247，457 |
| 1955 | 88. | 703 | 73 \％ 10 | $82{ }^{\frac{1}{16}}$ | 3.960 | $78 \frac{7}{8}$ | $4 \cdot 190$ | $71 \frac{1}{10}$ | 4.710 | $74 \frac{1}{10}$ | 4.535 | 1956 | 1，052，370，062 | 201，742，842 |
| 1956 | 73 | 651 | $68 \frac{1}{8}$ | $69 \frac{7}{8}$ | 4.860 | 69 | 4.940 | $67 \frac{1}{8}$ | $5 \cdot 100$ | 663 | $5 \cdot 175$ | 1957 | 1，052，369，893 | 206，097，584 |
| 1957 | 72 频 | 58 | 607 | $70 \frac{3}{8}$ | $4 \cdot 850$ | $65 \frac{1}{2}$ | $5 \cdot 265$ | $60 \frac{3}{4}$ | 5.725 | $60 \frac{9}{16}$ | $5 \cdot 760$ | 1958 | 1，052，369，687 | 215，652，584 |
| 1958 | $69 \frac{1}{16}$ | 605 | $66 \frac{1}{4}$ | 63 \％ | 5.530 | 655 | 5.300 | $66 \frac{11}{16}$ | 5.210 | 66 | $5 \cdot 290$ | 1959 | 1，052，170，383 | 231，253，884 |
| 1959 | $70{ }^{\frac{3}{8}}$ | $65{ }^{\frac{5}{16}}$ | $67 \frac{1}{8}$ | $67 \frac{8}{8}$ | 5.155 | $67 \frac{7}{10}$ | $5 \cdot 180$ | $66{ }^{16}$ | 5.315 | 67 矿 | $5 \cdot 190$ | 1960 | 1，052，170，254 | 230，319，404 |
| 1960 | $67 \frac{7}{16}$ | 59 9 | 593 | $64 \frac{3}{16}$ | 5.510 | $61{ }^{\frac{5}{8}}$ | 5.785 | 593 | 5.990 | $60 \frac{18}{\frac{1}{8}}$ | 5.965 | 1961 | 1，052，170，145 | 222，844，404 |
| 1961 | $61 \frac{1}{16}$ | $53 \frac{3}{4}$ | 563 | $60 \frac{1}{18}$ | 5.990 | 581 | $6 \cdot 205$ | 551 | 6.565 | 56 \％ 70 | 6.450 | 1962 | 1，052，170，039 | 245，819，404 |
| 1962 | $69 \frac{1}{8}$ | $56 \%$ | $68 \pm$ | $58 \frac{7}{3}$ | 6．185 | 59 | $6 \cdot 190$ | $65{ }^{\frac{7}{16}}$ | 5.535 | $68 \frac{1}{8}$ | 5.290 | 1963 | 1，052，169，974 | 300，374，038 |
| 1963 | $71 \frac{1}{8}$ | $64 \frac{1}{8}$ | $66 \frac{3}{8}$ | $64 \frac{3}{4}$ | 5.630 | 6915 | $5 \cdot 145$ | $70 \frac{11}{16}$ | 5.090 | 663 ${ }^{3}$ | 5.535 | 1964 | 1，052，169，973 | 327，281，138 |
| 1964 | $67 \frac{1}{10}$ | 597 | $60{ }^{\frac{9}{18}}$ | $64 \frac{13}{16}$ | 5.690 | $63 \frac{5}{8}$ | 5.835 | 6311 | 5.840 | $61 \frac{1}{8}$ | $6 \cdot 145$ | 1965 | 1，052，169，973 | 360，425，676 |
| 1965 | $622^{\frac{7}{8}}$ | $56 \frac{1}{8}$ | $58 \frac{13}{16}$ | $60{ }^{\frac{3}{10}}$ | 6.275 | 57 | 6.690 | 60 ？ | 6.275 | 593 | 6.460 | 1966 | 1，052，169，488 | 354，535，527 |
| 1966 | $60 \frac{1}{18}$ | $54 \frac{1}{8}$ | $58 \frac{1}{4}$ | $57 \frac{7}{8}$ | $6 \cdot 650$ | $56 \frac{3}{4}$ | 6.825 | $54{ }^{\frac{18}{8}}$ | $7 \cdot 160$ | $57 \frac{18}{4}$ | 6.810 | 1967 | 1，052，169，446 | 375，722，128 |
| 1967 | $62{ }^{\frac{3}{4}}$ | 55 | 561 | $61 \frac{1}{10}$ | $6 \cdot 365$ | $58 \frac{3}{4}$ | 6.675 | $58 \frac{1}{4}$ | 6.765 | $551 \frac{3}{16}$ | $7 \cdot 135$ | 1968 | 1，052，169，446 | 378，262，756 |
| 1968 | $577^{\frac{78}{10}}$ | $50 \frac{1}{4}$ | $51{ }^{\frac{1}{4}}$ | $55 \frac{11}{10}$ | 7.180 8.600 | $54 \frac{1}{8}$ | 7.440 | $53 \frac{7}{8}$ | 7.510 | $51 \frac{10}{10}$ | 7.935 | 1969 | 1，052，169，446 | 390，336，499 |
| 1969 | 52 | 44 | 491 | $47 \frac{11}{16}$ | 8.600 | 45 年 | 9.070 | $47 \frac{3}{10}$ | 8.790 | $48 \frac{3}{8}$ | 8.635 | 1970 | 1，052，167，110 | 358，090，569 |
| 1970 | 523 | 4410 | 475 | $51 \frac{7}{16}$ | $8 \cdot 150$ | $46 \frac{11}{16}$ | 9.060 | $48 \frac{11}{16}$ | 8.730 | 472 | 9.015 | 1971 | 1，052，145，924 | 298，672，953 |
| 1972 | 651 <br> 663 | 472 | 623 <br> 533 | $52 \frac{7}{8}$ | 8.120 6.780 | $52 \frac{18}{16}$ | $8 \cdot 180$ | 59 | $7 \cdot 265$ | $62 \frac{5}{10}$ | 6.845 | 1972 | 1，052，145，913 | 241，679，187 |
|  |  |  | $5{ }^{4}$ | 63 10 | 6.780 | 56 | $7 \cdot 870$ | 54 10 | $8 \cdot 255$ | $54 \frac{5}{10}$ | $8 \cdot 280$ | 1973 | 1，052，142，954 | 217，367，999 |

（a）Accrued interest included in price．
244

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  | $\begin{aligned} & 55 \frac{3}{16} \\ & 44 \frac{15}{18} \\ & 47 \frac{5}{8} \\ & \text { 4 } \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & 46 \frac{11}{16} \\ & 39 \frac{7}{8} \\ & 45 \frac{9}{10} \end{aligned}$ |  | $44 \frac{1}{10}$ | £10.650 | 1974 | £1,052,142,954 | £212,671,989 |
| 1973 |  |  |  |  |  |  |  | $12.040$ | 34 | 14.020 | 1975 | 1,052,138,160 |  |  |
| 1974 |  |  |  |  |  |  |  |  | $43 \frac{13}{16}$ | 11.630 |  |  |  |  |
| 1976 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(a) Accrued interest included in price.

## 5\％Treasury Stock 1986－89

The Stock was issued at 98 by prospectus dated 7th August，1959．At the same time holders of $3 \%$ War Loan 1955／59 were invited to exchange their holdings for equal amounts of $5 \%$ Treasury Stock $1986 / 89$ plus a cash payment of $£ 2 \%$ ．（Holders were also invited to exchange into $4 \frac{1}{2} \%$ Conversion Stock 1964）．

Further issue ：
Cash offer at $84 \frac{1}{2}$ by prospectus dated 4th May， 1962

The tap in the first tranche ended on 28th September，1960，and on 30th August，1962，in the second．
NTEReSt Payable 15th April and 15th October．
redeemable at par on 15 th October，1989，but the Treasury reserve the right to redeem the Stock，in whole or in part，by drawings or otherwise，at par on，or at any time after， 15 th October， 1986，on giving not less than three calendar months＇notice．

```
£157,328,000 issued for cash at 98. (Redemption yield £5.135).
    144,253,700 issued in exchange for 3% War Loan 1955/59. (Approximate yield £5:140).
    300,000,000 issued for cash at 84\frac{1}{2}}\mathrm{ . (Redemption yield £6.210).
```

£601,581,700
$£ 82,7999$ cancelled.
601,498,901 outstanding 31st March, 1975.
£601,581,700

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 <br> MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | March |  | June |  | September |  | December |  |  |  |  |
| 1959 | $98 \frac{7}{16}$ | 97 | $97 \frac{5}{18}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1960 | 971 $\frac{1}{2}$ | $85{ }^{\frac{5}{16}}$ | 875 | 925 | £5．510 | 897 | £5．765 | 85 18 | E5 6.040 | $96 \frac{4}{4}$ 8618 | £5．210 5.970 | $\begin{aligned} & 1960 \\ & 1961 \end{aligned}$ | $£ 301,581,700$ $301,581,700$ |  |
| 1961 |  | $79 \frac{1}{8}$ | $82{ }^{\frac{3}{8}}$ | 861 | 6．030 | $84 \frac{5}{10}$ | E5．765 6.185 | 8518 79 星 | 6.040 6.610 | 8610 $81 \frac{3}{18}$ | 5.970 6.460 | $\begin{aligned} & 1961 \\ & 1962 \end{aligned}$ | $301,581,700$ $301,581,700$ | $\begin{aligned} & 118,183,207 \\ & 127,892,640 \end{aligned}$ |
| 1962 | 9315 | $82{ }^{\frac{5}{18}}$ | $93 \frac{3}{10}$ | $83 \frac{7}{8}$ | 6.235 | $83 \frac{3}{10}$ | 6.290 | $90 \frac{1}{4}$ | $5 \cdot 710$ | $92 \frac{1}{8}$ | 5.565 | 1963 | 601，581，700 | $127,892,640$ $164,233,218$ |
| 1964 | 92 | $87 \frac{5}{8}$ $83 \frac{3}{8}$ | 91 | $88 \frac{9}{16}$ | 5.850 | $94 \frac{3}{4}$ | 5.375 | 957 | 5.290 | 891 | 5.745 | 1964 | 601，581，700 | 176，209，540 |
| 1965 | 854 | 79 3 ${ }^{3}$ |  | 888 | $5 \cdot 890$ | 86 | 6.060 | $86 \frac{7}{10}$ | 6.060 | 83 年 | $6 \cdot 330$ | 1965 | 601，581，700 | 157，013，386 |
| 1966 | $83 \frac{11}{18}$ | 731 $\frac{1}{8}$ |  | 82 80 | 6.470 6.700 | 7815 | 6.780 | 83 18 | $6 \cdot 340$ | $82 \frac{1}{16}$ | 6.490 | 1966 | 601，581，700 | 140，415，638 |
| 1967 | $86 \frac{18}{18}$ | 76 | 77 16 | $83 \frac{1}{2}$ | 6.700 6.390 | 78 I0 80 矿 | 6.890 6.700 | 748 | 7.310 6.830 | $78 \frac{1}{2}$ | 6.880 7.215 | 1967 | 601，560，050 | 137，368，113 |
| 1968 | $78 \frac{1}{18}$ | $68 \frac{3}{3}$ | 697 ${ }^{\frac{7}{8}}$ | $75 \frac{1}{10}$ | $7 \cdot 260$ | $73 \frac{18}{81}$ | 7.555 | 723 | 6.830 7.615 | 7518 | $7 \cdot 215$ | 1968 | 601，560，050 | 125，768，113 |
| 1969 | 697 | $58 \frac{15}{16}$ | $64 \frac{3}{8}$ | $64 \frac{1}{6}$ | 8．785 | $73 \frac{1}{8}$ <br> $59 \frac{1}{2}$ <br>  | 7.555 9.545 | $72{ }^{3}$ $60+5$ | 7.615 9.350 | 68 㦹 | 8.110 9.160 | 1969 | 601，560，050 | 122，628，113 |
| 1970 | $68 \frac{5}{8}$ | 59 \％ | 614 | $651 \frac{15}{6}$ | 8.640 | 60震 | 9.545 9.470 | $60 \frac{18}{18}$ | 7.350 9.270 | 621 | $9 \cdot 160$ | 1970 | 601，560，050 | 149，893，113 |
| 1971 | $78 \frac{1}{8}$ | $61 \frac{1}{4}$ | 77\％ | 64 18 | 8.890 | $60 \frac{8}{8}$ $65 \%$ | 9.470 8.770 | $62 \frac{1}{8}$ 711 | 9.270 8.050 | 603 | 9．580 | 1971 | 601，507，050 | 143，893，113 |
| 1972 | $81 \frac{1}{2}$ | $65 \frac{1}{2}$ | $66 \frac{3}{4}$ | $76 \frac{1}{81}$ | 7.465 | $68 \frac{3}{8}$ | 8.770 8.520 | 714 <br> 664 <br> 18 | 8.050 8.810 | $75{ }^{7}$ | 7.520 | 1972 | 601，502，774 | 184，743，113 |
| 1973 | $68 \frac{11}{18}$ | 521 | 54砏 | $64 \frac{5}{16}$ | 7.255 9.255 | $68 \frac{1}{8}$ $63 \frac{1}{4}$ | 8.520 9.460 | $66 \frac{11}{16}$ | 8.810 10.725 | $66 \frac{7}{16}$ | 8．880 | 1973 | 601，502，774 | 178，343，113 |
| 1974 | $54 \frac{1}{2}$ | $39 \frac{1}{2}$ | $40 \frac{3}{8}$ | $48 \frac{3}{10}$ | 12.725 | 49 | 12．590 |  | $10.725$ | $53$ | 11.510 | $1974$ | $601,502,774$ | 185，343，113 |
| 1975 | 57 | $39 \frac{5}{8}$ | $53 \frac{1}{2}$ | $52 \frac{1}{2}$ | 11.975 | $50 \frac{1}{16}$ | 12.590 12.605 | $47 \frac{3}{16}$ $54 \frac{1}{2}$ | $13 \cdot 135$ $11.655$ | $40 \frac{1}{16}$ 5013 | 15.355 |  | $601,498,901$ |  |
| 1976 |  |  |  | $54 \frac{7}{16}$ | 11.825 | $53{ }^{\frac{3}{4}}$ | 12.055 |  |  | $50 \frac{16}{16}$ | 12.590 |  |  |  |

## I 3\% Treasury Stock 1990

The Stock was issued at 96 by prospectus dated 9 th January, 1976. The tap in the Stock ended on 23rd January, 1976.
interest payable 15th January and 15th July.
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is 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 on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of person who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be may be required by the Commissioners of Inland Revenue. The
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 Kingdon, and, in particular, the interest will not be exempt from income tax where, under any such provision, it farsinarily resident in the United Kingdom."
redeemable at par on 15th January, 1990.
$£ 600,000,000$ issued for cash at 96 . (Redemption yield $£ 13 \cdot 645$ ).

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  |  | rch |  |  | September | December |  |  |  |
| 1976 |  |  |  | 961 㙞 | £13.475 | 95 $\frac{9}{16}$ | £13.730 |  |  |  |  |  |

(a) Accrued interest included in price.

## 81\% Treasury Loan 1987-90

The Stock was issued at 96 by prospectus dated 3rd September, 1971. The tap in the stock ended on 13th October, 1971
interest payable 15 th June and 15 th December.
The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom ncome tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ordinarily resident in the United Kingdom of Great Britain For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.
Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue.

Bearer bond coupons will be paid without deduction of United Kingdom income tax if accomanied by a nland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interes nless the claim to such repayment is made within the time limit provided for such claims under ncome the law; under the provisions of the Taxes Manament Act 1970, Section 43 (1), no such ncome tax law, is payable. In addition, these exemptions will not apply so as to exclude the interest from any is payable. Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law Kingdom. Mure, of the United Kingdom directed to preventing avoidance of taxation by persons present or future, of the 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 15 th June, 1990, but the Treasury reserve the right to redeem the Loan REDEEMABLE at par on 15th June, 1990, but at par on, or at any time after, 15 th June, 1987, on in whole or in part, by dree months' notice.
$£ 600,000,000$ issued for cash at 96 (redemption yield $£ 8.685$ ) and outstanding 31st March, 1975.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1971 | $101 \frac{11}{16}$ | 96 | 1011 $\frac{1}{8}$ |  |  |  |  |  |  | $99 \frac{3}{4}$ | £8.275 | 1972 | £600,000,000 | £62,100,000 |
| 1972 | 1055 | $88 \frac{3}{8}$ | 885 | $100 \frac{1}{4}$ |  |  |  | 89 㫛 | £9.470 | $89 \frac{5}{10}$ | 9.520 12.335 | 1973 | 600,000,000 | 75,250,000 |
| 1973 | $91 \frac{1}{4}$ | $69 \frac{1}{2}$ | $72 \frac{3}{8}$ | $86 \frac{1}{4}$ | 9.925 | 85 10 | $10 \cdot 110$ | 763 | 11.470 | $71 \frac{1}{2}$ | 12.335 | 1974 | 600,000,000 | 66,250,000 |
| 1974 | $72 \frac{1}{2}$ | $53 \frac{1}{4}$ | $53 \frac{3}{4}$ | 655 | 13.525 | $64 \frac{9}{10}$ | 13.810 | $62 \frac{3}{10}$ | 14.355 | $54 \frac{7}{10}$ | 16.460 | 1975 | 600,000,000 |  |
| 1975 | $76 \frac{1}{10}$ | 531 | 687 | $70 \frac{5}{8}$ | 12.640 | $661{ }^{\frac{3}{8}}$ | 13.445 |  | 12.815 | 665 | 13.570 |  |  |  |
| 1976 |  |  |  | $70 \frac{5}{16}$ | 12.825 | 69 \% | 13.035 |  |  |  |  |  |  |  |

(a) Accrued interest included in price.

## $5^{\frac{3}{4} \%}$ Funding Loan 1987－91

The Stock was issued at 97 by prospectus dated 29th April，1964．The tap in the Stock ended on 28th January， 1965.

## interest payable 5th April and 5th October

The following is quoted from the prospectus ：
＂Stock or Bonds of this issue and the interest thereon 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 the resident in the United Kingdom of Great Britain and Northern Ireland．
Further，the interest payable on Stock or Bonds of this issue will be exempt from United Further，the interest payable on Stock or Bonds of this issue win be exempt frem by the Kingdom Income Tax，present or future，so long as it ine beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland．Where the interest is exempt
from United Kingdom Income Tax coupons will be paid without deduction of tax if accompanied by a declaration of ownership in such form as may be required by the Treasury．
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 th Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom．＇

Redeemable at par on 5th April，1991，but the Treasury reserve the right to redeem the Loan， in whole or in part，by drawings or otherwise，at par on，or at any time after 5th April，1987， on giving not less than three months＇notice．
$£ 400,000,000$ issued for cash at 97 （redemption yield $£ 5.980$ ）and outstanding 31st March， 1975.

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1964 | 97 \％${ }^{\text {\％}}$ | $92{ }^{3}$ | $92 \frac{18}{18}$ |  |  | $96{ }^{\text {\％}}$ | £6．025 6.790 | $95 \frac{7}{16}$ | £6．100 6.390 | $922^{\frac{3}{10}}$ | £6．360 6.530 | 1965 | £400，000，000 $400,000,000$ | $\begin{array}{r} £ 104,617,000 \\ 118,597,000 \end{array}$ |
| 1965 | 93118 | 88 | $91 \frac{3}{8}$ | $90 \frac{18}{18}$ | £6．490 | 87 \％${ }^{7}$ | 6.790 |  | 6.390 7.340 |  | 6.530 6.960 | 1967 | 400，000，000 | 136，687，157 |
| 1966 | 92 震 | 807 | $88 \frac{3}{8}$ | $88 \frac{5}{16}$ | 6.720 | 8515 | 6.945 | 82 108 | 7.340 6.895 | 823 ${ }^{8}$ | 7.295 | 1968 | 400，000，000 | 138，787，157 |
| 1967 | $93 \frac{3}{10}$ | $83 \frac{1}{8}$ | $84 \frac{3}{4}$ | $90 \frac{11}{16}$ | 6.525 | $87 \frac{3}{3}$ | 6.795 7.595 | 863 | 6.895 7.690 | 7514 | $8 \cdot 145$ | 1969 | 400，000，000 | 134，722，384 |
| 1968 | 85 星 | $75 \frac{3}{4}$ | 76 9 ${ }^{18}$ | $82{ }^{8}$ | 7.310 8.815 | $80 \frac{1}{8}$ <br> 65 <br> 66 <br> 18 | 7.595 9.545 | $79 \frac{18}{10}$ <br> 6613 <br> 18 | 7.690 9.360 | 68 年 18 | 9.170 | 1970 | 400，000，000 | 164，022，000 |
| 1969 | $76 \frac{9}{10}$ | 651 ${ }^{1}$ | $70 \frac{3}{4}$ | $70 \frac{7}{18}$ 723 | 8.815 8.640 | $65 \frac{7}{18}$ $66 \frac{3}{16}$ | 9.545 9.500 | 6610 <br> 6715 <br> 85 | $9 \cdot 360$ $9 \cdot 275$ | 66 | 9.580 | 1971 | 400，000，000 | 164，022，000 |
| 1970 | $74 \frac{7}{8}$ | $65 \frac{3}{8}$ | $67 \frac{1}{8}$ 823 | $72 \frac{10}{16}$ 69 7 | 8.640 9.090 | $70 \frac{18}{20}$ | 8.955 | 757 | 8.260 | $80 \frac{5}{16}$ | 7.725 | 1972 | 400，000，000 | 184，622，000 |
| 1971 | 831 | 67 70 | 823 | 69 ${ }^{10}$ | 9.090 7.625 | 73 ${ }^{\frac{1}{2}}$ | 8.675 | $71 \frac{1}{8}$ | 8.975 | 701 | 9.040 | 1973 | 400，000，000 | 163，622，000 |
| 1972 | 871 | 70 561 48 | $71 \frac{1}{4}$ 58 | $81 \frac{1}{8}$ $68 \frac{5}{16}$ | 7.625 9.445 | 7310 $67 \frac{10}{10}$ | 8.675 9.655 | 6018 | 10.900 | 561 | 11.690 | 1974 | 400，000，000 | 161，122，000 |
| 1973 | 7316 $57 \frac{15}{15}$ 57 | $56 \frac{1}{8}$ $41 \frac{3}{8}$ 4 | 58 42 | $68 \frac{5}{16}$ $50 \frac{7}{8}$ | 12.970 | $50{ }^{\frac{10}{10}}$ | 13.065 | $48 \frac{13}{16}$ | 13.615 | $41 \frac{3}{8}$ | 15.905 | 1975 | 400，000，000 |  |
| 1974 | 57110 | 414 | 535 | $53 \frac{18}{18}$ | 12.480 | $50 \frac{3}{4}$ | 13.260 | $54 \frac{9}{16}$ | 12.415 | $50 \frac{11}{16}$ | 13.405 |  |  |  |
| 1976 |  |  |  | $54 \frac{5}{8}$ | 12.520 | 5311 | 12.790 |  |  |  |  |  |  |  |

（a）Accrued interest included in price．

## 123\% Treasury Loan 1992

The Stock was issued at 94.50 by prospectus dated 1st August, 1975. The tap in the stock ended on 25 th November, 1975.
interest payable 22nd January and 22nd July.
The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the bene Kicial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United俍 income tax.
Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Beare
bond coupons will be paid without deduction of United Kingdom income tax if accompanied bond coupons will be paid wip in such form as may be required by the Commissioners of Inlan by a declaration of ownership forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude carried on in the United computation for taxation purponce of the exemptions is subject to the provisions of any law, Kingdom. More of the United Kingdom directed to prevent avoidance of taxation by persons present or future, 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 22nd January, 1992.
$£ 600,000,000$ issued for cash at $94 \cdot 50$. (Redemption yield $£ 13 \cdot 595$ ).

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  |  | arch |  | ne |  | mber |  | mber |  |  |  |
| 1975 | 95 | $85 \frac{1}{16}$ | $87 \frac{9}{16}$ |  |  |  |  | 927 | £13.855 | $87 \frac{3}{16}$ | £14.865 |  |  |  |

(a) Accrued interest included in price

## I 2 $\frac{1}{2} \%$ Treasury Loan 1993

The Stock was issued at 97.25 by prospectus dated 7 th March, 1975. (At the same time there was an issue of $£ 500,000,0009 \%$ Treasury Stock 1978).
Further issue:
Cash offer at $95 \cdot 25$ by prospectus dated 6th February, 1976
The tap in the first tranche ended on 25th June, 1975 and on 19th May, 1976 in the second interest payable 14th January and 14th July.
The following is quoted from the prospectus:
"Stock of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Grea
Britain and Northern Ireland.
Further, the interest payable on Stock of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of person
who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United

Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.
Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be may be required by the Commissioners of Iniand Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 14th July, 1993

(a) Accrued interest included in price.

## 6\% Funding Loan 1993

The Stock was issued at 96 by prospectus dated 22nd Septeniber, 1965. The tap in the Stock ended on 12th October, 1966.
interest payable 15 th March and 15 th September.
The following is quoted from the prospectus :
"Stock and Bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on Stock or Bonds of this issue will be exempt from United Kingdom Income Tax, present or future, so long as it is shown that the Stock or Bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposes of the preceding paragraphs persons are not ordinarily resident in the United kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom Income Tax.

Applications for exemption from United Kingdom Income Tax should, in the case of interes an registered Stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer Bond coupons will be paid without deduction of Uny be required by the Com f accompanied by a declaration of ownership in such form as may be required by the Com missioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interes unless the claim to such red under Income Tow laim will be Tax law; unde limit if it is made within six years from the date on which the interest is payable outsidition, these exemptions will not apply so as to exclude the interest from any is payable. In adaxio, theses 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, Kingdom. More of the United Kingdom directed to preventing avoidance of taxation by persons present or future, of 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 ordiariy resident in the United Kingdom.'

REDBEMABLE at par on 15th September, 1993
$£ 600,000,000$ issued for cash at 96 . (Redemption yield $£ 6 \cdot 305$ ).


| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1965 | 963 |  | $94 \frac{1}{2}$ |  |  |  |  |  |  | 9314 | $£ 6.490$ | 1966 | £600,000,000 |  |
| 1966 | $94 \frac{3}{3}$ | $83 \frac{10}{10}$ | $91 \frac{1}{4}$ | 904 | £6.785 | $88 \frac{1}{8}$ | £6.975 | 84 | £7.370 | 884 | $6.975$ | 1967 | 600,000,000 | $104,009,230$ |
| 1967 | $95 \frac{3}{3}$ | $85 \frac{5}{\frac{5}{8}}$ | $87 \pm$ | 93 3 $\frac{3}{16}$ | 6.545 | 901 | 6.810 | 89 | 6.915 | $84 \frac{13}{18}$ | $7 \cdot 310$ | 1968 | 600,000,000 | $120,294,230$ |
| 1968 | $87 \frac{1}{8}$ | $77 \frac{3}{4}$ | 78 最 | $84 \frac{11}{10}$ | 7.335 | $81 \frac{15}{15}$ | 7.615 | $81 \frac{3}{16}$ | 7.705 | $77 \frac{1}{8}$ | $8 \cdot 160$ | 1969 | $600,000,000$ | $100,494,230$ |
| 1969 | 78 \% ${ }^{\circ}$ | $66 \frac{1}{2}$ | $72 \frac{1}{4}$ | $711 \frac{3}{81}$ | 8.830 | 66 \% 16 | 9.560 | 677 | 9.395 | $69 \frac{1}{8}$ | 9.225 | 1970 | 600,000,000 | $140,701,230$ |
| 1970 | $74 \frac{5}{16}$ | $66 \frac{1}{4}$ | $68 \frac{1}{8}$ | $73 \frac{5}{16}$ | 8.675 | 67 10 | 9.550 | $68 \frac{1}{2}$ | 9.360 | 66 \% ${ }^{\text {P }}$ | 9.655 | 1971 | 600,000,000 | $\begin{aligned} & 135,901,230 \\ & 133,451,230 \end{aligned}$ |
| 1971 | $82 \frac{3}{8}$ | $66 \frac{1}{4}$ | $82 \frac{1}{8}$ | $69 \frac{3}{4}$ | 9.205 | $70 \frac{1}{10}$ | 9.170 | $75 \frac{11}{16}$ | 8.455 | $79 \frac{1}{18}$ | 8.050 | 1972 | 600,000,000 | $133,451,230$ |
| 1972 | 865 | $69 \frac{1}{2}$ | $71 \frac{1}{4}$ | $80 \frac{3}{8}$ | 7.915 | 721 | 8.935 | $70{ }^{\frac{7}{16}}$ | 9.205 | $70 \frac{3}{10}$ | 9.250 | 1973 | 600,000,000 | $121,951,230$ |
| 1973 | $73 \frac{3}{8}$ | $55 \frac{7}{10}$ | $57 \frac{3}{4}$ | 677 | 9.610 | 66 \% | 9.825 | $59 \frac{1}{2}$ | 11.070 | $55 \frac{5}{8}$ | 11.865 | 1974 | 600,000,000 | 116,551,230 |
| 1974 | $57 \frac{5}{8}$ | 40 | $41 \frac{1}{8}$ | $50 \frac{1}{10}$ | $13 \cdot 170$ | 49 \% | 13.400 | 471 | 14.005 | $39 \frac{15}{16}$ | 16.355 | 1975 | 599,998,940 |  |
| 1975 | $55 \frac{7}{8}$ | 405ㅡㄹ | $51 \pm$ | 524 | 12.805 | $48 \frac{1}{1}$ | 13.830 | 521 |  | $48 \frac{1}{16}$ | 13.910 |  |  |  |
| 1976 |  |  |  | $51 \frac{9}{16}$ | $13 \cdot 120$ | $51 \frac{3}{16}$ | 13.250 |  |  |  |  |  |  |  |

[^24]
## 9\% Treasury Loan 1994

The Stock was issued at $96 \frac{1}{2}$ by prospectus dated 17th July, 1969
Further issue
Cash offer at $94 \frac{1}{2}$ by prospectus dated 14th January, 1971
The tap in the first tranche ended on 3rd October, 1969 and on 25th March, 1971 in the second. interest payable 17th May and 17 th November.
The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Further, the interest payable on
income tax, present or future so ownership, presers ons who are not ordinarily resident in the United bonds are in the benericial and Northern Ireland.
For the purposes of the preceding paragraphs persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax

Applications for exemption from United Kingdom income tax should, in the case of interets negistered stock, be made in such form as may be required by the commissioners of inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest uniess the claim to such repayment is made within the time limit provided for such claims under be outside this ; under the provisions of the Income Tax Act 1952, Section 507 , no such claim will In addition, 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

Redeemable at par on 17th November, 1994.

| $\begin{array}{r} £ 400,000,000 \\ 500,000,000 \end{array}$ | issued for cash at $96 \frac{1}{2}$. (Redemption yield $£ 9 \cdot 365$ ). issued for cash at $94 \frac{1}{2}$. (Redemption yield $£ 9 \cdot 590$ ). |
| :---: | :---: |
| £900,000,000 |  |
| $\begin{array}{r} £ 9,600 \\ 899,990,400 \end{array}$ | cancelled. outstanding 31st March, 1975. |
| £900,000,000 |  |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1969 | 991 $\frac{1}{2}$ | 941 | 983 |  |  |  |  | $94 \frac{13}{16}$ | £9.545 | $96 \frac{1}{4}$ | £9.390 | 1970 | £400,000,000 | £68,700,000 |
| 1970 | $105 \frac{1}{10}$ | $91 \frac{15}{18}$ | $94 \frac{5}{8}$ | $101 \frac{5}{16}$ | £8.865 | $931 \frac{13}{18}$ | £9.655 | $95 \frac{1}{8}$ | 9.430 | $931 \frac{13}{18}$ | 9.660 | 1971 | 900,000,000 | 135,039,405 |
| 1971 | 1073 | $93 \frac{5}{8}$ | 107 ${ }^{1}$ | 95 ${ }^{\frac{7}{10}}$ | 9.480 | $95 \frac{1}{8}$ | 9.520 | $101 \frac{1}{10}$ | 8.885 | 1047 | 8.510 | 1972 | 900,000,000 | 169,901,881 |
| 1972 | 1115 | $93 \frac{3}{8}$ | 947 | $105 \frac{3}{16}$ | 8.480 | $96 \frac{1}{8}$ | 9.415 | $93 \frac{11}{18}$ | 9.685 | $93 \frac{7}{8}$ | 9.675 | 1973 | 900,000,000 | 169,906,692 |
| 1973 | 967 | $73 \frac{3}{4}$ | $76 \frac{1}{4}$ | 90 黒 | 10.080 | $89 \frac{3}{8}$ | 10.225 | 797 | 11.550 | $74 \frac{18}{16}$ | [12.390 | 1974 | 900,000,000 | 150,639,351 |
| 1974 | $76 \frac{3}{10}$ | $54 \frac{1}{4}$ | 543 | $67 \frac{3}{4}$ | 13.715 | $65 \frac{1}{2}$ | 14.225 | 62 I $\frac{3}{10}$ | 14.975 | $54 \frac{5}{8}$ | 17.030 | 1975 | 899,990,400 |  |
| 1975 | $75 \frac{3}{8}$ | $54 \frac{1}{8}$ | $66 \frac{3}{18}$ | $69 \frac{13}{16}$ | 13.385 | $64 \frac{13}{18}$ | 14.430 | 68 111 | 13.620 | 64 | 14.655 |  | 89,90,400 |  |
| 1976 |  |  |  | $68 \frac{11}{18}$ | 13.665 | $68 \frac{3}{8}$ | 13.745 |  |  |  |  |  |  |  |

(a) Accrued interest included in price.

## British Gas 3\％Guaranteed Stock 1990－95

The Stock was issued as on 1st May，1949，and subsequently in accordance with the provisions of the Gas Act 1948 as compensation to holders of the gas industry securities
in the Gas Co．
Further issue ：
In May， $1949, £ 40,000,000$ Stock was issued at $100 \frac{1}{2}$ to the National Debt Commissioners．

| $£ 189,075,805$ | issued at 100 in exchange for gas industry securities． |
| ---: | :--- |
| $40,000,000$ | issued for cash at $100 \frac{1}{2}$ to the National Debt Commissioners．（Redemption yield $£ 2 \cdot 980$ ）． |
| $£ 229,075,805$ |  |

£229，075，805
$£ 15,098,514$ cancelled．
213，977，291 outstanding 31st March， 1975.
£229，075，805

| Year ended 31 DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  | $88 \frac{3}{4}$ | 867 | £3．620 |  | £3．070 | $90 \frac{1}{18} \quad £ 3.435$ |  | 89 | £3．485 | 1950 | £219，827，661 | $\begin{array}{r} £ 59,546,633 \\ 54.302,568 \end{array}$ |
| 1949 | $101 \frac{7}{18}$ $94 \frac{5}{16}$ 918 | 82\％ 8 8 |  |  |  | $88 \frac{11}{16}$ | 3．505 | $91 \frac{7}{16}$ | $3.375$ | $90 \frac{15}{16}$ | 3.395 | $1951$ | 228，648，328 | $\begin{aligned} & 54,302,568 \\ & 53.681,247 \end{aligned}$ |
| 1951 | $91 \frac{18}{18}$ | $75 \frac{3}{3}$ | $76 \frac{7}{8}$ | 87 $74 \frac{1}{18}$ | $3 \cdot 590$ | 82 ？ | 3.805 4.390 | $\begin{aligned} & 82 \frac{1}{2} \\ & 77 \end{aligned}$ | $3 \cdot 830$ 4.155 | $\begin{aligned} & 77 \frac{1}{10} \\ & 76 \frac{5}{8} \end{aligned}$ | $4 \cdot 185$ | $\begin{aligned} & 1952 \\ & 1953 \end{aligned}$ | $\begin{aligned} & 229,075,805 \\ & 229,075,805 \end{aligned}$ | 53，681，247 |
| 1952 | $79 \frac{1}{10}$ | $72 \frac{1}{4}$ | 765 |  | 4.310 | $\begin{aligned} & 73 \frac{3}{10} \\ & 80^{\frac{1}{4}} \end{aligned}$ | 4.390 3.970 |  | 4.155 3.860 | $85 \frac{1}{8}$ |  | 1954 | 220，158，185 | $\begin{aligned} & 54,944,910 \\ & 61,335,910 \end{aligned}$ |
| 1953 | $86 \frac{5}{10}$ | $76 \frac{1}{4}$ | $85 \frac{1}{4}$ 87 | $78 \frac{7}{10}$ | 4.075 3.740 3.890 | $\begin{aligned} & 81 \\ & 87 \frac{1}{5} \\ & 875 \end{aligned}$ | 3.970 3.575 | 903 | 3.440 | 881 | 3.560 | 1955 | 219，408，185 |  |
| 1954 | $92 \frac{1}{10}$ | 8318 | $87 \frac{7}{10}$ 735 675 | 84 | 3.740 3.890 | $79 \frac{1}{8}$ | 4.060 | $71 \frac{3}{16}$ | 4.585 | $73 \frac{1}{4}$ | 4.445 | $\begin{aligned} & 1956 \\ & 1957 \end{aligned}$ | 214，015，857 | $\begin{aligned} & 61,335,910 \\ & 61,335,910 \end{aligned}$ |
| 1955 | $88 \frac{1}{10}$ | 71 | $73 \frac{5}{16}$ $67 \frac{7}{8}$ 60 | 82 69 70 | 3.890 4.740 | $68 \frac{1}{8}$ | 4.820 | 66 ？ | 4.950 | $65 \frac{11}{16}$ | 5.025 |  | 213，977，291 | $61,586,455$ |
| 1956 | 733 ${ }^{\frac{3}{8}}$ | $65 \frac{1}{8}$ 58 | $67 \frac{1}{8}$ 601 | 70 | 4.740 4.700 | 6415 | $5 \cdot 100$ | $\begin{aligned} & 60 \frac{1}{2} \\ & 66 \frac{9}{10} \end{aligned}$ | $5 \cdot 500$ | $59 \frac{5}{8}$ | 5.590 | $\begin{aligned} & 1957 \\ & 1958 \end{aligned}$ | 213，977，291 | $\begin{aligned} & 65,131,792 \\ & 68,034,263 \end{aligned}$ |
| 1958 | 68 1010 | $60 \frac{1}{8}$ | $66 \frac{5}{8}$ | 621 | $5 \cdot 350$ | 651 | 5.080 |  | 5.000 | $65 \frac{5}{8}$ <br> $67 \frac{3}{18}$ | $\begin{aligned} & 5.060 \\ & 4.985 \end{aligned}$ | $\begin{aligned} & 1958 \\ & 1959 \end{aligned}$ | 213，977，291 | $\begin{aligned} & 68,034,263 \\ & 79,510,816 \end{aligned}$ |
| 1959 | 697 | 64 | $67 \frac{1}{8}$ | $67 \frac{1}{2}$ | 4.940 5.270 | 67 \％ | 4.950 5.530 | $65 \frac{1}{2}$ | 5.110 5.735 |  | 5.755 | $1960$ | 213，977，291 | 81，210，816 |
| 1960 | $67 \frac{3}{8}$ | 58. | 59 | 637 57 57 | 5.270 5.905 | $\begin{aligned} & 61 \frac{1}{10} \\ & 55 \frac{1}{4} \end{aligned}$ | $5 \cdot 530$ $6 \cdot 160$ | $59 \frac{1}{18}$ $523^{16}$ 63 | 5.735 6.525 | $58 \frac{18}{18}$ 53 | 6.415 | 1961 | 213，977，291 | $\begin{aligned} & 82,360,919 \\ & 82,360,919 \end{aligned}$ |
| 1961 | $59 \frac{7}{18}$ | $51 \frac{1}{2}$ | $53 \frac{3}{4}$ | 57 96 ${ }^{\text {9 }}$ | 5.905 6.070 | $56 \frac{5}{8}$ | 6.160 6.055 | 63 1 | 6.525 5.420 | $64 \frac{7}{8}$ | $5 \cdot 280$ | 1963 | 213，977，291 |  |
| 1962 | $66 \frac{3}{4}$ | $53 \frac{5}{8}$ | $65 \frac{1}{2}$ | $56 \frac{3}{8}$ $61 \frac{1}{2}$ | 6.070 5.590 | $\begin{aligned} & 67 \frac{1}{16} \\ & 60 \frac{1}{6} \end{aligned}$ | $5 \cdot 100$ | $\begin{aligned} & 67 \frac{11}{18} \\ & 60 \frac{3}{8} \end{aligned}$ | 5.055 | $\begin{aligned} & 62 \frac{7}{8} \\ & 57 \frac{13}{16} \end{aligned}$ | $\begin{aligned} & 5.490 \\ & 6.050 \end{aligned}$ | $\begin{aligned} & 1964 \\ & 1965 \end{aligned}$ | 213，977，291 | $\begin{aligned} & 82,360,919 \\ & 84,560,919 \end{aligned}$ |
| 1963 | 69 | ${ }^{61} 57{ }^{10}$ | $63 \frac{1}{2}$ 57 56 | $61 \frac{1}{2}$ <br> $61 l_{18}$ | 5.590 5.640 |  | 5.100 5.780 |  | 5.775 |  |  |  |  | $\begin{aligned} & 88,311,147 \\ & 87,823,617 \end{aligned}$ |
| 1964 | 641 <br> 591 <br> 59 <br> 18 | 531 | 56 | 51 57 | $6 \cdot 125$ | $\begin{aligned} & 53 \frac{3}{8} \\ & 52 \frac{3}{4} \end{aligned}$ | 6.590 | 57 | $6 \cdot 180$ | $55 \frac{13}{18}$ | 6.340 | $\begin{aligned} & 1966 \\ & 1967 \end{aligned}$ | 213，977，291 |  |
| 1965 | 56 | 50 H | $55 \frac{1}{8}$ | 531 | $6 \cdot 570$ |  | 6.730 | $\begin{aligned} & 50 \mathrm{H} \\ & 54 \frac{9}{10} \end{aligned}$ | 7.020 | $\begin{aligned} & 53 \frac{9}{16} \\ & 511_{4}^{\frac{3}{4}} \end{aligned}$ | $\begin{aligned} & 6.665 \\ & 6.975 \end{aligned}$ |  | 213，977，291 | $87,215,937$ |
| 1967 | $58 \frac{5}{8}$ | $51 \frac{1}{2}$ | 523 | 5618 | $6 \cdot 280$ | $54 \frac{9}{16}$ | 6.575 |  | 6.595 |  |  | 1968 | 213，977，291 | $89,616,137$ |
| 1968 | 5318 | 45 | 467 | $51 \frac{1}{2}$ | 7.030 | $49 \frac{7}{8}$ | 7.270 | $49 \frac{7}{10}$ | $7 \cdot 360$ | $46 \frac{1}{2}$ | 7.825 | $\begin{aligned} & 1969 \\ & 1970 \end{aligned}$ | $\begin{aligned} & 213,977,291 \\ & 213,977,291 \end{aligned}$ |  |
| 1969 | 477 | 393 $\frac{3}{8}$ | $45 \frac{3}{4}$ | $42 \frac{13}{18}$ | 8.470 | $41 \frac{1}{2}$ | 8.990 | $\begin{aligned} & 42 \frac{7}{3} \\ & 42 \frac{3}{4} \end{aligned}$ | 8.520 | $44 \frac{7}{10}$$41 \frac{3}{18}$ | 8.260 |  |  | $\begin{aligned} & 79,895,301 \\ & 76,895,340 \end{aligned}$ |
| 1970 | $48 \frac{15}{16}$ | $40 \frac{1}{4}$ | $41 \frac{1}{2}$ | $47 \frac{5}{10}$ | 7.820 |  | 8.860 |  | 8.665 |  | 8.990 | 1971 | $213,977,291$ |  |
| 1971 | $56 \frac{3}{8}$ | $41 \frac{7}{10}$ | $55 \frac{1}{8}$ | 45 最 | 8.225 | 45 9 ${ }^{6}$ | 8.255 | 51 | 7.440 | 54 | 7.035 | 1972 | 213，977，291 | $\begin{aligned} & 77,395,347 \\ & 79,695,348 \\ & 79,695,348 \end{aligned}$ |
| 1972 | $58 \frac{3}{8}$ | 46 | 461 | $54{ }^{16}$ | 7.025 8.620 | $47 \frac{15}{18}$ | 7.990 8.870 | 46 ？ 10 38 H | 8.255 9.960 |  | 8.320 10.570 | 1973 | $213,977,291$ |  |
| 1973 | 473 ${ }^{\frac{3}{8}}$ | $35 \frac{1}{2}$ | $37 \frac{3}{8}$ 25 | 442 | 8.620 11.735 | $43 \frac{3}{4}$ 318 3 | 8.870 11.955 | 38 H $30 \frac{3}{8}$ | $\begin{array}{r} 9.960 \\ 12.455 \end{array}$ | $36 \frac{5}{10}$ | $\begin{aligned} & 10 \cdot 570 \\ & 14 \cdot 505 \end{aligned}$ | 1975 | 213，977，291 |  |
| 1974 | $37{ }^{37}$ | $24 \frac{3}{8}$ $24 \frac{5}{8}$ | 25 | $32 \frac{1}{4}$ | 11.735 11.910 | $31 \frac{3}{4}$ <br> $30 \frac{3}{8}$ | $\begin{aligned} & 11.955 \\ & 12.645 \end{aligned}$ | $30 \frac{8}{8}$ <br> 33 <br> 10 | $\begin{aligned} & 12.455 \\ & 11.865 \end{aligned}$ | $25 \frac{1}{4}$ 304 | $\begin{aligned} & 14.505 \\ & 12.675 \end{aligned}$ |  |  |  |
| 1975 1976 | 35 | 245 |  | $32 \text { 将 } \quad 12.050$ |  | 32 県 12.115 |  | $33 \frac{1}{10}$ | 11.865 | 30 H 12.675 |  |  |  |  |
| 1976 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^25]解 redeemable at par not later than iswise，at the option of the Gas Council on or after 1st May whole or in part，in than three months＇notice．
at 100 in
（Redemption yield £2．980）．


## 12腬\% Treasury Loan 1995

The Stock was issued at $94 \cdot 50$ by prospectus dated 16th May, 1974
Further issue:
Cash offer at 88.50 by prospectus dated 27 th June, 1975
The tap in the first tranche ended on 21st January, 1975 and on 9th July, 1975 in the second. interest payable 15 th May and 15 th November.
The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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, he 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 November, 1995.


[^26]
## 9\% Treasury Loan 1992-96

The Stock was issued at $95 \cdot 50$ by prospectus dated 5th March, 1971. The tap in the stock ended on 7th July, 1971.
interest payable 15 th March and 15 th September.
The following is quoted from the prospectus :
The Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial wnership or persons who are not ordinarily resident in the United Kingdom of Great Britain For the purposes of th
ingdom if they are re preceding paragraphs, persons are not ordinarily resident in the United income tax.
Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue.

Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of nland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law ; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any Kinputation for taxation purposes of the profits of any trade or business carried on in the United Kresent or future, of the United Kingdom directed to preventing avoidance of taxans of any law, domiciled, resident or ordinarily resident in the United Kingdom, and in particular, the persons will not be exempt from income tax where, under any such provision, it falls to be treated for th purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom."
Redeemable at par on 15 th March, 1996, but the Treasury reserve the right to redeem the Loan, in whole or in part, by drawings or otherwise, at par on or at any time after, 15th March, 1992,
issued for cash at $95 \cdot 50$ (redemption yield $£ 9 \cdot 475$ ) and outstanding 31st March, 1975.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields (b) |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | Sept | December |  |  |  |
| 1971 | 108 星 | $94 \frac{3}{8}$ | 1084 |  |  |  | £9.630 | $100 \frac{11}{16}\left\{\begin{array}{l}\text { ¢8.928 }\end{array}\right.$ |  | 1971 | £600,000,000 |  |
| 1972 | $112 \frac{5}{8}$ | 924 | 951 | $104 \frac{11}{16}$ | £8.515 | $95 \frac{18}{16}$ | 9.470 | ${ }_{93} 3_{16}^{76}\left\{\begin{array}{r}8.932 \\ 9.720\end{array}\right.$ |  | 1972 | 600,000,000 | £3,075,000 |
| 1973 1974 | $97 \frac{1}{10}$ | 747 | 77 \% ${ }^{\text {3 }}$ | $90 \frac{7}{18}$ | 10.075 | $88 \frac{15}{18}$ | 9.460 | $\begin{array}{lr}93 \text { \% } \\ 797 & 9.720 \\ 711.530\end{array}$ | $\begin{array}{lr}93 \frac{1}{2} & 9.710 \\ 74 \frac{3}{3} & 12.415\end{array}$ | 1973 | 600,000,000 | 104,450,000 |
| $\begin{aligned} & 1974 \\ & 1975 \end{aligned}$ | $77 \frac{1}{2}$ <br> $71 \frac{5}{8}$ | $54 \frac{3}{4}$ | 551 | $67 \frac{3}{8}$ | 13.740 | $64 \frac{7}{18}$ | 14.375 | $61 \frac{7}{16} \quad 15.095$ |  | 1974 | $600,000,000$ | 133,010,000 |
| $1976$ | 715 | $54 \frac{1}{8}$ | $66 \frac{1}{2}$ | $68 \frac{11}{16}$ | 13.530 |  | 14.515 | $67 \frac{13}{16} \quad 13.735$ | $\begin{array}{ll} 53 \frac{3}{7} & 17 \cdot 180 \\ 62 \frac{7}{8} & 14 \cdot 810 \end{array}$ |  | 600,000,000 | 137,110,000 |

(a) Accrued interest included in price.
(b) Yields in italics are to the earliest redemption date.

## I $3^{\frac{1}{4} \%}$ Exchequer Loan 1996

The Stock was issued at 94 by prospectus dated 7th June, 1976.

## NTEREST PAYABLE 15 th May and 15 th November.

The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax
Applications for exemption from United Kingdom income tax should, in the case of interest on Applications for exemption from United Kingdom income tax should, in the case of interest on
stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer
bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless
the claim to such repayment is made within the time limit provided for such claims under income the claim to such repayment is made within the time limit provided for such claims under income
tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 prevent avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interes purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom."
redeemable at par on 15th May, 1996

## 3\% Redemption Stock 1986-96

The Stock was issued as on 18th August, 1937, under the provisions of the Tithe Act 1936 as compensation in respect of tithe rentcharge. It is guaranteed as to principal and interestas to be compensation in respect of tithe rentcuarge. compensation in respect of a rentcharge was rentTreasury. The amounuld yield interest equal in amount to the gross annual

interest payable 1st April and 1st October.
mmencing 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. The Treasur reserve the right to redeem on or after the 1st October, 1986, in wonths' notice."
otherwise at par any stock outstanding on giving three calendar months $£ 261,104$ plus sums equal The sinking fund was originally established as a half-yearly payment of and cancelled. The first to $1 \frac{1}{2} \%$ of the total nominal amount of Redempten . The sinking fund arrangements are subject half-yearly payment was made on 1st October, 1942 . in October, 1948 , reducing the half-yearly
to quinquennial review, and an adjustment was made in
$£ 69,779,017$ issued as compensation in respect of tithe rentcharge.
$£ 29,165,084$ reductions by sinking fund purchases.
40,613,933 outstanding 31st March, 1975*.
payment to $£ 258,111$ plus $1 \frac{1}{2} \%$ of the total nominal amount 10 . The adjustment in October, 1952, reduced the half-yearly payment to $£ 208,492$ plus $1 \frac{1}{2} \%$ of the total nominal mount of stock cancelled. In October, 195, the celled. The next adjustment in October 1962 amount of the total nominal amount of stock $1 \frac{1}{2} \%$ of $1 \mathrm{~m}^{\circ} \%$ of the total nominal amount of Stock plus $1 \frac{1}{2} \%$ or half-yearly payment down to $£ 53,357$ plus $1 \frac{1}{2} \%$ or the $1 \frac{1}{2} \%$ of the total nominal brought the Since October, 1967, the half-yearly payment had been $1 \frac{1}{2} \% \%$ of the totar nominal amount cancelled. The next quinquennial review was the House of Commons on 17th June, 1976: amount canced, following this statement on tithes in the House of Compil 1996 unless terminated "Under the Tithe Act 1936, tithe redemption annuities are payabe to service existing Redemption earlier because the Treasury is satisfied that there are sunuities are compulsorily redeemed if the land Stock and meet the eventual cost of redemption. Ansitated the speedy cessation of tithe redemption is sold or divided. Administration costs have necessitatill be made in October, 1976, and October, annuities. A new proposal that two more paym, should ensure there are sufficient funds to service 1977, the latter being twice the normal pert by the Exchequer and existing and redeem existing Redem. rights therefore protected. Legion of annuities will be issued."
notice of compulsory redemption

At 31st March, 1975, the Sinking Fund held $£ 6,866,9109 \%$ Treasury 1994 At the same date the Redemption Annuities Account held:

| $£ 725,000$ | Treasury Bills. |
| ---: | :--- |
| $1,140,864$ | $8 \frac{1}{2} \%$ Treasury Stock 1980/82. |
| 757,008 | $\mathbf{1 2} \%$ Treasury Stock 1983. |
| $2,685,593$ | $6 \frac{1}{2} \%$ Funding Loan $1985 / 87$. |
| $1,835,869$ | $7 \frac{3}{4} \%$ Treasury Stock $1985 / 88$. |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Mid-monthly prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Sinking fund purchases | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  |  |  |  | nber |  | ber |  |  |  |  |
|  |  |  |  |  |  |  |  | 875 |  | 911 $\frac{1}{8}$ | £3.345 | 1938 | £45,340,881 |  | £841,236 |
| 1937 | 927 $\frac{7}{8}$ | 87 | 923 |  |  |  | £3.340 | $87 \frac{5}{8}$ $87 \frac{5}{8}$ | 23.495 3.500 | $86 \frac{3}{8}$ | 3.560 | 1939 | 45,897,051 |  | 491,236 |
| 1938 | 935 $\frac{5}{8}$ | 83 | 87 | $89 \frac{5}{8}$ | £3.410 | 915 8 | 3.585 | 76\% | 4.055 | $84 \frac{3}{8}$ | 3.655 | 1940 | 48,492,941 |  | 593,058 |
| 1939 | 873 | $76 \frac{1}{2}$ | $85 \frac{1}{2}$ | $86 \frac{1}{8}$ | 3.570 3.310 | 85 88 | 3.585 3.470 | 921 | 3.310 | 938 | 3.260 | 1941 | 56,159,624 |  | 2,592,004 |
| 1940 | 941 | 851 | 94 | 921 | 3.310 3.190 | 96\% | $3 \cdot 120$ | 965 | $3 \cdot 130$ | $98 \frac{3}{8}$ | 3.060 | 1942 | 57,489,483 |  | 2,245,740 |
| 1941 | $99 \frac{1}{2}$ | 93 砏 | 99 | $95 \frac{1}{8}$ | 3.190 3.035 | $96 \frac{1}{8}$ $98 \frac{3}{8}$ | 3.120 3.060 | 9918 | 3.035 | 9838 | 3.060 | 1943 | 59,329,372 | £263,575 | 2,246,639 |
| 1942 | $100 \frac{18}{18}$ | $98 \frac{1}{2}$ | 99 | 998 ${ }^{\text {c }}$ | 3.055 | 977 | 3.085 | $98 \frac{1}{8}$ | 3.070 | 977 ${ }^{\frac{7}{8}}$ | 3.085 | 1944 | 60,431,810 | 540,778 | 1,323,134 |
| 1943 | 1001 | 975 | 989 9 | 98\% 98 | $3.055$ | 987 | 3.040 | 98\% | 3.055 | 987 | 3.040 | 1945 | 63,125,438 | 557,139 | 645,996 |
| 1944 | $100 \frac{3}{8}$ | $97 \frac{3}{4}$ 991 | 102 | 988 $99 \frac{7}{8}$ | 3.005 | 993 | 3.025 | 1015 | 2.940 | $101 \frac{3}{8}$ | 2.950 | 1946 | 63,125,438 | - | 5,898 |

[^27]| Year ended 31 <br> DECEMBER | Prices marked（a）$\quad$ PriceMonthly average prices（ex gross accrued interest） <br> and gross redemption yields（b） |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Sinking fund purchases | Average price of sinking fund purchases | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low | year <br> （a） | March | June | September | December |  |  |  |  |  |
| 1946 | 118⿺𠃊 $\frac{1}{2}$ | 102 | $116 \frac{3}{4}$ | 1057 $\frac{1}{8}$ ¢ $\begin{array}{r}\text { £2．760 } \\ 2.785\end{array}$ | $111 \mathrm{H}\left\{\begin{array}{r}\text { £2 } 2.540 \\ 2.585\end{array}\right.$ | $111 \frac{7}{16}\left\{\begin{array}{r}\text { £2．540 } \\ 2.590\end{array}\right.$ | $116 \frac{11}{16}\left\{\begin{array}{r}£ 2.355 \\ 2.425\end{array}\right.$ | 1947 | £66，263，148 | £1，073，987 |  | £1，478，324 |
| 1947 | 117 | 971 | 100 | $110 \frac{7}{8}\left\{\begin{array}{l}2.560 \\ 2.610\end{array}\right.$ | 110 H\｛ $\begin{aligned} & 2.565 \\ & 2.615\end{aligned}$ | $98 \frac{7}{8} \quad 3.040$ | $99 \frac{1}{2} \quad 3.020$ | 1948 | 65，845，378 | 562，041 |  | 2，228，324 |
| 1948 | $100 \frac{1}{2}$ | $93 \frac{1}{2}$ | $100 \frac{1}{2}$ | 973 $\frac{3}{8}$ 3．110 | 96 3．160 | 98 厚 6.3 .060 | 9913.030 | 1949 | 66，153，381 | 627，878 |  | 3，250，291 |
| 1949 | 10218 94 48 | 82⿳亠丷厂 | 90 | $\begin{array}{rrr}1015 & 2.940 \\ 875 & 3.560\end{array}$ | $98 \frac{9}{16} \quad 3.060$ | $90 \frac{1}{18} \quad 3.400$ | $89 \frac{3}{3} \quad 3.445$ | 1950 | 65，494，000 | 659，619 |  | 3，818，474 |
| 1950 | 941 | $86 \frac{3}{4}$ | $91 \frac{3}{8}$ | 878 | 89 \％ 710.460 | $91 \frac{3}{8} \quad 3.370$ | $90 \frac{7}{7}$ 7 3.395 | 1951 | 64，779，094 | 714，906 |  | 3，254，591 |
| 1951 | 921 | 76 | $76 \frac{3}{4}$ | 88 75 3.535 | $83 \frac{1}{2} \quad 3.760$ | 82 年 $\quad 3.820$ | $77 \mathrm{H} \quad 4.090$ | 1952 | 63，996，555 | 782，539 | 85.86 | 3，254，628 |
| 1952 | 79 年 16 | 734 | 77 | $75 \quad 4.260$ | $74 \frac{1}{16} \quad 4.315$ | 78 180 4.080 | $77 \frac{1}{8} \quad 4.135$ | 1953 | 63，164，946 | 831，609 | 77.77 | 3，254，628 |
| 1953 | 86 | 76 | 845 | $78.3{ }^{\frac{3}{16}} \quad 4.070$ | $80{ }^{\frac{3}{10}} \quad 3.960$ | $82 \frac{3}{8} \quad 3.840$ | $84 \frac{3}{8} \quad 3.740$ | 1954 | 62，408，531 | 756，415 | $82 \cdot 12$ | 4，754，628 |
| 1954 | $91 \frac{3}{4}$ | 83 | 87 | 841 H | $87 \frac{1}{8} \quad 3.595$ | $90{ }^{\frac{5}{16}} \quad 3.440$ | 87 H | 1955 | 61，679，804 | 728，727 | 88.33 | 5，556，628 |
| 1955 | $88 \frac{1}{4}$ | $68 \frac{5}{8}$ | 725 | $81 \frac{15}{18} 3.880$ | $78 \frac{1}{8} \quad 4.105$ | $70 \quad 4.640$ | 72 1818 4.500 | 1956 | 60，819，598 | 860，206 | $77 \cdot 41$ | 5，556，651 |
| 1956 | $72 \frac{7}{8}$ | $64{ }^{3}$ | $67 \frac{3}{8}$ | $68 \frac{11}{10} \quad 4.745$ | $67 \frac{10}{10} 4.875$ | $66 \frac{3}{10} \quad 4.950$ | $64 \frac{15}{16} 5$ | 1957 | 59，799，545 | 1，020，053 | 67.96 | 9，596．651 |
| 1957 | 721 | $57 \frac{1}{8}$ | $59 \frac{7}{8}$ | 69 7 7 7 4.710 | $64 \frac{9}{16}$ | 593 ${ }^{\frac{3}{4}} \quad 5.525$ | 58118 | 1958 | 58，747，254 | 1，052，291 | 63.85 | 10，821，651 |
| 1958 | $67 \frac{3}{8}$ | 593 | $65 \frac{3}{3}$ | $61 \frac{18}{18}$ | $64 \frac{5}{8} \quad 5 \cdot 110$ | 65 甭 5.025 | $64 \frac{13}{88} \quad 5 \cdot 110$ | 1959 | 57，749，758 | 997，496 | 65.27 | 12，090，716 |
| 1959 | $68 \frac{7}{8}$ | 64 | $66 \frac{1}{2}$ | $66 \frac{5}{8} \quad 4.970$ | $65 \frac{7}{8} \quad 5.040$ | $\begin{array}{ll}64 \frac{15}{18} & 5.125\end{array}$ | $66 \frac{1}{8} \quad 5.035$ | 1960 | 56，714，778 | 1，034，980 | 65.79 | 13，146，651 |
| 1960 | $66 \frac{3}{8}$ | 577 | $58 \frac{3}{4}$ | 627 7 $\quad 5.310$ | $60 \frac{7}{18} \quad 5.545$ | 583 | $58 \frac{1}{2} \quad 5.745$ | 1961 | 55，550，739 | 1，164，039 | 61.24 | 14，421，651 |
| 1961 | 593 | $51 \frac{1}{4}$ | 54 | 573 | $55 \frac{3}{10} \quad 6.110$ | $52 \frac{3}{18} \quad 6.465$ | $53 \frac{3}{8} \quad 6.335$ | 1962 | 54，184，591 | 1，366，148 | 54.83 | 18，671，651 |
| 1962 | 664 | 54 | $65 \frac{1}{2}$ | $56 \frac{3}{8} \quad 6.015$ | $56 \frac{3}{4} \quad 5.980$ | $62 \frac{18}{18}$ | 64 7 70 | 1963 | 53，046，710 | 1，137，881 | $60 \cdot 44$ | 19，771，651 |
| 1963 | $68 \frac{5}{8}$ | 604 | $62 \frac{7}{8}$ | $61{ }^{518}$ | $66 \frac{3}{8} \quad 5 \cdot 110$ | 67 7 7 | $62 \pm \quad 5.495$ | 1964 | 52，107，005 | 939，705 | $65 \cdot 60$ | 21，871，651 |
| 1964 | 63 | $56 \frac{3}{4}$ | $57 \frac{1}{8}$ | $61 \frac{1}{8} \quad 5.610$ | $591 \frac{18}{60} \quad 5.745$ | $60 \frac{1}{8} \quad 5.730$ | $57 \frac{1}{8} \quad 6.055$ | 1965 | 51，061，731 | 1，045，274 | 61.72 | 22，621，651 |
| 1965 | 595 | $55 \frac{1}{8}$ | 57 | $567 \quad 6.095$ | $55 \frac{1}{10} \quad 6.310$ | 577 | $56 \frac{5}{8} \quad 6.160$ | 1966 | 46，833，555 | 4，228，176 | 56.67 | 22，606，375 |
| 1966 | $57 \frac{3}{4}$ | 50 | 553 | $54 \frac{3}{4} \quad 6.385$ | $53-6.605$ | 5076 | $53 \frac{13}{18} \quad 6.545$ | 1967 | 45，800，793 | 1，032，762 | $53 \cdot 59$ | 22，467，628 |
| 1967 | $59 \frac{1}{8}$ | 517 | 523 | 57.66 .190 | $54 \frac{13}{16} \quad 6.455$ | 547 7 6.460 | $51 \frac{3}{4} \quad 6.865$ | 1968 | 44，616，264 | 5，506，165 |  | 22，230，772 |
| 1968 | $53 \frac{1}{4}$ | 46 | $46 \frac{3}{4}$ | 51 10 ${ }^{10} 66.910$ | 49 H | $49 \frac{1}{4} \quad 7.260$ | $46 \frac{3}{5} \quad 7.710$ | 1969 | 42，739，265 | 5，507，295 |  | 21，899，327 |
| 1969 | $46 \frac{7}{8}$ | 40 | 45 | $42 \frac{13}{10} 58.325$ | 39 将 8.880 | $42 \quad 8.520$ | $43 \mathrm{l} \frac{8}{16}$ | 1970 | 40，613，933 | 5，585，332 |  | 19，605，422 |
| 1970 | 473 | 395 | $41 \frac{1}{8}$ | 46 H | 40 是 88865 | $41 \frac{13}{10}$ 8．665 | $40 \frac{5}{10} \quad 8.980$ | 1971 | 40，613，933 | 5，585，332 |  | 19，593，544 |
| 1971 | 563 | 407 | $56 \frac{1}{8}$ | $44 \frac{15}{15}$ | $45 \frac{5}{10} \quad 8 \cdot 130$ | 511 | $54 \frac{13}{18} \quad 6.795$ | 1972 | 40，613，933 | － |  | 19，093，544 |
| 1972 | $59 \frac{3}{8}$ | 51 | $51 \frac{1}{2}$ | $56{ }^{\frac{3}{18}} \quad 6.645$ | $53 \frac{5}{8} \quad 7.000$ | $51 \frac{15}{15}$ | $51 \frac{7}{10} 6700$ | 1973 | 40，613，933 | － |  | 19，093，544 |
| 1973 | 52 | 39 | $40 \frac{1}{2}$ | $49 \frac{7}{8} \quad 7.605$ | 48 H <br> 18820 | 4358 | $3915 \quad 9.475$ | 1974 | 40，613，933 | － |  | 19，093，544 |
| 1974 | 40 | 26 | $26 \frac{5}{5}$ | 34 110 10.925 | $31 \frac{5}{8} \quad 11.680$ | $29 \frac{13}{6} \quad 12.310$ | $26 \frac{1}{18} 13.775$ | 1975 | 40，613，933 | － |  |  |
| 1975 | 34 | 261 $\frac{1}{2}$ | $31 \frac{1}{4}$ | 31 拈 11.750 | $29 \frac{5}{8} \quad 12.530$ | $32 \frac{1}{16} \quad 11.815$ | $\begin{array}{ll}29 \frac{9}{16} & 12.680\end{array}$ |  |  |  |  |  |
| 1976 |  |  |  | $32 \frac{7}{18} 11.820$ | $32 \frac{1}{2} \quad 11.855$ |  |  |  |  |  |  |  |

（a）Accrued interest included in price．
（b）Yields in italics are to the earliest redemption date．

## I $3^{\frac{1}{4} \%}$ Treasury Loan 1997

The Stock was issued at $94 \cdot 50$ by prospectus dated 11th July, 1975.

## Further issue

Cash offer at 88.50 by prospectus dated 28 th November, 1975.
So great was the amount applied for of the first tranche that the authorities were not able to operate a tap in it. The tap in the second tranche ended on 6th January, 1976.

## interest payable 22nd January and 22nd July

The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock or bonds are in the beneficial ownership of persons who are neither
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficia ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such'form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest unless These exemptions will not entitle a person to claim repayment of tax deducted from interest uniess
the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions wil not apply so as to excrese 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, if 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 22nd January, 1997
$£ 750,000,000$ issued for cash at $94 \cdot 50$. (Redemption yield $£ 14 \cdot 060$ ).
$750,000,000$ issued for cash at $88 \cdot 50$. (Redemption yield $£ 15 \cdot 060$ ).
£1,500,000,000

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  |  | rch |  | ne |  | mber |  | mber |  |  |  |
| $\begin{aligned} & 1975 \\ & 1976 \end{aligned}$ | 983 ${ }^{\frac{3}{8}}$ | 861 $\frac{1}{8}$ | 88 | 943 | £14.010 | 93 9 | £14.215 | $94 \frac{9}{16}$ | $£ 14.045$ | 88 | $£ 15.155$ |  |  |  |

(a) Accrued interest included in price.

## 8현 Treasury Loan 1997

The Stock was issued at 95 by prospectus dated 3rd October, 1969.
Further issue :
Cash offer at 95 by prospectus dated 7th July, 1971.
The tap in the first tranche ended on 31st July, 1970 and on 3rd September, 1971 in the second. interest payable 1st March and 1st September.
The following is quoted from the prospectus :
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United
Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the Kingdom of Great Britain and Norther neither domiciled nor ordinarily resident in the United Further, the interest payable on stock or freland.
income tax, present or future, so long as it is shown that will be exempt from United Kingdom ownership of persons who are not ordinarily resident in the stock or bonds are in the beneficial and Northern Ireland.

For the purposes of the preceding paragraphs persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.
Applications for exemption from United Kingdom income tax should, in the case of interest on registered stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if of Inland Revenue. These exemptions.
unless the claim to such repayment is person to claim repayment of tax deducted from interes income tax law ; under the provisions of the Income Tax Act 1952, Section 507 , no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable In addition, 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, or ordinarily resident in the United Kingdom and and in of taxation by persons domiciled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt Income Tax Acts as income of any person resident or ordinarily resident for the purpose of the

Redeemable at par on 1st September, 1997.
$£ 400,000,000$ issued for cash at 95 . (Redemption yield $£ 9 \cdot 250$ )
$400,000,000$ issued for cash at 95 . (Redemption yield $£ 9 \cdot 260$ ).
$£ 800,000,000$ outstanding 31st March, 1975.

(a) Accrued interest included in price.

## 6腬\％Treasury Loan 1995－98

The Stock was issued at 971 by prospectus dated 24th October， 1966
Further issue ：
Cash offer at $94 \frac{1}{2}$ by prospectus dated 21st November， 1967.
The tap in the first tranche ended on 30th January， 1967 and about mid－July， 1969 in the second．
interest payable 1st May and 1st November
The following is quoted from the prospectus ：
＂Stock and Bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation，present or future，so long as it is shown that the Stock or Bonds are in the beneficial ownership of persons who are neither
Further，the interest payable on Stock or Bonds of this issue will be exempt from United Kingdom Income Tax，present or future，so long as it is shown that the Stock or Bonds are in the beneficia ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland
For the purposes of the preceding paragraphs persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom

Applications for exemption from United Kingdom Income Tax should，in the case of interes on registered Stock，be made in such form as may be required by United Kingdom Income Tax if Revenue．Bearer Bond coupons will be paid without dedus may be required by the Commissioner accompanied by a declaration Revenue． These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under Income Tax law ；under the provisions of the Income Tax Act 1952，Section 507，no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable． In addition，these exemptions will not apply so as to exclude the interest rom any United Kingdom． taxation purposes of the profits of any trade or business carried of any law，present or future， Moreover，the allowance of the exemptions is subject to the provisions bersons domiciled，resident， fhe United Kingdom direced to prited Kingdom，and，in particular，the interest will not be exempt rom 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 1st May，1998，but the Treasury reserve the right to redeem the Loan， in whole or in part，by drawings or otherwise，at par on or at any time after 1st May，1995，on giving not less than three months＇notice．

| $£ 400,000,000$ |  |
| ---: | :--- | :--- |
| $600,000,000$ | issued for cash at $97 \frac{1}{2}$ ． |
| issued for cash at $94 \frac{1}{2}$ ． | （Redemption yield $£ 6 \cdot 945$ ） |
| $£ 1,000,000,000$ | outstanding 31st March， 1975 ． |


| Year ended 31 <br> DBCBMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1966 | 991 | 971 1 | 99 |  |  |  |  |  |  | $97 \frac{1}{4}$ | £6．970 | 1967 | £400，000，000 | £53，202，791 |
| 1967 | 105 $\frac{3}{8}$ | 931 | 95 | $102 \frac{1}{4}$ | £6．575 | $99 \frac{1}{8}$ | £6．815 | 977 | £6．910 | $94 \frac{1}{8}$ | 7.235 | 1968 | 1，000，000，000 | 63，120，852 |
| 1968 | 95宕 | 831 | $84 \frac{13}{16}$ | 92 \％ 18 | $7 \cdot 360$ | 897 | 7.610 | 885 | 7.735 | $84 \frac{10}{10}$ | 8.190 | 1969 | 1，000，000，000 | 89，403，295 |
| 1969 | $84 \frac{15}{18}$ | $71 \frac{1}{8}$ | $77 \frac{1}{10}$ | 78 | 8.840 | $72 \frac{1}{4}$ | 9.595 | 73 厚 | $9 \cdot 440$ | $75 \frac{1}{10}$ | 9.250 | 1970 | 1，000，000，000 | 128，645，000 |
| 1970 | 83 | $70 \frac{7}{8}$ | 72⿺ | 79 年 | 8.690 | 723 | 9.610 | $73 \frac{13}{10}$ | 9.430 | $71 \frac{5}{8}$ | 9.730 | 1971 | 1，000，000，000 | 165，477，416 |
| 1971 | 86 \％ | $72 \frac{3}{8}$ | $86 \frac{1}{8}$ | $74 \frac{18}{16}$ | 9.310 | $74 \frac{11}{16}$ | 9.335 | $80 \frac{3}{10}$ | $8 \cdot 670$ | $83 \frac{14}{10}$ | 8.280 | 1972 | 1，000，000，000 | 176，957，416 |
| 1972 | $90 \frac{10}{4}$ | $73{ }^{3}$ | 74 | $84 \frac{1}{2}$ | 8.205 | $76 \frac{1}{18}$ | 9．190 | 73 動 | 9.490 | $73 \frac{3}{4}$ | 9.510 | 1973 | 1，000，000，000 | 183，297，416 |
| 1973 | $75 \frac{3}{8}$ | $57 \frac{1}{8}$ | $59 \frac{1}{2}$ | $70 \frac{15}{15}$ | 9．915 | 69 年 | 10．135 | $62 \frac{1}{16}$ | 11.360 | 58 | 12.165 | 1974 | 1，000，000，000 | 166，697，416 |
| 1974 | 593 | $40{ }^{\frac{1}{6}}$ | $41 \frac{3}{8}$ | $51 \frac{15}{15}$ | 13.560 | $49 \frac{5}{8}$ | 14.175 | $47 \frac{1}{10}$ | 14.915 | $40 \frac{15}{16}$ | 17.035 | 1975 | 1，000，000，000 |  |
| 1975 | $57 \frac{1}{2}$ | $40 \frac{3}{4}$ | $50 \frac{1}{8}$ | $52 \frac{11}{18}$ | 13.445 | $48 \frac{3}{4}$ | 14.475 | $52 \frac{5}{16}$ | 13.555 | $48 \frac{3}{16}$ | 14.695 |  |  |  |
| 1976 |  |  |  | $51 \frac{18}{18}$ | 13.730 | 51 16 | 13.825 |  |  |  |  |  |  |  |

（a）Accrued interest included in price．

## 9를\% Treasury Loan 1999

The Stock was issued at 97.50 by prospectus dated 12th January, 1973. The tap in the Stock ended on 16th May, 1974.
INTEREST PAYABLE 15th January and 15th July
The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom ownership of persons who are not ordinarily resident in the United Kin bonds are in the beneficial Northern Ireland.
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.
Applications for exemption from United Kingdom income tax should, in the case of interest on
stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 Redeemable at par on 15th January, 1999.
$£ 600,000,000$ issued for cash at $97 \cdot 50$ (redemption yield $£ 9 \cdot 765$ ) and outstanding 31st March, 1975.

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{aligned} & \text { Year ended } \\ & 31 \\ & \text { MARCH } \end{aligned}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1973 | 9818 | 751 | $77 \frac{3}{3}$ | 947 | $£ 10 \cdot 100$ | $92{ }^{3}$ | £10.305 | $82 \frac{15}{81}$ | £11.585 | 77 | £12.4 | 1973 | £600,000,000 $600,000,000$ | £189,500,000 |
| 1974 | $77 \frac{18}{18}$ | $54 \frac{1}{8}$ | 547 | 697 | 13.805 | $67 \frac{9}{10}$ | 14.365 | $63 \frac{3}{4}$ | $15 \cdot 125$ | $56 \frac{1}{8}$ | 17.200 | 1975 | 600,000,000 |  |
| 1975 | $75 \frac{3}{4}$ | 541 | 651 | 71 | 13.630 | $66 \frac{5}{10}$ | 14.605 | $70 \frac{3}{16}$ | 13.790 | $64 \frac{15}{18}$ | 14.930 |  |  |  |
| 1976 |  |  |  | $69 \frac{15}{16}$ | 13.855 | 693 ${ }^{\frac{3}{8}}$ | 13.995 |  |  |  |  |  |  |  |

(a) Accrued interest included in price.

## $3^{\frac{1}{2} \%}$ Funding Stock 1999－2004

By prospectus dated 5th July，1954，holders of $1 \frac{3}{4} \%$ Serial Funding Stock 1954 were invited to exchange their holdings for $3 \frac{1}{2} \%$ Funding Stock $1999 / 2004$ at the rate of $£ 103$ of such stock for each $£ 100$ nominal surrendered．
Further issue ：
Cash offer at 80 by prospectus dated 11th February，1957．The tap in this tranche ended on 11th February， 1958.

INTBREST PAYABLE 14th January and 14th July．

Redebmable at par on 14th July，2004，but the Treasury reserve the right to redeem the Stock giving not less than three calendar otherwise，at par on，or at any time after，14th July，1999，on
$£ 143,269,992$ issued in exchange for $£ 139,097,0801 \frac{3}{4} \%$ Serial Funding Stock 1954．（Approximate yield $£ 3.620$ ）．
$300,000,000$ issued for cash at 80 ．（Redemption yield $£ 4 \cdot 530$ ）．
$£ 443,269,992$ outstanding 31st March， 1975.

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross redemption yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1954 | 99 In ${ }^{3}$ | $95 \frac{1}{10}$ | $95 \frac{1}{10}$ |  |  |  |  | 971 | £3．625 | 96 | £3．680 | 1955 | £143，269，992 | £51，099，225 |
| 1955 | 95 110 | $78 \frac{3}{4}$ | $81 \frac{1}{8}$ | 8918 | £3．975 | $86 \frac{3}{4}$ | £4－130 | 7815 | 4.585 | $81 \frac{5}{16}$ | $4 \cdot 440$ | 1956 | $1143,269,992$ $143,269,992$ | $\begin{array}{r} \text { £ } 51,099,225 \\ 61.750 .000 \end{array}$ |
| 1956 | $81 \frac{1}{4}$ | 723 | $75 \frac{3}{8}$ | $77 \frac{7}{8}$ | $4 \cdot 660$ | $76 \frac{5}{10}$ | 4.760 | 74 H | 4.865 | 733 ${ }^{\frac{3}{4}}$ | 4.940 | 1957 | 443，269，992 | $\begin{aligned} & 61,750,000 \\ & 63,550,000 \end{aligned}$ |
| 1957 | 80 星 | 63 | $64 \frac{3}{8}$ | $78 \frac{3}{8}$ | $4 \cdot 630$ | 72 星 | 5.025 | $65 \frac{3}{4}$ | $5 \cdot 565$ | 637 | $5 \cdot 730$ | 1958 | 443，269，992 | 217，941，600 |
| 1959 | $74 \frac{1}{2}$ 75 | 644 $70 \frac{5}{16}$ | $71 \frac{1}{8}$ | 68 | $5 \cdot 385$ | $71 \frac{5}{8}$ | $5 \cdot 110$ | 72 杲 | 5.040 | 71 | $5 \cdot 160$ | 1959 | 443，269，992 | 119，726，600 |
| 1960 | 71 H | 62 \％ | $63 \frac{1}{18}$ | $68{ }^{\frac{3}{8}}$ | 5.040 5.385 | 65 | 5.080 5.605 | 70 180 | $5 \cdot 210$ $5 \cdot 790$ | $72 \frac{5}{10}$ | 5.075 | 1960 | 443，269，992 | 129，613，600 |
| 1961 | $63 \frac{1}{2}$ | $54 \frac{1}{8}$ | $56{ }^{\frac{3}{4}}$ | $61 \frac{118}{18}$ | 5.990 | $60 \frac{3}{16}$ | 6.140 |  | 5．790 6.605 | 563 | 5.815 6.520 | 1961 | 443，269，992 | 140，276，600 |
| 1962 | $69 \frac{1}{2}$ | $56 \frac{3}{4}$ | 68 118 | $60 \frac{5}{10}$ | $6 \cdot 145$ | $60 \frac{18}{8}$ | $6 \cdot 110$ | $66 \frac{3}{8}$ | 5.585 | $68 \frac{3}{8}$ | 6.520 5.425 | 1962 | $443,269,992$ $443,269,992$ | $149,129,600$ $176,279,600$ |
| 1963 | 72 年 | $64 \frac{1}{4}$ | $66 \frac{1}{2}$ | $64 \frac{13}{18}$ | 5.740 | 70 \％ | $5 \cdot 265$ | $71 \frac{1}{2}$ | 5.185 | 66 68 | 5.425 5.590 | 1963 1964 | $443,269,992$ $443,269,992$ | $176,279,600$ $191,829,600$ |
| 1964 | $67 \frac{3}{10}$ | $60 \frac{1}{4}$ | 60 厚 | 647 | 5.745 | $63 \frac{3}{16}$ | 5.905 | $63 \frac{1}{2}$ | 5.885 | $61 \frac{3}{16}$ | $6 \cdot 115$ | 1965 | 443，269，992 | 188，179，600 |
| 1965 | 623 | 551 | 587 | $60 \frac{3}{8}$ | $6 \cdot 205$ | $56 \frac{3}{1}$ | 6.600 | $60 \frac{3}{10}$ | 6.235 | 59.3 | $6 \cdot 350$ | 1966 | 443，269，992 | 189，386，926 |
| 1966 | $59 \frac{1}{2}$ | 53 3 ${ }^{16}$ | $57 \frac{1}{8}$ | $57 \frac{1}{4}$ | 6.560 | 5518 | $6 \cdot 720$ | $53 \frac{5}{16}$ | 7.055 | $56 \frac{3}{8}$ | $6 \cdot 690$ | 1967 | 443，269，992 | 182，414，280 |
| 1967 | $62 \frac{1}{8}$ | $53 \frac{1}{2}$ | $54 \frac{1}{2}$ | $60 \frac{1}{4}$ | 6.265 | 575 | 6.560 | 57 | $6 \cdot 640$ | $54 \frac{3}{10}$ | 6.980 | 1968 | 443，269，992 | 176，114，280 |
| 1968 | 553 | $47 \frac{3}{4}$ | $48 \frac{1}{2}$ | $53 \frac{7}{8}$ | 7.030 | $52 \frac{1}{8}$ | 7.265 | $511 \frac{18}{18}$ | 7.300 | 4815 | 7.735 | 1969 | 443，269，992 | 156，664，280 |
| 1969 | $48 \frac{9}{10}$ | $40 \frac{1}{8}$ | $45 \frac{1}{4}$ | $44 \frac{3}{4}$ | 8.415 | $41 \frac{7}{10}$ | 9.055 | $43 \frac{3}{8}$ | 8.685 | 448 | 8.520 | 1970 | 443，269，992 | 134，276，369 |
| 1970 | 481 $\frac{1}{2}$ | $39 \frac{11}{16}$ | $40 \frac{3}{4}$ | 47 \％${ }^{5}$ | 8.040 | $41 \frac{3}{4}$ | 9.045 | $42 \frac{3}{4}$ | 8.850 | $40 \frac{15}{10}$ | 9.235 | 1971 | 443，269，992 | 129，776，369 |
| 1971 | $53 \frac{3}{8}$ | $40 \frac{18}{18}$ | 503 | 441 $\frac{1}{2}$ | 8.560 | 437 | 8.685 | $48 \frac{1}{2}$ | 7.935 | 495 | 7.775 | 1972 | 443，269，992 | 138，695，874 |
| 1972 | $54 \frac{1}{8}$ | 42 s | $42 \frac{1}{2}$ | $50 \frac{5}{8}$ | 7.645 | $44 \frac{5}{10}$ | 8.670 | 43 | 8.920 | $43 \frac{3}{10}$ | 8.910 | 1973 | 443，269，992 | 147，195，874 |
| 1973 | $43 \frac{3}{4}$ | 32 g | $34 \frac{1}{8}$ | $41 \frac{7}{70}$ | 9．265 | $40 \frac{1}{2}$ | 9.475 | $35 \frac{7}{8}$ | 10.565 | 33 H | 11.215 | 1974 | 443，269，992 | 147，895，874 |
| 1974 | $34 \frac{1}{8}$ | 215 | 224 | 295 | 12.570 | $28 \frac{5}{8}$ | 13.005 | 2618 | 13.700 | 227 | 15.900 | 1975 | 443，269，992 | 147，895，874 |
| 1975 | $31 \frac{1}{2}$ | $22 \frac{1}{10}$ | $27 \frac{1}{4}$ | 2978 | 12.740 | $27 \frac{3}{16}$ | 13.665 | 293 | 12.780 | 2613 | 13.880 |  |  |  |
| 1976 |  |  |  | 28 110 | $13 \cdot 125$ | $28 \frac{9}{16}$ | $13 \cdot 200$ |  |  |  |  |  |  |  |

[^28]
## 8\% Treasury Loan 2002-06

The Stock was issued at 95 by prospectus dated 15 th October, 1971. The tap in the Stock ended on 20th January, 1972.

## interest payable 5th April and 5th October.

The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown 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 Northern Ireland.
Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue.
These exemptions will not entitle a person to claim repayment of tax deducted from interest
unless the claim to such repayment is made within the unless the claim to such repayment is made within the time limit provided for such claims under claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 unpose of the Income Tax Acts as income of any person resident or ordinarily resident in the

Redeemable at par on 5th October, 2006, but the Treasury reserve the right to redeem the oan in whole or in part, by drawings or otherwise, at par on, or at any time after, 5th October, 2002, on giving not less than three months' notice.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  |  |  | Sep | mber |  | mber |  |  |  |
| 1971 | 975 | 944 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 | $101 \frac{7}{8}$ | $81 \frac{1}{2}$ | $83 \frac{3}{4}$ | $95 \frac{3}{10}$ |  |  |  |  | £9.720 | 948 $82 \frac{13}{18}$ | $\begin{array}{r} £ 8.475 \\ 9.740 \end{array}$ | 1972 |  | $\begin{aligned} & £ 53,400,000 \\ & 163,790,000 \end{aligned}$ |
| 1973 | 867 | 647 | $67 \frac{5}{8}$ | 7913 | 10.125 | $78 \frac{3}{8}$ | $10 \cdot 300$ | $70 \frac{1}{16}$ | 11.545 | $65 \frac{1}{\frac{1}{8}}$ | 12.405 | 1974 | $600,000,000$ | $\begin{array}{r} 163,790,000 \\ 77,590,000 \end{array}$ |
| 1974 | 67 ? ${ }^{\text {co }}$ | $46 \frac{7}{8}$ | 473 | 585 | 13.785 | $55 \frac{13}{18}$ | $14 \cdot 465$ | 53 I ${ }^{3}$ | $15 \cdot 185$ | 46 \% | 17.260 |  | $600,000,000$ |  |
| 1975 | $61 \frac{3}{4}$ | 47 | $56 \frac{3}{4}$ | 593 | 13.640 | $55 \frac{1}{8}$ | 14.640 |  |  |  | 14.950 |  |  |  |

(a) Accrued interest included in price.

## $5^{\frac{1}{2} \%}$ Treasury Stock 2008-I 2

The Stock was issued at 95 by prospectus dated 30th September, 1960.
Further issue :
Cash offer at 95 by prospectus dated 30th August, 1962.
The tap in the first tranche ended on 17th January, 1962, and on 18 th October, 1962, in the second.
nterest payable 10 th March and 10 th September.
The following is quoted from the prospectus :

- The Stock and the interest payable thereon 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 the Stock is 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 payabe is on thown
in the manner directed by the Treasury that the Stock is in the beneficial ownership of persons in the manner 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 tarticular, the interest will not be exempt or ordinarily resident in the Une from income Tax

2012, but the Treasury reserve the right to redeem the REDEEMABLE at par on 10th September, 2012 , but the Treasury rese at any time after, 10 th September, Stock, in whole or in part, by drawings or oldar months' notice.


## $7_{4}^{\frac{3}{4} \%}$ <br> Treasury Loan 2012-I5

The Stock was issued at 96 by prospectus dated 21st January, 1972. The tap in the Stock ended on 12th January, 1973.

INTEREST PAYABLE 26th January and 26th July.
The following is quoted from the prospectus:
"Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Further, the interest payable on stock or bonds of
income tax, present or future, so long as it is shown thsue will be exempt from United Kingdom ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland
For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declar
These exemptions will not entitle a person to claim repayment of tax deducted from interes unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, 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 will not be exempt from income tax where, under any such provisions, 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 26th January, 2015, but the Treasury reserve the right to redeem the Loa in whole or in part, by drawings or otherwise, at par on, or at any time after, 26th January, 2012 on giving not less than three months' notice.
$£ 600,000,0000$ issued for cash at 96 (redemption yield $£ 8.085$ ) and outstanding 31st March, 1975.

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross redemption yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | Sep | nber |  | ber |  |  |  |
| 1972 | 967 | $78 \frac{1}{4}$ | $78 \frac{7}{10}$ | 935 | £8.295 | 833 | £9.290 | $80 \frac{5}{16}$ | £9.685 | 793 | £9.765 | $\begin{aligned} & 1972 \\ & 1973 \end{aligned}$ | $\begin{array}{r} £ 600,000,000 \\ 600,000,000 \end{array}$ | £81,620,000 |
| 1973 | 80 | $62 \frac{1}{8}$ | $63 \frac{1}{8}$ | 76\% | 10.160 | 75 \% | 10.345 | $67 \frac{1}{8}$ | 11.580 | $62 \frac{3}{1}$ | 12.400 | 1974 | 600,000,000 | 28,440,000 |
| 1974 | 63 | $43 \frac{7}{8}$ | $43 \frac{1}{8}$ | $56 \frac{3}{16}$ | 13.835 | $53 \frac{11}{10}$ | 14.500 | $50 \frac{7}{8}$ | 18.250 | $44 \frac{13}{18}$ | $17.295$ | 1975 | 600,000,000 |  |
| 1975 | 61 | 43 | 521 | $56 \frac{11}{18}$ | 13.730 | $52 \frac{7}{8}$ | 14.690 |  | 13.810 |  |  |  |  |  |
| 1976 |  |  |  | $55 \frac{13}{16}$ | 13.935 | $55 \frac{9}{10}$ | 14.005 |  |  |  |  |  |  |  |

(a) Accrued interest included in price.

## 4\% Consolidated Loan 1957 or after

The Stock was issued at 85 by prospectus dated 29th December, 1926. At the same time holder War Bondsury Bonds due 1st February, 1927, and $5 \%$ National War Bonds and $4 \%$ National 124.250 and $£ 118$ nominal respectively for each $£ 100$ oxchal their

## Further issues :

The prospectus dated 22nd December, 1927, for the issue of $5 \%$ Treasury Bonds 1933/35 stated that holders of $5 \%$ Treasury Bonds $1933 / 35$ could exchange their holdings for $4 \%$ Consolidated Loan on the following terms:-
Holdings surrendered during the period 16th July to 31st July, 1928, would receive $£ 117$ nomina $4 \%$ Consolidated Loan for each $£ 100$ nominal $5 \%$ Treasury Bonds.
Holdings surrendered during the period 16th January to 31st January, 1929, would receive $£ 114.5154 \%$ Consolidated Loan for each $£ 100$ nominal $5 \%$ Treasury Bonds.
The prospectus dated 16th August, 1928, for the issue of $5 \%$ Treasury Bonds 1933/35 stated tha holders of $5 \%$ Treasury Bonds $1933 / 35$ could exchange their holdings for $4 \%$ Consolidated Loan during the period 16th January to 31st January, 1929, at the rate of $£ 114.500$ nomina for each $£ 100$ nominal surrendered.

The prospectus dated 28th November, 1928, for the issue of $4 \frac{1}{2} \%$ Treasury Bonds $1932 / 34$ stated that holders of $4 \% \%$ Treasury Bonds $1932 / 34$ could exchange their holdings for $4 \%$ Consolidated Loan during the period 16th July to 31st July, 1929, at the rate of $£ 112$ nominal for each $£ 100$ nominal surrendered.
By prospectus dated 16th March, 1932, holders of $4 \frac{1}{2} \%$ Treasury Bonds 1930/32 were invited to exchange their holdings for $4 \%$ Consolidated Loan at the rate of $£ 107$ nominal for each $£ 100$ dered. (Holders of $4 \frac{1}{2} \%$ Treasury Bonds were also invited to convert into $41 \%$ Conversion Loan $1940 / 44$ at the rate of $£ 97.625$ nominal for each $£ 100$ nominal surrendered)
interest payable 1st February and 1st August.
redemption. The Loan will not be redeemable before 1st February, 1957, 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.
The Government undertook, for a period of ten years, commencing 1st May, 1927, and ending on 30th April, 1937, so long as the price of the Loan was at or below par, to apply moneys at the rate of Apri, $£ 50,000$ during each quarter-year to the purchase of the Loan in the market for cancellation.
issued for cash at 85. (Interest yield $£ 4 \cdot 705$ )
$41,795,583$ issued in exchange for $5 \%$ Treasury Bonds 1927.
$81,185,604 \quad$ " " $\quad$ \% National War Bonds 1927.
" " " 5\% National War Bonds 1927.
" " " $\%$ Treasury Bonds 1933/35.
10,865,272 " " $\quad$ " $\%$ Treasury Bonds 1932/34.
$73,028,559 \quad " \quad$ " $\quad$ 六\% Treasury Bonds 1930/32.
$£ 59,037,335$ reductions by sinking fund purchases.
$36,031,429$ other reductions.
364,900,616 outstanding 31st March, 1975.

| Year ended 31 <br> DECBMBER | Prices marked（a） |  | Price end year （a） | Yield end year （b） |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Sinking fund purchases | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 1927 | £166，384，125 204，296，789 | £10，786，012 | £13，143，140 |
| 1927 | 878 | 8418 $85 \frac{18}{18}$ | 8518 | £4．660 4.575 |  |  |  |  |  |  |  | 1929 | $204,296,789$ $353,682,064$ | £ 10， $11,427,341$ | £13，143，140 24，867，374 |
| 1929 | $88 \frac{3}{18}$ | $81 \frac{8}{8}$ | 827 | 4.810 |  |  |  |  |  |  |  | 1930 | 352，981，760 | 11，744，799 | 16，092，532 |
| 1930 | $94 \frac{1}{8}$ | 823 | 9118 | $4 \cdot 340$ |  |  |  |  |  |  |  | 1931 | 341，767，941 | 11，213，819 | 6，393，893 |
| 1931 | 97 | $77 \frac{1}{2}$ | 815 | 4.880 |  |  |  |  |  |  |  | 1932 | 403，392，119 | 11，402，949 | 19，304，162 |
| 1932 | 111 | 81 |  |  |  |  |  |  |  |  |  |  |  | 2，462，415 | 9，129，289 |
|  |  |  |  | Monthly average prices（ex gross accrued interest） and gross yields（b） |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | March |  | June |  | September |  | December |  |  |  |  |  |
| 1933 | $110 \frac{18}{18}$ | 1051 ${ }^{\frac{1}{8}}$ | 109궁 | 108 | £3．505 | 108 | £3．500 | $108 \frac{3}{18}$ | £3．485 | $108 \frac{1}{2}$ | £3．460 | 1934 | 400，929，692 | － | $\begin{aligned} & 8,750,084 \\ & 8,695,282 \end{aligned}$ |
| 1934 | 120 | $109 \frac{1}{4}$ | $117{ }^{\text {a }}$ | $110 \frac{1}{2}$ | 3.340 | 11018 | 3.310 | 1123 | 3.195 | 1161 | 2.960 | 1935 | 400，929，692 | － |  |
| 1935 | 118 将 | 1091 | 114 tb | $114 \frac{5}{8}$ | 3.075 | $114{ }^{\frac{5}{10}}$ | 3.090 | $111 \frac{3}{4}$ | 3.240 | $114 \frac{3}{8}$ | 3.065 | 1936 | 400，925，972 |  | 8，695，174 |
| 1936 | $116 \frac{3}{8}$ | 1125 | $112 \frac{7}{8}$ | $114 \frac{7}{10}$ | 3.060 | $114 \frac{1}{8}$ | 3.070 | 11414 | 3.025 | $113 \frac{3}{8}$ | 3.100 | 1937 | 400，739，034 | － | 8，695，067 |
| 1937 | 113 | $105 \frac{3}{3}$ | 109 ${ }^{\frac{3}{8}}$ | 108 $\frac{1}{2}$ | 3.410 | $107 \frac{3}{18}$ | 3.490 | $107 \frac{3}{16}$ | 3.485 | 10918 | $3 \cdot 345$ | 1938 | 400，734，544 | － | 8，355，731 |
| 1938 | 1113 | 98 | $104 \frac{18}{18}$ | $109 \frac{1}{8}$ | 3.345 | $109 \frac{18}{18}$ | $3 \cdot 290$ | 1067 | 3.525 | $105 \frac{3}{8}$ | 3.590 | 1939 | 400，722，933 | － | $\begin{aligned} & 15,480,617 \\ & 21,128,278 \end{aligned}$ |
| 1939 | 1071 | 98 | 103 $\frac{3}{8}$ | $104 \frac{7}{16}$ | 3.660 | $104 \frac{3}{10}$ | 3.675 | 971 | $4 \cdot 160$ | 102 星 | 3.790 | 1940 | 400，718，767 |  |  |
| 1940 | $111 \frac{7}{8}$ | 1031 $\frac{1}{8}$ | 110룰 | $107 \frac{15}{18}$ | $3 \cdot 370$ | $106 \frac{5}{18}$ | 3.495 | $109 \frac{1}{8}$ | 3.275 | $110 \frac{3}{16}$ | 3.190 | 1941 | 400，714，134 | － | 21，959，041 |
| 1941 | 1134 | 109？ | $111 \frac{1}{18}$ | 110 | $3 \cdot 190$ | $109 \frac{11}{16}$ | $3 \cdot 210$ | $111 \frac{1}{4}$ | 3.075 | 1113 ${ }^{\frac{3}{8}}$ | 3.055 | 1942 | 400，709，925 | － | 21，807，527 |
| 1942 | $113 \frac{3}{4}$ | 109？ | 1104 | $1111 \frac{15}{18}$ | 3.000 | 112 | 2.985 | $112 \frac{1}{8}$ | 2.955 | $110 \frac{1}{8}$ | 3.110 | 1943 | 400，704，651 | － | $\begin{aligned} & 21,993,659 \\ & 16,932,159 \end{aligned}$ |
| 1943 | $112 \frac{3}{18}$ | 109 ${ }^{\frac{1}{2}}$ | $109 \frac{118}{18}$ | 1113 | 2.990 | $109 \frac{7}{8}$ | 3.105 | $109 \frac{18}{18}$ | 3.095 | $109 \frac{15}{15}$ | 3.075 | 1944 | 400，702，861 | － |  |
| 1944 | 1113 | 108 H | 110 | $109 \frac{8}{18}$ | 3.115 | $108 \frac{18}{18}$ | $3 \cdot 135$ | $109 \frac{1}{4}$ | 3.090 | $110{ }^{\frac{3}{16}}$ | 2.990 | 1945 | 400，698，800 | － | $16,932,159$ $14,885,232$ |
| 1945 | $111 \frac{11}{16}$ | 109 | $109 \frac{1}{8}$ | $110 \frac{7}{8}$ | 2.910 | $109 \frac{18}{18}$ | 2.995 | $110 \frac{1}{8}$ | 2.940 | $108 \frac{15}{15}$ | 3.045 | 1946 | 400，691，334 | － |  |
| 1946 | 1184 | $109 \frac{18}{18}$ | $116 \frac{7}{18}$ | $111 \frac{1}{8}$ | 2.735 | 112 将 | 2.605 | $113 \frac{5}{8}$ | 2.505 | $116 \frac{1}{2}$ | $2 \cdot 175$ | 1947 | 399，812，061 |  | $16,346,606$ |
| 1947 | $117 \frac{9}{18}$ | 106 | 108\％ | 113 | 2.510 | $113 \frac{1}{8}$ | 2.460 | $107 \frac{5}{18}$ | 3.090 | $108 \frac{7}{16}$ | 2.935 | 1948 | 398，398，497 | － | 16，530，927 |
| 1948 | 1113 $\frac{1}{8}$ | 107 ${ }^{\text {d }}$ | $109 \frac{5}{18}$ | $108 \frac{7}{8}$ | 2.860 | $109 \frac{1}{8}$ | 2.800 | $109 \frac{5}{18}$ | 2.750 | $109 \frac{1}{2}$ | 2.690 | 1949 | 397，235，660 | － | 21，937，044 |
| 1949 | $110 \frac{1}{4}$ | $98 \frac{1}{8}$ | 101 $\frac{1}{2}$ | $109{ }^{\frac{5}{18}}$ | 2.680 | 107 年 | 2.940 | 104 | 3.385 | $101 \frac{18}{18}$ | 3.685 | 1950 | 396，182，897 | － | $\begin{aligned} & 23,350,393 \\ & 23,370,054 \end{aligned}$ |
| 1950 | 105 $\frac{1}{2}$ | 100 | 102 $\frac{1}{2}$ | 100 恽 | 3.850 | $103 \frac{1}{10}$ | 3.480 | $103 \frac{5}{18}$ | 3.410 | 1023 | 3．565 | 1951 | 394，739，617 | － |  |
| 1951 | 103 $\frac{1}{8}$ | $89 \ddagger$ | 89 ft | 100 ！${ }^{16}$ | 3.890 | 98 \％ | 4.060 | $97 \frac{5}{18}$ | 4－110 | 90 \％ | 4.415 | 1952 | 392，904，377 | － | 23，146，354 |

（a）Accrued interest included in price．
（b）Redemption yields（to 1st February，1957）are shown in italics．

## 4\％Consolidated Loan continued

| Year ended 31 DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross interest yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $£ 4.605$ | 1953 | £390，807，824 | £22，323，328 |
| 1952 | $90 \frac{1}{2}$ | $81 \frac{18}{18}$ | $86 \frac{5}{8}$ | 87 9 10 | £4．565 4.575 | 83装 90 ？ | $\begin{array}{r} £ 4 \cdot 790 \\ 4.415 \end{array}$ | $86 \frac{18}{18}$ $92 \frac{5}{16}$ | £4．640 4.335 | $93 \frac{1}{2}$ | $4-280$ | 1954 | 389，195，317 | 20，100，842 |
| 1953 | 95 \％ | 863 | 93 年 | 87 \％${ }^{18}$ | 4.575 4.230 | $90 \frac{9}{18}$ $95 \%$ | 4.415 4.190 | 9816 | 4.075 | 961 | $4 \cdot 125$ | 1955 | 386，130，965 | 19，594，899 |
| 1954 | 9911 | $93 \pm$ | 961 | 94 | 4.230 4.290 | $95 \frac{1}{2}$ $89+5$ | $4 \cdot 190$ 4.445 | 981 | 4.815 | $85 \frac{1}{10}$ | 4.700 | 1956 | 384，454，707 | 18，607，817 |
| 1955 | $97 \frac{3}{8}$ | $82 \frac{3}{8}$ | 84 3 | 93 ${ }^{\frac{5}{18}}$ | 4.290 4.990 | 8918 | 4.445 5.135 | 8310 | 4.8190 5.190 | $75 \frac{1}{2}$ | 5.295 | 1957 | 382，856，563 | 21，112，535 |
| 1956 | $84 \frac{5}{8}$ | 75 | 767 | $80 \frac{1}{8}$ 80 | 4.990 4.995 | 717 | 5.135 5.320 | 69 | 5.725 | $68 \frac{3}{4}$ | 5.815 | 1958 | 381，564，849 | 22，615，850 |
| 1957 | 81 ？ | 67 | 6913 | $80 \frac{1}{180}$ | 4.995 5.640 | $75 \frac{3}{18}$ 73 H | 5.320 5.430 | 74 78 | 5.355 | 72\％ | 5.490 | 1959 | 380，252，769 | 27，973，638 |
| 1958 | 763 | $69 \frac{3}{8}$ | 73 | $70 \frac{7}{8}$ | $5 \cdot 640$ 5.405 | 73 H | 5.430 5.440 | 74 188 | 5.525 | 737 | 5.410 | 1960 | 378，554，381 | 36，098，066 |
| 1959 | 771 | $711 \frac{3}{18}$ | 73 | 74 1010 | $5 \cdot 405$ $5 \cdot 695$ | $73 \frac{1}{2}$ <br> $68 \frac{1}{8}$ | 5.440 5.870 | $72 \frac{3}{8}$ $66 \frac{1}{18}$ | 5.525 6.010 | $66 \frac{7}{10}$ | 6.020 | 1961 | 377，161，196 | 42，159，384 |
| 1960 | 734 | 65 \％${ }^{\circ}$ | 65 H | 701 | 5.695 6.310 | $68 \frac{1}{8}$ <br> $60 \frac{3}{4}$ | 5.870 6.590 | $58{ }^{16}$ | 6.840 | 58 | 6.895 | 1962 | 375，840，519 | 52，015，089 |
| 1961 | $65 \frac{3}{4}$ | 56 | 58 3 68 180 | $63 \frac{3}{8}$ $61+\frac{5}{8}$ | 6.310 6.460 | $60 \frac{3}{4}$ | 6.590 6.440 | $58 \frac{1}{2}$ $671 \frac{1}{16}$ | 6.840 5.920 | 68 解 | 5.865 | 1963 | 374，666，158 | 63，129，190 |
| 1962 | $70 \frac{7}{16}$ | 58 1018 | 68 \％ 6 | 61 180 | 6.460 6.125 | $62 \frac{1}{8}$ 701 63 | 6.440 5.690 | 6710 71 \％ | 5.590 | 66 \％ | 6.020 | 1964 | 373，737，746 | 78，151，952 |
| 1964 | $67 \frac{18}{81}$ | $61 \pm$ | $61 \frac{5}{8}$ | 64 18 | 6．185 | $63 \pm$ | $6 \cdot 320$ | $63 \frac{7}{8}$ | $6 \cdot 260$ | $62 \frac{3}{10}$ | 6.430 | 1965 | 373，212，483 | 98，777，930 |
| 1965 | 637 | $57 \frac{5}{8}$ | $59 \frac{7}{8}$ | $61 \frac{1}{2}$ | $6 \cdot 500$ | 58 H | 6.815 | $611 \frac{15}{8}$ | $6 \cdot 455$ | $60 \frac{3}{8}$ | 6.625 | 1966 | 372，895，645 | 101，910，573 |
| 1966 | $60 \frac{7}{18}$ | $54 \%$ | $58 \frac{3}{8}$ | 5818 | 6.805 | $57 \frac{5}{18}$ | 6.980 | $54 \frac{18}{18}$ | 7.300 | 574 | 6.925 | 1967 | 372，569，159 | 109，649，673 |
| 1967 | $63 \frac{5}{10}$ | 561 | 55 H | $61 \frac{7}{18}$ | $6 \cdot 510$ | 59 | 6.780 | 581 | 6.885 | $55 \frac{3}{8}$ | $7 \cdot 225$ | 1968 | 372，057，775 | 113，056，900 |
| 1968 | $56 \frac{1}{2}$ | 49 | 491 | $54 \frac{18}{18}$ | 7.280 | $53 \ddagger$ | 7.515 | $52 \frac{1}{2}$ | 7.620 | 495 | 8.060 | 1969 | 371，547，935 | 112，610，186 |
| 1969 | 49 \％ | 41宕 | $44 \frac{3}{3}$ | $45 \frac{3}{4}$ | 8.745 | 41 H | 9.590 | 422 $\frac{5}{8}$ | 9.385 | 441 | 9.065 | 1970 | 370，852，104 | 110，984，507 |
| 1970 | 47唇 | $40 \frac{1}{8}$ | 404 | 46 H | 8.570 | 41宕 | 9.610 | $42{ }^{\frac{3}{16}}$ | 9.480 | 40 H | 9.830 | 1971 | 369，563，536 | 87，674，095 |
| 1971 | $48 \frac{9}{10}$ | 40 | 463 | 431 $\frac{1}{8}$ | $9 \cdot 280$ | $42 \frac{3}{8}$ | 9.435 | $45 \frac{5}{16}$ | 8.835 | $45 \frac{7}{8}$ | 8.725 | 1972 | 368，983，056 | 48，154，100 |
| 1972 | $48 \frac{1}{81}$ | $39 \frac{1}{2}$ | $391 \frac{15}{80}$ | 46 | 8.700 | $41 \frac{7}{16}$ | 9.655 | 40 震 | 9.865 | $40 \frac{1}{2}$ | 9.885 | 1973 | 368，059，907 | 41，450，368 |
| 1973 | $40 \frac{3}{4}$ | $31 \frac{3}{4}$ | $31 \frac{15}{18}$ | 39 | 10.260 | $38 \frac{10}{10}$ | 10.505 | $34 \frac{1}{18}$ | 11.755 | $31 \frac{13}{6}$ | 12.565 | 1974 | 367，082，638 | 38，483，407 |
| 1974 | 32 | 22 \％${ }^{\text {\％}}$ | 221 | $28 \frac{3}{7}$ | 13.930 | $27 \frac{3}{16}$ | 14.740 | $25 \frac{3}{4}$ | 15.520 | 227 | $17 \cdot 510$ | 1975 | 364，900，616 |  |
| 1975 | 304 | $22 \frac{1}{10}$ | $26 \frac{3}{8}$ | $28{ }^{\frac{5}{16}}$ | $14 \cdot 155$ 14.345 | $26 \frac{5}{8}$ 27 | $\begin{aligned} & 15 \cdot 040 \\ & 14.440 \end{aligned}$ | $28 \frac{1}{10}$ | 14.245 | $26 \frac{3}{10}$ | 15．290 |  |  |  |

（a）Accrued interest included in price．

## $3^{\frac{1}{2} \%}$ Conversion Loan 1961 or after

By prospectus dated 26th April, 1921, holders of $5 \%$ National War Bonds due on or before 1st September, 1925, were invited to exchange their holdings for $3 \frac{1}{2} \%$ Conversion Loan as on 1st
April, 1921, at the following rates :
$£ 1633 \frac{1}{2} \%$ Conversi n Loan for $£ 1005 \%$ National War Bonds 1st October, 1922

| E162 |  |  | £100 |  |  | 1st April, 1923 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| £162 | " | " | £100 | " | " | 1st September, 1923 |
| £161 | " | " | £100 | " | " | 1st February, 1924 |
| £161 | " | " | E100 | " | " | 1st October, 1924 |
| £160 | ", | ", | £100 | " |  | 1st April, 1925 |
| £160 |  |  | £100 |  |  | 1st September, 192 |

## Further issues :

The prospectus dated 11th July, 1921, for the issue of $5 \frac{1}{2} \%$ Treasury Bonds 1929 stated that holders of $5 \frac{1}{2} \%$ Treasury Bonds 1929 could exchange their holdings for $3 \frac{1}{2} \%$ Conversion Loan By pred By prospectus dated 18th February, 1922, holders of $5 \%$ Exchequer Bonds 1922 were invited to surrendered.
By prospectus dated 21st April, 1922, holders of $5 \%$ National War Bonds due 1st October, 1922, and 1st April, 1923, were invited to exchange their holdings for $3 \frac{1}{2} \%$ Conversion Loan at the rate of $£ 134$ nominal for each $£ 100$ nominal surrendered.

Cash offer by tender by prospectus dated 1st January, 1925. (Average price $£ 77.550$ ). Cash offer by tender by prospectus dated 25 th March, 1925. (Average price $£ 76.850$ ). Cash offer by tender by prospectus dated 23rd September, 1925. (Average price £76.300)列 15 th September, 1927, holders of $3 \frac{1}{2} \%$ War Loan 1928, $5 \%$ National War Bonds 1st April, 1928 and $4 \%$ National War Bonds 1st April, 1928 were invited to exchange their holdings for $3 \frac{1}{2} \%$ Conversion Loan at the following rates
$£ 132 \mathrm{15s} .3 \frac{1}{2} \%$ Conversion Loan for $£ 1003 \frac{1}{2} \%$ War Loan 1925/28.

| $£ 142$ | " | " | $£ 1005 \%$ |
| :--- | :--- | :--- | :--- |
| $£ 134$ | $"$ | National War Bonds 1st April, 1928. |  |
|  |  |  |  |

## NTEReSt Payable 1st April and 1st October

REDEMPTION. The Loan will not be redeemable before the 1st April, 1961, but on and after EDEMPTION. The Leemed at par on any half-yearly interest date at the option of the Government that date may be redeemed at paree months' notice being given Commencing with the half-year ending 1st April, 1922, sum equal to not less than one per cent. of the amount of the Loan outstanding at the close of any alf-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

[^29]| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Yield end year （b） |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Sinking fund purchases | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1921 | $66 \frac{1}{2}$ | 615 | 663 | £5．340 |  |  |  |  |  |  |  |  |  |  |  |
| 1922 | $78 \frac{1}{8}$ | 65 $5^{\circ}$ | $75 \frac{1}{8}$ | 4.710 |  |  |  |  |  |  |  | $\begin{aligned} & 1922 \\ & 1923 \end{aligned}$ | £266，083，487 $683,619,484$ | ，834，631 | £2，071，382 $3,752,933$ |
| 1923 | $81 \frac{3}{4}$ | 747 | $76 \frac{3}{18}$ | 4.650 |  |  |  |  |  |  |  | $\begin{aligned} & 1923 \\ & 1924 \end{aligned}$ |  | $£ 9,834,631$ $17,387,614$ | $3,752,933$ $3,667,406$ |
| 1924 | $80 \frac{3}{8}$ | $74 \pm$ | 773 | 4.555 |  |  |  |  |  |  |  | $\begin{aligned} & 1924 \\ & 1925 \end{aligned}$ | $\begin{aligned} & 666,230,869 \\ & 708,930,890 \end{aligned}$ | $\begin{aligned} & 17,387,614 \\ & 16,959,170 \end{aligned}$ | $\begin{aligned} & 3,667,406 \\ & 3,671,811 \end{aligned}$ |
| 1925 | 797 | $74 \frac{7}{10}$ | $75 \frac{1}{4}$ | 4.710 |  |  |  |  |  |  |  | $\begin{aligned} & 1925 \\ & 1926 \end{aligned}$ | $\begin{aligned} & 708,930,890 \\ & 760,015,376 \end{aligned}$ | $\begin{aligned} & 16,959,170 \\ & 18,915,514 \end{aligned}$ | $\begin{aligned} & 3,671,811 \\ & 4,970,595 \end{aligned}$ |
| 1926 | $76 \frac{1}{2}$ | 73 ${ }^{\frac{3}{8}}$ | $75 \frac{5}{8}$ | 4.685 |  |  |  |  |  |  |  | $\begin{aligned} & 1926 \\ & 1927 \end{aligned}$ | $760,015,376$ $739,935,758$ | $\begin{aligned} & 18,915,514 \\ & 20,071,293 \end{aligned}$ | $\begin{aligned} & 4,970,595 \\ & 4,847,633 \end{aligned}$ |
| 1927 | 771 7 | $74 \frac{5}{16}$ | 779 | 4.590 |  |  |  |  |  |  |  | 1928 | 832，257，625 | 19，340，663 | $\begin{array}{r} 4,847,633 \\ 16,344,227 \end{array}$ |
| 1929 | 70t | 72 7 | $79 \frac{18}{18}$ $74 \frac{5}{16}$ | $4 \cdot 465$ 4.765 |  |  |  |  |  |  |  | 1929 | 811，033，967 | 21，223，200 | 9，842，754 |
| 1930 | 83震 | $74 \frac{18}{81}$ | $81 \frac{17}{8}$ | 4.320 |  |  |  |  |  |  |  | 1930 | 789，648，106 | 21，384，309 | 9，144，863 |
| 1931 | 851 $\frac{1}{2}$ | $67{ }^{8}$ | 73 ${ }^{\frac{3}{4}}$ | $4 \cdot 810$ |  |  |  |  |  |  |  | 1931 | 769，883，325 | 19，764，781 | 9，558，571 |
| 1932 | 102 | $73 \ddagger$ | 991 | $3 \cdot 560$ |  |  |  |  |  |  |  | $\begin{aligned} & 1932 \\ & 1933 \end{aligned}$ | $\begin{aligned} & 750,318,719 \\ & 742,234,531 \end{aligned}$ | $19,560,872$ $8,083,960$ | 5，827，453 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 8，083，960 | 6，937，661 |
|  |  |  |  | Monthly average prices（ex gross accrued interest） and gross yields（b） |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | March |  | June |  | September |  | December |  |  |  |  |  |
| 1933 | 1017 ${ }^{\frac{7}{8}}$ | 975 |  | 991 | £3．555 | 981 | £3．590 |  |  |  |  | 1934 | 742，012，056 | － |  |
| 1934 | 112 | 101 H | 111 | 1027 ${ }^{\frac{1}{8}}$ | 3.340 | 102 | 23．390 | $\begin{array}{r} 99 \frac{1}{2} \\ 104 \frac{3}{8} \end{array}$ | $\begin{array}{r} £ 3 \cdot 530 \\ 3 \cdot 255 \end{array}$ | $\begin{aligned} & 100 \frac{3}{8} \\ & 108 \frac{5}{6} \end{aligned}$ | $\begin{array}{r} £ 3.480 \\ 3.005 \end{array}$ |  |  |  | $32,989,291$ 35453,481 |
| 1935 | 112\％ | $100 \frac{1}{8}$ | 1077 | 1063 ${ }^{3}$ | $2 \cdot 140$ | 10618 | $3 \cdot 110$ | 104 | 3.265 | $106 \frac{15}{18}$ | $3 \cdot 110$ | 1936 | $739,587,954$ | － | 35，453，481 |
| 1936 | $108 \frac{3}{4}$ | 1043 | $106 \frac{7}{18}$ | $106 \frac{16}{16}$ | $3 \cdot 110$ | 1064 | 3.135 | 107 星 | 3.060 | 105 ＋88 | $3 \cdot 155$ | 1937 | $\begin{aligned} & 739,587,954 \\ & 739.402 .281 \end{aligned}$ | － | 33，046，116 |
| 1937 | $106 \frac{25}{32}$ | 99 | 102\％ | $101 \frac{1}{8}$ | 3.430 | $100 \frac{1}{8}$ | 3.490 | 1079 ${ }^{18}$ | 3.650 3.535 | 105 1018 | 3.155 3.415 | 1937 | $739,402,281$ $739,392,011$ | － | 33，401，121 |
| 1938 | 1045 | 901 $\frac{1}{2}$ | 98 Hz | $101 \frac{1}{16}$ | 3.435 | 101 tb | 3.490 3.390 | 991 | 3.535 3.545 | $101{ }^{18} 8$ $97 \frac{7}{8}$ 90 | 3.415 3.580 | 1938 | $739,392,011$ $739,371,257$ | － | 40，676，369 |
| 1939 | $99{ }^{\frac{3}{16}}$ | 87 | 94 | $96 \frac{1}{8}$ | 3.640 | $94 \frac{1}{2}$ | 3.705 | 87磗 | 3.995 |  | 3.785 | 1939 | 739，371，257 | － | 53，798，469 |
| 1940 | 1035 | 937 ${ }^{\frac{7}{8}}$ | 103 \％ | $98 \frac{7}{10}$ | 3.555 | 971 | $3 \cdot 590$ | 1003 | 3.995 3.475 | （10278180 | 3.785 3.335 | 1940 | 739，347，678 | － | 59，403，371 |
| 1941 | $107 \$$ | 102 星 | $107{ }^{16}$ | $103 \frac{10}{16}$ | 3．260 | 103 将 | 3.230 | 105 | 3.475 3.100 | 102 I0 105 | $\begin{array}{r}3.335 \\ 3.090 \\ \hline\end{array}$ | 1941 | 739，328，760 | － | 63，042，636 |
| 1942 | 1085 | 105 | 106 Hz | $106 \frac{3}{8}$ | 3.055 | 106\％ | 3.035 | 107 星 | 2.965 | 105 105 | 3.090 3.095 | 1942 | 739，324，221 | － | 72，105，094 |
| 1943 | 1075 | 1035 | 1047 | 105 掊 | 3.065 | $104{ }^{\frac{1}{16}}$ | 3.170 | 107 104 | 2．965 3.190 | $105{ }^{108}$ | 3.095 3.185 | 1943 | 739，317，144 | － | 84，859，801 |
| 1944 | $106 \pm$ | 1031 | $106{ }^{\frac{3}{18}}$ | $104 \frac{1}{10}$ | 3．190 | 1037 | $3 \cdot 170$ $3 \cdot 200$ | 104 104 | 3.190 3.180 | $104{ }^{\frac{3}{18}}$ | 3.185 3.090 | 1944 | 739，315，976 | － | 91，719，706 |
| 1945 | $107 \frac{1}{10}$ | $105 \frac{3}{8}$ | 106 ${ }^{\frac{1}{8}}$ | 1057 ${ }^{10}$ | 3.035 | 105 | 3.200 3.070 | 104\％ | 3.180 3.030 | $105 \frac{1}{4}$ | 3.090 3.080 | 1945 | $739,309,233$ | － | 73，210，544 |
| 1946 | 1153 | 1061 | 115 | $108 \frac{1}{2}$ | $2 \cdot 800$ | $110 \frac{18}{18}$ | 2.640 | 105 111 | 3.030 2.540 | 105 | 3.080 2.325 | 1946 | 739，308，367 | － | 58，993，292 |
| 1947 | 11515 | 1024 | 1051 | $110 \frac{3}{4}$ | 2.585 | ${ }_{111}^{118}$ | 2.640 2.525 | 111 103 | 2.540 3.150 | 114 1048 | 2.325 3.075 | 1947 | 739，261，002 | － | 54，547，440 |
| 1948 | 1067 | $102 \frac{1}{2}$ | $106 \frac{18}{18}$ | $105 \frac{1}{10}$ | 3.030 | 104 ${ }^{16}$ | 2.525 3.085 | 103 105 | 3.150 3.010 | 104\％ | 3.075 2.945 3.750 | 1948 | $739,255,478$ $739,252,816$ | － | 54，866，359 |
| 1949 | 1071 | $88 t$ | 93 $\frac{1}{2}$ | 1057 | 2.915 | 103 H | $3 \cdot 125$ | ${ }^{1061}$ |  |  |  | $\begin{aligned} & 1949 \\ & 1950 \end{aligned}$ | $\begin{aligned} & 739,252,816 \\ & 739,250,716 \end{aligned}$ | － | $\begin{aligned} & 69,262,138 \\ & 69,766,609 \end{aligned}$ |

（a）Accrued interest included in price．
（b）Redemption yields（to 1st April，1961）are shown in italics．
$3^{\frac{1}{2} \%}$ Conversion Loan Continued

(a) Accrued interest included in price.

$3^{\frac{1}{2}}$$\frac{1}{2} \%$ War Loan 1952 or after
By prospectus dated 30th June，1932，holders of 5 \％War Loan 1929／47 were invited to have their holdings in the Loan continued after 1st December，1932，subject to all the existing terms，con－ ditions and incidents of the Loan with the following modifications which would take effect from 1st December， 1932 ：－
（a）The rate of interest would be reduced to $3 \frac{1}{2} \%$ per annum．
（b）The Treasury reserved the right，on giving three calendar months＇notice of each operation，to redeem the Loan，at par，either by a single operation or by successive operation，to redeem the Loan，at par，either by a single operation
operations，on 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 The right to tender Stock and Bonds of the Loan to the Comm would 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 would cease to have effect and the balance of the fund would cease to be applicable for the said purpose．
（e）The name of the Loan would be changed to $3 \frac{1}{2} \%$ War Loan．
nly those who gave notice to continue their holdings in the Loan on or before 31st July， 1932


## THRREST Payable 1st June and 1st December

The following is quoted from the prospectus ：
＂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 ncome Tax in the hands of the recipients．The exemptions from United Kingdom taxation which now attach to holdings of the Loan by persons ne case of Income Tax not ordinarily resident）in the United Kingdom will continue in force．＂
$£ 1,920,804,243$ issued in exchange for $5 \%$ War Loan 1929／47．
£11，432，196 cancelled．
1，909，372，047 outstanding 31st March， 1975.
£1，920，804，243

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross yields（b） |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1932 |  |  | $98 \frac{3}{4}$ |  |  |  |  |  |  |  |  | 1933 1934 | £1，919，826，306 | £15，467，093 $34,689,884$ |
| 1933 | 102 位 | 97\％ | $101 \frac{3}{16}$ | 981 15 | £3．575 | $98 \frac{18}{10}$ | £3．585 | 991 $\frac{1}{2}$ | £3．540 | $100 \frac{1}{2}$ | £3．460 | 1934 | $1,918,060,757$ $1,914,270473$ | $34,689,884$ $58,863,467$ |
| 1934 | $109 \frac{5}{18}$ | 101 | $108 \frac{13}{18}$ | $102 \frac{18}{16}$ | 3.315 | $102 \frac{5}{16}$ | 3.335 | 1041 | $3 \cdot 200$ | 1078 | 2.965 3.060 | 1935 | $1,914,270,473$ $1,912,674,318$ | $58,863,467$ |
| 1935 | $110 \frac{1}{8}$ | $101 \frac{1}{2}$ | $106 \frac{3}{18}$ | $105 \frac{1}{10}$ | 3.125 3.075 | 105 \＃ | 3.075 3.070 | 103 ${ }^{\frac{3}{8}} 106$ | 3.240 3.000 | 105 ${ }^{\frac{3}{4}}$ | 3.060 3.060 | 1936 | $1,912,674,318$ $1,911,458,820$ | $66,339,463$ $79,692,993$ |
| 1936 | 108 | 104 | 1051 | 105 101 | 3.075 3.395 3.415 | $105 \frac{1}{2}$ 1004 | 3.070 3.440 | $106 \frac{7}{10}$ $99 \frac{3}{81}$ | 3.000 3.550 | 105 ${ }^{\frac{1}{2}} 101 \frac{3}{8}$ ． | 3.060 3.385 | 1937 | $1,911,458,820$ $1,911,382,836$ | $79,692,993$ $88,195,440$ |
| 1937 | 10518 | $99 \frac{5}{8}$ 90 | 1013 981 98 | 1014 | 3.395 3.415 | $100 \frac{11}{18}$ | 3.440 3.345 | $99 \frac{3}{8}$ $98 \frac{7}{10}$ 87 | 3.550 3.560 |  | 3.385 3.570 3.750 | 1939 | $1,911,382,836$ $1,911,275,766$ | 103，279，212 |
| 1938 | 104 | 90 | $98 \frac{1}{8}$ $93 \frac{3}{8}$ | $100 \frac{15}{18}$ $96 \frac{3}{18}$ | 3.415 3.640 | 1014 94 | 3.345 3.710 | $98 \frac{1}{10}$ $87 \frac{7}{10}$ | 4.005 | 981818 ${ }^{\text {928 }}$ | 3.790 | 1940 | $1,911,275,766$ $1,911,150,685$ | 112，974，095 |
| 1940 | $103 \frac{1}{8}$ | 934 | 103 | $98 \frac{18}{\frac{1}{8}}$ | 3.565 | $971 \frac{15}{18}$ | 3.575 | $100 \frac{3}{18}$ | 3.480 | 102 \％ | 3.240 | 1941 | 1，911，071，637 | 137，240，530 |
| 1941 | 1065 | 102 将 | 105 | $103 \frac{1}{8}$ | $3 \cdot 180$ | 1035 | $3 \cdot 120$ | 104 ${ }^{\frac{7}{8}}$ | 2.985 | 104 $\frac{1}{2}$ | 3.015 | 1942 | 1，911，037，412 | 170，741，815 |
| 1942 | $106 \frac{3}{4}$ | 1037 | 10418 | 1045 | 2.990 | 10478 | 2.950 | $105 \frac{3}{18}$ | 2.910 | $104 \frac{5}{16}$ | 2.995 | 1943 | 1，910，990，955 | 185，764，724 |
| 1943 | $106{ }^{3}$ | 1027 | 103 $\frac{3}{8}$ | 104 9 16 | 2.950 | 103妾 | 3.085 | $102 \frac{7}{8}$ | $3 \cdot 135$ | $103 \frac{1}{4}$ | 3.085 | 1944 | 1，910，977，289 | 174，194，298 |
| 1944 | 104 掊 | 1025 | 104 \％ 16 | $102 \frac{15}{15}$ | 3.110 | $103 \frac{3}{10}$ | 3.070 | $103 \frac{1}{4}$ | 3.050 | 103？ | 2.950 | 1945 | 1，910，955，287 | 152，085，518 |
| 1945 | 105 | $102 \frac{1}{2}$ | $103 \frac{5}{16}$ | 104 | 2.910 | 103 H | 2.940 | 103 $\frac{1}{2}$ | 2.955 | 1023 | 3.060 | 1946 | 1，910，932，251 | 138，097，284 |
| 1946 | $109 \frac{1}{8}$ | 1031 | 108 | $104 \frac{7}{18}$ | 2.775 | 105 $\frac{7}{8}$ | 2.510 | 1063 | $2 \cdot 390$ | 1075 | $2 \cdot 130$ | 1947 | 1，910，911，391 | 128，870，731 |
| 1947 | 108 ＋5 | $101 \frac{1}{8}$ | 102 将 | 10558ㅇ | 2.440 | 105 $\frac{1}{2}$ | 2.415 | 101 I6 | 3．175 | 1027 | 2.875 | 1948 | 1，910，896，868 | 129，347，238 |
| 1948 | $104 \frac{3}{4}$ | 1011 | $103 \frac{7}{18}$ | $102 \frac{13}{18}$ | 2.995 | $102 \frac{3}{4}$ | 2.840 | 1023 | 2.800 | $103 \frac{5}{10}$ | 2.620 | 1949 | 1，910，889，254 | 137，303，594 |
| 1949 | $104 \frac{9}{16}$ | 871 | 923 $\frac{3}{8}$ | 103 | 2.645 | $101 \frac{7}{10}$ | 3.060 | 941 $\frac{1}{2}$ | $3 \cdot 705$ | $92 \frac{18}{18}$ | 3.770 | 1950 | 1，910，501，426 | 136，429，203 |

（a）Accrued interest included in price．
（b）Redemption yields（to Ist December，1952）are shown in italics．

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross interest yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1950 | 9715 | 90 | $94 \frac{1}{4}$ | $90 \frac{1}{4}$ | £3－880 | $931 \frac{1}{16}$ | £3．760 | $94 \frac{3}{16}$ | £3．715 | 94 | £3．725 | 1951 |  |  |
| 1951 | 94 H | $78 \frac{3}{8}$ | $80 \frac{5}{8}$ | $90 \frac{1}{2}$ | 3．865 | $87 \frac{18}{18}$ | 23.760 | $84 \frac{16}{16}$ | 23．715 4.060 | 94 $80 \frac{3}{8}$ | £ 3.725 4.355 | 1951 | $£ 1,910,489,081$ $1,910,486,374$ | $£ 136,521,430$ $136,071,409$ |
| 1952 | 81 | $72 \frac{3}{4}$ | 77 \％ | $77 \frac{1}{18}$ | 4.540 | $73 \frac{5}{8}$ | 4.760 | 773 | 4.060 4.525 | 7778 | 4.355 4.510 | 1952 | $1,910,486,374$ $1,910,479,705$ | $\begin{aligned} & 136,071,409 \\ & 135,143,000 \end{aligned}$ |
| 1953 | $87 \frac{1}{8}$ | $77 \frac{5}{16}$ | 84 Hf | 78 \＃18 | $4 \cdot 445$ | $81 \frac{3}{8}$ | $4 \cdot 300$ | $83 \frac{1}{10}$ | $4 \cdot 215$ | $84 \frac{13}{15}$ | ＋ 4 －125 | 1953 | $1,910,479,705$ $1,909,893,260$ | $\begin{aligned} & 135,143,000 \\ & 132,936,927 \end{aligned}$ |
| 1954 | 92 | $84 \frac{5}{16}$ | $87 \frac{1}{4}$ | $85 \frac{3}{16}$ | $4 \cdot 110$ | $86 \frac{116}{}$ | 4.040 | 89흏 | 3.910 | $88 \frac{1}{16}$ | 3.975 | 1955 | 1，909，859，612 | 132，200，279 |
| 1955 | 887 | $73 \ddagger$ | 7618 | 82 缷 | $4 \cdot 220$ | $80 \frac{3}{4}$ | $4 \cdot 335$ | $74 \frac{1}{2}$ | 4.695 | $76 \frac{18}{18}$ | 4.560 | 1956 | 1，909，839，257 | 130，867，096 |
| 1957 | 751 | 68 | $70 \frac{1}{2}$ | $72 \frac{7}{16}$ | $4 \cdot 830$ | $71 \frac{1}{4}$ | $4 \cdot 910$ | $69 \frac{1}{4}$ | 5.055 | $68 \frac{7}{8}$ | 5.085 | 1957 | 1，909，836，307 | 129，402，907 |
| 1958 | 69 H | 627 | 63 $66 \frac{1}{8}$ | 723 ${ }^{3}$ | 4.810 5.490 | 6916 | 5.070 5.265 | 63 116 | $5 \cdot 495$ | $61 \frac{7}{6}$ | $5 \cdot 655$ | 1958 | 1，909，823，011 | 130，193，877 |
| 1959 | 68 | 535 | 66 $6 \frac{1}{8}$ | $63 \frac{5}{4}$ $66 \frac{5}{16}$ | 5.490 5.275 | $66{ }^{6}{ }^{\frac{7}{6}}$ | $5 \cdot 265$ 5.315 | $67{ }_{64}{ }^{\frac{3}{16}}$ | 5.210 5.465 | 65 星 | $5 \cdot 340$ | 1959 | 1，909，810，332 | 133，372，893 |
| 1960 | $65 \frac{3}{3}$ | $59 \frac{1}{8}$ | 591 | ${ }^{61} 1{ }^{16}$ | 5.665 | 65 6 | 5.315 5.770 | 64 59 59 | 5.465 5.885 | $65 \frac{5}{16}$ | 5.360 5.880 | 1960 | 1，909，444，221 | 133，164，871 |
| 1961 | $61 \frac{1}{2}$ | $50 \frac{1}{8}$ | 52 | 563 ${ }^{61}$ | 6．165 | $60 \frac{8}{8}$ <br> $54 \frac{1}{4}$ | 5.770 6.455 | $59 \frac{1}{2}$ | 5.885 6.700 | 59 \％${ }^{\frac{9}{6}}$ | 5.880 6.775 | 1961 | 1，909，435，083 | 148，429，611 |
| 1962 | 63 予 | $51 \frac{15}{15}$ | 61 \％ 7 | $54 \frac{1}{8}$ | $6 \cdot 380$ | $55 \frac{3}{16}$ | $6 \cdot 340$ | 60 甭 | 5.795 | 6013 | 6.775 5.760 | 1962 | 1，909，424，040 | 194，350，242 |
| 1963 | $64 \frac{11}{16}$ | $57 \frac{3}{8}$ | 591 | 58 | 6.035 | $62 \frac{7}{16}$ | 5.605 | 63 \％ | 5．540 | 6015 5818 | 5.760 5.950 | 1963 | 1，909，424，040 | 196，907，059 |
| 1964 | $60 \frac{1}{8}$ | $53 \frac{1}{2}$ | $54 \frac{1}{2}$ | $57 \frac{1}{4}$ | $6 \cdot 110$ | $56{ }^{18}$ | 6．250 | $63 \frac{1}{16}$ $56 \frac{5}{16}$ 5 | 5.540 6.210 | 5818 54 H H | 5.950 6.400 | 1964 | $1,909,423,410$ $1,909,418,910$ | $221,984,520$ $245,740,569$ |
| 1965 | $57 \frac{1}{4}$ | 51 | $53 \frac{3}{8}$ | 54 | $6 \cdot 485$ | $51 \frac{11}{16}$ | 6.775 | $54 \frac{3}{8}$ | 6.430 | $53 \frac{3}{16}$ | $6 \cdot 580$ | 1966 | $1,909,418,910$ $1,909,418,547$ | $245,740,569$ $248,166,365$ |
| 1966 | 54 | $48 \frac{3}{8}$ | $51 \frac{3}{4}$ | $51 \frac{3}{4}$ | $6 \cdot 765$ | $50 \frac{1}{2}$ | 6.935 | $48 \frac{1}{8}$ | $7 \cdot 240$ | $50{ }^{\frac{3}{4}}$ | 6.895 | 1967 | $1,909,418,547$ $1,909,413,672$ | $248,166,365$ $249,282,698$ |
| 1967 | $56 \frac{1}{4}$ | $48 \frac{3}{8}$ | $49 \frac{3}{8}$ | $53 \frac{15}{16}$ | 6.490 | $52 \frac{1}{16}$ | 6.730 | 51 | 6.865 | $48 \frac{3}{4}$ | $7 \cdot 175$ | 1968 | 1，909，402．242 | 249，780，231 |
| 1968 | $50{ }^{\frac{7}{16}}$ | $42 \frac{7}{8}$ | $431 \frac{15}{10}$ | $48 \frac{8}{8}$ | $7 \cdot 240$ | $46 \frac{3}{4}$ | 7.490 | $46 \frac{3}{16}$ | 7.575 | 43震 | 8.020 | 1969 | 1，909，400，252 | 249，672，926 |
| 1970 | 42 | $35 \frac{1}{2}$ 347 | 3915 | 4018 | 8.720 | $36 \frac{17}{16}$ | 9.540 | 37 星 | 9.325 | $38 \frac{3}{4}$ | 9.030 | 1970 | 1，909，400，127 | 249，657，883 |
| 1971 | $43 \frac{1}{4}$ | $35 \frac{3}{4}$ | $41 \frac{3}{4}$ | 31.3 | 8.535 9.175 | $36 \%$ | $9 \cdot 555$ | $37 \frac{1}{8}$ | $9 \cdot 430$ | 357 | 9.760 | 1971 | 1，909，396，122 | 233，022，138 |
| 1972 | 44 | 35 | $351 \frac{15}{6}$ | $40 \frac{13}{16}$ | 8.575 | $37{ }^{16}$ | 9.375 9.530 | $40 \frac{1}{8}$ | 8.720 | $40 \frac{1}{2}$ | 8.645 | 1972 | 1，909，387，049 | 163，901，438 |
| 1973 | 3615 | 273 | 287 | 34 ？${ }^{\text {¢ }}$ | $10 \cdot 135$ | 344 | 9．530 10 | $36 \frac{1}{4}$ <br> 305 | 9.655 11.540 | 3515 | 9.735 12.350 | 1973 | 1，309，385，555 | 87，638，442 |
| 1974 | 29 | $19 \frac{3}{1}$ | $20 \frac{3}{8}$ | 25 年 | 13.775 | $24 \frac{3}{8}$ | 14.380 | $23 \frac{1}{8}$ | $15 \cdot 150$ | $20{ }^{\frac{8}{8}}$ | 17.185 | 1975 | $1,909,373,578$ $1,909,372,047$ | 80，050，843 |
| 1975 1976 | 281 $\frac{1}{8}$ | 20 | $24 \frac{3}{8}$ | $25 \frac{3}{4}$ | 13.620 | 24 | 14.590 | $25 \frac{5}{16}$ | 13.835 | $23 \frac{9}{16}$ | 14.850 |  | 1，909，372，047 |  |

（a）Accrued interest included in price．

## 3\% Treasury Stock I 966 or after <br> The Stock was issued as on 1st March, 1946, in accordance with the provisions of the Bank of

England Act, 1946. It was issued in satisfaction of compensation to holders of Bank of England Stock, who were to receive $3 \%$ Government Stock to such an amount as woul ncome as that on their Bank Stockholdings. ( $£ 400$ new $3 \%$ Stock would be iver twenty years.)

Bank of England Stock, which had received $12 \%$ per annum dividend for or England Stock.

58,141,984
cancelled.
outstanding 31st March, 1975.

NTEReSt payable 5th April and 5th October. REDEEMABLE REDEEMABLE
months' notice.
$€ 58,212,000$

(a) Accrued interest included in price.
(b) Redemption yields (to 5 th April, 1966) are shown in italics.

(a) Accrued interest included in price.

## Guaranteed 3\% Stock 1939 or after

The Stock was created under the Irish Land Acts, 1903 and 1909.
Section 3 (3) of the Act of 1909 stated 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.
Section 36 (2) of the Act of 1903 stated that where advances are made by the Land Commission, the Land Commission shall, until the advances have been repaid, pay to the National Debt the Land Commission shall, until the advances have been repaid, pay to the National Debi 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. Advances ceased in 1936.

## INTEREST PAYABLE 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.

Section 2 (3) (e) of the Eire (Confirmation of Agreements) Act, 1938, stated that with a view to the Section 2 (3) fuiled Fund of the United Kingdom or the growing produce thereof into the Irish Land Purchase dated Fund of the fuissior ars certify to be necessary for defraying all payments specified in the Second Schedul to this Act which become payable out of that fund or account on or after the certified date respect of land situate in Eire.
Under Section 26 (2) of the Government of Ireland Act, 1920, and Section 6 (2) of the Northern Ireland Land Purchase (Winding Up) Act, 1935, the interest and sinking fund on stock issued in respect of land in Northern Ireland is met out of United Kingdom Votes of Parliament.

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

1910 and subsequently $£ 10,046,470$ issued to Vendors.
4th July, 1910
$4,000,000$ issued for cash at $92 \cdot 500$.
1911-1929
$57,815,000$ issued to the National Debt Commissioners (as set out below).
£71,861,470

| 1911 | April | £2,000,000 | at | £91.595 | 1919 | June | £2,000,000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | 2,500,000 | " | 83.840 | 1920 | January | 1,500,000 |
| 1912 | January | 2,000,000 | " | $85 \cdot 215$ |  | July | 3,500,000 |
|  | April | 1,500,000 | " | 84.960 | 1921 | May | 3,200,000 |
|  | July | 1,500,000 | " | 81.465 |  | August | 1,650,000 |
| 1913 | January | 2,000,000 | " | 81.835 | 1922 | January | 1,500,000 |
|  | April | 2,500,000 | " | $80 \cdot 455$ |  | May | 1,100,000 |
|  | July | 1,500,000 | ", | 76.640 |  | August | 1,700,000 |
| 1914 | January | 2,500,000 2,500,000 | " | 76.585 83.830 | 1923 | January | 1,200,000 |
|  | July | 2,500,000 1,500,000 | " | 83.830 82.825 |  | August | 500,000 |
| 1915 | April | 4,000,000 | " | 82.825 |  | October | 800,000 |
| 1916 | January | 2,000,000 |  |  | 1924 | January | 450,000 |
| 1917 | July | 2,500,000 |  |  |  | April | 1,800,000 |
| 1918 | April | 2,500,000 |  |  |  | October | 500,000 |
| 1919 | January | 1,500,000 |  |  | 1925 | February | 300,000 |
|  | April | 1,500,000 |  |  |  | May | 400,000 |
|  |  | 1,500,00 |  |  | 1926 | July | 200,000 |
|  |  |  |  |  | 1929 | September | 15,000 |

[^30]£2,000,000 1,500,000 3,500,000 1,650,000 1,500,000 1,100,000 $1,700,000$ 1,200,000 500,000 800,000 450,000 500,000 300,000 400,000 15,000

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | End-year |  | Year ended 31 MARCH | Amount outstanding | Held in Sinking Fund | Other published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low | Price (a) | Gross interest yield |  |  |  |  |
| 1910 |  |  |  |  |  | £180 | - | - |
| 1911 | 92 | 88 | $88 \frac{1}{2}$ | £3.390 3.550 | 1911 | 4,406,444 | £1,989 | £1,855,200 |
| 1912 | $86 \frac{1}{4}$ | $79 \frac{1}{4}$ | $84 \frac{1}{3}$ <br> $81 \frac{3}{4}$ | 3.550 3.670 | 1912 | 11,966,124 | 12,006 | 6,105,200 |
| 1913 | 827 | $75 \frac{1}{2}$ | $76 \frac{1}{2}$ | 3.920 | 1914 | $18,523,324$ $26,224,622$ | 33,348 | 11,160,200 |
| 1914 | $86 \frac{7}{8}$ | 74 | 74 | 4.055 | 1915 | $18,224,622$ $31,093,133$ | 71,232 71,122 | $\begin{aligned} & 17,487,860 \\ & 24,393,053 \end{aligned}$ |
| 1915 | $74 \frac{1}{4}$ | $71 \frac{1}{2}$ | $71 \frac{1}{2}$ | $4 \cdot 195$ | 1916 | $31,093,133$ $37,769,440$ | 71,122 76,953 | $\begin{aligned} & 24,393,053 \\ & 28,398,334 \end{aligned}$ |
| 1916 | $71 \frac{1}{2}$ | $54 \frac{5}{10}$ | 58 | $5 \cdot 175$ | 1917 | 38,407,463 | 66,157 | $30,403,550$ |
| 1917 | $61 \frac{3}{8}$ | 55 | $58 \frac{1}{2}$ | $5 \cdot 130$ | 1918 | 41,419,405 | 62,313 | $32,883,550$ |
| 1918 | 67 64 | $57 \frac{3}{3}$ 548 548 | 64 55 | 4.690 5.455 | 1919 | 45,299,514 | 56,335 | 32,883,550 |
| 1920 | 64 <br> 55 | 48888 | 55 49 | $5 \cdot 455$ $6 \cdot 120$ | 1920 | 50,640,024 | 51,469 | 40,077,819 |
| 1921 | $56 \frac{1}{4}$ | 49 3 ${ }^{3}$ | 56 | 5.360 | 1921 | $54,311,844$ $60,960,662$ | 42,577 40,450 | 44,867,819 |
| 1922 | $66 \frac{1}{2}$ | 553 | 63 | 5.360 4.760 | 1923 | $60,960,662$ $65,795,850$ | 40,450 43,219 | $50,342,819$ $54,534,965$ |
| 1923 | $69 \frac{1}{2}$ | $61 \frac{1}{4}$ | 62 | $4 \cdot 840$ | 1924 | 67,802,287 | 406,583 | 56,711,965 |
| 1924 | $67 \frac{1}{5}$ | 60 | 64 | $4 \cdot 690$ | 1925 | 70,758,815 | 641,607 | $59,323,965$ |
| 1925 | 65118 | $61 \frac{3}{4}$ | 62 | $4 \cdot 840$ | 1926 | 71,225,764 | 1,070,399 | 58,584,965 |
| 1927 | 648 | 62 | 62 | 4.840 4.705 | 1927 | 71,464,832 | 1,430,395 | 58,450,668 |
| 1928 | $66 \frac{1}{2}$ | 63 ? | 65 | 4.615 | 1928 | $71,481,257$ $71,480,320$ | 1,942,339 | 58,067,814 |
| 1929 | 66 | $60 \frac{1}{81}$ | 61 | 4.915 | 1930 | $71,480,320$ $71,496,378$ | 2,629,321 $3,471,948$ | $\begin{aligned} & 57,395,160 \\ & 56,626,326 \end{aligned}$ |
| 1930 | $69 \frac{1}{2}$ | $60 \frac{3}{4}$ | $67 \frac{1}{2}$ | 4.445 | 1931 | 71,479,921 | 4,314,805 | 55,765,525 |
| 1931 | $70 \frac{1}{2}$ | 57 | 60 | 5.000 | 1932 | 71,469,469 | 5,228,803 | 54,032,476 |
| 1932 | 901 88 | 81 | 85 | $3 \cdot 530$ | 1933 | 71,468,733 | 5,617,760 | 53,343,224 |
| 1934 | $97 \frac{3}{4}$ | $85 \frac{1}{2}$ | ${ }^{85} 9$ | 3.510 3.090 | 1934 | 71,467,445 | 6,013,944 | 52,950,378 |
| 1935 | 100 | $90 \frac{5}{8}$ | 951 | $3 \cdot 140$ | 1935 | $71,467,747$ $71,466,985$ | $6,380,529$ $6,750,387$ | $52,563,256$ |
| 1936 | 98 | $94 \frac{7}{10}$ | 951 | 3.140 3 | 1937 | $71,466,985$ $71,466,281$ | $6,750,387$ $7,176,916$ | $\begin{aligned} & 52,558,242 \\ & 52,558,242 \end{aligned}$ |
| 1937 | $96 \frac{3}{10}$ | $82 \frac{5}{8}$ | 86 | $3 \cdot 490$ | 1938 | 71,465,579 | 7,640,669 | 52,513,624 |
| 1938 | 903 ${ }^{\frac{3}{3}}$ | 82 | $85 \frac{1}{2}$ | 3.510 | 1939 | 71,464,699 | 8,143,026 | 52,256,907 |
| 1940 | 859 | 74 $80 \frac{1}{2}$ | 81 | 3.705 3.350 | 1940 | 71,464,223 | 9,171,334 | 51,899,583 |
| 1941 | $96{ }^{\frac{5}{8}}$ | $88{ }^{\frac{3}{4}}$ | 89 96 | 3.350 3.125 | 1941 | 71,464,786 | 10,031,056 | 51,012,525 |
| 1942 | $97 \frac{1}{2}$ | 951 | 97 | 3.090 | 1943 | $71,464,700$ $71,464,673$ | 10,848,404 | $51,179,638$ |
| 1943 | $98 \frac{1}{4}$ | $93 \frac{3}{4}$ | $94 \frac{1}{2}$ | $3 \cdot 175$ | 1944 | $71,464,673$ $71,463,555$ | $11,677,481$ $12,548,206$ | $50,378,819$ |
| 1944 | 97 | 944 | 96 | $3 \cdot 125$ | 1945 | 71,462,213 | 13,438,437 | $\begin{aligned} & 49,565,732 \\ & 48,680,698 \end{aligned}$ |
| 1945 | 99 16 | 96 | 98 | 3.060 | 1946 | 71,461,264 | 14,228,587 | 47,856,238 |

(a) Accrued interest included in price.

## Guaranteed 3\％Stock Continued

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Mid－monthly prices（ex gross accrued interest） and gross interest yields |  |  |  |  |  |  |  | $\begin{aligned} & \text { Year ended } \\ & 31 \\ & \text { MARCH } \end{aligned}$ | Amount outstanding | Held in Sinking Fund | Estimated average price of sinking fund purchases | Other published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |  |  |
| 1946 | 1021 | 98 | 101 | 1013 | £2．960 | 1011 $\frac{1}{8}$ | £2．965 | 1003 | £2．990 | 1015 ${ }^{\frac{5}{8}}$ | $£ 2.950$ 3.010 | 1947 | $£ 71,460,523$ $71,456,917$ | $\begin{array}{r} \text { £15,215,488 } \\ 15,960,391 \end{array}$ | 101.57 99.84 | $\begin{array}{r} £ 46,502,054 \\ 46,366,750 \end{array}$ |
| 1947 | 103 | $96 \frac{1}{2}$ | $99 \frac{1}{2}$ | $100 \frac{3}{8}$ | 2.990 | 101震 | 2.950 | $96 \frac{7}{8}$ | 3.095 <br> 3.065 | 995 | 3.010 3.010 3.330 | 1948 | $71,456,917$ $71,455,239$ | $\begin{aligned} & 15,960,391 \\ & 16,889,436 \end{aligned}$ | 99.84 99.39 | $\begin{aligned} & 46,366,750 \\ & 46024 \& 14 \end{aligned}$ |
| 1948 | $100{ }^{3}$ | $96 \frac{1}{8}$ | 100 | $98 \frac{3}{8}$ | 3.050 | 971 | 3.090 | 97\％ | 3.065 3.285 | $99 \frac{5}{8}$ $90 \frac{1}{8}$ 98 | 3.010 3.330 | 1949 | 71，453，806 | 17，661，992 | 93.24 | 45，511，892 |
| 1949 | $101 \frac{3}{8}$ | 881 | 90 | $100 \frac{3}{8}$ | 2.990 | $100 \frac{1}{8}$ | 2.995 3.260 | $91 \frac{3}{8}$ | 3.285 3.245 | 901 | $3 \cdot 330$ $3 \cdot 190$ | 1950 | 71，45， 7106 | 19，078，457 | 93.45 | 44，595，364 |
| 1950 | $95 \pm$ | 897 | 941 | 89 93 93 77 | 3.360 3.195 3.855 | $92 \frac{1}{8}$ $86 \frac{5}{4}$ 77 | 3.260 3.460 | $92 \frac{3}{8}$ $85 \%$ 88 | 3.245 3.490 | 94 $78 \frac{1}{8}$ | 3.190 <br> 3.840 | 1952 | 71，449，875 | 20，567，252 | 80.28 | 43，976，821 |
| 1951 | 941 $81 \frac{1}{2}$ | 77 | $\frac{771}{81}$ | 937 777 77 | 3.195 3.855 | 86\％ 77 | 3.460 3.865 | 85\％ | 3.490 3.735 | $78 \frac{1}{8}$ $81 \frac{1}{8}$ | 3.700 | 1953 | 71，449，288 | 21，959，947 | 78.58 | 42，659，112 |
| 1953 | $87 \frac{5}{10}$ | $80 \frac{5}{8}$ | $85 \frac{1}{2}$ | $82 \frac{3}{8}$ | 3.640 | $85{ }^{\circ}$ | 3.545 | 843 | 3.555 | $85 \frac{5}{8}$ | 3.505 | 1954 | 71，448，448 | 23，300，247 | 84.62 | 41，847，468 |
| 1954 | 90 \％ | 853 ${ }^{\frac{3}{8}}$ | 89 | $85 \frac{3}{8}$ | 3.510 | $86 \frac{5}{8}$ | 3.460 | 88\％ | 3.375 | $90 \frac{1}{8}$ | 3.330 | 1955 | 71，447，764 | 24，640，624 | 87.62 | 41，522，526 |
| 1955 | $88 \frac{7}{3}$ | 73 | $74 \frac{1}{2}$ | 80 ？ | 3.710 | 795 ${ }^{\frac{5}{8}}$ | 3.765 | 727 | $4 \cdot 115$ | $74 \frac{5}{8}$ | 4.020 | 1956 | 71，445，102 | 26，223，439 | 76.78 | 40，337，073 |
| 1956 | $74 \frac{18}{16}$ | 683 | $69 \frac{1}{2}$ | 70？ | 4.235 | $71 \frac{5}{8}$ | $4 \cdot 190$ | 68\％ | 4.355 | $68 \frac{5}{8}$ | $4 \cdot 370$ | 1957 | 71，443，695 | 28，024，336 | 70.25 | 38，763，378 |
| 1957 | $73 \frac{1}{2}$ | $63 \frac{1}{2}$ | $65 \frac{1}{2}$ | $72 \frac{7}{8}$ | $4 \cdot 115$ | $68 \frac{5}{8}$ | $4 \cdot 370$ | $65^{3}$ | 4.595 | $65 \frac{1}{8}$ | 4.610 | 1958 | 71，439，933 | 29，997，851 | 66.83 | 37，045，458 |
| 1958 | $72 \frac{5}{8}$ | 651 $\frac{1}{8}$ | 71 | 673 | 4.455 | $69 \frac{1}{8}$ | $4 \cdot 340$ | 703 | 4.260 | $71 \frac{1}{8}$ | $4 \cdot 215$ | 1959 | 71，439，021 | 31，961，906 | 70.25 | 35，159，180 |
| 1959 | 763 | $71 \frac{3}{16}$ | 74 | 72 $\frac{1}{8}$ | $4 \cdot 115$ | 73⿺⿻丅⿵冂⿰⿱丶丶⿱丶丶⿸厂⿱⿱㇒日小） | 4－105 | 72\％ | $4 \cdot 115$ | $74 \frac{5}{8}$ | 4.020 | 1960 | 71，433，695 | 33，915，955 | 73.50 | 33，380，468 |
| 1960 | $73 \frac{3}{3}$ | $66 \frac{5}{8}$ | 67 | $71 \frac{3}{8}$ | 4.205 | $69 \frac{1}{8}$ | $4 \cdot 340$ | 67\％ | 4.455 | $67 \frac{1}{8}$ | 4.470 | 1961 | 71，431，871 | 36，152，950 | 67.00 | 31，987，304 |
| 1961 | 697 | $63{ }^{5}$ | $66 \frac{1}{2}$ | $68 \frac{7}{8}$ | 4.355 | 675 | $4 \cdot 440$ | $64 \frac{3}{8}$ | 4.660 | $66 \frac{5}{8}$ | 4.505 | 1962 | 71，430，432 | 38，508，827 | 66.50 | 29，928，211 |
| 1962 | $80 \frac{1}{2}$ | 66 | 78 | $67 \frac{7}{8}$ | $4 \cdot 420$ | 67\％ | $4 \cdot 440$ | $74 \frac{3}{8}$ | 4.035 | $78 \frac{1}{8}$ | 3.840 | 1963 | 71，428，183 | 40，755，939 | 72.82 | 27，803，257 |
| 1963 | $82 \frac{3}{8}$ | 75？ | 77 | 753 | 3.980 | $79 \frac{1}{8}$ | 3.790 | $80{ }^{2}$ | 3.710 | $77 \frac{1}{8}$ | 3.890 | 1964 | 71，422，653 | 42，913，199 | 78.72 | 25，895，720 |
| 1964 | 7718 | $71 \frac{3}{4}$ | 72 | 757 | 3.955 | $75 \frac{5}{8}$ | 3.965 | 75\％ | 3.955 | $72 \frac{5}{8}$ | $4 \cdot 130$ | 1965 | 71，381，236 | 45，265，323 | 73.81 | 23，767，812 |
| 1965 | $74 \frac{3}{8}$ | $69 \frac{3}{8}$ | 72 | 723 | $4 \cdot 105$ | $70 \frac{5}{8}$ | $4 \cdot 245$ | $72{ }^{\frac{3}{8}}$ | $4 \cdot 145$ | 72 $\frac{1}{8}$ | $4 \cdot 160$ | 1966 | 71，327，983 | 47，796，347 | 71.12 | 21，340，697 |
| 1966 | $73{ }^{3} 18$ | $68 \frac{1}{8}$ | 73 | $71 \frac{3}{3}$ | 4.205 | 705 | $4 \cdot 245$ | 67\％ | 4.420 | $71 \frac{5}{8}$ | $4 \cdot 190$ | 1967 | 70，744，371 | 50，244，068 | － | 18，795，748 |
| 1967 | 7611 | 705 | 72 | 747 | 4.010 | $74 \frac{1}{8}$ | 4.045 | 737 | 4.060 | $71 \frac{1}{8}$ | $4 \cdot 215$ | 1968 | 69，728，517 | 52，686，436 | － | 15，615，818 |
| 1968 | 7318 | 671 | $67 \frac{1}{2}$ | $71 \frac{3}{8}$ | 4.205 | $69 \frac{1}{8}$ | 4.340 | 69\％ | $4 \cdot 325$ | $68 \frac{1}{8}$ | 4.405 | 1969 | 69，146，135 | 55，770，984 | － | 7，993，509 |
| 1969 | 67 星 | $62{ }^{3}$ | $66 \frac{1}{2}$ | $65 \frac{3}{8}$ | 4.590 | $62 \frac{5}{3}$ | 4.790 | $64 \frac{3}{8}$ | $4 \cdot 660$ | 658 | $4 \cdot 570$ | 1970 | 55，804，829 | 45，933，028 | － | 8，501，005 |
| 1970 | $74 \frac{1}{2}$ | $66 \frac{1}{1}$ | 72 | $68 \frac{3}{8}$ | 4.390 | $67 \frac{5}{8}$ | 4.435 | $72 \frac{3}{8}$ | $4 \cdot 145$ | 715 | $4 \cdot 190$ | 1971 | 42，681，193 | 35，402，141 | － | 5，526，204 |
| 1971 | $85 \frac{1}{8}$ | 721 | $83 \frac{1}{2}$ | 75？ | 3.955 | $77 \frac{5}{8}$ | 3.865 | $81{ }^{\frac{3}{8}}$ | 3.685 | 83．${ }^{\text {\％}}$ | 3.585 | 1972 | 42，409，081 | 37，284，407 | － | 718，397 |
| 1972 | $86 \frac{3}{3}$ | 757 | 77 | $84 \frac{3}{8}$ | 3.555 | $78 \frac{1}{8}$ | 3.840 | $76 \frac{7}{8}$ | 3.900 | $77 \frac{1}{8}$ | 3.890 | 1973 | 42，014，959 | 39，453，290 | － | 1，461，344 |
| 1973 | $78 \frac{11}{10}$ | $71 \frac{1}{2}$ | $72 \frac{1}{2}$ | $76 \frac{3}{8}$ | 3.930 | $78 \frac{1}{8}$ | 3.840 | $73 \frac{3}{8}$ | 4.090 | $72 \frac{1}{8}$ | $4 \cdot 160$ | 1974 | 12，250，250 | 10，460，578 | － | 1，589，213 |
| 1974 | $80 \frac{3}{4}$ | $71 \frac{3}{4}$ | 77 | $72 \frac{7}{8}$ | $4 \cdot 115$ | $79 \frac{1}{8}$ | 3.790 | 7938 | 3.780 | $78 \frac{1}{8}$ | 3.840 | 1975 | 10，983，480 | 9，691，351＊ | － |  |
| 1975 1976 | 865 | 767 | 85 | 82 \％${ }^{\text {8 }}$ | 3.640 | $84 \frac{1}{8}$ | 3.565 | 833 ${ }^{\frac{3}{8}}$ | 3.600 | 85 |  |  |  |  |  |  |
| 1976 |  |  |  | 89 | 3.395 | 89 | 3．365 |  |  |  |  |  |  |  |  |  |

（a）Accrued interest included in price．The end－year and mid－monthly prices are based on the middle of the quotations shown in the Official List．


See over

233\% Annuities
In 1884 holders of 3 per cent. Stocks were invited to exchange their holdings for $2 \frac{3}{3}$ per cent. Annuities at the rate of $£ 102$ nominal for each $£ 100$ nominal surrendered.
interest payable 5th January, 5th April, 5th July and 5th October.
\(\begin{aligned} \& £ 4,647,799 issued in exchange for 3 per cent. Stocks. <br>

\&\)| 11,808 |  cancelled to 31st March,  $1900 .$ |
| ---: | :--- |
| $£ 4,635,991$ |  |
| $2,239,186$ |  cancelled since 31st March,  1900  (including $£ 1,045,835 \text { converted into } 4 \frac{1}{2} \%$ |
| $£ 2,396,805$ |  War Loan 1925/45).  |
|  outstanding 31st March,  $1975 .$ |  |\end{aligned}

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | End-year |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low | Price (a) | Gross interest yield |  |  |  |
|  |  |  |  |  | 1900 | £4,635,991 | £312,000 |
| 1900 | $101 \frac{1}{8}$ | $96 \frac{3}{4}$ |  | £2.820 | 1901 | 4,606,991 | 302,000 |
| 1901 | $100 \frac{5}{8}$ | 97 | $97 \frac{1}{2}$ | 2.820 | 1902 | 4,588,291 | 302,000 |
| 1902 | 99 | $97 \pm$ | $98 \pm$ | 2.800 | 1903 | 4,488,291 | 327,000 |
| 1903 | 988 | $93 \frac{1}{2}$ | $95 \frac{1}{2}$ | 2.880 | 1904 | 4,463,291 | 427,675 |
| 1904 | $96 \frac{1}{4}$ | 94 | $94 \frac{1}{4}$ | 2.915 | 1905 | 4,397,491 | 527,979 |
| 1905 | $95 \frac{3}{8}$ | $93 \frac{3}{3}$ | $94 \frac{1}{2}$ | $2 \cdot 910$ | 1906 | 4,363,606 | 778,125 |
| 1906 | $95 \frac{3}{3}$ | $91 \frac{3}{4}$ | 92 | 2.990 | 1907 | 4,259,904 | 943,294 |
| 1907 | $92 \frac{3}{4}$ | $89 \frac{1}{4}$ | 901 | 3.040 | 1908 | 4,151,077 | $1,086,171$ $1,100,323$ |
| 1908 | $92 \frac{1}{2}$ | $90 \frac{3}{10}$ | $91 \frac{1}{2}$ | 3.005 3.010 | 1909 | $4,112,361$ $3,972,266$ | $1,100,323$ $1,112,678$ |
| 1909 | 927 | 91 | $91 \pm$ | 3.010 3.140 | 1910 | $3,972,266$ $3,884,266$ | $1,112,678$ $1,020,238$ |
| 1910 | $91 \frac{5}{8}$ 89 | 87 803 78 | $87 \frac{1}{2}$ | $3 \cdot 140$ $3 \cdot 385$ | 1911 | 3,884,266 | $1,020,238$ $1,020,238$ |
| 1911 | 89 | $80 \frac{3}{4}$ <br> $73 \frac{3}{4}$ <br>  | $81 \frac{1}{1}$ | $3 \cdot 1885$ 3.505 | 1912 | 3,862,266 | 1,020,238 |
| 1913 | $78 \frac{3}{4}$ | $74 \frac{1}{2}$ | 75 | 3.665 | 1914 | 3,828,566 | 1,167,238 |
| 1914 | $80{ }^{3}$ | 74.8 | 76 | $3 \cdot 615$ | 1915 | 3,785,163 | 1,189,738 |
| 1915 | $76 \frac{1}{8}$ | 593 | 60 | $4 \cdot 585$ | 1916 | 2,708,677 | 1,120,991 |
| 1916 | $62 \frac{1}{6}$ | 534 | 55 | 5.000 | 1917 | 2,689,679 | 1,120,991 |
| 1917 | $55 \frac{18}{10}$ | $54 \frac{1}{2}$ | 55 | 5.000 | 1918 | 2,689,679 | 1,120,991 |
| 1918 | $61 \frac{1}{2}$ | 537 | 61 | $4 \cdot 510$ | 1919 | 2,689,679 | 1,120,991 |
| 1919 | $60 \frac{1}{2}$ | 50 | 52 | $5 \cdot 290$ | 1920 | 2,646,179 | 1,120,991 |
| 1920 | $52 \frac{3}{1}$ | $45 \frac{3}{4}$ | 47 | 5.825 | 1921 | 2,633,179 | 1,120,991 |
| 1921 | $52 \frac{3}{8}$ | 46 | 523 | $5 \cdot 250$ | 1922 | 2,628,179 | 1,120,991 |
| 1922 | 62 | 511 | $60 \frac{1}{2}$ | 4.545 | 1923 | 2,412,679 | 1,133,991 |
| 1923 | $62{ }^{3}$ | 588 | $60 \pm$ | $4 \cdot 560$ | 1924 | 2,412,679 | 1,133,991 |
| 1924 | 614 | 58 | $59 \ddagger$ | $4 \cdot 640$ | 1925 | 2,404,679 | 1,133,991 |


| Year ended 31 DECEMBER | Prices marked (a) |  | End-year |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low | Price (a) | Gross interest yield |  |  |  |
|  |  |  | $56 \frac{1}{2}$ | £4.865 | 1926 | £2,399,679 | £1,133,991 |
| 1925 | 588 | 56 | 58 | 4.740 | 1927 | 2,399,679 | 1,124,191 |
| 1926 | $58 \frac{1}{2}$ 59 | 56 57 | $58 \frac{1}{8}$ | 4.730 | 1928 | 2,399,679 | 1,134,191 |
| 1927 | 59 | 58 | 59 | 4.660 | 1929 | 2,399,679 | 1,134,191 |
| 1928 | 60 | 58 | 56 | 4.910 | 1930 | 2,399,679 | 1,138,866 |
| 1929 | $60 \frac{1}{4}$ | 551 | 62 | $4 \cdot 440$ | 1931 | 2,399,679 | 1,138,866 |
| 1930 | $634 \frac{1}{2}$ | $51 \frac{1}{2}$ | 54 | 5.090 | 1932 | 2,399,679 | 1,138,866 |
| 1931 | 83 | $54 \frac{1}{2}$ | 77 | 3.570 | 1933 | 2,399,679 | 1,138,866 |
| 1933 | $79 \frac{3}{4}$ | 76 | 79 | 3.480 | 1934 | 2,399,679 | 1,138,866 |
| 1934 | 93 | $78 \frac{3}{4}$ | 93 | 2.960 | 1935 | 2,398,679 | 1,142,966 |
| 1935 | 96 | $83!$ | 89 | 3.090 | 1936 | 2,398,679 | $1,172,916$ $1,172,916$ |
| 1936 | 901 $\frac{1}{2}$ | 863 | 90 | 3.055 3.375 | 1937 | $2,398,679$ $2,398,679$ | 1,235,307 |
| 1937 | 90 | 79 | $81 \frac{1}{2}$ | 3.375 3.550 | 1938 | 2,396,979 | 1,252,307 |
| 1938 | $83 \frac{3}{4}$ | 70 | 773 | 3.550 3.765 | 1939 | 2,396,979 | 1,340,022 |
| 1939 | $78 \frac{1}{2}$ | 6812 | 73 80 | 3.765 3.440 | 1941 | 2,396,979 | 1,340,022 |
| 1940 | $81 \frac{1}{8}$ | 73 $80 t$ | 80 86 | 3.440 3.195 | 1941 | 2,396,979 | 1,340,022 |
| 1941 | 86 | $80 \ddagger$ $85 \ddagger$ | 86 | 3.195 3.180 | 1943 | 2,396,954 | 1,340,022 |
| 1942 | 878 | $85 \ddagger$ 85 | $86 \frac{1}{2}$ | $3 \cdot 180$ $3 \cdot 235$ | 1943 | 2,396,805 | 1,351,522 |
| 1943 | 881 | 85 $84 \frac{1}{2}$ 8 | 85 | 3.235 3.180 | 1944 | 2,396,805 | 1,351,522 |
| 1944 | $86 \frac{3}{4}$ | $84 \frac{1}{2}$ $86 \frac{1}{8}$ | 94 ${ }^{8} \frac{1}{2}$ | 2.910 | 1946 | 2,396,805 | 1,351,522 |
| 1945 | $\begin{array}{r}95 \frac{1}{2} \\ 103 \frac{3}{4} \\ \hline 108\end{array}$ | ${ }_{95} 86$ | ${ }_{103} 9$ | 2.910 2.670 | 1947 | 2,396,805 | 1,377,722 |
| 1946 | 103 $102 \frac{1}{4}$ | 95 90 | 103 $91 \frac{1}{2}$ | 2.670 3.005 | 1948 | 2,396,805 | 1,378,422 |
| 1948 | 91 | $82 \downarrow$ | 86 | $3 \cdot 195$ | 1949 | 2,396,805 | 1,378,422 |
| 1949 | $88 \frac{1}{2}$ | 72 | 751 | $3 \cdot 640$ | 1950 | 2,396,805 | $1,386,41$ $1,391,267$ |
| 1950 | $78 \pm$ | $73 \ddagger$ | $75 \frac{1}{2}$ | 3.640 | 1951 | 2,396,805 | 1,391,26 |

(a) Accrued interest included in price.

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| Year ended 31 <br> DECEMBER | Prices marked (a) |  | End-year |  | $\begin{aligned} & \text { Year ended } \\ & 31 \\ & \text { MARCH } \end{aligned}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low | Price (a) | Gross interest yield |  |  |  |
| 1951 | 76 | 64 | $64 \frac{1}{2}$ | £4.260 | 1952 | £2,396,805 | £1,391,267 |
| 1952 | 641 | $56 \pm$ | 62 | 4.440 | 1953 | 2,396,805 | 1,391,267 |
| 1953 | 671 | 62 | $66 \frac{1}{2}$ | $4 \cdot 135$ | 1954 | 2,396,805 | 1,391,267 |
| 1954 | 72, $\frac{1}{2}$ | $65 \frac{1}{2}$ | $68 \frac{1}{2}$ | 4.010 | 1955 | 2,396,805 | 1,391,267 |
| 1955 | $69 \frac{1}{2}$ | 57 | $58 \frac{1}{2}$ | 4.700 | 1956 | 2,396,805 | 1,391,267 |
| 1956 | 59 | $53 \frac{3}{4}$ | $54 \frac{1}{2}$ | 5.040 | 1957 | 2,396,805 | 1,391,267 |
| 1957 | 571 | $47 \frac{1}{2}$ | 471 | 5.790 | 1958 | 2,396,805 | 1,391,267 |
| 1958 | $54 \frac{1}{2}$ | $47 \frac{3}{4}$ | 531 $\frac{1}{2}$ | $5 \cdot 140$ | 1959 | 2,396,805 | 1,411,581 |
| 1959 | 55 | $49 \frac{3}{3}$ | $50 \frac{1}{2}$ | $5 \cdot 440$ | 1960 | 2,396,805 | 1,436,550 |
| 1960 | $50 \frac{1}{2}$ | $44 \frac{1}{8}$ | 451 | 6.040 | 1961 | 2,396,805 | 1,460,573 |
| 1961 | $44 \frac{3}{3}$ | $37 \frac{3}{4}$ | 39 | 7.045 | 1962 | 2,396,805 | 1,472,768 |
| 1962 | $46 \frac{1}{8}$ | 39 | 451 $\frac{1}{2}$ | 6.040 | 1963 | 2,396,805 | 1,492,240 |
| 1963 | $47 \frac{1}{18}$ | $42 \frac{5}{8}$ | 44 | 6.245 | 1964 | 2,396,805 | 1,530,166 |
| 1964 | 44 \% ${ }^{\text {10 }}$ | $40 \frac{3}{8}$ | $40 \frac{1}{2}$ | 6.785 | 1965 | 2,396,805 | 1,542,529 |
| 1965 | 413 | $38 \frac{1}{8}$ | 40 | 6.870 | 1966 | 2,396,805 | 1,551,129 |
| 1966 | $40 \frac{1}{8}$ | 351 | 39 | 7.045 | 1967 | 2,396,805 | 1,575,732 |
| 1967 | $40 \frac{3}{4}$ | $35 \frac{1}{2}$ | $36 \frac{1}{2}$ | 7.525 | 1968 | 2,396,805 | 1,575,732 |
| 1968 | $36 \frac{1}{3}$ | 317 | 322 | 8.450 | 1969 | 2,396,805 | 1,593,122 |
| 1969 | 317 | 27 | 291 | $9 \cdot 310$ | 1970 | 2,396,805 | 1,598,240 |
| 1970 | $31 \frac{1}{4}$ | $26 \frac{1}{2}$ | 27 | $10 \cdot 170$ | 1971 | 2,396,805 | 1,668,581 |
| 1971 | 307 | $26 \frac{5}{8}$ | $30 \frac{1}{2}$ | 9.005 | 1972 | 2,396,805 | 1,695,500 |
| 1972 | 314 | $26 \frac{1}{4}$ | 27 | $10 \cdot 170$ | 1973 | 2,396,805 | 1,695,500 |
| 1973 | 27 | $20 \frac{3}{4}$ | $21 \frac{1}{2}$ | 12.790 | 1974 | 2,396,805 | 1,301,466 |
| 1974 1975 | 211 | 15 | 151 ${ }^{\frac{1}{2}}$ | 17.740 | 1975 | 2,396,805 |  |
| 1975 | $18 \frac{7}{8}$ | 16 | 17 | $16 \cdot 175$ |  |  |  |

## 2를 $\%$ Annuities

(i) In 1853 holders of South Sea Company and other $3 \%$ Stocks were invited to exchange their holdings for $2 \frac{1}{2} \%$ Annuities at the rate of $£ 110$ nominal for each $£ 100$ nominal surrendered.
(ii) In 1868 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 ioss of income involved in the exchange, an annuity ending 5th April, 1988, was to be given to the Commissioners, equivalent in value to the perpetuity of the income thus given up.
(iii) 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 converte
20 years.
(iv) 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.
(v) In 1884 holders of $3 \%$ Stocks were offered conversion into $2 \frac{1}{2} \%$ Annuities at the rate of $£ 108$ nominal $2 \frac{1}{8} \%$ Annuities for each $£ 100$ nominal $3 \%$ stock surrendered.

INTEREST PAYABLE 5th January, 5th April, 5th July and 5th October.
REDEEMABLE on or after 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 $£ 14,000,000$.

| £3,038,962 | issued under (i) above |
| :---: | :---: |
| 1,000,000 | " " (ii) ", plus an annuity of $£ 9,983 \cdot 360$ running until 1885 . |
| 4,000,000 | " " (iii) " plus an annuity of $£ 35,121$ for 20 years. |
| 5,838,441 | " ", (iv) |
| 19,230,401 | " " (v) " |
| £33,107,804 |  |
| 1,439,900 | cancelled to 31st March, 1900. |
| £31,667,904 | outstanding 31st March, 1900. |
| 10,552,418 | cancelled since 31st March, 1900 (including $£ 8,093,266$ converted into $4 \frac{1}{2} \%$ War Loan 1925/45). |
| £21,115,486 | outstanding 31st March, 1975. |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | End-year |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low | Price (a) | Gross interest yield |  |  |  |
|  |  |  |  |  | 1900 | £31,667,904 | £8,956,011 |
| 1900 | 1003 | 955 | 971 | £2.560 | 1901 | 31,487,240 | 8,956,011 |
| 1901 | $97 \frac{3}{4}$ | 915 | 932 | 2.675 | 1902 | 31,394,669 | 8,941,011 |
| 1902 | 975 | 93 | $93 \frac{3}{4}$ | 2.665 | 1903 | 31,332,560 | 8,931,011 |
| 1903 | 941 | $87 \frac{1}{10}$ | $87 \frac{3}{4}$ | 2.850 | 1904 | 31,162,566 | 8,906,011 |
| 1904 | $90 \frac{3}{4}$ | 85 | 871 $\frac{1}{2}$ | 2.860 | 1905 | 31,054,600 | 9,556,011 |
| 1905 | $90 \frac{3}{4}$ | $86 \frac{1}{2}$ | 884 | 2.835 | 1906 | 30,921,554 | 9,924,202 |
| 1906 | 90 | $84 \frac{1}{8}$ | $84 \frac{1}{2}$ | 2.960 | 1907 | 30,777,324 | 10,241,123 |
| 1907 | 861 | $78 \frac{7}{8}$ | $82 \frac{1}{4}$ | 3.040 | 1908 | 30,469,927 | 10,276,123 |
| 1908 | 865 | $81 \frac{3}{4}$ | 821 $\frac{1}{1}$ | 3.030 | 1909 | 30,341,579 | 10,334,123 |
| 1909 | $84 \frac{3}{4}$ | 804 | $81 \ddagger$ | 3.075 | 1910 | 30,245,089 | 10,619,623 |
| 1910 | $81 \frac{1}{2}$ | $76 \frac{1}{2}$ | $77 \frac{1}{2}$ | 3.225 | 1911 | 30,142,366 | 10,714,623 |
| 1911 | $80 \frac{1}{8}$ | $74 \frac{1}{8}$ | 75 | 3.335 | 1912 | 30,015,127 | 10,617,745 |
| 1912 | 7615 | $70 \frac{1}{2}$ | 723 | 3.440 | 1913 | 29,968,731 | 10,974,744 |
| 1913 | $73 \pm$ | 675 | $68 \frac{1}{2}$ | 3.650 | 1914 | 29,815,781 | 11,478,415 |
| 1914 | $74 \frac{3}{4}$ | $67 \frac{1}{2}$ | $65 \frac{1}{2}$ | 3.815 | 1915 | 29,812,405 | 11,783,915 |
| 1915 | $65 \frac{3}{4}$ | 54 | 56 | 4.460 | 1916 | 21,639,392 | 10,950,770 |
| 1916 | $59 \pm$ | 50 | 51 | $4 \cdot 900$ | 1917 | 21,546,873 | 10,977,888 |
| 1917 | 53 | 48 | 52 | 4.810 | 1918 | 21,546,873 | 10,977,888 |
| 1918 | 593 | $50 \frac{1}{2}$ | 56 | $4 \cdot 460$ | 1919 | 21,528,872 | 10,977,888 |
| 1919 | $56 \frac{1}{2}$ | 46 | 471 | $5 \cdot 260$ | 1920 | 21,476,680 | 10,977,888 |
| 1920 | $47 \frac{3}{4}$ | 414 | $42 \frac{3}{4}$ | 5.850 | 1921 | 21,456,680 | 11,027,888 |
| 1921 | $48 \frac{1}{2}$ | $42 \frac{1}{4}$ | $48 \frac{1}{2}$ | 5.155 | 1922 | 21,383,680 | 11,027,888 |
| 1922 | $58 \frac{1}{2}$ | $47 \frac{3}{4}$ | 54 | 4.630 | 1923 | 21,366,680 | 11,032,888 |
| 1923 | 58 | 54 | $55 \frac{3}{8}$ | 4.510 | 1924 | 21,297,780 | 11,032,888 |
| 1924 | $57 \frac{1}{2}$ | 53 | 551 | 4.505 | 1925 | 21,250,419 | 11,062,888 |
| 1925 | $56 \frac{3}{3}$ | $52 \frac{3}{8}$ | 53 | 4.715 | 1926 | 21,130,357 | 11,075,568 |
| 1926 | $54 \frac{1}{2}$ | 51 | $52 \frac{1}{2}$ | 4.760 | 1927 | 21,120,357 | 11,075,568 |
| 1927 | $54 \frac{1}{2}$ | 52 | $53 \frac{7}{8}$ | $4 \cdot 640$ | 1928 | 21,120,357 | 11,075,568 |
| 1928 | 55 | 53 | 564 | 4.440 | 1929 | 21,120,357 | 11,075,568 |
| 1929 | $55 \frac{1}{2}$ | 50 | 53 | 4.715 | 1930 | 21,120,357 | 11,311,464 |
| 1930 | $57 \frac{3}{4}$ | 51 | $57 \frac{1}{2}$ | $4 \cdot 345$ | 1931 | 21,120,357 | 11,435,464 |
| 1931 | $59 \frac{3}{4}$ | 48 | 52 | $4 \cdot 810$ | 1932 | 21,120,357 | 11,582,464 |
| 1932 | 76 | 52 | 72 | $3 \cdot 470$ | 1933 | 21,116,830 | 11,624,864 |
| 1933 | $75 \frac{1}{4}$ | 693 | 73 | 3.425 | 1934 | 21,116,830 | 11,655,864 |
| 1934 | $90 \frac{3}{1}$ | $73 \frac{1}{2}$ | 91 | 2.745 | 1935 | 21,116,830 | 11,850,247 |
| 1935 | $92 \frac{1}{2}$ | 79 | 851 | 2.925 | 1936 | 21,116,830 | 12,289,447 |
| 1936 | 85秩 | 82 | $83 \frac{1}{2}$ | 2.995 | 1937 | 21,116,830 | 12,571,947 |
| 1937 | 83 ${ }^{\frac{1}{2}}$ | 72 | 73 | 3.425 | 1938 | 21,116,830 | 12,834,447 |
| 1938 | 78 | 62 | 69 | $3.625$ | 1939 | 21,116,830 | $13,048,704$ |
| 1939 | $70 \frac{1}{2}$ | $60 \frac{1}{2}$ | 67 | 3.735 | 1940 | 21,116,285 | 14,345,632 |


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | End-year |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low | Price (a) | Gross interest yield |  |  |  |
| 1940 | $75 \frac{1}{2}$ | $67 \frac{1}{4}$ | 751 $\frac{1}{2}$ | £3.310 | 1941 | £21,116,285 | £14,353,132 |
| 1941 | $81 \frac{3}{4}$ | $74 \frac{3}{4}$ | $81 \frac{1}{2}$ | 3.065 | 1942 | 21,115,985 | 14,353,132 |
| 1942 | $82 \frac{1}{2}$ | $79 \frac{1}{2}$ | $80 \frac{1}{2}$ | 3.105 | 1943 | 21,115,985 | 14,353,132 |
| 1943 | $82 \frac{1}{2}$ | $76 \frac{3}{4}$ | $78 \frac{1}{2}$ | $3 \cdot 185$ | 1944 | 21,115,985 | 14,393,132 |
| 1944 | 81 | $77 \frac{3}{8}$ | $80 \frac{1}{2}$ | 3-105 | 1945 | 21,115,985 | 14,458,132 |
| 1945 | $91 \frac{3}{4}$ | 80%ㅜㅇ | $89 \frac{1}{2}$ | $2 \cdot 790$ | 1946 | 21,115,786 | 14,533,132 |
| 1946 | 991 | 893 | 99 | 2.525 | 1947 | 21,115,786 | 14,688,469 |
| 1947 | $98 \frac{3}{4}$ | 80 | $80 \frac{1}{2}$ | 3-105 | 1948 | 21,115,786 | 14,690,391 |
| 1948 | $81 \ddagger$ | 73 | $79 \frac{1}{2}$ | 3.145 | 1949 | 21,115,586 | 14,690,727 |
| 1949 | $81 \frac{1}{4}$ | 62 | $68 \frac{1}{2}$ | $3 \cdot 650$ | 1950 | 21,115,586 | 14,695,727 |
| 1950 | 721 | 663 | $69 \frac{1}{2}$ | 3.595 | 1951 | 21,115,586 | 14,695,727 |
| 1951 | $69 \frac{3}{4}$ | 58 | $58 \frac{1}{2}$ | $4 \cdot 270$ | 1952 | 21,115,586 | 14,708,966 |
| 1952 | $59 \frac{1}{4}$ | 52 | $57 \frac{1}{2}$ | $4 \cdot 345$ | 1953 | 21,115,586 | 14,684,504 |
| 1953 | $63 \frac{1}{4}$ | $56 \frac{1}{2}$ | $62 \frac{1}{2}$ | 4.000 | 1954 | 21,115,586 | 14,684,504 |
| 1954 | $67 \frac{3}{4}$ | $61 \frac{3}{4}$ | $63 \frac{1}{2}$ | $3 \cdot 940$ | 1955 | 21,115,586 | 14,684,504 |
| 1955 | $64 \frac{3}{4}$ | $52 \frac{1}{2}$ | $54 \frac{1}{2}$ | 4.590 | 1956 | 21,115,586 | 14,684,504 |
| 1956 | 557 | $48 \frac{1}{5}$ | 491 $\frac{1}{2}$ | 5.045 | 1957 | 21,115,586 | 14,684,504 |
| 1957 | 54 | $43 \frac{1}{2}$ | $44 \frac{1}{2}$ | 5.615 | 1958 | 21,115,586 | 14,872,504 |
| 1958 | 507 | $44 \frac{1}{2}$ | $49 \frac{1}{2}$ | 5.045 | 1959 | 21,115,586 | 15,125,118 |
| 1959 | 511 | $46 \frac{3}{3}$ | 472 | $5 \cdot 260$ | 1960 | 21,115,586 | 15,580,846 |
| 1960 | $47 \frac{1}{2}$ | $41 \frac{1}{8}$ | $42 \frac{1}{2}$ | 5.880 | 1961 | 21,115,586 | 15,689,514 |
| 1961 | 42 | 344 | 36 | 6.940 | 1962 | 21,115,486 | 16,008,758 |
| 1962 | 435 | 36 | 43 | 5.810 | 1963 | 21,115,486 | 16,338,025 |
| 1963 | 4515 | 391 | 41 | 6.090 | 1964 | 21,115,486 | 16,576,349 |
| 1964 | 415 | $37 \frac{3}{81}$ | $37 \frac{1}{2}$ | 6.660 | 1965 | 21,115,486 | 16,634,944 |
| 1965 | $39 \frac{1}{8}$ 37 37 | 35 | 37 36 | 6.750 | 1966 | 21,115,486 | 17,194,850 |
| 1966 | $37 \frac{3}{16}$ | $32 \frac{1}{4}$ | 36 | 6.940 7.455 | 1967 | 21,115,486 | 17,480,259 |
| 1967 | 373 | $32 \frac{1}{2}$ | 332 | 7.455 8.465 | 1968 | 21,115,486 | 17,528,872 |
| 1968 | $33 \frac{1}{2}$ 294 28 | $28 \frac{3}{8}$ | 292 ${ }^{2}$ | 8.465 9.420 | 1969 | 21,115,486 | 17,572,138 |
| 1970 | $28 \frac{3}{10}$ | 231 | 24 | 9.420 10.400 | 1970 | $21,115,486$ $21,115,486$ | 17,628,933 |
| 1971 | 28 | 235 | 271 | 9.080 | 1972 | 21,115,486 | $17,684,926$ $17,694,880$ |
| 1972 | 285 | 231 $\frac{1}{2}$ | 24 | $10 \cdot 400$ | 1973 | 21,115,486 | 17,683,161 |
| 1973 | $25 \frac{1}{4}$ | $18 \frac{5}{5}$ | $18 \frac{1}{2}$ | $13 \cdot 515$ | 1974 | 21,115,486 | 14,800,912 |
| 1974 | $19 \frac{3}{8}$ | 131 | 13 | 19.230 | 1975 | 21,115,486 |  |
| 1975 | $17 \frac{3}{4}$ | 131 $\frac{1}{2}$ | 15 | 16.665 |  |  |  |

(a) Accrued interest included in price.

## $2 \frac{1}{2} \%$ Treasury Stock 1975 or after

The Stock was issued at 100 by prospectus dated 25 th October，1946．The list of application remained open until 11th January，1947．（The Bank of England offered to reinvest redemption 1947，in $2 \frac{1}{2} \%$ Treasury Stock．
interest payable 1st April and 1st October．
噱 REDBBMABLB in whole Treasury giving three calendar months＇notice．
$£ 482,107,029$ issued for cash at 100.
594,090 cancelled．
$£ 481,512,939$ outstanding 31st March， 1975.

| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross interest yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1947 \\ & 1948 \end{aligned}$ | $\begin{array}{r} £ 482,104,779 \\ 482,104,779 \end{array}$ | $\begin{aligned} & £ 65,085,041 \\ & 201,057,144 \end{aligned}$ |
| 1947 | 100 | $80 \frac{1}{3}$ | $81 \frac{3}{4}$ | $95 \frac{11}{10}$ | £2．610 | $93 \frac{3}{4}$ | £2．665 | $84 \frac{1}{1}$ | $\begin{array}{r}\text { £2．965 } \\ 3.240 \\ \hline\end{array}$ | $82 \frac{9}{10}$ $78 \frac{3}{3}$ | $\begin{array}{r} £ 3.030 \\ 3.175 \end{array}$ | $\begin{aligned} & 1948 \\ & 1949 \end{aligned}$ | $\begin{aligned} & 482,104,779 \\ & 482,104,779 \end{aligned}$ | $\begin{aligned} & 201,057,144 \\ & 253,721,740 \end{aligned}$ |
| 1948 | 833 | $74 \frac{1}{2}$ | $79 \frac{9}{16}$ | $77 \frac{7}{8}$ | $3 \cdot 210$ | 75.9 | 3.310 3.245 | 7714 | 3.240 3.520 | $78 \frac{3}{4}$ 695 70 | $\begin{aligned} & 3 \cdot 175 \\ & 3 \cdot 610 \end{aligned}$ | 1949 | 482，104，779 | 248，093，245 |
| 1949 | $81 \frac{1}{2}$ | $64 \frac{1}{8}$ | $69 \frac{1}{3}$ | 79 9 ${ }^{10}$ | 3.140 3.710 | $77 \frac{1}{10}$ | 3.245 3.590 | 71 | 3.520 3.495 | 69 P 18 70 星 | 3.610 3.545 | 1951 | 482，101，450 | 248，173，074 |
| 1950 | $74 \frac{1}{2}$ | 667 | 703 | $67 \frac{3}{8}$ | 3.710 3.710 | 69 \％ 64 | 3.590 3.875 | $71 \frac{9}{16}$ | 3.495 3.890 | 70 10 <br> 59 <br> 10 <br> 10 | 3.205 | 1952 | 482，101，450 | 247，238，954 |
| 1951 | $71 \frac{1}{2}$ | $58 \frac{1}{2}$ $53 \frac{5}{8}$ 5 | $59 \frac{5}{8}$ 58 | $67 \frac{5}{16}$ $57 \frac{3}{81}$ | 3.710 4.360 | 641 54 | 3.875 4.590 | $64 \frac{1}{4}$ $57 \frac{9}{10}$ | 3.890 4.345 | 5916 $57 \frac{18}{18}$ | 4.325 | 1953 | 482，100，520 | 247，242，580 |
| 1952 | $60 \frac{5}{8}$ | 535 | 58 | 57 $58 \frac{3}{8}$ 58 63 | 4.360 4.255 | $54 \frac{1}{2}$ $60 \frac{1}{8}$ 65 | 4.590 4.160 | 5710 $61 \frac{15}{10}$ | 4.345 4.040 | $63 \frac{5}{8}$ | 3.930 | 1954 | 482，012，625 | 247，242，805 |
| 1953 | $65 \frac{1}{8}$ 69 接 | $57 \frac{5}{8}$ $63 \frac{3}{16}$ | 645 <br> 6511 <br> 18 | 637 | 4.255 3.915 | $65 \frac{11}{10}$ | 3.805 | $68{ }^{16}$ | 3.675 | $66 \frac{1}{10}$ | 3.790 | 1955 | 482，012，625 | 247，259，456 |
| 1955 | $66 \frac{7}{8}$ | 54 | $56 \frac{1}{2}$ | 62 | 4.035 | $59 \frac{5}{18}$ | $4 \cdot 215$ | 55 | 4.545 | $56 \frac{3}{16}$ | 4.450 | 1956 | 482，012，625 | 247，257，559 |
| 1956 | 563 | 50 | $52 \frac{5}{8}$ |  | $4 \cdot 690$ | $52 \frac{3}{16}$ | 4.790 | $51 . \frac{5}{16}$ | $4 \cdot 870$ | $50 \frac{3}{8}$ | 4.965 | 1957 | 482，012，625 | 246，257，753 |
| 1957 | $55 \frac{3}{4}$ | 43 | $46 \pm$ | 537 | $4 \cdot 640$ | 497 | 5.010 | $46 \frac{3}{16}$ | $5 \cdot 415$ | $45 \frac{3}{10}$ | 5.535 | 1958 | 482，010，273 | 249，357，753 |
| 1958 | $51 \frac{7}{18}$ | $46 \frac{1}{8}$ | $49 \frac{1}{2}$ | 47 $\frac{1}{8}$ | $5 \cdot 305$ | 487 | 5．115 | 497 | 5.010 | $48 \frac{7}{10}$ | $5 \cdot 160$ | 1959 | 481，964，061 | 259，763，854 |
| 1959 | 514 | 47 | 481 $\frac{1}{2}$ | 492 | 5.050 | $48 \frac{7}{8}$ | $5 \cdot 115$ | $47 \frac{3}{6}$ | $5 \cdot 240$ | $48 \frac{3}{8}$ | $5 \cdot 170$ | 1960 | 481，513，239 | 260，908，864 |
| 1960 | 485 | 425 | $43 \frac{1}{16}$ | 453 | 5.470 | 441 | 5.665 | $43 \frac{1}{4}$ | 5.785 | $42 \frac{3}{4}$ | 5.845 | 1961 | 481，513，239 | 259，908，864 |
| 1961 | 431 $\frac{1}{8}$ | $35 \frac{1}{2}$ | 38 | $41 \frac{1}{8}$ | 6.085 | $39 \frac{1}{16}$ | $6 \cdot 400$ | $37 \frac{13}{16}$ | 6.615 | $37 \frac{3}{16}$ | 6.720 | 1962 | 481，512，939 | 256，908，864 |
| 1962 | 451 $\frac{1}{8}$ | 371 垎 | 44 Hf | $39 \frac{13}{16}$ | 6.280 | $39 \frac{3}{4}$ | $6 \cdot 290$ | $43 \frac{11}{16}$ | $5 \cdot 725$ | 437 | 5.705 | 1963 | 481，512，939 | 256，908，964 |
| 1963 | $47 \frac{3}{16}$ | $40 \mathrm{H6}$ | 43 t | $42 \frac{1}{10}$ | 5.945 | 45 \％ | $5 \cdot 545$ | 457 | $5 \cdot 445$ | 425 | $5 \cdot 865$ | 1964 | 481，512，939 | 256，908，964 |
| 1964 | 43辱 | $38 \frac{3}{4}$ | 39 ${ }^{\frac{5}{8}}$ | $41 \frac{5}{8}$ | 6.010 | $40 \frac{5}{16}$ | $6 \cdot 195$ | $40 \frac{7}{8}$ | $6 \cdot 115$ | 393 | 6.340 | 1965 | 481，512，939 | 256，908，964 |
| 1965 | $40 \frac{1}{2}$ | 37 | $38 \frac{3}{4}$ | 39 | $6 \cdot 410$ | $37 \frac{3}{16}$ | $6 \cdot 725$ | 39 \％ 7 | $6 \cdot 340$ | $38 \frac{5}{10}$ | 6.530 | 1966 | 481，512，939 | 258，106，831 |
| 1966 | $39 \frac{18}{16}$ | 34 | 375 | $37 \frac{5}{16}$ | 6.705 | $36 \frac{3}{8}$ | 6.870 | $34 \frac{3}{4}$ | $7 \cdot 190$ | $36 \frac{1}{2}$ | 6.850 | 1967 | 481，512，939 | 258，106，831 |
| 1967 | 3918 | 343 | 357 | $38 \frac{7}{8}$ | 6.435 | 37 10 | 6.745 | $36 \frac{11}{16}$ | 6.715 | $34 \frac{13}{16}$ | 7.175 | 1968 | 481，512，939 | 258，106，831 |
| 1968 | $36 \frac{1}{18}$ | 307 | $31 \frac{3}{4}$ | $34 \frac{5}{8}$ | 7.215 | $33 \frac{3}{8}$ | 7.495 | 33 | 7.570 | $31 \frac{1}{16}$ | 8.045 | 1969 | 481，512，939 | 258，106，831 |
| 1969 | 317 | 253 | $28 \frac{3}{4}$ | $28 \frac{5}{8}$ | 8.735 | 261 | 9.570 | $26 \frac{13}{16}$ | 9.330 | 27 星 | 9.060 | 1970 | 481，512，939 | 258，106，831 |
| 1970 | $30 \frac{3}{8}$ | 251 $\frac{1}{8}$ | $25 \frac{7}{8}$ | $29 \frac{5}{16}$ | 8.540 | $26 \frac{1}{8}$ | 9.560 | $26 \frac{7}{10}$ | 9.455 | $25 \frac{1}{2}$ | 9.815 | 1971 | 481，512，939 | 258，107，520 |
| 1971 | 3018 | $25 \frac{3}{4}$ | 30 | $27 \frac{3}{10}$ | $9 \cdot 190$ | $26 \frac{1}{2}$ | 9.435 | $28 \frac{7}{10}$ | 8.795 | $28 \frac{13}{16}$ | 8.670 | 1972 | 481，512，939 | 245，608，831 |
| 1972 | 311 $\frac{1}{8}$ | 251 | 253 | $29 \frac{3}{16}$ | 8.575 | $26 \frac{1}{4}$ | $9 \cdot 515$ | 255 | 9.770 | 25 年 | 9.840 | 1973 | 481，512，939 | 219，208，831 |

（a）Accrued interest included in price．

| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross interest yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| 1973 | $26 \frac{1}{2}$ | 20 | 207 | $24 \frac{1}{2}$ | £10.210 | $23 \frac{15}{18}$ | $£ 10 \cdot 440$ | $21 \frac{7}{10}$ | £11.650 | 20 | £12.515 | 1974 | £481,512,939 | £218,137,113 |
| 1974 | $21 \frac{1}{8}$ | 143 | $14 \frac{11}{18}$ | $17 \frac{15}{18}$ | 13.935 | 17 | 14.750 | $16 \frac{5}{10}$ | 15.355 | $14 \frac{1}{4}$ | 17.550 | 1975 | 481,512,939 |  |
| 1975 | $18 \frac{3}{4}$ | $14 \frac{1}{4}$ | $17 \frac{1}{8}$ | $17 \frac{11}{16}$ | $14 \cdot 170$ | $16 \frac{11}{16}$ | 14.995 |  | $14 \cdot 315$ | $16 \frac{1}{4}$ | $15 \cdot 390$ |  |  |  |
| 1976 |  |  |  | 173 ${ }^{\frac{3}{8}}$ | $14 \cdot 385$ | $17 \frac{3}{10}$ | $14 \cdot 565$ |  |  |  |  |  |  |  |

(a) Accrued interest included in price.

## 2六\% Consolidated Stock 1923 <br> or after

(i) 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 $2 \frac{3}{6} \%$ Consolidated Stock at the rate of $£ 100$ nominal for each $£ 100$ nomina surrendered until 5th April, 1903. Thereafter $2 \frac{1}{2} \%$ would be the nominal rate of interest. Holders of Consolidated $3 \%$ Annuities were offered a further payment of 25 p per cent. cas 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.
(ii) 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 Stock with March, 1889, they informed holders of $3 \%$ Reduced that each $£ 100$ of their stock would be purchased by the Commissioners on the 5th April at $£ 100 \cdot 125$ provided acceptance of these terms was given before the end of the month. Upon the closing of the books on the 17 th 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 $27 \%$ Consols on the basis of $3 \%$ Consols and $3 \%$ Reduced at par and the $2 \frac{3}{3} \%$ Consols at 99 .
(iii) 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 o the Act, to be given in exchange for his redeemed stock an equal amount of $2 \frac{3}{4} \%$ Consols.
(iv) The sums necessary to meet the redemption money due was raised by Treasury Bills, Exchequer Bonds, Temporary Advances and the creation of $£ 503,0002 \frac{3}{4} \%$ Consols for $£ 520,184 \cdot 375$ (average price of $98.15 \%$.
Cash offer at $94 \frac{1}{2}$ by prospectus dated 5th April, 1901.
Cash offer at $93 \frac{1}{2}$ by prospectus dated 5th April, 1902.
interest payable 5th January, 5th April, 5th July and 5th October, at the rate of $2 \frac{3}{4} \%$ per annum INTEREST PAYABLE
until 5 th 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.


| Year ended 31 <br> DECEMBER | Prices marked (a) |  | Price end year (a) | Mid monthly prices (ex gross accrued interest) and gross interest yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | Sep | ber | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | £2.820 | $\begin{aligned} & 1900 \\ & 1901 \end{aligned}$ | $\begin{array}{r} £ 502,657,133 \\ 501,442,052 \end{array}$ | $\begin{array}{r} £ 88,534,879 \\ 85,524,444 \end{array}$ |
| 1900 | 1034 | $96 \frac{3}{4}$ | 975 | 100 | £2.745 | 1014 | £2.710 | 9883 | £2.790 2.925 | $978{ }^{9} 8$ | £2.820 2.930 | 1902 | 559,958,418 | $86,808,234$ |
| 1901 | 97\% | 91 | 937 | $96 \frac{1}{2}$ | 2.845 2.925 | 94 | 2.920 2.840 | 93 <br> 93 <br> 98 <br> 8 | 2.925 2.940 | 932 ${ }^{9}$ | 2.930 2.965 | 1902 | $559,958,418$ $590,619,006$ | 86,808,234 |
| 1902 | 97\% 93 | $92 \frac{1}{8}$ $86 \frac{7}{8}$ 8 | 927 88 | 937 $91 \frac{1}{8}$ 8 | 2.925 3.000 | $96 \frac{5}{8}$ | 2.840 2.740 | 93 89 88 | 2.940 2.805 | 921 | 2.965 2.810 | 1903 <br> 1904 | $590,619,006$ $588,361,592$ | $83,256,956$ $81,774,527$ |
| 1904 | $91 \frac{3}{8}$ | 85 | $88 \frac{1}{2}$ | $86 \frac{3}{4}$ | 2.880 | $90 \frac{1}{8}$ | 2.770 | $88 \frac{3}{8}$ | 2.825 | 877 | 2.840 | 1905 | 586,584,901 | 80,215,220 |
| 1905 | $911 \frac{1}{8}$ | $87 \frac{1}{2}$ | $89 \frac{3}{8}$ | $91 \frac{3}{8}$ | 2.735 | 901 $\frac{1}{2}$ | 2.760 | $89 \frac{5}{8}$ | 2.785 | 887 | 2.810 | 1906 | 585,116,399 | 80,915,093 |
| 1906 | $91 \frac{1}{4}$ | $85 \frac{9}{16}$ | 86 | 901 | 2.765 | $88 \frac{3}{4}$ | $2 \cdot 810$ | $86 \frac{1}{2}$ | 2.890 | $86 \frac{1}{4}$ | 2.895 | 1907 | 583,245,235 | 79,983,889 |
| 1907 | 87 是 | $80 \frac{3}{4}$ | $83 \frac{3}{4}$ | $85 \frac{1}{4}$ | $2 \cdot 930$ | $83 \frac{3}{4}$ | 2.980 | $82 \frac{1}{8}$ | 3.040 | 825 | 3.020 | 1908 | 577,342,017 | 78,901,183 |
| 1908 | $88 \frac{1}{2}$ | $83 \frac{5}{16}$ | 84 | 863 | 2.880 | $87 \frac{1}{2}$ | 2.855 | 85늘 | $2 \cdot 920$ | 833 | 2.980 | 1909 | 573,739,142 | $80,448,778$ |
| 1909 | 86 | $82 \frac{1}{10}$ |  | $83 \frac{7}{8}$ | 2.975 | $84 \frac{3}{16}$ | 2.965 | $83 \frac{1}{2}$ | $2 \cdot 990$ | $82 \frac{5}{16}$ | 3.035 | 1910 | 567,005,323 | 80,288,855 |
| 1910 | $83 \frac{3}{8}$ | $78 \frac{3}{8}$ | 793 | $81 \frac{1}{8}$ | 3.075 | $81 \frac{3}{4}$ | 3.055 | $80 \frac{1}{2}$ | $3 \cdot 100$ | 795 | 3.135 | 1911 | 562,642,693 | 79,647,797 |
| 1911 | $82 \frac{3}{18}$ | $76 \frac{3}{8}$ | $77 \frac{1}{8}$ | 81 | 3.080 | 79? | $3 \cdot 125$ | $77 \frac{1}{4}$ | $3 \cdot 230$ | $77 \frac{1}{8}$ | $3 \cdot 240$ | 1912 | 554,676,829 | 82,204,562 |
| 1912 | 79 \% $\frac{7}{22}$ | $72 \frac{1}{2}$ | 751 | 78 | $3 \cdot 200$ | 763 | 3.265 | 741 | $3 \cdot 360$ | $74 \frac{1}{4}$ | $3 \cdot 360$ | 1913 | 545,999,690 | 88,863,327 |
| 1913 | 753 | 71 | $71 \frac{3}{4}$ | 733 | 3.400 | 734 | $3 \cdot 410$ | $73 \frac{3}{4}$ | 3.385 | $71 \frac{3}{4}$ | 3.480 | 1914 | 539,427,656 | 96,888,146 |
| 1914 | $77 \frac{11}{16}$ | 691 | $68 \frac{1}{2}$ | 751 | $3 \cdot 315$ | $73 \frac{1}{2}$ | 3.395 | 6812* | 3.640 | $68 \frac{1}{2}{ }^{*}$ | 3.640 | 1915 | 536,046,659 | 101,819,316 |
| 1915 | 688 | 57 | $58 \frac{1}{2}$ | 681 ${ }_{2}{ }^{*}$ | $3 \cdot 640$ | $66 \frac{1}{2}$ * | 3.750 | 65* | 3.840 | $58 \frac{1}{2} \dagger$ | $4 \cdot 260$ | 1916 | 280,466,338 | 55,054,568 |
| 1916 | $61 \frac{3}{4}$ | $53 \frac{3}{4}$ | 551 | $57 \frac{1}{4} \dagger$ | $4 \cdot 360$ | $60 \frac{7}{8} \dagger$ | 4.095 | 60 | $4 \cdot 160$ | $54 \frac{1}{2}$ | 4.575 | 1917 | 279,904,678 | 54,982,907 |
| 1917 | 563 | 51 | $54 \frac{1}{2}$ | $53 \frac{1}{2}$ | 4.660 | $54 \frac{3}{4}$ | 4.555 | 55 583 | 4.535 | $54 \frac{1}{2}$ | $4 \cdot 575$ $4 \cdot 190$ | 1918 | $279,847,764$ $279,764,144$ | $\begin{aligned} & 54,998,947 \\ & 55,148,928 \end{aligned}$ |
| 1918 | 634 | $53 \frac{1}{2}$ | 59 | 533 58 | 4.640 4.300 | 56 | 4.455 4.685 | $58 \frac{3}{1}$ 501 401 | 4.245 4.940 | $59 \frac{1}{2}$ $50 \frac{1}{2}$ | 4.190 4.940 | 1919 | $279,764,144$ $277,183,487$ | $\begin{aligned} & 55,148,928 \\ & 52,939,405 \end{aligned}$ |
| 1919 | 60 52 | 497 | $51 \frac{1}{2}$ $45 t$ | 58 | 4.300 5.090 | $53 \frac{1}{4}$ 47 | $4 \cdot 685$ $5 \cdot 305$ | ${ }^{501} 46$ | 4.940 5.415 | ${ }_{4} 50 \frac{1}{2}$ | 4.940 5.660 | 1921 | 277,101,242 | 52,505,942 |
| 1921 | 50 | 445 | 501 | $47 \frac{1}{2}$ | $5 \cdot 250$ | 451 $\frac{1}{2}$ | $5 \cdot 480$ | 48 | $5 \cdot 190$ | 50 | 4.990 | 1922 | 276,865,583 | 52,906,229 |
| 1922 | 601 | $49 \frac{5}{8}$ | $55 \frac{3}{4}$ | 55 | 4.535 | $54 \frac{1}{2}$ | 4.575 | 561 | $4 \cdot 435$ | 56 | $4 \cdot 455$ | 1923 | 276,795,513 | 52,944,845 |
| 1923 | 60 | $54 \frac{5}{8}$ | 555 | $58 \frac{3}{4}$ | $4 \cdot 245$ | 59 | $4 \cdot 230$ | 58 | $4 \cdot 300$ | 56 | $4 \cdot 455$ | 1924 | 276,671,281 | 52,944,845 |
| 1924 | 58 ? | $54 \frac{3}{8}$ | 574 | $55 \frac{1}{2}$ | $4 \cdot 490$ | $57 \frac{1}{2}$ | $4 \cdot 340$ | 571 | $4 \cdot 360$ | $57 \frac{1}{2}$ | 4.340 | 1925 | 276,457,628 | 52,944,845 |
| 1925 | $58 \frac{3}{8}$ | $54 \frac{1}{4}$ | 55 | 57 | $4 \cdot 375$ | 56 | $4 \cdot 455$ | $55 \frac{1}{2}$ | 4.490 | $54 \frac{1}{2}$ | 4.575 | 1926 | 276,329,287 | 53,026,867 |
| 1926 | $56 \frac{7}{10}$ | $53 \frac{1}{2}$ | 541 | $54 \frac{1}{2}$ | 4.575 | $55 \frac{1}{2}$ | 4.490 | $54 \frac{1}{2}$ | 4.575 | 54 | 4.615 | 1927 | 276,296,164 | 53,026,867 |
| 1927 | $56 \frac{1}{8}$ | $53 \frac{3}{4}$ | $55 \frac{1}{2}$ | $54 \frac{3}{4}$ | 4.575 | 54 | $4 \cdot 615$ | $54 \frac{1}{4}$ | 4.595 | $54 \frac{1}{2}$ | 4.575 | 1928 | 276,243,162 | 53,037,767 |
| 1928 | $565_{8}$ | 547 | 561 | $55 \frac{1}{2}$ | 4.490 | 561 | 4.435 | 553 | 4.475 | 56 | 4.455 | 1929 | 276,225,755 | 52,996,567 |
| 1929 | 565 | 52 | $52 \frac{7}{8}$ | 55 | 4.535 | 543 | 4.555 | $53 \frac{1}{2}$ | $4 \cdot 660$ | 53 | 4.705 | 1930 | 276,210,028 | 52,232,968 |
| 1930 | 591 | $52 \frac{3}{4}$ | 575 | 551 | 4.510 | $54 \frac{1}{2}$ | 4.575 | 551 | $4 \cdot 510$ | $57 \frac{1}{2}$ | $4 \cdot 340$ | 1931 | 276,207,145 | 52,157,582 |
| 1931 | $60 \frac{7}{8}$ | $49 \frac{1}{2}$ | $55 \frac{3}{8}$ | $57$ | $4 \cdot 375$ | 60 | 4.160 3.865 | $57 \frac{1}{2}$ | 4.340 3.415 | 531 $73 \frac{1}{2}$ | 4.660 3.395 | 1932 | $\begin{aligned} & 276,198,797 \\ & 276,190,095 \end{aligned}$ | $\begin{aligned} & 52,141,660 \\ & 40,214,782 \end{aligned}$ |
| 1932 | $78 \frac{1}{2}$ | $54 \frac{3}{4}$ | 744 | $59 \frac{1}{2}$ | 4-190 | $64 \frac{1}{2}$ | 3.865 | 73 | $3 \cdot 415$ | 731 | $3 \cdot 395$ | 1933 | 276,190,095 | 40,214,782 |

[^31]| Year ended 31 <br> DECEMBER | Prices marked（a） |  | Price end year （a） | Monthly average prices（ex gross accrued interest） and gross interest yields |  |  |  |  |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
|  |  |  |  |  |  |  |  |  | £3．390 | 73 緟 | £3．380 | 1934 | £276，171，977 | £38，329，541 |
| 1933 | $77 \pm$ | 704 | 7411 |  | $£ 3.365$ | $\begin{aligned} & 73 \frac{1}{8} \\ & 773 \end{aligned}$ | £3．415 3.210 | $80 \frac{15}{16}$ | 3.090 | $90 \frac{7}{18}$ | 2.760 | 1935 | 276，145，640 | 36，885，127 |
| 1934 | 934 | 7315 | 927 867 | $80 \frac{7}{10}$ | $\begin{aligned} & 3 \cdot 110 \\ & 2 \cdot 900 \end{aligned}$ | $77 \frac{3}{4}$ $85 \frac{11}{16}$ | 3.210 2.915 | 8018 <br> 83 <br> 10 | 3.005 | $86{ }_{8}^{88}$ | 2.895 | 1936 | 276，125，193 | 40，828，137 |
| 1935 | $94 \frac{3}{8}$ | 80 | $86 \frac{7}{8}$ | $86 \frac{1}{4}$ | 2.900 2.940 | $85 \frac{11}{10}$ $85 \frac{1}{10}$ | 2.915 2.940 | $85 \frac{10}{10}$ 8 | 2.935 | $84 \frac{5}{16}$ | 2.965 | 1937 | 276，123，093 | 41，246，635 |
| 1936 | $87 \frac{1}{4}$ | 82 t | $84 \frac{11}{16}$ | $85 \frac{1}{10}$ | 2.940 3.265 | 75 | 2.940 3.335 | $73 \frac{18}{16}$ | 3.390 | $74 \frac{18}{16}$ | 3.355 | 1938 | 276，100，173 | 39，990，393 |
| 1937 | $84 \frac{18}{18}$ | $73 \frac{1}{4}$ | 7418 | $76 \frac{1}{2}$ | 3.265 3.345 | 75 | 3.335 3.350 | $73 \frac{18}{16}$ $71 \frac{13}{10}$ 6 | 3.390 3.485 | $70 \frac{7}{16}$ 707 | 3.550 | 1939 | 276，074，176 | 33，339，693 |
| 1938 | $79 \frac{3}{10}$ | 64 | $70 \frac{1}{2}$ | $74 \frac{3}{16}$ <br> 695 <br> 85 | 3.345 3.610 | $74 \frac{1}{8}$ $68 \frac{1}{4}$ | 3.350 3.660 | $62 \frac{18}{81}$ | 4.025 | $67 \frac{15}{15}$ | 3.680 | 1940 | 276，056，740 | 33，130，111 |
| 1939 | $71 \frac{1}{8}$ | 61 | 681 | 69 ${ }^{\frac{5}{16}}$ | 3.610 3.410 | 72 | 3.660 3.475 | $73 \frac{18}{18}$ | 3.390 | $76 \frac{1}{1}$ | 3.280 | 1941 | 276，048，831 | 30，151，279 |
| 1940 | 77 | 68\％${ }^{\frac{1}{3}}$ | $76 \frac{3}{4}$ $82 \frac{3}{1}$ 8 | $73 \frac{3}{8}$ 77 78 88 | 3.410 3.220 | 79 需 | 3.475 3.145 | 82t | 3.040 | 82 | 3.050 | 1942 | 276，033，440 | 20，051，242 |
| 1941 | 827 | $76 \frac{3}{4}$ 81 | $82 \frac{3}{4}$ 82 | 77⿺ | 3.220 3.010 | － $82 \frac{10}{16}$ | 3.145 3.025 | $82 \frac{13}{16}$ | 3.015 | $81 \frac{9}{16}$ | 3.060 | 1943 | 276，024，792 | 18，951，642 |
| 1942 | 835 | 81 781 | 82 $\frac{5}{16}$ | $83 \frac{1}{8}$ <br> $82 \frac{1}{4}$ | 3.010 3.040 | $82{ }^{\frac{10}{16}}$ $80 \frac{1}{2}$ | 3.025 3.105 | $79 \frac{1}{8}$ | $3 \cdot 160$ | 795 | $3 \cdot 140$ | 1944 | 276，005，305 | 14，947，081 |
| 1943 | 834 | $78 \frac{1}{4}$ | $79 \frac{7}{78}$ | $82 \frac{1}{4}$ 79 | 3.040 3.160 | $80 \frac{1}{2}$ 79 $\frac{3}{16}$ | 3.105 3.160 | $79 \frac{3}{16}$ | $3 \cdot 155$ | $81 \frac{3}{4}$ | 3.060 | 1945 | 275，996，701 | 9，887，484 |
| 1944 | $82{ }^{\frac{1}{4}}$ | $78 \frac{1}{18}$ <br> 81 <br> 18 | 81 | 83\％ | 3.160 3.010 | $83 \frac{18}{818}$ | 3.010 | $88 \frac{9}{16}$ | 2.815 | $90 \frac{11}{16}$ | 2.760 | 1946 | 275，979，732 | 8，860，884 |
| 1945 | 9218 | $81 \frac{9}{16}$ $91 \frac{3}{18}$ | $91 \frac{1}{3}$ | 931 ${ }^{\frac{1}{8}}$ | 2.675 | 97 | 2.580 | $97 \frac{3}{8}$ | $2 \cdot 615$ | $98 \frac{1}{2}$ | 2.540 | 1947 | 275，965，076 | 8，861，413 |
| 1946 | $99 \frac{5}{8}$ | $91 \frac{3}{16}$ 80 | $98 \frac{1}{2}$ 81 78 | 931 ${ }^{\frac{1}{2}}$ | 2.635 2.6 |  | 2.675 | $83 \frac{5}{8}$ | 2.990 | $83 \frac{1}{16}$ | 3.010 | 1948 | 275，956，948 | 9，899，717 |
| 1947 | $99 \frac{5}{8}$ | 80 | $881{ }^{81}$ | $94 \frac{7}{8}$ 771 H | 2.635 3.215 | 76 ${ }^{\frac{5}{6}}$ | 3.275 | 77 \％${ }^{\text {\％}}$ | $3 \cdot 230$ | 795 | 3．140 | 1949 | 275，933，523 | 11，097，362 |
| 1948 | $83 \frac{3}{10}$ $81+8$ | $74 \frac{1}{2}$ <br> $65 \frac{1}{8}$ | $79 \frac{15}{16}$ $70 \frac{1}{4}$ | 8018 | 3.110 | $78 \frac{10}{81}$ | 3.200 | $72 \frac{7}{18}$ | 3.450 | $71 \frac{3}{10}$ | $3 \cdot 510$ | 1950 | 275，920，275 | 9，882，278 |
| 1949 | 81 $74 \frac{8}{88}$ | $65 \frac{1}{8}$ $68 \frac{1}{8}$ 60 | 701 | 69 | 3.625 | $78 \frac{8}{8}$ 70 | 3.550 | $71 \frac{18}{18}$ | 3.485 | $71 \frac{1}{8}$ | $3 \cdot 515$ | 1951 | 275，910，915 | 9，821，311 |
| 1950 | $74 \frac{8}{8}$ | $68 \frac{1}{8}$ <br> $60 \frac{1}{8}$ | $70 \frac{1}{2}$ $61 \frac{1}{2}$ | 68 16 | 3.675 | 65 | 3.840 | $65 \frac{5}{16}$ | 3.830 | $61 \frac{11}{16}$ | 4.055 | 1952 | 275，910，378 | 9，821，360 |
| 1952 | $61 \frac{1}{8}$ | $55 \frac{1}{8}$ | $58 \frac{1}{2}$ | $59 \frac{1}{10}$ | $4 \cdot 210$ | 56 \％ 78 | $4 \cdot 430$ | 593 | $4 \cdot 190$ | $59 \frac{3}{8}$ | $4 \cdot 210$ | 1953 | 275，906，691 | 9，837，403 |
| 1953 | $65 \frac{3}{8}$ | $58 \frac{1}{8}$ | $64 \frac{3}{16}$ | $59 \frac{18}{18}$ | $4 \cdot 180$ | $61 \frac{5}{16}$ | 4.080 | 623 | 4.010 | $64 \frac{3}{8}$ | 3.885 | 1954 | 275，759，055 | 9，837，754 |
| 1954 | $69 \frac{3}{4}$ | $63 \frac{15}{32}$ | 65 星 | $64 \frac{1}{4}$ | 3.890 | $66 \frac{3}{10}$ | 3.780 | $68 \frac{1}{4}$ | 3.660 | $66 \frac{1}{2}$ | 3.760 | 1955 | 275，758，355 | 9，937，016 |
| 1955 | 66 | 543 | $56 \frac{1}{2}$ | $62 \frac{1}{2}$ | 4.000 | $60 \frac{1}{4}$ | $4 \cdot 150$ | $55 \frac{3}{4}$ | 4.485 | 567 | 4.395 | 1956 | 275，752，119 | 9，937，234 |
| 1956 | $56 \frac{3}{4}$ | 49 7 | 521 | $53 \frac{13}{10}$ | $4 \cdot 645$ | $52 \frac{11}{10}$ | 4.740 | 51 年 | 4.860 | 507 | 4.910 | 1957 | 275，740，237 | 9，341，725 |
| 1957 | 557 | 431 | 46 ？${ }^{\text {P }}$ | $54 \frac{1}{10}$ | $4 \cdot 625$ | $50 \frac{5}{8}$ | 4.940 | 471 $\frac{1}{8}$ | $5 \cdot 310$ | 461 | 5.415 | 1958 | 275，740，237 | 22，247，338 |
| 1958 | 527 | $46 \frac{7}{16}$ | $51 \frac{11}{16}$ | $48 \frac{3}{3}$ | $5 \cdot 130$ | $50 \frac{5}{16}$ | 4.970 | $51 \frac{5}{10}$ | 4.875 | $51 \frac{1}{8}$ | 4.890 | 1959 | 275，723，700 | 41，540，150 |
| 1959 | $531 \frac{18}{18}$ | $48 \frac{3}{8}$ | 495 | $51 \frac{7}{8}$ | 4.815 | 515 | 4.840 | 51 星 | 4.850 | $50 \frac{1}{4}$ | 4.975 | 1960 | 275，720，800 | 63，326，972 |
| 1960 | $49 \frac{18}{18}$ | 43\％ | 44 | $47 \frac{5}{16}$ | $5 \cdot 290$ | $45 \frac{1}{16}$ | $5 \cdot 550$ | 455 | 5.480 | $44 \frac{1}{2}$ | 5.615 | 1961 | 275，678，578 | 68，021，589 |
| 1961 | $44 \frac{1}{18}$ | 361 | 38 六 | 42，${ }^{\text {18 }}$ | 5.870 | 401 | 6.240 | 385 | 6.470 | $38 \frac{1}{8}$ | $6 \cdot 560$ | 1962 | 275，674，278 | 80，301，689 |
| 1962 | $45 \frac{3}{3}$ | $37 \frac{15}{15}$ | $44 \frac{11}{10}$ | $40 \frac{1}{4}$ | $6 \cdot 210$ | $40 \frac{3}{8}$ | $6 \cdot 190$ | 44눌 | $5 \cdot 620$ | $44 \frac{9}{16}$ | 5.610 | 1963 | 275，666，375 | 87，334，708 |
| 1963 | 471 $\frac{1}{8}$ | 407 | $43 \frac{1}{6}$ | 42 ${ }^{\frac{2}{8}}$ | 5.895 | 45？ | 5.445 | $46 \frac{1}{2}$ | $5 \cdot 375$ | $43 \frac{1}{4}$ | $5 \cdot 785$ | 1964 | 275，651，032 | 100，509，958 |
| 1964 | 435 | $39 \frac{1}{4}$ | 395 | $41 \frac{15}{16}$ | $5 \cdot 960$ | $401 \frac{15}{6}$ | $6 \cdot 105$ | $41 \frac{3}{8}$ | 6.040 | $40 \frac{1}{10}$ | $6 \cdot 240$ | 1965 | 275，650，532 | 107，329，662 |
| 1965 | $41 \frac{3}{8}$ | $36 \frac{3}{4}$ | 3818 | $39 \frac{1}{2}$ | $6 \cdot 325$ | 37 震 | 6.650 | 40 | 6.250 | $38 \frac{7}{8}$ | 6.435 | 1966 | 275，650，532 | 113，039，342 |
| 1966 | 39 年 | $34 \frac{1}{4}$ | $37 \frac{1}{2}$ | 375 | $6 \cdot 650$ | 36 婁 | 6.840 | $35 \frac{1}{10}$ | 7.130 | $36 \frac{15}{15}$ | 6.765 | 1967 | 275，650，532 | 119，789，605 |
| 1967 | 397 | $34 \frac{3}{8}$ | $35 \frac{3}{8}$ | $39 \frac{1}{8}$ | $6 \cdot 390$ | 37 7 | 6.675 | $36 \frac{7}{8}$ | 6.785 | 3516 | $7 \cdot 130$ | 1968 | 275，647，732 | 124，891，062 |
| 1968 | $35 \frac{13}{10}$ | $30 \frac{1}{4}$ | $31 \frac{1}{4}$ | $34 \frac{13}{16}$ | $7 \cdot 185$ | $33 \frac{1}{16}$ | 7.445 | $33 \frac{11}{16}$ | 7.425 | $31 \frac{5}{16}$ | 7.985 | 1969 | 275，647，732 | 132，819，687 |
| 1969 | $31 \frac{5}{18}$ | 25 \％ | $28 \frac{3}{8}$ | 29 | $8 \cdot 615$ | 263 | 9.490 | $27 \frac{1}{8}$ | 9.225 | $27 \frac{7}{8}$ | 8.970 | 1970 | 275，647，732 | 132，821，887 |
| 1970 | $30 \frac{1}{8}$ | 25 | $25 \frac{1}{2}$ | $29 \frac{9}{16}$ | 8.460 | $26 \frac{1}{4}$ | 9.525 | $26 \frac{5}{3}$ | 9.400 | $25 \frac{3}{4}$ | 9.710 | 1971 | 275，647，726 | 134，030，573 |
| 1971 | $30 \frac{1}{4}$ | $25 \frac{1}{10}$ | 291 $\frac{1}{2}$ | $27 \frac{7}{18}$ | 9.120 | $26 \frac{11}{16}$ | 9.365 | $28 \frac{1}{2}$ | 8.785 | 29 | 8.620 | 1972 | 275，645，722 | 126，533，073 |
| 1972 | $30 \frac{13}{18}$ | 25 | $25 \frac{3}{8}$ | 29 咅 | 8.565 | 267 | $9 \cdot 305$ | $26 \frac{1}{16}$ | 9.605 | $25 \frac{3}{4}$ | 9.720 | 1973 | 275，645，722 | 42，552，786 |

（a）Accrued interest included in price．

2枈\% Consolidated Stock Continued

| Year ended 31 DECEMBER | Prices marked (a) |  | Price end year (a) | Monthly average prices (ex gross accrued interest) and gross interest yields |  |  |  |  |  |  |  | Year ended 31 MARCH | Amount outstanding | Published official holdings |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low |  | March |  | June |  | September |  | December |  |  |  |  |
| $\begin{aligned} & 1973 \\ & 1974 \\ & 1975 \\ & 1976 \end{aligned}$ | $\begin{aligned} & 26 \frac{1}{4} \\ & 20 \frac{7}{10} \\ & 18 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 19 \frac{7}{10} \\ & 1318 \\ & 14 \frac{18}{8} \end{aligned}$ | $\begin{aligned} & 20 \frac{7}{8} \\ & 14 \frac{7}{70} \\ & 17 \end{aligned}$ | $\begin{aligned} & 24 \frac{5}{8} \\ & 18 \frac{1}{8} \\ & 17 \frac{18}{18} \\ & 17 \frac{15}{18} \end{aligned}$ | $\begin{array}{r} £ 10 \cdot 145 \\ 13.815 \\ 13.970 \\ 13.960 \end{array}$ | $\begin{aligned} & 24 \frac{1}{16} \\ & 17 \frac{10}{8} \\ & 17 \\ & 171 \frac{18}{18} \end{aligned}$ | $\begin{array}{r} £ 10 \cdot 395 \\ 14.610 \\ 14.720 \\ 14.035 \end{array}$ | $\begin{aligned} & 21 \frac{1}{2} \\ & 16 \frac{1}{3} \\ & 17{ }^{\frac{7}{6}} \end{aligned}$ | $\begin{array}{r} £ 11.625 \\ 15.215 \\ 14.090 \end{array}$ | $\begin{aligned} & 20 \frac{3}{16} \\ & 14 \frac{5}{8} \\ & 16 \frac{3}{4} \end{aligned}$ | $\begin{array}{r} \mathrm{f} 12 \cdot 400 \\ 17.100 \\ 14.905 \end{array}$ | $\begin{aligned} & 1974 \\ & 1975 \end{aligned}$ | $\begin{array}{r} £ 275,644,220 \\ 275,642,220 \end{array}$ | £31,454,278 |

[^32]

Section 2 continued
Part II Securities not quoted on the Stock Exchange


## сомтентs History of the Issues

Part II Securities not quoted on the Stock Exchange



National Savings Securities \&c.
Defence Bonds, National Development Bonds and British Savings Bonds National Savings Certificates
National Savings Stamps and Gift Tokens
Premium Savings Bonds
Save As You Earn
Tax Reserve Certificates
Certificates of Tax Deposits
Tax Deposit Accounts


Ways and Means Advances
21 $\frac{1}{2}$ \% Treasury Stock 1986/2016
British Airways Board ... .. .. ... .. .. .. .. .. .. 359

Other Capital Liabilities (not part of the National Debt)
Other Debt Payable in Sterling :
Bank of England Interest Free Notes (I.M.F. Gold Deposits)

## 360

Bank of England (Treasury Special Account)-Interest Free Notes .. .. .. 360
Bermuda Savings Certificates
361
Cyprus Bonds
" $3 \%$ Savings Bonds
"\# Savings Certificates
Deposits by Savings Banks \&c
European Payments Union
Germany
Gold Coast Savings Certificates
India
International Bank for Reconstruction and Development (Interest Free Notes)
International Development Association (Interest Free Notes)
International Monetary Fund (Interest Free Notes)
Jamaica 3\% Victory Loan
Loans free of interest from Colonial, \&c., Governments and Others
Nigeria Savings Certificates
Northern Rhodesia Savings Certificates
$3 \% 10$-year Bond
Nyasaland Savings Certificates
Pakistan
Pakistan $\quad$..
Palestine Savings Certificates

Austria
Belgium

Greec

Palestine 3\% Defence Bonds Portugal
$\begin{array}{lllllllll}\text { St. Helena Savings Certificates } & . . & . . & . . & . . & . & . . & . . & . . \\ 361\end{array}$
Ulster Savings Certificates .. .. .. .. .. ..
U.S.A. Loan (Agreement 18 July 1951-Rhodesia Railways) ... .. ..
" " (Agreement 26 June 1953-Mombasa and Tanga Ports)
Debt Payable in External Currencies :
Bank for International Settlements
" Loan (Agreement 7 September 1949)
Canada Loan (Agreement 30 June 1952)
Canada Loan free of interest
Ceylon $2 \frac{1}{2} \%$ (Agreement 6 March 1946) 1954 ..
" $3 \%$ 1956/60.
" $3 \%$ 1959/69
" $3 \%$ Defence Loan
" Loan free of interest
Clearing Banks: U.S. $\$ 2,500$ million Loan
East Africa $2 \frac{1}{2} \%$ 1949/51
European Payments Union
Fiji $2 \frac{1}{2} \%$ War Bonds .
Greece.
Mauritius Savings Certificates
Mauritius Savings Certificates
Loan free of interest
Netherlands
Other Loans free of interest
Other Loans free of interest
Singapore Loan free of interest
Singapore Loan free of interes
Sweden
Switzerland
Credit
Loan (Agreement 20 October 1961)
Trinidad 3\% 1955/59
Savings Certificates
U.S.A. Loan (Agreement 6 December 1945)
, E.C.A. Loan (Agreement 16 February 1949)
" M.S.A. Loan (Agreement 27 March 1952)
", Reconstruction Finance Corporation Loan
". Ex.-Im. Bank (Agreements 1957 and 1966)
West Germany
Anglo-German Offset Agreement
" " Deutsche Bundesbank Credit

## page

In addition to the securities shown above, there has been outstanding for more than a century an indebtedness to the Bank of England of $£ 11,015,100$. It represents the consolidation of loans made by the Bank in its earlier years and is in the form of a $2 \frac{1}{2} \%$ perpetual annuity. A similar indebtedness to the Bank of Ireland amounting to $£ 2,630,769$ was extinguished in 1965/66.


# Defence, National Development and British Savings Bonds 

## Bonds may be heid by an individual (including a minor under seven) either in his own name or jointly with another person o

## Unit of issue. $£ 5$ or a multiple of $£ 5$ for all issues.

Purchase price. All issues have been made at par
Conversions. All exchanges have been made at the rate of one $£ 5$ Bond of the conversion issue for one $£ 5$ Bond of the maturing issue.

Transferability. In the case of issues made prior to 1st February, 1951, the Bonds were transferable in units of $£ 5$. Subsequent issues have not been transferable except with the consent of the Director of Savings. Such consent is normally given in the case of a devolution of Bonds on is by way of sale or for any pecuniary or other like consideration to any proposed transfer which

Tax. Interest on all issues has been paid without deduction of income tax but such interest must be included in any return of income made to the Inland Revenue authorities. Bonuses are payable free of all United Kingdom tax.
The Bonds are not chargeable assets for the purpose of capital gains taxation.
Residents abroad :
The following applied to the Second, Third and Fourth issues of $3 \%$ Defence Bonds and to $2 \frac{1}{2} \%$ Defence Bonds and $2 \frac{1}{2} \%$ Defence Bonds (Conversion Issue):
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 computaticn 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 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.

Maximum holdings. Bonds inherited from a deceased holder have always been excluded from the maximum allowed. The prospectuses of $3 \%$ Defence Bonds (Second issue) and all subsequent issues have stated that no person may hold, either solely or jointly with any other person, more than the permitted maximum, apart from Bonds inherited from a deceased holder. Special regulations have governed the holding of Bonds on behalf of third parties by trustees and others.
The prospectuses of $5 \%$ National Development Bonds and subsequent subscription issues have tated that Bonds held by a trustee in his capacity as a trustee will not count towards the maximum he may hold in his personal capacity ; nor will Bonds held in trust count towards the maximum a beneficiary's personal holding.

The maximum holding was raised from $£ 1,000$ to $£ 1,500$ on 15 th September, 1945 , to $£ 2,000$ on 17 th December, 1945 , to $£ 2,500$ on 1st May, 1946, and to $£ 3,500$ on 1st October, 1951. Thereafter separate limits were applied as follows :-
$3 \frac{1}{2} \%$ Defence Bonds : raised from $£ 1,000$ to $£ 2,000$ on 1st November, 1954.
$4 \%$
$4 \frac{1}{2} \%$$\quad$ " $\quad$ " $£ 1,000$
for National Development Bonds:

$$
\begin{array}{lll}
5 \% & \text { (First Issue) } & £ 2,500 \\
5 \% & \text { (Second Issue) } & £ 2,500 \\
5 \frac{1}{2} \% \text { (First Issue) } & £ 2,500
\end{array}
$$

and for British Savings Bonds:

| $6 \%$ (First Issue) | $£ 10,000$ |
| :--- | :--- |
| $7 \%$ (First Issue) | $£ 10,000$ |
| $7 \%$ (Second Issue) | $£ 10,000$ |
| $8 \frac{1}{2} \%$ (First Issue) | $£ 10,000$ |
| $9 \frac{1}{2} \%$ (First Issue) | $£ 10,000$ |


| Issuc | Date of issue | Amount issued | Redemption yield at issue price | Interest payable | Conversion issues |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Date of offer | Bonds to which conversion offer applied | Date of exchange |
| 3\% defence bonds | 22nd November, 1939 30th August, 1941 | £333,472,879 | £3-130 | 1st May 1st November |  |  |  |
| 3\% Defence bonds Second Issue | 1st September, 1941 31st August, 1942 | £153,560,627 | £3.090 | 1st March 1st September |  |  |  |
| 3\% DEFENCE bONDS Third Issue | 1st September, 1942 <br> 5th May, 1945 | £323,115,535 | £3.090 | $\begin{aligned} & \text { 1st January } \\ & \text { 1st July } \end{aligned}$ |  |  |  |
| $\begin{aligned} & 3 \% \text { defence bonds } \\ & \text { Fourth Issue } \end{aligned}$ | $\begin{aligned} & \text { 7th May, } 1945 \\ & \text { 30th April, } 1946 \end{aligned}$ | £305,917,405 | £3.090 | 1st February 1st August |  |  |  |
| 2t\% DEFENCE BONDS | 1st May, 1946 31st January, 1951 | £259,457,915 | £2.590 | 1st April 1st October |  |  |  |
| $2 \frac{1}{2} \%$ DEFENCE BONDS Conversion Issue |  | £111,103,235 |  | 1st May 1st November | 21st August, 1946 <br> 1st February, 1947 <br> 31st July, 1947 <br> 31st January, 1948 | $3 \%$ Bonds purchased between 22nd November, 1939 and 30th April, 1940 <br> $3 \%$ Bonds purchased between 1st May, 1940 and 31st October, 1940 <br> $3 \%$ Bonds purchased between 1st November, 1940 and 30th April, 1941 <br> $3 \%$ Bonds purchased between 1st May, 1941 and 30th August, 1941 | 1st May, 1947 <br> 1st November, 1947 <br> 1st May, 1948 <br> 1st November, 1948 |
| 3\% DEFENCE BONDS <br> Fifth Issue | 1st February, 1951 to 30th August, 1952 | £82,082,897 | £3.000 | 15th March 15th September |  |  |  |
| $3 \%$ DEFENCE BONDS Conversion Issue |  | £47,151,264 |  | 1st March 1st September | 31st May, 1951 <br> 30th November, 1951 | $3 \%$ Bonds (Second Issue) purchased between 1st September, 1941 and 28th February, 1942 <br> $3 \%$ Bonds (Second Issue) purchased between 1st March, 1942 and 31st August, 1942 | 1st March, 1952 <br> 1st September, 1952 |

## Defence Bonds



| Issue | Date of issue | Amount issued | Redemption yield at issue price | Interest payable | Conversion issues |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Date of offer | Bonds to which conversion offer applied | Date of exchange |
| 312\% DEPENCE BONDS .. | 1st September, 1952 31st October, 1955 | £251,765,195 | £3.750 | 15th March 15th September |  |  |  |
|  |  |  |  |  |  |  | 1st January, 1953 |
| $3 \frac{1}{2} \%$ DEFENCE BONDS .. Conversion Issue |  | £129,141,715 |  | 1st January 1st July | 30th June, 1952 <br> 30th September, 1952 <br> 31st March, 1953 <br> 30th September, 1953 <br> 31st March, 1954 <br> 30th September, 1954 | $3 \%$ Bonds 1 St September, 1942 and 31st December, 1942 <br> $3 \%$ Bonds (Third Issue) purchased between 1st January, 1943 and 30th June, 1943 <br> $3 \%$ Bonds (Third Issue) purchased between 1st July, 1943 and 31st December, 1943 $3 \%$ Bonds (Third Issue) purchased between 1st January, 1944 and 30th June, 1944 $3 \%$ Bonds (Third Issue) purchased between 1st July, 1944 and 31st December, 1944 $3 \%$ Bonds (Third Issue) purchased between 1st January, 1945 and 5th May, 1945 | 1st July, 1953 <br> 1st January, 1954 <br> 1st July, 1954 <br> 1st January, 1955 <br> 1st July, 1955 |
| 34\% DEFENCE BONDS.. Second Conversion Issue |  | £67,151,790 |  | 1st February 1st August | 15th March, 1955 <br> 30th April, 1955 | $3 \%$ Bonds (Fourth Issue) purchased between 7th May, 1945 and 31st July, 1945 $3 \%$ Bonds (Fourth Issue) purchased between 1st August, 1945 and 31st January, 1946 | 1st August, 1955 <br> 1st February, 1956 |
| 4\% defence bonds | 1st November, 1955 30th April, 1956 | £53,549,111 | £4-245 | 1st May 1st November |  |  |  |
| $4 \%$ DEFENCE BONDS Conversion Issue |  | £52,173,140 |  | 1st April 1st October | 15th November, 1955 <br> 14th February, 1956 | $3 \%$ Bonds (Fourth Issue) purchased between <br> 1st February, 1946 and 30th April, 1946 <br> $2 \frac{1}{\%}$ Bonds purchased between 1st May, <br> 1946 and 30th September, 1946 | $\text { 1st May, } 1956$ <br> Tenth anniversary of the date of purchas |

## Defence Bonds Continued

| Redemption terms | Premature repayment | Maximum holding |
| :---: | :---: | :---: |
| Redeemable at $103 \%$ on the interest date next following ten years after the date of purchase, or, in the case of Bonds purchased on an interest date, the tenth anniversary of purchase. At least three months before each due date the Treasury would prescribe:- <br> (a) the procedure for making application for repayment, and <br> (b) the conditions on which Bonds becoming due for repayment during the period specified in the notice should continue to be held if no application for repayment were received <br> Notwithstanding the above, the Treasury reserved the right as an alternative to repay Bonds at $103 \%$ on the due date, upon at least three months' notice being given. | Bonds held for less than five years were encashable at par plus any interest, earned but unpaid, on six months' notice. If due notice was not given, a deduction equal to six months' interest would be made. Bonds held for five years or longer could be encashed at $101 \%$ plus any interest, earned but unpaid, on three months' notice. If due notice was not given, a deduction equal to three months' interest would be made. No deduction was made when immediate encashment was required for the purpose of winding up a deceased estate. | $£ 1,000$, apart from Bonds acquired by the conversion of earlier issues, until 31st October, 1954, then $£ 2,000$. |
| Redeemable at $103 \%$ on the tenth anniversary of the date of exchange when interest ceased. At least three months before each due date the Treasury would prescribe:- <br> (a) the procedure for making application for repayment, and <br> (b) the conditions on which Bonds becoming due for repayment during the period specified in the notice should continue to be held if no application for repayment were received <br> Notwithstanding the above, the Treasury reserved the right as an alternative to repay Bonds at $103 \%$ on the due date, upon at least three months' notice being given. | As for $3 \frac{1}{2} \%$ Bonds, but substituting "conversion date" for "date of purchase". | £3,500 including $2 \frac{1}{2} \%, 3 \%$ and $3 \frac{1}{2} \%$ (Conversion Issucs). |
| As for $3 \frac{1}{2} \%$ Conversion Issue. | As for $3 \frac{1}{2} \%$ Bonds Conversion Issue. | £3,500 including $2 \frac{1}{2} \%, 3 \%$ and $3 \frac{1}{2} \%$ (Conversion Issues). |
| As for $3 \frac{1}{2} \%$ Bonds. | Bonds held for less than five years were encashable at par plus any interest, earned but unpaid, on three months', notice. If due notice was not given, a deduction equal to three months' interest would be made. Bonds held for five years or longer could be encashed at $101 \%$ plus any interest, earned but unpaid, on three months' notice. If due notice was not given a deduction equal to three months' interest would be made No deduction was made when immediate encashment was required for the purpose of winding up a deceased estate. | $£ 1,000$, apart from Bonds acquired by the conversion of earlier issues. |
| (a) Redeemable at $103 \%$ on the tenth anniversary of the date of exchange, i.e. 1st May, 1966, when interest ceased. <br> (b) Redeemable at $103 \%$ on the interest date next following the tenth anniversary of the date of exchange, i.e. 1st October, 1966, when interest ceased. | As for $4 \%$ Bonds, but substituting "conversion date" for "date of purchase". | $£ 3,500$ including $2 \frac{1}{2} \%, 3 \%, 3 \frac{1}{2} \%$ (Conversion Issues) and $4 \%$ (Conversion Issue). |



## Defence Bonds



| Issue | Date of issue | Amount issued | Redemption yield at issue price | Interest payable | Conversion issues |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Date of offer | Bonds to which conversion offer applied | Date of exchange |
| $5 \%$ DBFENCE BONDSConversion Issue |  | £28,726,395 |  | 1st April 1st October | 22nd April, 1958 |  | 1st May, 1958 |
|  |  |  |  |  | 22nd April, 1958 | accepted 1948, and 30th September, 1948, for which the conversion offer made on 28th December, 1957, was accepted | Tenth anniversary of the date of purchase |
|  |  |  |  |  | 21st June, 1958 | $2 \frac{1}{2} \%$ Bonds (Conversion Issue) issued on 1st November, 1948 | 1st November, 1958 |
|  |  |  |  |  | 21st June, 1958 | $2 \frac{1}{2} \%$ Bonds purchased between 1st October, 1948, and 31st March, 1949 | Tenth anniversary of the date of purchase |
|  |  |  |  |  | 29th December, 1958 | $2 \frac{1}{2} \%$ Bonds purchased between 1st April, 1949, and 30th September, 1949 |  |
|  |  |  |  |  | 27th June, 1959 | $2 \frac{1}{2} \%$ Bonds purchased between 1st October, 1949, and 31st March, 1950 |  |
|  |  |  |  |  | 29th December, 1959 | $2 \frac{1}{2} \%$ Bonds purchased between 1st April, 1950, and 30th September, 1950 |  |
|  |  |  |  |  | 25th June, 1960 | $2 \frac{1}{2} \%$ Bonds purchased between 1st October, 1950, and 31st January, 1951 |  |
|  |  |  |  |  | 26th November, 1960 | $3 \%$ Bonds (Fifth Issue) purchased between | 15th March, 1961 |
|  |  |  |  |  | 13th May, 1961 | $3 \%$ Bonds (Fifth Issue) purchased between | 15th September, 1961 |
|  |  |  |  |  | 3rd November, 1961 | $3 \%$ Bonds (Conversion Issue) issued on 1st | 1st March, 1962 |
|  |  |  |  |  | 11th November, 1961 | March, 1952 (Fifth Issue) purchased between | 15th March, 1962 |
|  |  |  |  |  | 4th May, 1962 | 15th September, 1951, and 14th March, 1952 $3 \%$ Bonds (Conversion Issue) issued on 1st | 1st September, 1962 |
|  |  |  |  |  |  | September, 1952 |  |
|  |  |  |  |  | 18th May, 1962 | $3 \%$ Bonds (Fifth Issue) purchased between 15th March, 1952, and 30th August, 1952 | 15th September, 1962 |
|  |  |  |  |  | 20th June, 1962 | $3 \frac{1}{2} \%$ Bonds purchased between 1st September, 1952, and 15th September, 1952 | 15th September, 1962 |
| $5 \%$ DBFENCE BONDSSecond Conversion Issue |  | £11,837,305 |  | $\begin{aligned} & \text { 1st January } \\ & \text { 1st July } \end{aligned}$ | 16th November, 1962 | $3 \frac{1}{2} \%$ Bonds (Conversion Issue) issued on 1st January, 1953 $3 \frac{1}{2} \%$ Bonds purchased between 16th September, 1952, and 15th March, 1953 | 15th March, 1963 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

## Defence Bonds



| Issue | Date of issue | Amount issued | Redemption yield at issue price | Interest payable | Conversion issues |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Date of offer | Bonds to which conversion offer applied | Date of exchange |
| $\begin{aligned} & 41 \% \text { DEFENCE bonds } \\ & \text { Second Conversion Issue } \end{aligned}$ |  | £20,834,405 |  | 1st January 1st July 1st July | 8th March, 1963 <br> 17th May, 1963 <br> 6th September, 1963 <br> 15th November, 1963 <br> 6th March, 1964 | $3 \frac{1}{2} \%$ Bonds (Conversion Issue) issued on 1st July, 1953 <br> $3 \frac{1}{2} \%$ Bonds purchased in the period 16th March, 1953, to 15 th September, 1953 <br> $3 \frac{1}{2} \%$ Bonds (Conversion Issue) issued on 1st January, 1954 <br> $3 \frac{1}{2} \%$ Bonds purchased in the period 16th September, 1953, to 15th March, 1954 <br> $3 \frac{1}{2} \%$ Bonds (Conversion Issue) issued on 1st July, 1954 | 1st July, 1963 <br> 15th September, 1963 <br> 1st January, 1964 <br> 15th March, 1964 <br> 1st July, 1964 |
| 410 DEFENCE BONDS <br> $\begin{array}{l}\text { Second Issue }\end{array}$ | 25th March, 1963 <br> 14th May, 1964 | £92,021,864* | £4.805 | 15th April 15th October |  |  |  |
| $\begin{aligned} & 5 \% \text { NATIONAL } \\ & \text { DEVELOPMENT BONDS } \end{aligned}$ | 15th May, 1964 to 14th September, 1965 | £244,136,572* | £5.355 | $\begin{aligned} & \text { 15th May } \\ & \text { 15th November } \end{aligned}$ |  |  |  |
| $5 \%$ NATIONAL developmbnt bonds Conversion Issue |  | £24,291,135 |  | $\begin{aligned} & \text { 1st January } \\ & \text { 1st July } \end{aligned}$ | 24th April, 1964 <br> 29th May, 1964 <br> 4th September, 1964 <br> 13th November, 1964 <br> 5th March, 1965 | $3 \frac{1}{2} \%$ Defence Bonds (Conversion Issue) issued on 1st July, 1954, for which the conversion offer made on 6th March, 1964, was accepted <br> $3 \frac{1}{2} \%$ Defence Bonds purchased between 16th March, 1954, and 15th September, 1954 $3 \frac{1}{2} \%$ Defence Bonds (Conversion Issue) issued on 1st January, 1955 <br> $3 \frac{1}{2} \%$ Defence Bonds purchased between 16 th September, 1954, and 15th March, 1955 $3 \frac{1}{2} \%$ Defence Bonds (Conversion Issue) issued on 1st July, 1955 | 1st July, 1964 <br> 15th September, 1964 <br> 1st January, 1965 <br> 15th March, 1965 <br> 1st July, 1965 |
| $5 \%$ national development bonds Second Conversion Issue |  | £103,161,505 |  | 15th February 15th August | 5th March, 1965 <br> 18th March, 1965 <br> 14th May, 1965 <br> 3rd September, 1965 <br> 17th September, 1965 <br> 12th November, 1965 <br> 18th March, 1966 | $3 \frac{1}{2} \%$ Defence Bonds (Second Conversion Issue) issued on 1st August, 1955 <br> $5 \%$ Defence Bonds purchased between 1st May, 1958, and 15th August, 1958 <br> $3 \frac{1}{2} \%$ Defence Bonds purchased between 16 th March, 1955, and 15th September, 1955 $3 \frac{1}{2} \%$ Defence Bonds (Second Conversion Issue) issued on 1st February, 1956 $5 \%$ Defence Bonds purchased between 16th August, 1958, and 15th February, 1959 $3 \frac{1}{2} \%$ Defence Bonds purchased between 16 th September, 1955, and 31st October, 1955 <br> $5 \%$ Defence Bonds purchased between 16th <br> February, 1959, and 15th August, 1959 | 1st August, 1965 <br> 15th August, 1965 <br> 15th September, 1965 <br> 1st February, 1966 <br> 15th February, 1966 <br> 15th March, 1966 <br> 15th August, 1966 |

[^33]
## Defence Bonds and National Development Bonds Continued

| Redemption terms | Premature repayment | Maximum holding |
| :---: | :---: | :---: |
| Redeemable at $102 \frac{1}{2} \%$ on the interest date next following the seventh anniversary of the date of exchange, or in the case of Bonds exchanged on an interest date, the seventh anniversary of the date of exchange. | As for 3\% Bonds. | £4,500 including $3 \frac{1}{2} \%$ (Conversion Issues), $4 \%$ (Conversion Issue), $4 \frac{1}{2} \%$ (Conversion Issues) and $5 \%$ (Conversion Issues) and, in addition, for the Subscription Issues: $£ 2,0003 \frac{1}{2} \%, £ 1,0004 \%$, $£ 1,0004 \frac{1}{2} \%$, $£ 2,0005 \%$, $£ 5,000$ $5 \%$ Second Issue, and $£ 5,0004 \frac{1}{2} \%$ Second Issue. |
| Redeemable at $102 \frac{1}{2} \%$ on the interest date next following the seventh anniversary of the date of purchase, or, in the case of Bonds purchased on an interest date, the seventh anniversary of purchase. | As for 3\% Bonds. | $£ 5,000$ apart from Bonds acquired by the conversion of earlier issues. |
| Redeemable at $102 \%$ on the interest date next following five years after the date of purchase, or in the case of Bonds purchased on an interest date, the fifth anniversary of purchase. | Bonds were encashable at par, plus any interest earned but unpaid, on one calendar month's notice, but Bonds encashed within six calendar months from the date of purchase were deemed not to have earned interest. Bonds encashed within six calendar months of the date of purchase were repaid at par less any interest payment that may already have been made. | $£ 2,500$, apart from Bonds acquired by the conversion of Defence Bonds. |
| Redeemable at $102 \%$ on the interest date next following the fifth anniversary of the date of exchange, or in the case of Bonds exchanged on an interest date, the fifth anniversary of the date of exchange, when interest ceased. | Bonds held for more than six months were encashable at par, plus any interest earned but unpaid, on one calendar month's notice, but Bonds encashed within the first six months were repaid at par less any interest payment that may already have been made. | Not stated in the prospectus but see p. 301. |
| As for 5\% National Development Bonds Conversion Issue. | As for 5\% National Development Bonds Conversion Issue. | Not stated in the prospectus but see p. 301. |


| Issue | Date of issue | Amount issued | Redemption yield at issue price | Interest payable | Conversion issues |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Date of offer | Bonds to which conversion offer applied | Date of exchange |
| $5 \%$ national development bonds Third Conversion Issue |  | £5,666,155 |  | $\begin{aligned} & \text { 1st May } \\ & \text { 1st November } \end{aligned}$ | 28th May, 1965 <br> 2nd July, 1965 <br> 26th November, 1965 <br> 31st December, 1965 <br> 31st December, 1965 <br> 31st December, 1965 | $5 \%$ Defence Bonds (Conversion Issue) issued between 1st May, 1958, and 30th September, 1958 <br> $4 \%$ Defence Bonds purchased on 1st November, 1955 <br> $5 \%$ Defence Bonds (Conversion Issue) issued between 1st October, 1958, and 31st March, 1959 <br> $4 \%$ Defence Bonds purchased between 2nd November, 1955, and 30th April, 1956 <br> $4 \frac{1}{2} \%$ Defence Bonds purchased on 1st May, 1956 <br> $4 \%$ Defence Bonds (Conversion Issue) <br> Series 4.J issued on 1st May, 1956 | 1st October, 1965 <br> 1st November, 1965 <br> 1st April, 1966 <br> 1st May, 1966 <br> 1st May, 1966 <br> 1st May, 1966 |
| $5 \%$ NATIONAL development bonds Second Issue | $\begin{aligned} & \text { 15th September, } 1965 \\ & \text { 9th July, } 1966 \end{aligned}$ |  | £5.355 | 15th March 15th September |  |  |  |
| $5 \frac{1}{2} \%$ NATIONAL <br> development bonds First Issue | $\begin{aligned} & \text { 11th July, } 1966 \\ & \text { to to } \\ & \text { 19th March, } 1968 \end{aligned}$ |  | £5.850 | 15th January 15th July |  |  |  |

## Defence Bonds and National Development Bonds Continued

| Redemption terms | Premature repayment | Maximum holding |
| :---: | :---: | :---: |
| As for 5\% National Development Bonds Conversion Issue. | As for 5\% National Development Bonds Conversion Issue. | Not stated in the prospectus but see p. 301. |
| As for 5\% National Development Bonds. | As for 5\% National Development Bonds. | £2,500. |
| As for 5\% National Development Bonds. | As for 5\% National Development Bonds. | £2,500. |



## Defence, National Development and British Savings Bonds Continued

As for $5 \%$ National Development Bonds Conversion Issue.


## Defence, National Development and British Savings Bonds Continued

| Issue | Date of issue | Redemption yield at issue price | Interest payable | Bonds to which conversion offer applied | Redemption terms | Premature repayment | Maximum holding |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $7 \%$ BRITISH <br> SAVINGS BONDS <br> First Conversion Issue <br> Series A <br> Series B | 15th May, 1969 <br> 1st October, 1969 <br> 15th November, 1969 |  | 15th April 15th October | $5 \%$ National <br> Development Bonds <br> $5 \%$ Defence Bonds (Conversion Issue) <br> $5 \%$ National <br> Development Bonds | As for $5 \%$ National Development Bonds Conversion Issue. | As for $5 \%$ National Development Bonds Conversion Issue. | See p. 301 |
| $7 \%$ BRITISH <br> SAVINGS BONDS <br> Second Conversion Issue Series A <br> Series B <br> Series C | 15th June, 1969 <br> 1st July, 1969 <br> 15th December, 1969 <br> 1st January, 1970 <br> 15th June, 1970 <br> 1st July, 1970 <br> 1st July, 1970 <br> 1st July, 1970 |  | $\begin{aligned} & \text { 1st January } \\ & \text { 1st July } \end{aligned}$ | $5 \%$ Defence Bonds (Second Issue) <br> $5 \%$ National <br> Development Bonds (Conversion Issue) <br> $5 \%$ Defence Bonds (Second Issue) <br> $5 \%$ Defence Bonds (Second Conversion Issue) <br> $5 \%$ National <br> Development Bonds (Conversion Issue) <br> $5 \%$ Defence Bonds (Second Issue) <br> $5 \%$ National Development Bonds (Conversion Issue) <br> $5 \%$ Defence Bonds (Second Conversion Issue) <br> 41 \% Defence Bonds (Second Conversion Issue) Issue) | As for $5 \%$ National Development Bonds Conversion Issue. | As for $5 \%$ National Development Bonds Conversion Issue. | See p. 301 |



Defence, National Development and British Savings Bonds Continued



Defence, National Development and British Savings Bonds Continued


| Issue | Date of issue | Redemption yield at issue price | Interest payable | Bonds to which conversion offer applied | Redemption terms | Premature repayment | Maximum holding |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 9 \frac{1}{2} \% \text { BRITISH } \\ & \text { First Issue } \end{aligned}$ | $\begin{aligned} & \text { 3rd June, } 1974 \\ & \text { 31st July, } 1976 \end{aligned}$ | £9.977 | 15th January 15th July |  | As for 7\% British Savings Bonds Second Issue. | As for $5 \%$ National Development Bonds. | £10,000 |
| $9 \frac{1}{2} \%$ BRITISH <br> SAVINGS BONDS <br> First Conversion Issue | 15th June, 1974 <br> 1st July, 1974 <br> 1st July, 1975 |  | 1st January <br> 1st July | 6\% British Savings Bonds (Second Conversion Issue) <br> $7 \%$ British Savings Bonds (Second Conversion Issue) <br> $7 \%$ British Savings Bonds (Second Conversion Issue) | As for $7 \%$ British Savings Bonds Fifth Conversion Issue. | As for $5 \%$ National Development Bonds Conversion Issue. | See p. 301 |
| $9 \frac{1}{2} \%$ BRITISH <br> SAVINGS BONDS <br> Second Conversion Issue | 15th September, 1974 <br> 1st October, 1974 <br> 15th October, 1974 <br> 1st April, 1975 <br> 15th April, 1975 |  | 1st April 1st October | $6 \%$ British <br> Savings Bonds <br> (First Issue) <br> $7 \%$ British <br> Savings Bonds <br> (First Issue) <br> $7 \%$ British <br> Savings Bonds <br> (First Conversion <br> Issue) <br> $7 \%$ British <br> Savings Bonds <br> (First Issue) <br> $7 \%$ British <br> Savings Bonds <br> (First Conversion Issue) | As for $7 \%$ British Savings Bonds Fifth Conversion Issue. | As for $5 \%$ National Development Bonds Conversion Issue. | See p. 301 |
| $8 \frac{1}{2} \%$ BRITISH SAVINGS BoNDS Jubilee Issue | 2nd August, 1976 | £9-149 | 15th June 15th December | - | Redeemable at $104 \%$ on the interest date next following the fifth anniversary of the date of purchase or, in the case of Bonds purchased on an interest date, the fifth anniversary of purchase. | As for $5 \%$ National Development Bonds | £10,000 |

## Defence Bonds Continued



[^34]| $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \mathrm{MARCH} \end{gathered}$ |  | $3 \%$ First Issue | $3 \%$ Second Issue | $3 \%$ Third Issue | $3 \%$ Fourth Issue | $2 \frac{1}{2} \%$ Issue | $\begin{aligned} & 2 \frac{1}{2} \% \\ & \text { Conversion } \\ & \text { Issue } \end{aligned}$ | $3 \%$ Fifth Issue | $\stackrel{3 \%}{\text { Conversion }}$ Issue | $3 \frac{1}{2} \%$ Issue |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952 | Issued for cash Issued for conversion Converted．． <br> Repaid Outstanding | $\begin{aligned} & \text { 二 } \\ & \text { モ }^{2}, 275 \\ & 4,375 \end{aligned}$ | $\begin{array}{r} £ 450 \\ 23,228,720 \\ 45,046,390 \\ 50,198,610 \end{array}$ | $\overline{-}_{\substack{11,377,595 \\ 237,747,261}}^{£ 125}$ | $\overline{\bar{Z}}_{\substack{12,216,155 \\ 245,595,775}}^{£ 110}$ | $\begin{array}{r} \text { - } \\ \begin{array}{r} 34,251,885 \\ 166,062,243 \end{array} \end{array}$ | $\begin{gathered} \text { 二 } \\ \text { £9,476,675 } \\ 85,607,925 \end{gathered}$ | $\begin{gathered} £ 57,057,730 \\ = \\ 1,458,320 \\ 68,866,930 \end{gathered}$ | $\begin{array}{r} £ 23,228,720 \\ \overline{91}, 285 \\ 23,137,435 \end{array}$ | － |
| 1953 | Issued for cash <br> Issued for conversion <br> Converted <br> Repaid <br> Outstanding | $\begin{aligned} & \text { 二 }_{4,080}^{295} \\ & \hline \end{aligned}$ | $\begin{array}{r} 200 \\ 23,922,444 \\ 25,403,290 \\ 873,076 \\ \hline \end{array}$ | $\begin{array}{r} 205 \\ 13,183,615 \\ 33,193,795 \\ 191,370,056 \end{array}$ | $\overline{-}_{\substack{22,853,975 \\ 222,741,820}}^{20}$ | $\underset{\substack{26,918,255 \\ 139,144,013}}{25}$ | $\begin{gathered} \text { 二 } \\ 9,101,700 \\ 76,506,225 \end{gathered}$ | $\begin{aligned} & 11,732,870 \\ & \overline{=} \\ & 8,433,110 \\ & 72,166,690 \end{aligned}$ | $\begin{array}{r} 23,922,444 \\ 2,403,455 \\ 44,656,424 \end{array}$ | $\begin{gathered} £ 60,725,620 \\ = \\ 302,915 \\ 60,422,705 \end{gathered}$ |
| 1954 | Issued for cash Issued for conversion Converted．． <br> Repaid Outstanding | $\text { 二 }_{295}$ | $\begin{aligned} & \text { Z } \\ & 872,976 \end{aligned}$ | 1,030 $50,446,290$ $43,487,505$ $97,437,291$ | $\begin{gathered} \text { 二 }_{150}^{15,933,255} \\ 206,808,705 \end{gathered}$ | $\begin{array}{r} \text { - }^{50} \\ 119,484,110 \\ 119,659,953 \end{array}$ | $\begin{gathered} \overline{\overline{-}} \\ 79,379,725 \\ 69,126,500 \end{gathered}$ | $\begin{gathered} \text { 二 } \\ 8,310,785 \\ 63,855,905 \end{gathered}$ | $\begin{array}{r} -100 \\ 2,795,115 \\ 41,861,409 \end{array}$ | $\begin{gathered} 64,740,390 \\ = \\ 2,910,240 \\ 122,252,855 \end{gathered}$ |
| 1955 | Issued for cash Issued for conversion Converted．． <br> Repaid Outstanding | 二 | 二 | 125 $51,835,005$ $29,329,395$ $16,273,016$ | $\begin{array}{r} \text { - }^{70} \\ 197,814,975 \\ \hline, 993,800 \end{array}$ | $\begin{array}{r} \overline{-}^{12,903,245} \\ 106,756,738 \end{array}$ | $\underset{\substack{5,421,045 \\ 63,705,455}}{ }$ | $\underset{\substack{5,511,505 \\ 58,344,435}}{ }$ | $\begin{gathered} \text { 二 } \\ 2,190,770 \\ 39,670,639 \end{gathered}$ | $\begin{gathered} 95,332,447 \\ \text { = } \\ 6,082,590 \\ 211,502,712 \end{gathered}$ |
| 1956 | Issued for cash Issued for conversion Converted．． Repaid Outstanding | 二 | － | $\begin{array}{r} 20 \\ 13,676,805 \\ 1,923,110 \\ 673,121 \end{array}$ | 45 $67,151,790$ $5,727,185$ $78,114,870$ | $\underset{\substack{12,244,495 \\ 94,512,313}}{ }$ | $\begin{gathered} \text { 二 } \\ 5,232,035 \\ 58,473,420 \end{gathered}$ | $\begin{array}{r} \text { 二 }^{50} 5 \\ 51,740,465 \\ 51,604,020 \end{array}$ | $\begin{gathered} \text { 二 } \\ 2,539,025 \\ 37,131,614 \end{gathered}$ | $\begin{gathered} 30,966,658 \\ \text { = } \\ 19,135,385 \\ 223,333,985 \end{gathered}$ |
| 1957 | Issued for cash Issued for conversion <br> Converted．． <br> Repaid <br> Outstanding | - | － | $673,126$ | $\left\{\begin{array}{c} \overline{\bar{z}} \\ \left\{\begin{array}{l} 51,733,175 \\ 4,535 \end{array}\right\} \\ 25,744,650 \\ 632,510 \end{array}\right.$ | $\begin{array}{r} 135 \\ 439,965 \\ 25,987,520\} \\ 22,991,288 \\ 45,093,675 \end{array}$ | $\begin{gathered} \text { - } \\ \text { - } \\ 5,198,370 \\ 52,275,050 \end{gathered}$ | $\begin{gathered} - \\ - \\ 11,622,887 \\ 39,981,140 \end{gathered}$ | $\begin{gathered} \text { 二 } \\ \text { - } \\ 4,856,674 \\ 32,274,940 \end{gathered}$ | ${\underset{\substack{2}}{-}{ }^{75,378,420}}_{167,955,640}$ |
| 1958 | Issued for cash ．． Issued for conversion <br> Converted． <br> Repaid <br> Outstanding | － | － 二 － | － | $\begin{aligned} & 333,205 \\ & 299,305 \end{aligned}$ | $\quad-$ $15,661,540$ $11,250,475$ $20,181,675$ | $\begin{gathered} - \\ 21,113,000 \\ 12,029,585 \\ 19,132,465 \end{gathered}$ | $\begin{gathered} \text { - } \\ \begin{array}{c} \overline{0}, 040,835 \\ 32,940,305 \end{array} \end{gathered}$ | $\begin{gathered} \text { - } \\ \begin{array}{c} 3,846,930 \\ 28,428,010 \end{array} \end{gathered}$ | $\begin{gathered} { }^{5}- \\ \begin{array}{c} 29,760,600 \\ 138,195,045 \end{array} \end{gathered}$ |
| 1959 | Issued for cash Issued for conversion Converted．． <br> Repaid Outstanding | － | 二 － － | － | $299,305$ | $\begin{gathered} \overline{=} \\ 848,315 \\ 6,019,590 \\ 5,106,850 \\ 8,206,920 \\ \hline \end{gathered}$ | $\left.\begin{array}{c} \overline{\bar{\prime}} \\ \{66,600 \\ 12,011,845 \\ 6,357,465 \\ 296,555 \end{array}\right\}$ | $\begin{gathered} \text { 二 } \\ \text { - } \\ 7,099,115 \\ 25,841,190 \end{gathered}$ | $\begin{array}{r} 3,776,460 \\ 24,651,550 \end{array}$ | $\begin{array}{r} 32,815,400 \\ 105,379,645 \end{array}$ |
| 1960 | Issued for cash <br> Issued for conversion <br> Converted．． <br> Repaid <br> Outstanding | 二 | － | 二 | 二 | $\begin{gathered} \overline{-} \\ 3,680,060 \\ 1,879,855 \\ 2,647,005 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { 二 } \\ & \text { " } \\ & 153,795 \\ & 142,760 \end{aligned}$ | $\begin{gathered} \overline{\text { 二 }} \\ 3,884,460 \\ 21,956,730 \\ \hline \end{gathered}$ | $\begin{gathered} \text { 二 } \\ 2,637,085 \\ 22,014,465 \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { 二 } \\ 16, \overline{675,580} \\ 88,704,065 \\ \hline \end{gathered}$ |

Defence Bonds Continued

| $\begin{array}{\|c} \substack{34 \% \\ \text { Cinssion } \\ \text { Issuc }} \\ \hline \end{array}$ | $\substack{\begin{subarray}{c}{34 \% \text { second } \\ \text { convsion } \\ \text { Issuice }} }} \\ {\hline} \end{subarray}$ | 4\% 1ssue |  | 43\% Issue | $\begin{gathered} \text { Coniscion } \\ \text { Cons } \\ \text { Issuie } \end{gathered}$ | 5\% \% ssue |  | Totals |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \overline{\text { I }} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ |  | Issued for cash. Issued for cash. Issued for conversion. Converted. Repaid. Repaid | 1952 |
| $\begin{gathered} \mathrm{E} 13,183,615^{88,7,75} \\ 13,098,840 \\ \hline \end{gathered}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \overline{\text { I }} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \overline{\bar{Z}} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \overline{\text { I }} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ |  |  | 1953 |
| $\begin{aligned} & 50, \overline{46}, 290 \\ & 1,2,38985 \\ & 62,15,145 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Z } \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \overline{\bar{Z}} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \overline{\text { I }} \\ & \hline \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \overline{\text { I }} \\ & \bar{Z} \end{aligned}$ | $\bar{\Xi}$ |  |  | 1954 |
| $\begin{array}{r} 51, \overline{835,005} \\ 30,09,795 \\ 110,90,355 \\ \hline \end{array}$ | $\begin{aligned} & \overline{\text { I }} \\ & \hline \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \text { Z } \\ & \text { モ } \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ |  |  <br> Repaid. Outstanding. | 1955 |
| $\begin{array}{r} 13, \overline{676}, 805 \\ 6,10,915 \\ 1188,539,245 \\ \hline \end{array}$ | $\begin{gathered} \text { E67, } \overline{11}, 790 \\ \text { s.,959 } \\ 66,199 ; 865 \end{gathered}$ | $\begin{aligned} & \text { E48,472,925 } \\ & \substack{174,910 \\ 48,35,015} \\ & \hline \end{aligned}$ | $\begin{aligned} & \overline{\text { I }} \\ & \text { モ } \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \overline{\text { I }} \\ & \hline \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ |  |  | 1956 |
|  |  | $\begin{aligned} & \text { 5,076,176 } \\ & = \\ & \begin{array}{c} 7,203,80 \\ 46,973,390 \end{array} \\ & \hline \end{aligned}$ |  |  |  | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \\ & \hline \end{aligned}$ | $\begin{aligned} & \overline{=} \\ & \overline{=} \end{aligned}$ |  | Issued for cash. ssued for conversion Converted. Repaid. Outstanding. | 1957 |
|  |  |  |  | $\begin{gathered} 60,030,846 \\ = \\ 17,179895 \\ 178,144,728 \end{gathered}$ |  | $\begin{aligned} & \bar{Z} \\ & \bar{Z} \end{aligned}$ | $\begin{aligned} & \overline{=} \\ & \overline{=} \end{aligned}$ |  | Issued for cash. ssued for conversion Converted. Repaid. Outstanding. | 1958 |
|  |  |  |  | $\begin{aligned} & \text { 2,105,405 } \\ & \quad \begin{array}{c} 29,459,109 \\ 150,790,43 \end{array} \end{aligned}$ |  | $\begin{gathered} \hline 233,854,965 \\ = \\ 1,1,88,415 \\ 229,666,550 \\ \hline \end{gathered}$ | $\left\{\begin{array}{l} \{5,0,0,50,50\} \\ 12,011,845\} \end{array}\right\}$ $\begin{aligned} & 17,80,695 \\ & 17,690 \end{aligned}$ |  | Issued for cash. Issuef for coversion. Conorete. Ropatid. Oustanding. | 1959 |
| $\underset{\substack{8,72,450 \\ 68,56 ; 130}}{\overline{7}}$ | $\underset{\substack{4.0 .55,60 \\ 37,35,015}}{\bar{\nearrow}}$ | $\underset{\substack{3,4,9,944 \\ 2,920,197}}{\overline{2}}$ |  |  |  | $\begin{gathered} 217,017,034 \\ = \\ \hline 9,256,971 \\ 437,426,613 \\ \hline \end{gathered}$ |  |  |  | 1960 |



Defence Bonds and National Development Bonds Continued

| 412\％Issue | $4 \frac{1}{2} \%$ Conversion Issue | $4 \frac{1}{2} \%$ Second Issue | $4 \frac{1}{2} \%$ Second Conversion Issue | $5 \%$ Issue | $5 \%$ Conversion Issue | $5 \%$ Second Issue | $5 \%$ Second Conversion Issue | $5 \%$ National Development | $5 \%$ National Development Conversion | Totals＊ |  | $\begin{gathered} \text { Year } \\ \text { ended } \\ 31 \mathrm{MARCH} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { 二 } \\ £ 13, \overline{08}, 135 \\ 124,130,858 \end{gathered}$ | $\begin{gathered} \text { 二 } \\ \text { 二 } \\ 53,046,230 \\ 51,417,600 \end{gathered}$ | $\begin{aligned} & \text { 二 } \\ & \text { 二 } \end{aligned}$ | 二 二 $=$ | $\begin{gathered} £ 13,379,883 \\ = \\ = \\ 450,806,496 \end{gathered}$ | $\begin{gathered} \left\{\begin{array}{r} £ 1, \overline{769}, 610 \\ 2,314,300 \end{array}\right\} \\ \overline{659}, 700 \\ 24,468,010 \end{gathered}$ | $\begin{gathered} £ 148,120,665 \\ = \\ 148,120,665 \end{gathered}$ | 二 二 － |  | 二 二 二 | $\begin{array}{r} £ 161,500,548 \\ 4,083,910 \\ 4,083,910 \\ 57,573,920 \\ 1,059,371,741 \end{array}$ | Issued for cash． <br> Issued for conversion． <br> Converted． <br> Repaid． <br> Outstanding． | 1961 |
| $\begin{gathered} \text { - } \\ 14,621,715 \\ 109,509,143 \end{gathered}$ | $\begin{array}{r} 3, \overline{422}, 465 \\ 47,995,135 \end{array}$ | 二 | － | $\begin{gathered} - \\ - \\ \overline{-} \\ 29,198,881 \\ 421,607,615 \end{gathered}$ | $\left.\begin{array}{c} \left.\begin{array}{c} \overline{06}, 395 \\ 5,968,865 \end{array}\right\} \\ \overline{956,655} \\ 37,549,615 \end{array}\right\}$ | $\begin{gathered} 102,134,983 \\ - \\ \overline{-} \\ 250,255,648 \end{gathered}$ | － － － | 二 | － 二 － | $\begin{array}{r} 102,134,983 \\ 14,038,260 \\ 14,038,260 \\ 86,046,556 \\ 1,075,460,168 \end{array}$ | Issued for cash． <br> Issued for conversion． <br> Converted． <br> Repaid． <br> Outstanding． | 1962 |
| $\begin{aligned} & 12,751,560 \\ & 96,757,583 \end{aligned}$ | $\begin{array}{r} 3 \overline{, ~} \\ 44,402,320 \\ 44,592,815 \end{array}$ | $\begin{gathered} £ 1,014,580 \\ - \\ \overline{-} \\ 1,014,580 \end{gathered}$ | － | $\begin{array}{r} 24,953,930 \\ 396,653,685 \end{array}$ | $\begin{gathered} \left\{\begin{array}{l} 1,897,550 \\ 6,693,990 \\ 2,522,585 \end{array}\right\} \\ 1,497,725 \\ 46,636.015 \end{gathered}$ | $\begin{gathered} 116,383,787 \\ - \\ = \\ 366,639,435 \end{gathered}$ | $\begin{gathered} \left\{\begin{array}{c} £ 8,089,425 \\ 3,747,745 \end{array}\right\} \\ \overline{14,730} \\ 11,822,440 \end{gathered}$ | － | - - $=$ | $\begin{array}{r} 117,398,367 \\ 22,421,295 \\ 22,421,295 \\ 70,410,680 \\ 1,122,447,855 \end{array}$ | Issued for cash． <br> Issued for conversion． <br> Converted． <br> Repaid． <br> Outstanding． | 1963 |
| $\begin{gathered} \text { - } \\ \overline{5,991,580} \\ 90,766,003 \end{gathered}$ | $\begin{gathered} - \\ - \\ 2, \overline{3} 1,480 \\ 42,261,335 \end{gathered}$ | $\begin{gathered} 85,756,515 \\ - \\ \overline{-} \\ 86,771,095 \end{gathered}$ | $\left\{\begin{array}{r} £ 11,859,645 \\ 8,962,110 \\ \overline{219,415} \\ 20,602,340 \end{array}\right.$ | $\begin{gathered} \text { - } \\ \text { - } \\ 16,313,720 \\ 380,339,965 \end{gathered}$ | $\begin{array}{r} -100 \\ -\quad \overline{105} \\ 45,058,035 \\ \hline \end{array}$ | $\begin{gathered} \text { - } \\ \text { - } \\ 17,579,584 \\ 349,059,851 \end{gathered}$ | $\begin{gathered} \overline{\text { 二 }} \\ 11,525,795 \\ 1,645 \end{gathered}$ | $-$ | － 二 － | $\begin{array}{r} 85,756,515 \\ 20,821,855 \\ 20,821,855 \\ 66,084,629 \\ 1,142,119,741 \end{array}$ | Issued for cash． <br> Issued for conversion． Converted． <br> Repaid． <br> Outstanding． | 1964 |
| $\begin{aligned} & - \\ & - \end{aligned}$ |  | $5,260,769$ | $12,650$ | $-$ | － | $3,420$ | $135$ | $£ 155,534,275$ | $\left\{\begin{array}{r} £ 11, \overline{86}, 085 \\ 12,424,050 \end{array}\right\}$ | $\begin{array}{r} 160,798,464 \\ 24,303,920 \\ 24,303,920 \end{array}$ | Issued for cash． <br> Issued for conversion． Converted． | 1965 |
| $\begin{array}{r} 21,874,392 \\ 223,799,800 \end{array}$ |  |  |  | 748，200，671 |  |  |  | 2，853，035 |  | $\begin{array}{r} 80,731,192 \\ 1,222,187,013 \end{array}$ | Repaid． <br> Outstanding． |  |

＊Net changes owing to change in form of accounts


Defence Bonds and National Development Bonds Continued


## Defence, National Development and British Savings Bonds Continued

| Yearended31 MARCH |  | Defence Bond Issues |  |  |  | National Development Bond Issues |  | British Savings Bond Issues |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 31 $\%$ | 4\% | 412\% | 5\% | 5\% | $5 \frac{1}{2} \%$ | 6\% | 7\% |  |
| 1969 | Outstanding 31st March 1968 <br> Issued for cash <br> Issued for conversion Converted. . <br> Repaid <br> Outstanding | $£ 217,095^{*}$ $217,095$ | $£ 150,367$ $150,367$ | $\begin{array}{r} £ 85,173,439^{*} \\ 35 \\ 10,882,300 \\ 15,108,960 \\ 59,182,214 \end{array}$ | $\begin{array}{r} £ 232,014,281^{*} \\ 205 \\ 56,645,740 \\ 49,794,190 \\ 125,574,556 \end{array}$ | $\begin{array}{r} £ 318,397,682^{*} \\ 105 \\ 31,064,975 \\ 287,332,812 \end{array}$ | $\begin{array}{r} £ 336,192,441 \\ 64,380 \\ 78,535 \\ 45,940,655 \\ 290,394,701 \end{array}$ | $\begin{array}{r} £ 83,458,420 \\ 67,449,50 \Sigma \\ 4,238,790 \\ 146,669,135 \end{array}$ |  | $\begin{array}{r} £ 972,145,305 * \\ 83,523,145 \\ 67,528,040 \\ 67,528,040 \\ 146,515,032 \\ 909,153,418 \end{array}$ |
| 1970 | Issued for cash Issued for conversion Converted. Repaid Outstanding |  |  | $\begin{array}{r} 7,133,800 \\ 52,048,409 \end{array}$ | 10 $51,317,375$ $42,702,150$ $31,555,041$ | $\begin{array}{r} 421 \\ 51,726,590 \\ 54,80,715 \\ 180,725,928 \end{array}$ | $\begin{array}{r} 53,216,370 \\ 237,179,076 \end{array}$ | $\begin{array}{r} 2,315,185 \\ 4,466,045 \\ 43,063,495 \\ 110,386,870 \end{array}$ | $\begin{array}{r} \begin{array}{r} 116,625,253 \\ 98,577,920 \\ 3,719,920 \\ 211,483,253 \end{array} \end{array}$ | $\begin{aligned} & 118,941,609 \\ & 103,043,965 \\ & 103,043,965 \\ & 204,716,450 \\ & 823,378,57 \end{aligned}$ |
| 1971 | Issued for cash Issued for conversion Converted.. <br> Repaid Outstanding |  |  | $\begin{array}{r} 34 \\ 19,253,675 \\ 13,485,388 \\ 19,309,380 \end{array}$ | $\begin{array}{r} 15,947,590 \\ 14,843,210 \\ 764,241 \end{array}$ | 300 $100,722,310$ $52,113,480$ $27,890,438$ | $\begin{array}{r} 535 \\ 19,666,290 \\ 217,513,321 \end{array}$ | $\begin{array}{r} 2,750 \\ 11,610,365 \\ 98,779,255 \end{array}$ | $\begin{array}{r} 58,417,955 \\ 135,923,575 \\ 14,215,215 \\ 391,609,568 \end{array}$ | $\begin{array}{r} 58,421,574 \\ 135,923,575 \\ 135,923,575 \\ 125,933,948 \\ 755,866,203 \end{array}$ |
| 1972 | Issued for cash Issued for conversion Converted.. <br> Repaid Outstanding |  |  | $\begin{array}{r} 25 \\ 11,787,890 \\ 7,147,670 \\ 373,845 \end{array}$ | $\begin{aligned} & 356,755 \\ & 407,486 \end{aligned}$ | $\begin{array}{r} 120 \\ 17,183,560 \\ 9,807,285 \\ 899,713 \end{array}$ | $\begin{array}{r} 1,135 \\ 70,421,075 \\ 32,098,408 \\ 114,994,973 \end{array}$ | $\begin{array}{r} 675 \\ 7,950,425 \\ 90,829,505 \end{array}$ | $\begin{array}{r} 163,306,970 \\ 99,392,525 \\ 26,290,515 \\ 628,018,548 \end{array}$ | $\begin{array}{r} 163,308,925 \\ 99,392,525 \\ 99,392,525 \\ 83,651,058 \\ 835,524,070 \end{array}$ |
| 1973 | Issued for cash Issued for conversion Converted. Repaid Outstanding |  |  | $\begin{aligned} & 150,270 \\ & 223,575 \end{aligned}$ | 407,486 | $\begin{array}{r} 110 \\ 625,264 \\ 274,559 \\ \hline \end{array}$ | $\begin{array}{r} 570 \\ 79,743,000 \\ 29,737,160 \\ 5,515,383 \end{array}$ | $\begin{array}{r} 265 \\ 5,383,865 \\ 85,445,905 \end{array}$ | $\begin{array}{r} 146,046,451 \\ 79,743,000 \\ 51,785,270 \\ 802,022,729 \end{array}$ | $\begin{array}{r} 146,047,396 \\ 79,743,000 \\ 79,743,000 \\ 88,089,315 \\ 893,482,151 \end{array}$ |
|  |  |  | $4 \frac{1}{2} \%$ Defence Bonds | National Development Bond Issues |  | British Savings Bond Issues |  |  |  |  |
|  |  |  |  | 5\% | 512\% | 6\% | 7\% | $8 \frac{1}{2} \%$ | 912\% |  |
| 1974 | Issued for cash <br> Issued for conversion <br> Converted <br> Repaid <br> Outstanding | . $\because$ $\cdots$ $\cdots$ .. | 223,575 | $\begin{array}{r} 9,881 \\ 284,440 \end{array}$ | $\begin{array}{r} -27 \\ 2,949,705 \\ 1,923,115 \\ 642,536 \end{array}$ | 770 $58,983,015$ $20,613,415$ $5,850,245$ | $\begin{array}{r} 1,014,499 \\ 4,526,405 \\ 198,970,895 \\ 608,592,738 \\ \hline \end{array}$ | $\begin{array}{r} 213,829,180 \\ 57,406,315 \\ 18,473,899 \\ 252,761,596 \end{array}$ |  | $\begin{array}{r} 214,854,303 \\ 61,932,720 \\ 61,932,720 \\ 240,489,339 \\ 867,847,115 \end{array}$ |
| 1975 | Issued for cash <br> Issued for conversion <br> Converted <br> Repaid <br> Outstanding | $\begin{array}{ll}. & \cdots \\ \cdots & \cdots \\ \cdots & \cdots \\ . . & \end{array}$ |  |  | $\begin{array}{r} 2,604 \\ 216,965 \\ 428,175 \end{array}$ | $\begin{array}{r} 50 \\ 3,362,945 \\ 2,150,870 \\ 336,480 \end{array}$ | $\begin{array}{r} 5,937 \\ 68,398,035 \\ 98,007,090 \\ 442,193,550 \end{array}$ | $\begin{array}{r} 2,572,098 \\ 2,444,425 \\ 90,128,278 \\ 167,649,841 \end{array}$ | $\begin{array}{r} 112,370,065 \\ 69,316,555 \\ 2,942,015 \\ 178,744,605 \end{array}$ | $\begin{array}{r} 114,950,754 \\ 71,760,980 \\ 71,760,980 \\ 193,445,218 \\ 789,352,651 \end{array}$ |

## National Savings Certificates <br> (Originally War Savings Certificates)


 maximum, (c) by two or more persons in their joint names for their joint benefit, (d) by trustees and (e) by Registered Friendly Societies, and by approved charitable and other bodies of persons.

Interest. Interest on Savings Certificates is cumulative and is not payable apart from the
purchase price. The repayment value of Certificates of the Index-Linked Retirement Issue is purchase price. The repayment value of Certificates of the Index-Linked R
related to the movement of the United Kingdom General Index of Retail Prices.

Tax. No United Kingdom Income Tax or Capital Gains 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 return.

Transferability. Certificates can be transferred from one holder to another only with the consent of the Director of Savings, which will be granted only in exceptional circumstances. No transfer is allowed which is in the nature of a sale. Certificates are not negotiable and their value

Maximum holding. A person (or society authorised to purchase Savings Certificates) may not hold more than 1,000 Units ( $£ 1$ ) of the Fourteenth Issue. A person eligible to hold Retirement

Issue Certificates may not hold or have an interest in more than 50 Units (of $£ 10$ ) of this issue. Certificates of the Fourteenth and Retirement issues may be held in addition to existing holding of Certificates of previous issues which may not exceed 500 units of the Seventh and earlier issues (whether of one issue or a combination of those issues), 250 units of the $£ 1$ issue, 1,000 units of the Eighth issue, 1,400 units of the Ninth issue, 1,200 units of the Tenth issue, 600 units of the Eleventh issue, 1,500 units of the Twelfth issue and 1,500 units of the Decimal issue.

The only exceptions to this rule are :
(a) Certificates of the special issue known as War-Gratuity Certificates.
(b) Certificates representing trust funds.
(c) Certificates inherited from a deceased holder.
(d) Certificates acquired (i) as a member of a Savings Group specially approved or (ii) under the Pensioners' Savings Scheme (now discontinued).

| Issue | Dates of issue | When redeemable | Purchase price per unit | Growth in value |
| :---: | :---: | :---: | :---: | :---: |
| First | 21st February， 1916 to 31st March， 1922 | May be held indefinitely，unless notice to the contrary is given by the Treasury． | 77⿺辶⿳亠丷厂阝 p | Value at end of 10th year $£ 1 \cdot 30$ ．Then $\frac{5}{12} p$ for each complete month． |
| Second | 1st April， 1922 <br> to 29th September， 1923 | As for First Issue． | 80p | Value at end of 10 th year $£ 1 \cdot 30$ ．Then ${ }^{\frac{5}{2}} \mathrm{p}$ p for each complete month． |
| Third | 1st October， 1923 to 30th June， 1932 | As for First Issue． | 80p | Value at end of 22 nd year $£ 1 \cdot 65$ ．Then ${ }_{1}^{5} \mathrm{p}$ p for each complete month． |
| Conversion | $\begin{gathered} \text { January, } 1932 \\ \text { to } \\ \text { May, } 1932 \end{gathered}$ | As for First Issue． | 80p | Value at end of 22 nd year $£ 1 \cdot 65$ ．Then $\frac{5}{12} \mathrm{p}$ for each complete month． |
| Fourth | 2nd August， 1932 to 31st May， 1933 | As for First Issue． | 80p | Value at end of 20th year $£ 1 \cdot 45$ ．Then $1 \frac{1}{2 \pm} \mathrm{p}$ for each complete 3 months． |
| Fifth | 1st June， 1933 to 28th February， 1935 | As for First Issue． | 80p | Value at end of 21st year $£ 1.45$ Then $1_{2}^{1}+\mathrm{p}$ for each complete 3 months． |
| Sixth | 1st March， 1935 to 21st November， 1939 | As for First Issue． | 75p | Value at end of 22 nd year $£ 1 \cdot 35$ ．Then $1 \ddagger$ p for each complete 3 months． |
| Seventh | 22nd November， 1939 to 31st March， 1947 | 38 years from date of purchase． | 75p | Value at end of 29 th year $£ 1.75$ ．During the 30 th year $2 \frac{1}{12} \mathrm{p}$ is added for each complete 4 months，then $2 \frac{1}{2} \mathrm{p}$ for each complete 4 months till the end of the 35 th year when $1 \frac{1}{4} \mathrm{p}$ bonus is added making the value $£ 2 \cdot 20$ ．During the 36 th， 37 th and 38 th years respectively $4 p, 5 p$ and then $6 p$ is added for each complete 4 months making the value $£ 2 \cdot 65$ ． |
| £1 | 11th January， 1943 to 31st March， 1947 | 35 years from date of purchase． | £1 | Value at end of 29 th year $£ 1.66 \frac{1}{4}$ ．During the 30 th year $2 \frac{1}{4} p$ is added for each complete 4 months，then $2 \frac{1}{2} p$ for each complete 4 months till the end of the 33 rd year when $4 \frac{1}{2}$ p bonus is added making the value $£ 2$ ．During the 34 th and 35 th years $4 \frac{1}{2} p$ is added for each complete 4 months． 1 p bonus is added at the end of the 35 th year making the value $£ 2 \cdot 28$ ． |
| Eighth | 1st April， 1947 to 31st January， 1951 | 31 years from date of purchase． | 50p | Value at end of 25 th year $£ 1.07 \frac{1}{2}$ ．Then $1 \frac{1}{2}$ p for each complete 4 months till the end of the 29 th year when $4 \frac{1}{2} p$ bonus is added making the value $£ 1 \cdot 30$ ．During the 30 th year $2 \frac{1}{2} \mathrm{p}$ is added for each complete 4 months and during the 31 st year $3 \frac{1}{2} \mathrm{p}$ is added for each complete 4 months making the value $£ 1 \cdot 48$ ． |
| Ninth | 1st February， 1951 to 31st July， 1956 | 27 years from date of purchase． | 75p | Value at end of 17 th year $£ 1 \cdot 30$ ．Then $1 \frac{3}{2} p$ is added for each complete 4 months till the end of the 22 nd year when $2 \frac{1}{2} p$ bonus is added making the value $£ 1 \cdot 57 \frac{1}{2}$ ．Thereafter 2 p is added for each complete 4 months till the end of the 25 th year when $4 \frac{1}{2} \mathrm{p}$ is added making the value $£ 1 \cdot 80$ ．During the 26 th and 27 th years 4 p is added for each complete period of 4 months． 1 p bonus is added at the end of the 27th year making the value $£ 2.05$ ． |
| Tenth | 1st August， 1956 to 12th March， 1963 | 21 years from date of purchase． | 75p | Value at end of 7 th year $£ 1$ ．Then $1 \frac{1}{4} \mathrm{p}$ for each complete 4 months till the end of the 15 th year when $2 \frac{1}{2} \mathrm{p}$ bonus is added making the value $£ 1 \cdot 32 \frac{1}{2}$ ．During the 16th year 13 p is added for each complete 4 months，then 2 p for each complete 4 months till the end of the 19th year when $4 \frac{1}{2} \mathrm{p}$ bonus is added making the value $£ 1 \cdot 60$ ．During the 20 th year $3 \frac{1}{2} \mathrm{p}$ is added for each complete 4 months and during the 21 st year 4 p is added for each complete 4 months．$\frac{1}{2} p$ bonus is added at the end of the 21st year making the value $£ 1 \cdot 83$ ． |

National Savings Certificates Continued

| Year ended 31 MARCH | Amount outstanding |  | Issued |  | Repaid |  | Converted into |  |  | Net change during year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | capital | interest accrued | for cash | for conversion | capital | interest | $4 \frac{1}{2} \%$ Conversion Loan 1940/44 | $4 \%$ National Savings Bonds | Savings Certificates (New Series) | increase | decrease |
| 1916 | £1,387,191 | - | £1,387,191 | - | - | - | - | - | - | £1,387,191 | - |
| 1917 | 74,487,016 | - | 73,099,825 | - | - | - | - | - | - | 73,099,825 |  |
| 1918 | 137,749,827 | - | 63,262,811 | - | - | - | - | - | - | 63,262,811 | - |
| 1919 | 226,971,044 | £11,500,000 | 89,221,217 | - | 524,940,701 | £111,204 | - | - | - | $89,221,217$ | - |
| 1920 | 273,540,815 | 24,000,000 | 71,519,472 | - | £24,949,701 | 1,270,737 | - | - | - | 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 | 181 | 28,378,074 | 7,103,280 | 5322, 65 |  | - | 6,739,844 | - $\overline{-}$ |
| 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 | 13,561,451 | 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 | - | - | - | $5,608,096$ $3,772,669$ | - |
| 1935 | $393,036,215$ $391,449,821$ | $107,300,000$ $116,300,000$ | $31,792,363$ $25,518,797$ | 二 | $28,019,694$ $27,105,191$ | $9,000,000$ $8,850,000$ | - | - | - | 3,712,669 | 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 | 241,267,846 | - | 38,862,547 | 8,750,000 | - | - | - | 202,405,299 | - |
| 1944 | 1,291,800,778 | 223,000,000 | 307,590,246 | - | 49,627,708 | 7,900,000 | - | - | - | 257,962,538 | - |
| 1945 | 1,511,247,225 | 259,400,000 | 286,245,351 | - | 66,798,904 | 9,400,000 | - | - | - | 219,446,447 | - |
| 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 | 4,315,597 |
| 1949 | 1,737,205,279 | 399,000,000 | 121,805,434 | - | 126,121,031 | 23,350,000 | - | - | - | - | 4,315,597 |
| 1950 | 1,713,434,900 | 432,000,000 | 102,025,740 | 9,427 | 125,805,546 | 26,550,000 | - | - | - | - | 23,770,379 |
| 1951 | 1,709,693,548 | 461,000,000 | 132,382,079 | 734 | 136,124,165 | 33,000,000 | - | - | - | 16,035,193 | 3,741,352 |
| 1952 | 1,725,728,741 | 487,000,000 | 155,526,143 | 22 | 139,490,972 | 36,300,000 | - | - | - | 16,035,193 | - |
| 1953 | 1,748,599,038 | 508,000,000 | 160,843,143 | - | 137,972,846 | 39,650,000 | - | - | - | 22,870,297 | - |
| 1954 | 1,767,560,348 | 530,000,000 | 155,379,969 | - | 136,418,659 | 39,950,000 | - | - | - | 18,961,310 | - |
| 1955 | 1,813,577,404 | 552,000,000 | 182,820,785 | - | 136,803,729 | 42,150,000 | - | - | - | 46,017,056 | - |
| 1956 | 1,833,293,756 | 565,000,000 | 181,345,378 | - | 161,629,026 | 52,100,000 | - | - | - | 19,716,352 | - |
| 1957 | 1,907,383,466 | 535,000,000 | 335,238,540 | - | 261,148,830 | 94,800,000 | - | - | - | 74,089,710 | - |
| 1958 | 1,887,311,695 | 515,000,000 | 211,731,472 | - | 231,803,243 | 82,000,000 | - | - | - | - | 20,071,771 |
| 1959 | 2,017,534,213 | 494,000,000 | 358,413,009 | - | 228,190,491 | 86,800,000 | - | - | - | 130,222,518 | - |
| 1960 | 2,084,056,198 | 502,000,000 | 244,299,401 | - | 177,777,416 | 62,500,000 | - | - | - | 66,521,985 | - |
| 1961 | 2,140,707,937 | 515,000,000 | 234,226,688 | - | 177,574,949 | 65,300,000 | - | - | - | 56,651,739 | 16,101,553 |
| 1962 | 2,124,606,384 | 530,000,000 | 173,886,445 | - | 189,987,998 | 67,100,000 | - | - | - | - | 16,101,553 |


| Issue | Dates of issue | When redeemable | Purchase price per unit | Growth in value |
| :---: | :---: | :---: | :---: | :---: |
| Eleventh | 13th May, 1963 to 26th March, 1966 | 14 years from date of purchase. | £1 | Value at end of 6 th year $£ 1 \cdot 25$. Then 13 p for each complete 4 months making the value $£ 1 \cdot 60$. During the 13 th year $3 \frac{1}{2} p$ is added for each complete 4 months and during the 14 th year $4 p$ is added for each complete 4 months. $\frac{1}{2} p$ bonus is added at the end of the 14 th year making the value $£ 1.83$. |
| Twelfth | 28th March, 1966 to 3rd October, 1970 | 11 years from date of purchase. | £1 | $2 \frac{1}{2} p$ is added at the end of 1 st year, $1 \frac{1}{}$ p for each complete 4 months during the 2 nd year, $2 \frac{1}{2} p$ for during the 3rd, 4th and 5th years, then $1 \frac{1}{2} \mathrm{p}$ for each complete 4 months till the end of the 9 th year when 7 p bonus is added making the value $£ 1 \cdot 50$. During the 10 th year 3 p is added for each complete 4 months and during the 11 th year 4 p is added for each complete 4 months making the value $£ 1 \cdot 71$. |
| Decimal | 5th October, 1970 to 15th June, 1974 | 6 years from date of purchase. | £1 | 3 p is added at the end of the 1 st year, $1 \frac{1}{2} \mathrm{p}$ for each complete 4 months during the 2 nd year, $2 \frac{1}{2} \mathrm{p}$ for each complete 4 months during the 3 rd year and 3 p for each complete 4 months during the 4 th year, at the end of which $1 p$ bonus is added making the value $£ 1 \cdot 25$. During the 5 th year $2 \frac{1}{2} p$ is added for each complete 4 months and during the 6 th year $3 \frac{1}{2} p$ is added for each complete 4 months making the value $£ 1 \cdot 43$. |
| Fourteenth | From 17th June, 1974 | 4 years from date of purchase. | £1 | $6 p$ is added at the end of the 1st year, $2 \frac{1}{2} p$ for each complete 4 months during the 2 nd year, $3 p$ for each complete 4 months during the 3 rd year and $3 \frac{1}{2}$ p for each complete 4 months during the 4 th year, at the end of which 1 p bonus is added making the value $£ 1 \cdot 34$. |
| IndexLinked (Retirement) | From 2nd June, 1975 | 5 years from date of purchase. | £10 | At no time will the repayment value of a Certificate be less than the purchase price and until a Certificate has been held for a year the purchase price only will be repaid. Otherwise, the repayment value will be based on the change in the RPI between the month of purchase and the month of repayment. A fixed bonus of $4 \%$ of the purchase price will be added to Certificates repaid on or after the 5th anniversary of the purchase date. This issue is available only to people of National Retirement Pension Age. |

# National Savings Certificates Continued 

| Year ended <br> 31 MARCH | Amount outstanding |  | Issued | Repaid |  | Net change during year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | capital | interest accrued | for cash | capital | interest | increase | decrease |
| 1963 | £2,135,819,313 | £545,000,000 | £179,071,381 | £167,858,452 | £59,400,000 | £11,212,929 | - |
| 1964 | 2,112,250,135 | 590,000,000 | 151,726,054 | 175,295,233 | 62,400,000 |  | £23,569,179 |
| 1965 | 2,078,413,402 | 620,000,000 | 161,809,584 | 195,646,317 | 72,100,000 | - | 33,836,733 |
| 1966 | 1,929,554,258 | 623,000,000 | 122,962,096 | 271,821,240 | 103,300,000 | - | 148,859,144 |
| 1967 | 1,984,536,341 | 582,000,000 | 395,474,739 | 340,492,656 | 139,400,000 | 54,982,083 | - |
| 1968 | 2,042,315,031 | 575,000,000 | 314,711,578 | 256,932,888 | 104,300,000 | 57,778,690 | 26,400,536 |
| 1969 | 2,015,914,495 | 573,000,000 | 231,188,596 | 257,589,132 | 102,300,000 | - | $26,400,536$ |
| 1970 | 1,926,079,217 | 558,000,000 | 214,778,766 | 304,614,044 | 119,750,000 | 14,496,102 | $89,835,278$ |
| 1971 | 1,940,575,319 | 568,000,000 | 245,813,738 | 231,317,636 | 91,050,000 | 14,496,102 | - |
| 1972 | 2,112,576,326 | 541,000,000 | 537,455,063 | 365,454,056 | 130,000,000 | 172,001,007 | - |
| 1973 | 2,143,288,538 | 566,000,000 | 316,062,574 | 285,350,362 | 99,300,000 | 30,712,212 | 162,451,659 |
| 1974 | 1,980,836,879 | 586,000,000 | 218,035,709 | 380,487,368 | 129,500,000 | - | $162,451,659$ |
| 1975 | 1,939,320,336 | 595,000,000 | 311,668,206 | 353,174,749** | 119,800,000 | - | $41,516,543$ |

* Including £2,138 cancelled.


## National Savings Stamps and Gift Tokens

National Savings Stamps enable small sums to be set aside for the purchase of National Savings Certificates, British Savings Bonds and Premium Savings Bonds and for deposits in the Post Office Savings Bank or a Trustee Savings Bank. The issue of National Savings Stamps will end on 31st December, 1976.
National Savings gift tokens may be exchanged within six months of purchase for National Savings Certificates, British Savings Bonds and Premium Savings Bonds or deposited in a savings bank account. They may not be exchanged for cash and they do not bear interest.

| Year ended <br> 31 MARCH | Amount outstanding | Net change during year |  |
| :---: | :---: | :---: | :---: |
|  |  | increase | decrease |
| 1962 | £24,338,744 | £24,338,744 | - |
| 1963 | 24,975,780 | 637,036 | - |
| 1964 | 27,137,645 | 2,161,865 | - |
| 1965 | 29,007,161 | 1,869,516 | - |
| 1966 | 32,414,834 | 3,407,673 | - |
| 1967 | 28,889,498 | - | £3,525,336 |
| 1968 | 31,897,433 | 3,007,935 | - |
| 1969 | 35,780,090 | 3,882,657 | - |
| 1970 | 38,350,229 | 2,570,139 | - |
| 1971 | $38,771,056$ $43,284,693$ | 420,827 $4.513,637$ | - |
| 1973 | 49,092,144 | 5,807,451 | - |
| 1974 | 53,054,424 | 3,962,280 | - |
| 1975 | 44,415,661 | , | 8,638,763 |

## Premium Savings Bonds

Premium Savings Bonds differ from other securities offered to the small saver in that, instead of earning interest, the Bonds are eligible for inclusion in draws for cash prizes. These prizes are free from United Kingdom income tax and capital gains tax. Each $£ 1$ unit will have one chance in each draw for which it is eligible irrespective of the denominations in which the Bonds are bought. Series A was on tap from 1st November, 1956, to 31st July, 1960, and Series B has been on tap since 1st August, 1960. The same rights have been enjoyed by both series since 1st November, 1960.

Purchase price. $£ 1$ per unit in nineteen denominations (the smallest being $£ 2$, since the 5 th February, 1972).

## Transferability. The Bonds are not transferable.

Registration. Registration will be made in the name of one individual person only. A child under the age of sixteen years may not purchase a Bond, but a Bond may be purchased on his behalf and in his name by his parent or guardian or by any person who satisfies the Director of deemed to be held by the child on whose behalf it is purchased. When a Bond is held by a child under the age of sixteen years, the amount repayable, and any prize money payable, in respect of the Bond shall be paid only to, and on the application of, either the person who purchased the Bond on behalf of the child or any other person who satisfies the Director of Savings that he is a proper person to receive the money on behalf of the child, as the Director of Savings may think fit.

Repayment. The holder of a Premium Savings Bond may apply for repayment at any time.
Maximum holding. The maximum holding of Series A was 500 units. On 1st August, 1960, his was increased for Series A and Series B together to 800 units. On 22nd Aprim, 1964, the limit been in force since 1st April, 1971.250 units 14th April, 1967.

Prizes (Series B). The current terms contain the following provisions:-

1. A Bond will be eligible for inclusion in the first draw held after the expiration of the three clear calendar months following the month in which it was purchased
2. The rate of interest on which the prize fund is calculated will be $5 \frac{1}{2}$ per cent. per annum. .
The monthly prize fund will be allocated
d as follows:-
(a) For the weekly draws there will be set aside an amount to be allocated as single prizes of $£ 50,000$ and 25 prizes of $£ 1,000$ each week, the number of such draws to be equal to the number of Saturdays in that month.
(b) For the monthly draw the remaining prize fund will then be allocated as follows:-
(i) a single prize of $£ 75,000$ and a single prize of $£ 25,000$;
(ii) of the remainder, each complete
(iii) of the remainder, each complete

1 prize of $£ 5,000$
10 prizes of $£ 1,000$
10 prizes of $£ 500$
25 prizes of $£ 100$
1,400 prizes of $£ 25$
1 prize of $£ 1,000$
1 prize of $£ 500$
10 prizes of $£ 100$
140 prizes of $£ 25$
(iv) any amount of less than $£ 10,000$ will be allocated in prizes of $£ 25$, any residual sum of less than $£ 25$ being added to the prize fund in the following month.
5. It was announced on 11th May, 1962, that the period of eligibility for a premium bond prize ter the death of the holder would be extended from one month to twelve months. The first draw in which the new rule would apply would be that on 1st September, 1962.

The Treasury reserve the right by giving not less than three months' notice:-
(a) to vary the rate of interest used for determining the amount of the prize fund;
(b) to vary the scale of prizes:
(c) to vary the provisions relating to the eligibility of a Bond for inclusion in a draw after the death of the registered holder;
(d) to declare any Bonds purchased on or before a date specified in the notice to be ineligible for further draws.

| Year ended <br> 31 mARCH | Amount <br> outstanding | Issued <br> for cash | Repaid |
| :---: | ---: | ---: | ---: |
| 1957 | $£ 65,457,631$ | $£ 65,720,041$ | $£ 262,410$ |
| 1958 | $145,867,504$ | $85,549,875$ | $5,140,002$ |
| 1959 | $216,130,651$ | $82,346,941$ | $12,083,794$ |
| 1960 | $253,645,590$ | $58,257,070$ | $20,742,131$ |
| 1961 | $309,994,010$ | $78,360,652$ | $22,012,232$ |
| 1962 | $352,553,615$ | $71,530,896$ | $28,971,291$ |
| 1963 | $394,40,528$ | $72,807,619$ | $30,952,707$ |
| 1964 | $438,529,637$ | $76,916,952$ | $32,795,843$ |
| 1965 | $493,092,142$ | $91,590,905$ | $37,028,400$ |
| 1966 | $548,626,899$ | $96,040,418$ | $40,505,661$ |
| 1967 | $587,233,205$ | $86,661,917$ | $48,055,611$ |
| 1968 | $636,745,578$ | $100,265,765$ | $50,753,392$ |
| 1969 | $715,107,373$ | $130,100,000$ | $48,800,000$ |
| 1970 | $765,595,066$ | $108,670,000$ | $60,500,000$ |
| 1971 | $809,717,112$ | $97,100,000$ | $55,400,000$ |
| 1972 | $913,554,014$ | $163,674,963$ | $59,838,061$ |
| 1973 | $985,976,244$ | $138,686,894$ | $66,264,664$ |
| 1974 | $1,021,345,402$ | $115,214,342$ | $79,845,184$ |
| 1975 | $1,064,731,882$ | $117,818,592$ | $74,432,112$ |

On 29th July, 1976 it was announced that the top monthly prize would be increased to $£ 100,000$ from November, 1976. There would also be some adjustments to increase the proportion of $£ 50$ of $£ 5$.

## Save As You Earn


 out below.

The following extracts are quoted from the prospectus (Third issue):
(a) An agreement to pay monthly contributions to the Director of Savings or a savings bank under the Contractual Savings Scheme certified by the Treasury ... shall be known as a Issue shall be related to the movement of the United Kingdom General Index of Retail Prices. The index figure applicable to any month shall be the index figure issued during the month immediately preceding that month.
(b) Any bonus or interest payable under a savings contract is free from United Kingdom income tax and capital gains tax.
(c) Any individual aged 16 or over may enter into a savings contract
(d) Under a savings contract a person shall pay 60 monthly contributions of $£ 1$ or a multiple of $£ 1$ not less than $£ 4$ and not exceeding $£ 20$.
(e) The starting date of the contract shall be the first day of the month following the month in which the first monthly contribution is paid. The due date for payment of the second monthly contribution shall be the last day of the month in which the starting date falls, and the due date for payment of each succeeding contribution shall be the last day of each succeeding month.
(f) Where a person has completed the payment of 60 monthly contributions, he shall be entitled to receive, not earlier than the fifth anniversary of the starting date-
(i) repayment of the total amount of his revalued contributions each contribution being revalued to reflect the difference between the Index figure applicable to the mont beginning with the day following the due date of that contribution or, in the case of the first cotre falls an, between the Index figure applicable to the month in which the anniversary of the starting date falls; or anniversary
(ii) the total amount of his contributions, whichever is the greater

Alternatively he shall be entitled to receive not earlier than the seventh anniversary of the starting date-
(iii) repayment of the total of his contributions revalued as in (i) above, but substituting the Index figure applicable to the month in which the seventh starting date falls for that applicable to the month in which such fifth anniversary falls; or
(iv) the total amount of his contributions, whichever is the greater
together with a fixed bonus equal to two monthly contributions.
(g) Where a person who has not completed the payment of 60 contributions gives notice that he intends to stop paying contributions, no further contributions shall be payable unde the savings contract and he shall be entitled to repayment of the total amount of the contributions made by him. If repayment is made before the first anniversary of the starting date, no bonus (whether Index-linked or fixed) or interest shall be payable. If repayment is made on or after the first anniversary of the starting date, interest shall be payable at $6 \%$ per annum, but no bonus (whether Index-linked or fixed) or interest shal Interest payable shall be compound interest calculated with monthly rests on each monthly
contribution in respect of each completed month beginning with the day following the解 starting date and ending with the date of repayment.
(h) In the event of the death of a person before he has completed the payment of 60 monthly contributions, no further contribution shail be payable under the savings contract. If contributions made by him shall be payable without any bonus (whether Index-linked or fixed) or interest. If repayment is made on or after the first anniversary of the starting date there shall be payable-
(i) the total amount of the revalued contributions each contribution being revalued to reflect the difference between the Index figure applicable to the month beginning contribution, between the Index figure applicable to the month in which the starting date falls and the Index figure applicable to the month of repayment; or
(ii) the total amount of the contributions, whichever is the greater.

No bonus (whether Index-linked or fixed) or interest shall be payable in respect of any period after the seventh anniversary of the starting date.
(j) For the purposes of revaluing contributions each contribution shall be revalued by multiplying its nominal value by the Index figure applicable (as the case may be) to the month in which there falls the fifth or seventh anniversary of the starting date or the date of repayment of a deceased person's contributions called "the repayment Index figure") and following the due date for payment of that contribution or, in the case of the first contribution, the Index figure applicable to the month in which the starting date falls. If the ndex is revised to a new base it will be necessary in regard to each contribution made before a revision, to calculate in respect of each of those contributions, and use in substitution for the actual repayment Index figure, a notional repayment Index figure. This notional repayment Index figure shall be calculated by multiplying the actual repayment Index figure by the Index figure applicable to the month in which the revision took place and dividing the product by the new base figure for that revision for each occasion on which f a first contribution, between the starting date and (as the case may be) the fifth or seventh anniversary or the date of repayment of a deceased person's contributions.
k) Where a person does not apply for repayment of his contributions before the seventh anniversary of the starting date, he shall be entitled to such bonus or interest (if any) in respect of any period after the seventh anniversary as may from time to time be deter mined by the Treasury. Three months' notice of any such determination shall be given in the London, Edinburgh and Belfast Gazettes.
(l) Whenever a person fails to pay any contribution under a savings contract on or before the due date then, unless he has died or has, before the due date for payment of that contribution, given notice that he intends to stop paying contributions-
(i) the due dates for payment of that contribution and all other contributions which remain to be paid under the savings contract shall be postponed by one month;
(ii) for the purpose of calculating any amount payable-
(1) the due date for payment of each contribution which a person has paid shall be deemed to have been postponed by one month;
(2) the starting date and the fifth and the seventh anniversaries of the starting date (but not the first anniversary) shall be deemed to have been postponed by one month,
but the foregoing provisions of this paragraph shall apply on not more than six occasions on which a person fails to pay a contribution as aforesaid. If he fails to pay a contribution on or before the due date on a seventh occasion he shall be deemed to have given notice that he intends to stop paying contributions and accordingly the provisions set out in (g) shall apply, subject to the foregoing provisions of this paragraph.
( $m$ ) A person shall not assign a savings contract or the benefit thereof to another person.
n) A person shall not enter into a savings contract-
(i) if the starting date under the contract would be less than a month (or such other period as the Treasury may from time to time determine) after the starting date period as the Ireasury may another savings contract entered into by him; or
(ii) if the aggregate of each monthly contribution which would be payable under the contract and of each monthly contribution payable under any other savings contracts he is making payments would exceed $£ 20$, or such greater sum as the Treasury may from time to time determine.
Amount outstanding 31st March, 1975

## Tax Reserve Certificates


 allowed for prepayment of Schedule D income tax was discontinued on the introduction of tax reserve certificates.

 companies.

 was announced, which was to be on offer from 3rd January, 1972 until 29th June, 1973, being finally extinguished on 31st December, 1973.

Unit of issue. $£ 25$ or a multiple of $£ 25$ for all issues up to and including the eighth. $£ 5$ or multiple of $£ 5$ for the ninth and subsequent issues.
Purchase price. All issues were made at par.
Transferability. Neither the Certificates nor the obligations created by them were transferable
Interest. Interest was not paid in cash but was added to the value of the Certificate. Apart from the Company issue of 15th April, 1967 and after, interest was not allowed on Certificates repaid in cash.

On all issues interest was allowed for each complete period of one month from the date of the Certificate to the date on which the tax (or contribution) was deemed to be due. Apart from the Company issue of the 15 th April, 1967 and after, where interest was not allowed on any Certificate for more than 36 complete monthly periods in all, interest had not been allowed on any Certificate for more than 24 complete monthly periods in all.

Repayment. In the case of the ninth and earlier issues, no repayment before the expiration of two months from the date of the Certificate was allowed where the Certificate was not applied in payment of tax.


| Series (and minimum denomination) | On sale |  |  | Tax exemption | Tax (or contribution) payable by certificate |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | from | to |  |  |  |
| Ninth (£5) .. | 22nd March, 1961 <br> 12th August, 1961 <br> 25th November, 1961 <br> 24th March, 1962 <br> 28th April, 1962 <br> 25th August, 1962 <br> 19th January, 1963 <br> 28th March, 1964 <br> 28th November, 1964 | 11th August, 1961 24th November, 1961 23rd March, 1962 27th April, 1962 24th August, 1962 18th January, 1963 27th March, 1964 27th November, 1964 26th June, 1966 | $\begin{aligned} & 3 \% \\ & 3 \frac{1}{2} \% \\ & 34 \% \\ & 3 \% \\ & 2 \% \\ & 2 \frac{3}{4} \% \\ & 2 \frac{1}{2} \% \\ & 24 \\ & 24 \\ & 2 \frac{3}{4} \% \\ & 3 \frac{1}{2} \% \end{aligned}$ | As for Fourth Series | Income Tax (except Schedule $C$ tax, tax charged under Section 188 of the Income Tax Act, 1952, and Schedule E $\operatorname{tax}$ ), Surtax, Profits Tax or Land Tax, being tax deemed to be due not less than two months after the date of the Certificate |
| Company issue of 27th June, 1966 and after ( $£ 5$ ) | 27th June, 1966 <br> 2nd August, 1966 | 1st August, 1966 20th December, 1966 | $\begin{aligned} & 4 \frac{3}{8} \% \\ & 4 \frac{3}{4} \% \end{aligned}$ | Interest allowed on Certificates exempt from Corporation Tax | Corporation Tax or any remaining liability to Profits Tax |
| Company issue of 21st December, 1966 and after (£5) | 21st December, 1966 <br> 25th February, 1967 | 24th February, 1967 14th April, 1967 | $4 \frac{1}{4} \%$ | As for the issue of 27th June, 1966 | As for the issue of 27th June, 1966 |
| Company issue of 15 th April, 1967 and after ( $£ 5$ ) | 15th April, 1967 <br> 24th June, 1967 <br> 29th November, 1967 <br> 28th August, 1968 <br> 23rd December, 1968 <br> 24th March, 1969 <br> 29th September, 1969 <br> 25th February, 1970 <br> 26th April, 1971 <br> 29th September, 1971 | 23rd June, 1967 <br> 28th November, 1967 <br> 27th August, 1968 <br> 20th December, 1968 <br> 21st March, 1969 <br> 26th September, 1969 <br> 24th February, 1970 <br> 23rd April, 1971 <br> 28th September, 1971 <br> 31st December, 1971 | $4 \%$ if tendered <br> $2 \frac{1}{2} \%$ if encashed <br> $3 \frac{3}{4} \%$ if tendered <br> $2 \frac{1}{2} \%$ if encashed <br> $4 \frac{3}{3} \%$ if tendered <br> $3 \%$ if encashed <br> $45 \%$ if tendered <br> $3 \%$ if encashed <br> $4 \frac{2}{8} \%$ if tendered <br> $3 \%$ if encashed <br> $5 \frac{1}{2} \%$ if tendered <br> $3 \%$ if encashed <br> $5 \frac{3}{4} \%$ if tendered <br> $3 \%$ if encashed <br> $5 \frac{1}{2} \%$ if tendered <br> $3 \%$ if encashed <br> $4 \frac{1}{2} \%$ if tendered <br> $2 \frac{1}{2} \%$ if encashed <br> $3 \frac{1}{2} \%$ if tendered <br> $2 \%$ if encashed | As for the issue of 27th June, 1966 | Corporation Tax |
| Personal issue of 27th June, 1966 and after (£5) | 27th June, 1966 29th November, 1967 29th September, 1971 | 28th November, 1967 <br> 28th September, 1971 <br> 31st December, 1971 | $\begin{aligned} & 3 \frac{1}{2} \% \\ & 4 \% \\ & 3 \frac{1}{2} \% \end{aligned}$ | Income Tax, Surtax and Capital Gains Tax | Certificates may be tendered by individuals, partnerships, trustees and other bodies not liable to Corporation Tax in or towards payment of Income Tax (except Schedule C tax, tax charged under Section 188 of the Income Tax Act, 1952, and Schedule E tax), Surtax or Capital Gains Tax. (Certificates were also accepted in payment of the Special Charge due on 1st January, 1969.) |
| Personal issue 3rd January, 1972, until 29th June, 1973 (£5) | 3rd January, 1972 | 29th June, 1973 | $3 \frac{1}{2} \%$ | Income Tax, Surtax and Capital Gains Tax | Certificates may be tendered by individuals, partnerships, trustees and other bodies not liable to Corporation Tax in or towards payment of Income Tax (except Schedule C tax, tax charged under Section 159 (2) of the Income and Corporation Taxes Act, 1970, and Schedule E tax), Surtax or Capital Gains Tax. |

# Tax Reserve Certificates Continued 

| Year ended 31 MARCH | Amount outstanding | Created for cash | Repaid | Year ended 31 MARCH | Amount outstanding | Created for cash | Repaid | Year ended <br> 31 MARCH | Amount outstanding | Created for cash | Repaid |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942 | £191,514,990 | £191,900,000 | £385,010 | 1953 | £314,038,978 | £333,906,500 | £387,679,618 | 1964 | £291,839,755 | £247,850,000 | £308,011,908 |
| 1943 | 443,092,350 | 469,950,000 | 218,372,639 | 1954 | 368,803,400 | 380,150,000 | 325,385,578 | 1965 | 250,965,996 | 275,350,000 | 316,223,759 |
| 1944 | 561,677,254 | 516,750,000 | 398,165,097 | 1955 | 387,507,179 | 415,245,325 | 396,541,546 | 1966 | 191,739,376 | 188,050,000 | 247,276,620 |
| 1945 | 682,512,034 | 562,050,000 | 441,215,220 | 1956 | 341,778,302 | 367,046,825 | 412,775,702 | 1967 | 288,539,136 | 323,050,845 | 226,251,085 |
| 1946 | 647,678,689 | 432,700,000 | 467,533,345 | 1957 | 362,770,870 | 385,650,000 | 364,657,432 | 1968 | 308,430,831 | 295,000,000 | 275,108,305 |
| 1947 | 529,299,622 | 277,318,350 | 395,697,417 | 1958 | 345,956,312 | 367,200,000 | 384,014,558 | 1969 | 344,101,754 | 277,900,000 | 242,229,077 |
| 1948 | 426,416,388 | 251,850,000 | 354,733,234 | 1959 | 389,598,977 | 338,954,625 | 295,311,960 | 1970 | 291,665,045 | 236,825,000 | 289,261,709 |
| 1949 | 356,836,792 | 280,300,000 | 349,879,596 | 1960 | 355,238,868 | 315,850,000 | 350,210,109 | 1971 | 326,436,854 | 239,450,000 | 204,678,191 |
| 1950 | 318,213,545 | 284,550,000 | 323,173,247 | 1961 | 377,434,336 | 370,973,275 | 348,777,807 | 1972 | 371,801,677 | 282,081,880 | 236,717,057 |
| 1951 | 386,362,324 | 362,300,000 | 294,151,222 | 1962 | 396,891,528 | 384,800,000 | 365,342,808 | 1973 | 217,740,939 | 77,425,000 | 231,485,738 |
| 1952 | 367,812,096 | 343,800,000 | 362,350,228 | 1963 | 352,001,663 | 260,700,000 | 305,589,865 | 1974 1975 | $72,574,258$ $23,585,853$ | 11,568,455 | $\begin{array}{r} 156,735,136 \\ 48,988,405 \end{array}$ |

## Certificates of Tax Deposit

 to be known as Certificates of Tax Deposit will be issued. Deposits have been accepted from 6th October, 1975.

Lodging of Deposits. Deposits may be made by individuals, trustees, companies or other ersons and bodies for the payment of tax assessed on or due from them. Partnerships may make deposits for payment of tax due on or from the estate of a deceased person.

The first deposit must be of an amount not less than $£ 2,000$. Subsequent deposits may be of an on deposit is $£ 2,000$ or more

Application of Deposits in Payment of Tax. A Certificate may be tendered in or towards payment of any of the taxes listed below due from the depositor or from his personal representatives in their capacity as such.
If a deposit is used to pay tax, that tax will be treated as paid, to the extent of the deposit and any accrued interest, on the date on which it would be due as shown below, or on the date on
which the deposit was made if this date is later than the due date as shown below.

Deposits shall be applied in payment of tax in such order as the depositor shall require.
If a part of a deposit applied in payment of tax remains unused that part may, if not withdrawn for cash, be applied in or towards payment of a future tax liability. The balance of the deposit will retain for interest purposes the date on which it was originally made.

Due Dates for Tax. For the purposes of these deposits tax will be deemed to be due as follows:TAX
Income Tax (except PAYE tax
Income Tax (except PAYE tax
tax deducted from payments to
sub-contractors, and as specified below)
If payable in one sum
Schedule D tax payable in two instalments

Income Tax charged at a rate other than the basic rate on income from which income tax has been deducted (otherwise than under Section 204 of the Income and Corporation which Act 1970) or from or on having been deducted or paid, or income chargeable under
Schedule F
Surtax

Capital Gains Tax
artnership. Personal representatives may make mount not less than $£ 500$ provided that, with those additional deposits, the total amount then

DUE DATES
TAX
Capital Transfer Tax on death
on lifetime gifts

Corporation Tax on profits

1st January in the year of assessment for which the tax is payable.
1st Instalment-1st January in the year of assessment for which the tax is payable.
2nd Instaiment-1st July next following the end of the year of assessment for which the tax is payable.
6th July next following the end of the year of assessment for which the tax is payable.

1st January next following the end of the year of assessment for which the tax is payable. (As surtax ceased to be charged for years after 1972-73, no interest can accrue on deposits applied in payment of that tax). the day next following the expiration of three months from the end of the fiscal year in which the assessed gains accrued.
payable by building societies to which Section 343 of the Income and Corporation Taxes Act 1970 applies
Advance Corporation Tax on payments which are "qualifying payments whic (Section 84 Finance Act 1972)

Income Tax on payment by companies which are "relevant payments"
(Section 104 Finance Act 1972)
Petroleum Revenue Tax

## DUE DATES

6 months after the end of the month in which the death occurs or on the date of delivery of the account by the personal representatives, if earlier.
6 months after the end of the month in which the chargeable transfer is made or if the transfer is made after 5th April and before 1st October in any year, at the end of April in the next year
(a) in the case of a company carrying on a trade and not falling within (b) below, either the day next following the end of a period of 9 months from the end of the accounting period for which it is assessed or where the company was before 1st April, 1965 carrying on a trade within the charge to income tax and for so long as the company continues to be within the corporation tax charge in respect of that trade, the day next following the expiration of an interval from the end of that accounting, period equal to that between the end of the company's basis period for income tax for 1965-66 and 1st January, 1966 whichever is the later.
(b) in the case of a building society to which Section 344(2) of the Income and Corporation Taxes Act 1970 applies either the day next following the expiration of an interval from the beginning of the accounting period for which it is assessed equal to basis peried for income tax for 1965-66 and 1st January, 1966 or if it is earlier and the said basis period did not extend into the year 1966, the day next following the expiration of an interval from the end of that accounting period equal to that between the end of the said basis period and 1st January, 1966.
(c) in other cases, the day next following the end of a period of 9 months from the end of the accounting period for which it is assessed.
1st January in the year of assessment for which the tax is
payable.

14 days after the end of the return period.

4 months after the end of the chargeable period to which the tax relates

Interest on Deposits. Interest will be allowed on a daily basis for the interest period is received until the day on which the tax towards payment from the date on which the deposit is received until the day on which the tax towards payment of which it is applied is deemed to fall due or the day on which the deposit is withdrawn for cash. Different rates of interest will b applicable to deposits applied in the payment of tax and to deposits withdrawn for cash. For the deposit is mer or the will be those in operation on the day on which the date; and for two further years thears, the rates in operation on the second anniversary of tha not be compounded. Though it will attract operation on the fourth anniversary. The interest will after the end of the interest period.
Deposits Applied in Payment of Tax. Interest will be allowed on the full amount of a deposit
applied in payment of tax so long as applied in payment of tax so long as the principal together with interest thereon is equal to or less than the amount of tax in respect of which the deposit is to be applied. If the deposit is to be applied in payment of tax and the principal together with interest calculated as above exceeds the amount of tax, interest will be allowed only on such part of the principal as with interest on that part is equal to the amount of tax; and that part of the principal with interest will be applied in

Taxation of Interest. Interest will be allowed, or in the case of withdrawals for cash, will be paid, without deduction of tax but in all cases will be itself income of the depositor or his estate for tax purposes.

Termination of Scheme. The Treasury may at any time direct that no further deposits shall be received. Deposits held after the giving of such a direction shall be applied in satisfaction of tax or withdrawn in cash within a period to be specified in the notice. This period will be not less than six years.

Transferability. Deposits will not be transferable except that a company's deposit may be applied in payment of tax payable by a company which is either the first company's holding company or its subsidiary or another subsidiary of its holding company.

Withdrawals for Cash. A deposit or part of a deposit together with accrued interest may be
ithdrawn for cash at any time. Deposits may be withdrawn for cash in such order as the depositor shall require.

## Tax Deposit Accounts

The prospectus dated 29 th March, 1973 stated that the Commissioners of Inland Revenue were authorised to accept from companies liable to United Kingdom Corporation Tax deposits to be held in accounts to be known as Tax Deposit Accounts, and for which certificates to be known as Tax Deposit Certificates would be issued. Deposits were accepted from 2nd April, 1973 until 8th October, 1974.

Lodging of Deposits. The first deposit must be of an amount not less than $£ 5,000$. Subsequent deposits in the same account may be of any amount

Application of Deposits in payment of tax. A certificate may be tendered on or towards payment of Corporation Tax (other than Advance Corporation Tax) due from the depositor. Deposits shall be applied in payment in the order in which they were made, and, where tax for more than one accounting period is payable, in the order in which the liabilities are deemed to be due. If part of a deposit applied in payment of tax remains unused that part may, if not withdrawn for cash, be applied in or towards payment of a future tax liability.
Interest on Deposits applied in payment of tax.
Due dates for tax. For the purposes of these deposits Corporation Tax will be deemed to be due as follows:-
(a) in the case of a company carrying on a trade and not falling within (b) below, either the day next following the end of a period of 9 months from the end of the accounting period end of that accounting period equal to that between the end of the company's basis period for income tax for 1965-66 and 1st January, 1966, whichever is the later,
(b) in the case of a building society to which Section 344(2) of the Income and Corporation Taxes Act 1970 applies, either the day next following the expiration of an interval from beginning of the society's basis period for income tax for 1965-66 and 1st January, 1966 or, if it is earlier and the said basis period did not extend into the year 1966 the day next following the expiration of an interval from the end of that the your 196, the day next that between the end of the said basis period and 1st January, 1966.
c) in other cases, the day next following the end of a period of 9 months from the end of the accounting period for which it is assessed.

## Interest on Deposits applied in payment of tax.

(i) Interest will be allowed on the full amount of a deposit applied in payment of tax so long as the principal together with interest thereon is equal to or less than the amount of tax in tax and the principal together with interest calculated as set out below exceeds the amount of the tax, interest will be allowed only on such part of the principal as with interest on that part is equal to the amount of the tax; and that part of the principal with interest will be applied in payment of the tax.
(ii) Interest will be allowed on a deposit on a daily basis from the date of receipt until the day on which Corporation Tax in or towards payment of which it is applied is deemed to fall due The rate of interest allowable for each calendar quarter will be calculated quarterly in
arrear as at the last day of each calendar quarter at the unweighted average of the average annual rate of discount to the nearest second decimal place, for 91 Day Bills at the weekly tenders for Treasury Bills during the quarter in question, as certified by the Bank of England Additional interest will be allowed at a rate to be notified from time to time. Interest wil not be compounded. If the deemed due date for tax falls on a day other than the first day of a calendar quarter interest for the final incomplete quarterly period will be allowed a the rate applicable for the immediately preceding quarter. Additional interest on a deposit will be allowed at the rate notified and in force for such interest at the time when the deposit was made
Withdrawals for cash. A deposit or part of a deposit together with accrued interest may be withdrawn for cash at any time. Deposits may be withdrawn for cash in any order.

Interest on Deposits withdrawn for cash. Interest will be allowed on a deposit or part of a deposit withdrawn for cash on a daily basis from the date of receipt until the day on which the payable order for the repayment is issued. The rate of interest allowable for each calendar quarter will be calculated quarterly in arrear as at the last day of each calendar quarter at the unweighted average of the average annual rate of discount, to the nearest second decimal place, for 91 Day Bills at the weekly tenders for Treasury Bills during the quarter in question, as certified by the Bank of England. Interest will not be compounded. If the payable order is issued on a day other than the first day of a calendar quarter interest for the final incomplete quarterly period will be allowed at the rate applicable for the immediately preceding quarter.

Taxation of interest. Interest will be allowed, or in the case of withdrawals for cash, will be paid, without deduction of tax but will be itself income of the depositor for tax purposes.
Termination of Scheme. The Treasury may at any time direct that no further deposits shall be received. Deposits held in accounts after the giving of such a direction shall be applied in satisfaction of tax or withdrawn in cash within a period to be specified in the notice. This period will be not less than 2 years. The Treasury directed that from 8th October, 1974 no further deposits should be received. Deposits held in accounts after that date shall be applied in satisfaction of tax
or withdrawn for cash within the period ended 1st January, 1977 .

Transferability. Deposits will not be transferable except that a company's deposit may be applied in payment of Corporation Tax (other than Advance Corporation Tax) assessed upon a its holding company.

Amount outstanding 31st March, 1975 ..
$£ 4,058,613$

## Life Annuities

The Life Annuity Act of 1808 offered holders of either Consolidated $3 \%$ Annuities or Reduced on the continuance of the life of a single noldings for a Terminable Annuity, dependent either persons and the life of the survivor of them. The amounts of stock transferred fhe lives of two of Life Annuities were to go to the Sinking Fund, and the dividends on the for the purchase 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 "Neath of the survivor of any two joint nominees. The rates of annuity were based on the years should be capable of being the nominee in respect of 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 exception that no greater rate of annuity was to be granted in respect price of the stock with the age of 75 years, than that which would be granted at 75 years of age. The total amount in the 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 hime to time publish in the at values as the Commissioners for the National Debt might from given the right to exchange their hazette. 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 amount of the Life Annuity in such cases was to purchase of Life Annuities for cash. The Stock which would have been obtained had such stock been purchased with the amount of $3 \%$ by the Commissioners on account of the Life Annuity at the average price of the money received 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 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 National Debt Commissioners are authorised by the Government Annuities Act, 1929, which consolidated earlier legislation, to grant, directly, annuities for terms of years and, directly or through savings banks or other authorised agents, mas discontinued in 1912 deferred annuities and insurances. The grant of deferred annuities nsurances in 1929 ; 1912, "new" "in the grant of contracts.
mmediate life annuities and annuities for terms of years are charged on the Consolidated Fund; deferred annuities and insurances are charged on the Government Annuities Investment Fund and any deficiency is met by issues from the Consolidated Fund
Securities transferred to the Commissioners and those bought with money paid for life annuities were cancelled. Money received for insurance premiums is paid into the Government Annuities Section 33 of the
Act. Exceptions were made in cases where the ped the power to grant annuities under the 1929 Act. Exceptions were made in cases where the purchase was completed before 21st August, 1962, or where the grant of an annuity is by way of commutation of a savings bank insurance or on bank insurance.

# Life Annuities 

| Year ended <br> 31 MARCH | Estimated capital liability outstanding | Net change during year |  | Year ended <br> 31 MARCH | Estimated capital liability outstanding | Net change during year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Increase | Reduction |  |  | Increase | Reduction |
| 1900 | £60,238,885 | £23,995,605 | - | 1938 | £12,539,750 | $£ 416,412$ | - |
| 1901 | 61,677,469 | 1,438,584 | - | 1939 | $13,549,699$ | $1,009,949$ | - |
| 1902 | 63,190,859* | $1,513,390$ | - | 1940 | 14,621,200 | 1,071,501 | - |
| 1903 | 55,560,036 | - | £4,735,366 | 1941 | 14,747,665 | 126,465 | - |
| 1904 | 51,363,458 | - | 4,196,578 | 1942 | 14,375,525 | 126,465 | £372,140 |
| 1905 | 47,756,246 | - | 3,607,212 | 1943 | 14,159,396 | - | 216,129 |
| 1906 | 43,459,548 | - | 4,296,698 | 1944 | 13,812,336 | - | 347,060 |
| 1907 | $40,864,211$ $39,407,575$ | - | 2,595,337 | 1945 | 13,637,000 | - | 175,336 |
| 1908 1909 | $39,407,575$ $38,009,337$ | - | $1,456,636$ $1,398,238$ | 1946 | $13,634,000$ $13,303,000$ | 二 | 3,000 331,000 |
| 1910 | 35,876,861 | - | 2,132,476 | 1948 | 12,952,000 | - | 351,000 |
| 1911 | 34,417,265 | - | 1,459,596 | 1949 | 12,811,000 | - | 141,000 |
| 1912 | 33,044,389 | - | 1,372,876 | 1950 | 12,581,000 | - | 230,000 |
| 1913 | 31,519,908 | - | 1,524,481 | 1951 | 12,325,000 | - | 256,000 |
| 1914 | 29,552,219 | - | 1,967,689 | 1952 | 11,969,000 | - | 356,000 |
| 1915 | 28,040,721 | - | 1,511,498 | 1953 | 11,874,000 | - | 95,000 |
| 1916 | 26,158,871 | - | 1,881,850 | 1954 | 11,500,000 | - | 374,000 |
| 1917 | 24,045,178 | - | 2,113,693 | 1955 | 11,614,000 | 114,000 | - |
| 1918 | 21,903,435 | - | 2,141,743 | 1956 | 10,918,000 | - | 696,000 |
| 1920 | 19,313,709 | - | 1,258,023 | 1958 | $10,438,000$ $9,889,000$ | - | $480,000$ |
| 1921 | 17,698,090 | - | 1,615,619 | 1959 | 9,419,000 | - | 470,000 |
| 1922 | 16,191,166 | - | 1,506,924 | 1960 | 9,042,000 | - | 377,000 |
| 1923 | 13,681,065 | - | 2,510,101 | 1961 | 8,562,000 | - | 480,000 |
| 1924 | 13,451,342 | - | 229,723 | 1962 | 8,052,000 | - | 510,000 |
| 1925 | 13,053,408 | - | 397,934 | 1963 | 7,523,000 | - | 529,000 |
| 1926 | 12,639,540 | - | 413,868 | 1964 | 6,830,000 | - | 693,000 |
| 1927 | 12,242,000 | - | 397,540 | 1965 | 6,199,000 | - | 631,000 |
| 1928 | 12,551,086 | 309,086 | -19,976 | 1966 | 5,611,000 | - | 588,000 |
| 1929 | $12,531,110$ $12,163,010$ | - | 19,976 368,100 | 1967 | 5,074,000 | - | 537,000 |
| 1931 | 11,999,650 | - | 368,100 163,360 | 1968 | $4,609,000$ $4,116,000$ | - | 465,000 |
| 1932 | 11,719,020 | - | 280,630 | 1970 | 3,656,000 | - | 493,000 460,000 |
| 1933 | 11,895,766 | 176,746 | -630 | 1971 | 3,307,000 | - | 349,000 |
| 1934 | 12,067,146 | 171,380 | - | 1972 | 2,930,000 | - | 377,000 |
| 1935 | 12,077,795 | 10,649 | - | 1973 | 2,590,000 | - | 340,000 |
| 1936 | 12,108,986 | 31,191 | - | 1974 | 2,310,000 | - | 280,000 |
| 1937 | 12,123,338 | 14,352 | - | 1975 | 1,980,000 | - | 330,000 |

*The liability on 31st March, 1902, was readjusted to take account of the change which took place in $1902 / 3$ in the method of estimating liability.

## Terminable Annuities were issued to the National Debt Commissioners on account of Post Office

 Savings Bank and Trustee Savings Banks funds as follows:| Date | Amount issued at $3 \frac{1}{2} \%$ | Amount issued at 3\% | Amount issued at $2 \frac{1}{2} \%$ | Term of Annuity Years |
| :---: | :---: | :---: | :---: | :---: |
| 12th April, 1943 | - | £120,000,000 | - | 27 |
| 9th September, 1943 | - | 120,000,000 | - | 27 |
| 24th January, 1944 | - | 120,000,000 | - | 27 |
| 22nd May, 1944 | - | 120,000,000 | - | 27 |
| 17th August, 1944 | - | 120,000,000 | - | 31 |
| 15th January, 1945 | - | 120,000,000 | - | 31 |
| 19th March, 1945 | - | 120,000,000 | - | 31 |
| 10th July, 1945 | - | 120,000,000 | - | 31 |
| 21st December, 1945 | - | 200,000,000 | 1250,000,000 | 30 |
| 3nd May, 1946 | - | 50, | £250,000,000 | 30 |
| 18th December, 1948 | - | 50,000,000 | £250,000,000 | 30 |
| 29th March, 1949 |  | 90,000,000 | - | 30 |
| 31st March, 1950 | £50,000,000 | - | - | 30 |

Under Section 14(1) of the Post Office Act, 1961, the Consolidated Fund assumed a liability for Terminable Annuities of $£ 186,739,285$.

# Terminable Annuities 

due to the National Debt Commissioners

| Year ended | Post Office Annuity |  |  | 31 \％Terminable Annuity |  |  | 3\％Terminable Annuities |  |  | 212\％Terminable Annuities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Transferred | Repaid | Amount outstanding | Created for cash | Repaid | Amount outstanding | Created for cash | Repaid | Amount outstanding | Created <br> for cash | Repaid |
| $1944$ $1945$ | － | － | － | － | － |  | £357，083，669 | £360，000，000 |  |  |  |  |
| $\begin{aligned} & 1945 \\ & 1946 \end{aligned}$ | － | － | 二 | － | － | － | £357，083，669 $825,536,244$ | £360，000，000 $480,000,000$ | $£ 2,916,331$ $11,547,425$ | － | － | － |
| 1947 | － | － | － | 二 | － | － | 1，121，506，252 | 320，000，000 | 24，029，992 | － | － |  |
| 1948 | － | － |  |  |  | － | 1，094，753，139 | － | 26，753，113 | £244，945，934 | £250，000，000 | £5，054，066 |
| 1949 | － | 二 | 二 |  | － | － | 1，067，412，489 | － | 27，340，650 | 239，177，817 | － | 5，768，117 |
| 1950 | － | － | 二 | £50，000，000 | £50，000，000 | － | 1，179，245，467 | 140，000，000 | 28，167，022 | 233，264，595 | － | 5，913，222 |
| 1951 | － | － | － | $\begin{array}{r}\text { £ } \\ 48,000,000 \\ \hline\end{array}$ | $£ 50,000,000$ | £1，455，857 | $1,146,480,100$ $1,113,582,005$ | － | $32,765,367$ $32,898,095$ | 227，202，619 | － | 6，061，976 |
| 1952 | － | － | － | 47，556，437 | － | £1，455，857 987,706 | $1,113,582,005$ $1,079,689,565$ | － | 32，898，095 | 220，988，147 | － | 6，214，472 |
| 1953 | － | － | － | 46，533，859 | － | 1，022，578 | $1,079,689,565$ $1,044,772,726$ | 二 | $33,892,440$ $34,916,839$ | 214，617，341 | － | 6，370，806 |
| 1954 | － | － | － | 45，475，178 | － | 1，022，578 | $1,044,772,726$ $1,008,800,526$ | － | 34，916，839 | 208，086，270 | － | 6，531，071 |
| 1955 | － | － | － | 44，379，118 | － | 1，096，060 | 1，008，800，526 | － | $35,972,200$ 37,059 | $201,390,902$ $194,527,104$ | － | 6，695，368 |
| 1956 | － | － | － | 43，244，361 | － | 1，134，757 | 933，561，484 | 二 | $37,059,460$ $38,179,582$ | $194,527,104$ $187,490,638$ | － | 6，863，798 |
| 1957 | － | － | － | 42，069，540 | － | 1，174，821 | 894，227，924 | － | 39，333，560 | 180，277，161 | 二 | $\begin{aligned} & 7,036,466 \\ & 7212477 \end{aligned}$ |
| 1958 |  | － | － | 40，853，240 | － | 1，216，300 | 853，705，508 | － | 40，522，416 | 172，882，220 | － | $7,213,477$ $7,394,941$ |
| 1959 |  |  | 二 | 39，593，997 | － | 1，259，243 | 811，958，301 | － | 41，747，207 | 165，301，250 | － | 7，580，970 |
| 1961 |  | － |  | $38,290,295$ $36,940,564$ | － | 1，303，702 | $768,949,285$ | － | 43，009，016 | 157，529，571 | － | 7，771，679 |
| 1962 | £169，808，125 | £186，739，285 |  | 35，543，180 | － | $1,349,731$ $1,397,384$ | 724，640，321 | － | 44，308，964 | 149，562，386 | － | 7，967，185 |
| 1963 | 152，940，245 | £186，739，285 | 16，867，880 | $36,543,180$ $34,096,459$ | － | $1,397,384$ $1,446,721$ | $678,992,119$ $631,964,200$ | － | 45，648，202 | 141，394，776 | － | 8，167，610 |
| 1964 | 136，165，605 | － | 16，774，640 | 32，598，659 | － | 1，497，800 | $631,964,200$ $583,514,862$ | － | $47,027,919$ $48,449,338$ | $133,021,700$ $124,437,989$ | － | 8，373，076 |

The above Annuities combined

| Year ended <br> 31 MARCH | Amount <br> outstanding | Repaid |
| :---: | ---: | ---: |
| 1965 | $£ 799,727,430$ | $£ 76,989,685$ |
| 1966 | $720,864,211$ | $78,863,219$ |
| 1967 | $640,079,064$ | $80,785,147$ |
| 1968 | $557,767,582$ | $82,311,482$ |
| 1969 | $474,369,150$ | $83,398,432$ |
| 1970 | $390,238,867$ | $84,130,283$ |
| 1971 | $312,130,295$ | $78,108,572$ |
| 1972 | $250,350,869$ | $61,779,426$ |
| 1973 | $192,767,668$ | $57,583,201$ |
| 1974 | $137,254,510$ | $55,513,158$ |
| 1975 | $83,804,471$ | $53,450,039$ |
|  |  |  |

Treasury Bills were first issued in March, 1877, following the passing of the Treasury Bills Act.

Tenor. Treasury Bills may be issued for any period not exceeding twelve months. Various terms within this limit have been used. From 1917 tender Bills were all for three calendar month and from 1st May, 1950, they have all been for 91 days, except for those issued for 63 days in the winters of 1955 to 1962

Method of issue. Treasury Bills are issued either by allotment to the highest bidders at the weekly tender, or at any time at a rate of discount fixed by the Treasury. Since 1925 tap Bills have generally been issued only to Government Departments and the Issue Department of the Bank of England.
The tender. Every Friday the Bank of England announces the amount of Bills to be offered

| Year ended <br> 31 DECEMBER | Average Rate* | Year ended <br> 31 MARCH | Amount outstanding | Net change during year |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Increase | Reduction |
|  |  | 1900 | £16,133,000 | £8,000,000 | - |
| 1900 | £3.995 | 1901 | 21,133,000 | 5,000,000 |  |
| 1901 | 3.475 | 1902 | 21,133,000 | - | - |
| 1902 | 2.960 | 1903 | 21,133,000 | - | - |
| 1903 | 3.445 | 1904 | 21,133,000 | - | - |
| 1904 | 2.905 | 1905 | 21,133,000 | - | - |
| 1905 | $2 \cdot 200$ | 1906 | 19,213,000 | - | £1,920,000 |
| 1906 | 3.000 | 1907 | 10,713,000 | - | 8,500,000 |
| 1907 | 3.760 | 1908 | 12,000,000 | 1,287,000 | - |
| 1908 | $2 \cdot 245$ | 1909 | 14,500,000 | 2,500,000 | - |
| 1909 | 2.140 | 1910 | 14,500,000 | - | - |
| 1910 | 3.060 | 1911 | 14,500,000 | - | - |
| 1911 | 2.825 | 1912 | 8,100,000 | - | 6,400,000 |
| 1912 | 3.040 | 1913 | 9,500,000 | 1,400,000 | - |
| 1913 | 3.480 | 1914 | 13,000,000 | 3,500,000 | - |
| 1914 | 3.010 | 1915 | 77,150,000 | 64,150,000 | - |
| 1915 | 2.845 | 1916 | 566,826,000 | 489,676,000 | 000 |
| 1916 | $\dagger$ | 1917 | 463,705,000 | 500-739,000 | 103,121,000 |
| 1917 | $\dagger$ | 1918 | 973,444,000 | 509,739,000 | 16,208,000 |
| 1918 | $\dagger$ | 1919 | $957,236,000$ $1,107318,000$ | 150, - | 16,208,000 |
| 1920 | $\dagger$ | 1921 | 1,120,841,000 | 13,082,000 | - |
| 1921 | $4 \cdot 575$ | 1922 | 877,214,000 | 13,523,000 | 243,627,000 |
| 1922 | 2.570 | 1923 | 616,010,000 | - | 261,204.000 |
| 1923 | $2 \cdot 620$ | 1924 | 588,320,000 | - | 27,690,000 |
| 1924 | $3 \cdot 390$ | 1925 | 575,610,000 | - | 12,710,000 |

at the tender on the following Friday for payment on any day in the following week. The amoun to be allotted may be reduced without notice : it may not be increased. Bills are dated and issued at the option of the tenderer on any business day in the week following the tender. Tender must be made through a London banker, discount house or money broker. denominations ranging from $£ 5,000$ to $£ 100,000$ and

The allotment. So far as the total to be issued permits, tenders receive allotment in full at the highest prices bid. When the amount still to be allotted falls short of the amount tendered at the next highest price, allotment is then made proportionately to such applications.
*The simple arithmetic average for six-month Bills to 1915 and for three-month Bills from 1921

 being altered from $5 \%$ to $4 \frac{1}{2} \%$ on 24th March, to $5 \%$ on 16 th June and to $5 \frac{1}{2} \%$ on 14th July

 suspended and a fixed rate of $4 \frac{1}{2} \%$ was re-introduced for all Bills. This rate was altered to $4 \frac{3}{4} \%$ on 3 rd July and to $4 \%$ on 27 th December.
 and to $5 \frac{1}{2} \%$ on 7 th November.


# Treasury Bills 

| Year ended 31 <br> DECEMBER | Monthly Average Tender Rate* |  |  |  | $\begin{gathered} \text { Year ended } \\ 31 \\ \text { MARCH } \end{gathered}$ | Amount outstanding | Net change during year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | June | September | December |  |  | Increase | Reduction |
| 1950 | $£ 0.520$ | £0.510 | £0.515 | £0.510 | 1951 | £5,009,895,000 | £167,390,000 | , |
| 1951 | 0.510 | 0.510 | 0.510 | 0.980 | 1952 | 4,273,095,000 |  | £736,800,000 |
| 1952 | 2.005 | 2.425 | 2.485 | 2.410 | 1953 | 4,406,625,000 | 133,530,000 | - |
| 1953 | 2.400 | $2 \cdot 365$ | 2.265 | $2 \cdot 110$ | 1954 | 4,491,420,000 | 84,795,000 | - |
| 1954 | $2 \cdot 100$ | 1.610 | 1.635 | 1.785 | 1955 | 4,931,390,000 | 439,970,000 | 143,370,000 |
| 1955 | 3.800 | 3.965 | 4.070 | 4.085 | 1956 | 4,788,020,000 | - | $143,370,000$ $592,725,000$ |
| 1956 | $5 \cdot 180$ | 5.055 | 5.110 5.415 | 4.940 6.435 | 1957 | $4,195,295,000$ $4,571,150,000$ | $\overline{375,855,000}$ | $592,725,000$ |
| 1957 | 4.075 5.785 | 3.870 4.455 | 5.415 3.650 | $6 \cdot 435$ $3 \cdot 160$ | 1958 | $4,571,150,000$ $4,898,140,000$ | $375,855,000$ $326,990,000$ | - |
| 1958 | 3.785 3.295 | 3.445 | 3.485 | 3.610 | 1960 | 5,202,125,000 | 303,985,000 | - |
| 1960 | $4 \cdot 590$ | 4.880 | 5.535 | 4.440 | 1961 | 4,648,130,000 | - | 553,995,000 |
| 1961 | 4.480 | $4 \cdot 495$ | 6.605 | 5.355 | 1962 | 5,330,600,000 | 682,470,000 | -093, |
| 1962 | $4 \cdot 860$ | 3.805 | 3.690 | 3.640 | 1963 | 4,237,370,000 | 180,325,000 | $1,093,230,000$ |
| 1963 | $3 \cdot 550$ | 3.690 | 3.690 | 3.740 6.625 | 1964 | $4,417,695,000$ $4,672,365,000$ | $\begin{aligned} & 180,325,000 \\ & \hline 161 \end{aligned}$ |  |
| 1964 | 4.300 6.455 | 4.440 5.590 | 4.655 5.510 | 6.625 5.480 | 1965 | $4,672,365,000$ $5,121,795,000$ | $\begin{aligned} & 254,670,000 \\ & 449,430,000 \end{aligned}$ | - |
| 1965 | 6.455 5.610 | 5.690 | 6.755 | 6.640 | 1967 | 3,884,705,000 | - | 1,237,090,000 |
| 1967 | 5.720 | 5.270 | $5 \cdot 340$ | 7.520 | 1968 | 5,454,785,000 | 1,570,080,000 | - |
| 1968 | 7.255 $\dagger$ | $7 \cdot 210$ | 6.745 | 6.800 | 1969 | 5,740,885,000 | 286,100,000 |  |
| 1969 | 7.780 | 7.890 | 7.795 | 7.700 | 1970 | 4,560,855,000 | - | $1,180,030,000$ |
| 1970 | 7.270 | 6.870 | $6 \cdot 815$ | 6.815 4.365 | 1971 | $3,290,595,000$ $3,586,167,000$ | 295,572,000 | $1,270,260,000$ |
| 1971 | 6.655 | $5 \cdot 605$ 5.205 | 4.835 6.440 | 4.365 7.760 | 1972 | $\begin{aligned} & 3,586,167,000 \\ & 3,093,305,000 \end{aligned}$ | 295,572,000 |  |
| 1972 | 4.340 8.070 | 5.205 7.060 | 6.440 10.965 | 7.760 12.465 | 1973 | $3,093,305,000$ $5,509,270,000$ | 2,415,965,000 | 4,92,862,000 |
| 1973 | 11.945 | 11.230 | 11.065 | 10.990 | 1975 | 7,521,575,000 | 2,012,305,000 |  |
| 1975 | 9.495 | 9.425 | 10.355 | 10.820 |  |  |  |  |
| 1976 | 8.460 | 10.960 |  |  |  |  |  |  |

* The simple arithmetic average of the weekly average rates of discount. The last syndicated tender was that submitted by the London Discount Market on 10 th September, 1971.
$\dagger$ The tender due on 15th March did not take place owing to the emergency Bank Holiday.


## Treasury Deposits by Banks

As from 7th July, 1940, the clearing banks and the Scottish banks were required to deposit money As from 7th July, 1940 , the conthly periods at the rate of $1 \frac{1}{8} \%$ per annum. From 22nd October, with the Treasury reduced to $\frac{5}{8} \%$ per annum. From 14th June, 1948, Treasury Depose Treasury. were issued for five and seven months, in addition to six months, at the optis . On Fridays, the These currencies were changed to 154,182 and 210 days as from 1st May, 19 . Ony day of their Treasury announced its requirements and the banks took up their allotion to the banks' deposits. choice in the following week. Allotment was approximately in prop. Receipts were issued in amounts of $£ 500,000, £ 1,000,000$ and $£ 2,000,000$. They were not trandertake to but at the inception of the system it was understood that the Bank ofeipts could be surrendered discount Receipts at the current Bank Ran or case of emergency. Recriptions to current Government at any time by a bank to pay for its own or its customers suss paid until the date of surrender "tap " issues. No loss in value wastand Receipts were paid off at the end of February, 1952.

| Year ended <br> 31 MARCH | Amount <br> outstanding | Net change during year |  |
| :---: | :---: | :---: | :---: |
|  |  | Increase | Reduction |
|  |  |  |  |
| 1941 | $£ 429,500,000$ | $£ 429,500,000$ |  |
| 1942 | $496,500,000$ | $67,000,000$ |  |
| 1944 | $969,000,000$ | $472,500,000$ |  |
| 1945 | $1,389,500,000$ | $420,500,000$ |  |
| 1946 | $1,859,000,000$ | $469,500,000$ | $£ 300,000,000$ |
| 1947 | $1,559,000,000$ | - | $102,500,000$ |
| 1948 | $1,456,500,000$ | - | $165,500,000$ |
| 1949 | $1,291,000,000$ | - | $155,500,000$ |
| 1950 | $1,135,500,000$ | - | $670,500,000$ |
| 1951 | $465,000,000$ | - | $181,500,000$ |
| 1952 | $283,500,000$ | - | $283,500,000$ |
|  | - | - |  |

## Ways and Means Advances

The power of the Treasury to borrow by Ways and Means Advances derives from the Annual Appropriation Acts and Consolidated Fund Acts. When the Ways and Means resolutions are passed in Parliament in March and July, the Government is thereby authorised to legislate to raise the funds to cover the expenditure sanctioned by the Commons. A clause in the March Bill (Consolidated Fund Bill) empowers the Treasury to borrow temporarily in anticipation of revenue within the total amount set out elsewhere in the Bill. Money borrowed otherwise than on Treasury Bills must be repaid not later than the next succeeding quarter to that in which it is borrowed. With the passage of the Appropriation Act in the summ
plthe sh the Treasury may borrow from any person, it is customary for advances to be made by the Bank of England and the Public Departments. The Departmental sources are the Nationa Debt Commissioners, many funds controlled by the Paymaster-General and a number of other accounts.
On 26th March, 1968, in moving the Second Reading of the Consolidated Fund (No. 2) Bill the Financial Secretary to the Treasury said that the Bill no longer included the traditional clause conferring power on the Treasury to borrow temporarily up to the limit of supply authorised by the Bill. This was due to the enactment on the 13th March of the National Loans Act. Section 18 of the Act authorises any excess of Consolidated Fund payments over receipts to be met from the National Loans Fund and Section 12 gives the Treasury a general power to borrow sufficient ums to meet the difference between the authorised payments out of, and the authorised receipts into, that Fund.
He went on to say that this new power replaces all the existing Treasury borrowing powers under revious legislation, among them the temporary borrowing power conferred by the annua Consolidated Fund and Appropriation Acts. The passage of the National Loans Act makes it innecessary for the Treasury to continue to seek from time to time temporary powers of borrowing unnecessary for the Treasury ion Acts. In future, therefore, such Acts will make no provision authorising temporary borrowing by the Treasury.
On 21st March, 1956 the Financial Secretary to the Treasury stated in the House of Commons that a provision was omitted from the Consolidated Fund Bill this year (1956) which had hitherto restricted to three per cent. the rate of interest payable on Ways and Means Advances. Since the market rate for day-to-day money was now above three per cent. it would be unreasonable to expect to borrow money at three per cent. or less.

Ways and Means Advances

| Year ended <br> 31 MARCH | Amount outstanding | Net change during year |  | Year ended <br> 31 MARCH | Amount outstanding | Net change during year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Increase | Reduction |  |  | Increase | Reduction |
| 1900 | - | , | - | 1938 | $£ 13,095,000$ |  | £10,440,000 |
| 1901 | £3,000,000 | £3,000,000 | ¢3,000,000 | $\begin{aligned} & 1939 \\ & 1940 \end{aligned}$ | $\begin{aligned} & 27,885,000 \\ & 61,490,000 \end{aligned}$ | $\begin{array}{r} £ 14,790,000 \\ 33,605,000 \end{array}$ |  |
| 1904 | 2,000,000 | 2,000,000 | - | 1942 | 195,135,000 | 22,875,000 | - |
| 1905 | 2,000,000 | 2,000,000 | 2,000,000 | 1943 | 288,995,000 | 93,860,000 |  |
| 1906 | - | - | - | 1944 | 394,475,000 | 105,480,000 | - |
| 1907 | - | - | - | 1945 | $576,460,000$ $504,650,000$ | $181,985,000$ | 71,810,000 |
| 1908 |  |  | 二 | 1947 | 613,455,000 | 108,805,000 | - |
| 1909 | 21,000,000 | 21,000,000 | - | 1948 | 340,810,000 | - | 272,645,000 |
| 1911 | , | , | 21,000,000 | 1949 | 343,485,000 | 2,675,000 | - |
| 1912 | - | - | - | 1950 | 407,765,000 | 64,280,000 |  |
| 1913 | - | - | - | 1951 | 446,845,000 | 9,080,000 | 108,905,000 |
| 1914 | - | - | - | 1953 | 307,315,000 | - | 30,625,000 |
| 1916 | 19,896,500 | 19,896,500 | - | 1954 | 327,945,000 | 20,630,000 | - |
| 1917 | 217,526,500 | 197,630,000 | - | 1955 | 315,210,000 | - | 12,735,000 |
| 1918 | 192,271,353 | - | 25,255,147 | 1956 | 294,600,000 |  | 17,710,000 |
| 1919 | 454,992,000 | 262,720,647 | 250,105,000 | 1957 1958 | $276,890,000$ $277,080,000$ | 190,000 | 17,710,000 |
| 1920 | 204,887,000 | - | $250,105,000$ | 1959 | 340,755,000 | 63,675,000 | - |
| 1921 | 154,489,000 | - | 50,398,000 $7,187,500$ | 1960 | 246,015,000 | 63,675 | 94,740,000 |
| 1923 | 193,897,500 | 46,596,000 | , | 1961 | 307,310,000 | 61,295,000 | - |
| 1924 | 186,155,500 | 46,596,000 | 7,742,000 | 1962 | 260,720,000 | - | 46,590,000 |
| 1925 | 166,585,000 | - | 19,570,500 | 1963 | 239,150,000 |  | 21,570,000 |
| 1926 | 139,441,000 | - | 27,144,000 | 1964 | $314,530,000$ $343,165,000$ | $75,380,000$ $28,635,000$ | - |
| 1927 | 116,601,000 | 45,249,000 | 22,840,000 | 1965 | $\begin{aligned} & 343,165,000 \\ & \hline \end{aligned}$ | 28,635,000 | $40,545,000$ |
| 1928 | 161,850,000 | 45,249,000 | 124,800,000 | 1966 | $302,620,000$ $272,560,000$ | - | $30,060,000$ |
| 1929 | $37,050,000$ $48,530,000$ | 11,480,000 | 124,800,000 | 1967 | 277,645,000 | 5,085,000 | 30,060,000 |
| 1930 | 48,530,000 | 11,480,000 | 24,030,000 | 1969 | 337,650,000 | 60,005,000 | - |
| 1931 | $24,500,000$ $7,500,000$ |  | 17,000,000 | 1970 | 427,865,000 | 90,215,000 | - |
| 1933 | 34,550,000 | 27,050,000 | - | 1971 | 556,295,000 | 128,430,000 | 54,080,000 |
| 1934 | 44,900,000 | 10,350,000 | , | 1972 | 502,215,000 | 131,715,000 | 54,080,000 |
| 1935 | 34,060,000 | - | 10,840,000 | 1973 | 633,930,000 | 131,715,000 |  |
| 1936 | 19,055,000 | 4,480,000 | 15,005,000 | 1974 | $\begin{aligned} & 829,746,000 \\ & 976,949,000 \end{aligned}$ |  | - |
| 1937 | 23,535,000 | 4,480,000 | - |  |  |  |  |

## 2装\% Treasury Stock 1986-2016

The Treasury Notice dated 31st December, 1946, stated that the properties transferred to the National Coal Board on the primary vesting date of 1st January, 1947, included the coal royalties previously owned by the Coal Commission. Arrangements had therefore been made to extinguish as on 1st January, 1947, the $3 \%$ Coal Commission Guaranteed stock, $1980 / 2016$, that was issued stock outstanding was held by the National Debt Commissioners to whom the stock was originally issued.
Under Section 32 of the Coal Industry Nationalisation Act, 1946, agreement had been reached between the Treasury and the National Debt Commissioners for the cancellation on 1st January, 1947, of the outstanding Coal Commission stock and the issue in exchange of Government stock on the following terms :-

1. NOMINAL AMOUNT OF COAL COMMISSION STOCK outstanding (after
application of Redemption Fund)
$£ 69,470,814$
Note : $£ 35,000,000$ Coal Commission $3 \%$ Guaranteed Stock 1980/2016 was issued at $97 \frac{1}{2}$ in August, 1943, and a further $£ 36,500,000$ at $97 \frac{1}{2}$ in December, 1943.)
2. AGREED VALUE OF COAL COMMISSION STOCK on 1st January, 1947 (at $113 \frac{1}{2}$ ) $£ 78,849,374$ 3. NAME AND TERMS OF GOVERNMENT STOCK : $2 \frac{1}{2} \%$ Treasury Stock, $1986 / 2016$. Interest payable half-yearly, 15 th March and 15 th September. The stock may be redeemed at par in whole or in part, on or at any time after 15 th March, 1986. If not previously redeemed, the stock will be repaid at par on 15th March, 2016.
3. AGREED ISSUE PRICE of the Government stock is $100 \frac{1}{2}$. The amount of the stock created and issued to the National Debt Commissioners on 1st January, 1947, is therefore $£ 78,457,089$.
The amount outstanding has remained constant at $£ 78,457,089$.

## British Airways Board

Created by the Civil Aviation Act, 1971 the British Airways Board controls all the activities of British European Airways Corporation and British Overseas Airways Corporation and their subsidiaries. The Stocks below were issued originally by the Corporations as Governmentguaranteed stocks but the Treasury assumed direct liability under the Air Corporations Act. The amounts outstanding are all held by the National Debt Commissioners.

| Stock |  | Issued | Issue Price | Amount Issued | Outstanding 31st March, 1975 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 21 \% \% British Overseas Airways Corporation Stock 31st March, 1971/76 |  | June, 1946 | 99 | £5,750,000 | £2,204,167 |
| $4 \frac{1}{4} \%$ British European Airways Corporation Stock 9th December, 1972/77 |  | December, 1952 | 98 | 10,000,000 | 10,000,000 |
| $4 \%$ British Overseas Airways Corporation Stock 16th March, 1974/80 . |  | March, 1954 | 100 | 15,000,000 | 13,941,176 |
| $2 \frac{1}{2} \%$ British Overseas Airways Corporation Stock 31st March, 1977/82 |  | January, 1947 | 101 $\frac{1}{2}$ | 10,000,000 | 4,857,143 |
| $3 \%$ British Overseas Airways Corporation Stock 15th February, 1980/83. |  | March, 1949 | 100 | 18,000,000* | 15,670,588 |
| 3\% British European Airways Corporation Stock 15th February, 1980/83 |  | February, 1949 | 100 | 6,000,000 | 6,000,000 |

[^35] issue as this Stock as from 15th February, 1950.

| Year ended <br> 31 MARCH | TOTAL |  |  | International Monetary Fund （Interest Free Notes） |  |  | International Development Association （Interest Free Notes） |  |  | Bank of England Interest Free Notes （I．M．F．Gold Deposits） |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid |
|  | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding |  |  |  |  |  |
| 1949 | £648，166，931 |  |  | £304，625，000 |  |  | － | － | 二 | － | － | － |
| 1950 | $1,011,456,002$ | £476，053，388 | £112，764，317 | $480,450,000$ | £175，825，000 | ¢10，000，000 | － | － | － | 二 | － | － |
| 1951 | 842，551，462 | 133，451，359 | 302，355，899 | 470，800，000 | 350，000 | £10，000，000 | － | － | － | － | － | － |
| 1952 | 1，038，087，654 | 276，624，626 | 81，088，434 | 470，975，000 | 200，000 | 25，000 | 三－ | － | － | － | － | － |
| 1953 | 1，047，802，751 | 149，999，263 | 140，284，166 | $471,250,000$ $415,175,000$ | 275,000 225,000 | 56，300，000 | 三－ | 二 | － | － | － | － |
| 1954 | $938,625,072$ $750,056,906$ | $68,623,211$ $42,339,813$ | $177,800,890$ $230,907,979$ | $415,175,000$ $375,175,000$ | 225，000 | $\begin{aligned} & 56,300,000 \\ & 40,000,000 \end{aligned}$ | 二 | － | － | － | － | － |
| 1956 | 748，406，419 | 51，350，555 | 53，001，042 | 375，175，000 | － | 40，000，000 | － | － | － | － | － | － |
| 1957 | 916，362，698 | 228，459，386 | 60，503，107 | 577，025，000 | 201，850，000 | － | － | － |  | － | － |  |
| 1958 | 764，610，502 | 44，929，286 | 196，681，482 | 579，075，000 | 2，050，000 | $81,600,000$ | 二 |  |  | － | － | － |
| 1959 | 606，611，186 | 38，395，357 | 196，394，673 | 501，975，000 | $4,500,000$ $174,400,000$ | $81,600,000$ $25,200,000$ | － | － | － | － | － | 二 |
| 1960 | $764,164,282$ $607,019,416$ | $38,3,525,000$ $9,825,000$ | $54,971,904$ $166,969,866$ | $651,175,000$ $510,525,000$ | $174,400,000$ $1,425,000$ | $25,200,000$ $142,075,000$ | £8，400，000 | £8，400，000 | － | E | － | － |
| 1962 | 876，583，664 | 550，700，000 | 281，135，752 | 799，550，000 | 542，275，000 | 253，250，000 | 16，825，000 | 8，425，000 | － | － | － | － |
| 1963 | 586，911，299 | 8，425，000 | 298，097，365 | 510，025，000 | 542，275，000 | 289，525，000 | 22，050，000 | 8，425，000 | £3，200，000 | － | － |  |
| 1964 | 588，271，153 | 16，450，000 | 15，090，146 | 514，600，000 | 8，025，000 | 3，450，000 | 24，000，000 | $8,425,000$ $8,425,000$ | 6,475,000 |  |  |  |
| 1965 | 933，025，949 | 368，200，000 | 23，445，204 | 867，600，000 | 359，775，000 | 6，775，000 | $23,100,000$ $21,475,000$ | $8,425,000$ $11,500,000$ | $9,325,000$ $13,125,000$ | £11，950，000 | £11，950，000 | － |
| 1966 | 1，608，273，730 | 703，100，000 | 27，852，219 | 1，537，250，000 | 679，650，000 | $10,000,000$ $45,025,000$ | $21,475,000$ $22,550,000$ | $11,500,000$ $11,500,000$ | $13,125,000$ $10,425,000$ | £11，950，000 $15,850,000$ | £11，950，000 $3,900,000$ |  |
| 1967 | $1,578,832,504$ $1,505,600,856$ | $30,725,000$ $244,908,251$ | $60,166,226$ $318,139,899$ | $1,507,550,000$ $1,432,725,000$ | $15,325,000$ $222,675,000$ | 45，025，000 $297,500,000$ | $22,550,000$ $22,350,000$ | $11,500,000$ $15,650,000$ | $10,425,000$ $15,850,000$ | $15,850,000$ $18,475,000$ | $\begin{aligned} & 3,900,000 \\ & 2,625,000 \end{aligned}$ | － |
| 1969 | 1，914，869，306 | 635，938，009 | 318，139，869，559 | 1，827，700，000 | 607，975，000 | 213，000，000 | 15，375，000 | 15，650，000 | 6，975，000 | 17，225，000 | 2，625，000 | £1，250，000 |
| 1970 | 1，881，902，808 | 424，925，000 | 457，891，498 | 1，835，875，000 | 424，925，000 | 416，750，000 | 8，975，000 | － | 6，400，000 | 15，900，000 | － | 1，325，000 |
| 1971 | 1，664，668，047 | 111，000，000 | 328，234，761 | 1，630，125，000 | 111，000，000 | 316，750，000 | 6，825，000 | － | 2，150，000 | 12，000，000 | － | 3，900，000 |
| 1972 | 1，367，048，809 | 111，000，000 | 297，619，238 | 1，351，850，000 | 111，000，000 | 278，275，000 | 4，900，000 | － | 1，925，000 | － | － | 12，000，000 |
| 1973 | 1，128，285，329 | 262，950，000 | 501，713，480 | 1，119，900，000 | 262，950，000 | 494，900，000 | 3，500，000 | － | 1，400，000 | － | － | － |
| 1974 | 1，191，146，444 | 65，675，000 | 2，813，885 | 1，185，475，000 | 65，675，000 | 100，000 | 3，075，000 | － | 425，000 | － | － | － |
| 1975 | 1，133，457，477 | － | 57，688，967 | 1，129，400，000 | － | 56，075，000 | 1，725，000 | － | 1，350，000 | － | － | － |


| Year ended <br> 31 MARCH | International Bank for Reconstruction and Development（Interest Free Notes） |  |  | Bank of England Treasury Special Account（Interest Free Notes） |  |  | European Payments Union |  |  | Germany |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid and／or reclassified | Outstanding | Created | Repaid |
| 1949 | £57，475，000 |  |  | £6，675，000 |  |  | － | － | － | － | － | － |
| 1950 | 82，125，000 | £25，150，000 | £500，000 | 159，975，000 | £248，625，000 | £95，325，000 | － | － | － | － | － | － |
| 1952 | 82，125，000 | 二 | － | 14，625，000 | 129，650，000 | 275，000，000 | －17， 57 | － | － | － | － | － |
| 1953 | 81，675，000 | － | 450，000 | 32，025，000 | 127，700，000 | 69，175，000 | ＋217，574，286 | $\pm 217,574,286$ $9,568,571$ | £22，309， 643 | － | － | － |
| 1954 | 80，550，000 | － | 1，125，000 | 950，000 | 52，675，000 | 83，750，000 | 196，796，429 | 14，169，643 | $22,309,643$ $22,206,428$ | － | － | － |
| 1955 | 76，575，000 | － | 3，975，000 | 4，075，000 | 32，125，000 | 29，000，000 | 58，447，143 | 7，822，857 | 146，172，143 | － | － | － |
| 1956 | 72，575，000 | － | 4，000，000 | 3，150，000 | 8，350，000 | 9，275，000 | 73，738，214 | 43，000，357 | 27，709，286 | － | － | － |
| 1957 | 65，575，000 | － | 7，000，000 | 200，000 | ， | 2，950，000 | 61，710，357 | 26，609，286 | 38，637，143 | － | － | － |
| 1958 | $49,650,000$ $28,800,000$ | － | $15,925,000$ $20,850,000$ | 175，000 | － 100,000 | 25，000 | 27，855，714 | 42，879，286 | 76，733，929 | － | － | － |
| 1960 | $28,800,000$ $12,275,000$ | 625，000 | 20，850，000 $17,150,000$ | － | 100，000 | 275，000 | － | 33，795，357 | 61，651，071 | ¢30，000，000 | 537，500，000 | 67， 500,000 |
| 1961 | 12，275，000 | 625，000 | 12，275，000 | － | － | － |  | － | － | £30，000，000 | £37，500，000 | £7，500，000 |
| 1962 | － | － | － | － | － | － | － | － | － | 22，500，000 | － |  |

# Other Debt Payable in Sterling 

| Year ended <br> 31 MARCH | Portugal |  |  | India |  |  | Pakistan |  |  | Loans from Colonial, etc., Governments and others (free of interest) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid |
| 1949 | £61,195,000 |  |  |  |  |  | £7,844,644 |  |  | £9,237,034 |  |  |
| 1950 | 82,300,000 | £25,205,000 | £4,100,000 | 166,878,134 | - | £7,423,316 | 7,553,907 | - | £290,737 | 6,197,446 | £12,400 | £3,051,988 |
| 1951 | 81,000,000 | 225,205,000 | 1,300,000 | 159,452,045 | - | 7,426,089 | 7,267,799 | - | 286,108 | 3,205,393 | 1,450 | 2,993,503 |
| 1952 | 81,000,000 | - | 1,300,000 | 152,022,619 | - | 7,429,426 | 6,986,365 | - | 281,434 | 2,927,323 | 16,550 | 294,620 |
| 1953 | 81,000,000 | - | - | 144,163,389 | - | 7,859,230 | 6,709,649 | - | 276,716 | 1,867,398 | 2,772 | 1,062,697 |
| 1954 | 81,000,000 | - | - | 137,905,371 | - | 6,258,018 | 6,437,701 | - | 271,948 | 1,366,202 | 2,72 | 501,196 |
| 1955 | 81,000,000 | - | , | 131,706,130 | - | 6,199,241 | 6,170,568 | - | 267,133 | 1,252,900 | - | 113,302 |
| 1956 | 76,596,145 | - | 4,403,855 | 126,779,454 | - | 4,926,676 | 5,908,299 | - | 262,269 | 714,266 | - | 538,634 |
| 1957 | 72,192,290 | - | 4,403,855 | 122,076,007 | - | 4,703,447 | 5,650,940 | - | 257,359 | 580,815 | 100 | 133,551 |
| 1958 | 67,788,435 | - | 4,403,855 | 28,365,649 | - | 93,710,358* | 5,398,543 | - | 252,397 | 543,917 | - | 36,898 |
| 1959 | 63,384,580 | - | 4,403,855 | 2,000,000 | - | 26,365,649 | 5,151,155 | - | 247,388 | 500,948 | - | 42,969 |
| 1960 | 58,980,725 | - | 4,403,855 | 2,000,000 | - | 26,365,64 | 4,908,829 | - | 242,326 | 484,012 | - | 16,936 |
| 1961 | 54,576,870 | - | 4,403,855 | 2,000,000 | - | - | 4,671,614 | - | 237,215 | 470,453 | - | 13,559 |
| 1962 | 50,173,015 | - | 4,403,855 | 2,000,000 | - | - | 4,439,558 | - | 232,056 | 179,399 | - | 291,054 |
| 1963 | 45,769,160 | - | 4,403,855 | 2,000,000 | - | - | 4,212,719 | - | 226,839 | 146,515 | - | 32,884 |
| 1964 | 41,365,305 | - | 4,403,855 | 1,926,481 | - | 73,519 | 3,991,146 | - | 221,573 | 139,103 | - | 7,412 |
| 1965 | 36,961,450 | - | 4,403,855 | 1,026, | - | 1,926,481 | 3,774,888 | - | 216,258 | 134,828 | - | 4,275 |
| 1966 | 32,557,595 | - | 4,403,855 | - | - | - | 3,564,004 | - | 210,884 | 126,261 | - | 8,567 |
| 1967 | 28,153,740 | - | 4,403,855 | - | - | - | 3,358,545 | - | 205,459 | 123,262 | - | 2,999 |
| 1968 | 27,708,136 | 3,958,545 | 4,403,855 | - | - | - | 3,158,567 | - | 199,978 | 41,109 | - | 82,153 |
| 1970 | $22,570,317$ $17,432,498$ | - | 5,137,819 | - | - | - | 2,964,123 | - | 194,444 | 32,726 | - | 8,383 |
| 1971 | 12,294,679 | - | 5,137,819 | - | - | - | 2,592,063 | - | 183,208 | 9,821 | - | 22,905 |
| 1972 | 7,156,860 | - | 5,137,819 | - | - | - | 2,414,557 | - | 177,506 | - | - | - |
| 1973 | 2,019,041 | - | 5,137,819 | - | - | - | 2,242,809 | - | 171,748 | - | - | - |
| 1974 | - | - | 2,019,041 | - | - | - | 2,076,878 | - | 165,931 | - | - | - |
| 1975 | - | - | - | - | - | - | 1,916,824 | - | 160,054 | - | - | - |

* Including £89,257,257 written down.
$\dagger$ This includes a sum of $£ 9,059$ paid in $1970 / 71$ to the unclaimed redemption money account of the National Debt Commissioners, representing 92 loans outstanding.

| Year ended <br> 31 MARCH | Deposits by Savings Banks, etc. |  |  | Ulster (Savings Certificates) |  |  | Bermuda (Savings Certificates) |  |  | Cyprus (Bonds) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid |
| 1949 | £8,210,081 |  |  | £14,830,900 |  |  | £291,500 |  |  |  |  |  |
| 1950 | 8,893,560 | £1,218,703 | £535,224 | 13,917,300 | - | £913,600 | 291,500 | - | - | $1,000,000$ | - | - |
| 1951 | 8,136,500 | 3,432,102 | 4,189,162 | 12,887,600 | - | 1,029,700 | 291,500 | - | , | 1,000,000 | - | - |
| 1952 | 9,757,620 | 4,469,270 | 2,848,150 | 11,758,500 | - | 1,129,100 | 199,200 | - | £92,300 | 1,000,000 | - | - |
| 1953 | 7,429,161 | 7,445,077 | 9,773,536 | 10,244,500 | - | 1,514,000 | 99,700 | - | 99,500 | 1,000,000 | - | - |
| 1954 | 3,226,109 | 1,549,000 | 5,752,052 | 9,373,200 | - | 871,300 | 14,500 | - | 85,200 | 1,000,000 | - | - |
| 1955 |  | - | 3,226,109 | 8,436,200 | - | 937,000 | , | - | 14,500 | 500,000 | - | $£ 500,000$ |
| 1956 | - | - | - | $6,990,400$ | - | 1,445,800 | - | - | - | 500,000 | - | - |
| 1957 | - | - | - | $5,087,400$ | - | 1,903,000 | - | - | - | 500,000 | - | - |
| 1958 | 二 | - | - | - | - | 5,087,400 | - | - | 二 | 500,000 | - | 500,000 |


|  | Cyprus (3\% Savings Bonds) |  |  | Cyprus (Savings Certificates) |  |  | Gold Coast (Savings Certificates) |  |  | $\begin{gathered} \text { Jamaica } \\ \text { (3\% Victory Loan) } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year ended 31 MARCH | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid |
|  |  |  |  |  |  |  |  |  |  | £250,000 |  |  |
| 1949 |  |  |  | $\begin{array}{r} £ 113,757 \\ 103159 \end{array}$ |  | £10,598 | £79,604 38,662 | - | £40,943 | 250,000 |  | - |
| 1951 | 437,175 | - | +86,660 | -90,409 | - | 12,750 | 10,282 | - | 28,380 | 250,000 | - |  |
| 1952 | - | - | 337,175 | 74,198 | - | 16,211 | - | - | 10,282 | 250,000 |  |  |
| 1953 |  |  | - | 64,122 | - | 10,076 | - | - |  | 250,000 |  |  |
| 1954 | - | - | - | 12,129 | - | 51,993 | - |  | - | 250,000 |  |  |
| 1955 | - | - | - | - | - | 12,129 | - |  | - | 250,000 | - |  |
| 1956 | - | - | - | - | - |  |  | - | - | 250,000 | - |  |
| 1957 | - | - |  | 二 |  |  | - | - | - | 250,000 | - | - |
| 1959 |  |  |  |  |  | - | - | - | - | 250,000 | - | - |
| 1960 |  |  |  |  |  |  |  |  |  | 250,000 | - |  |
| 1961 |  |  |  |  |  |  |  |  |  | 250,000 250,000 | 二 |  |
| $\begin{aligned} & 1962 \\ & 1963 \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | - | £250,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Nyasaland |  |
| Year ended |  | gs Certifica |  |  | ins Certifi |  |  | 10 -year B |  |  | ins Certifi |  |
|  | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid | Outstanding | Created | Repaid |
| 1949 | £571,863 |  |  | £160,107 |  |  | £180,055 |  |  | £60,150 |  |  |
| 1950 | 589,148 | £17,285 | - | 143,283 | - | £16,824 | 160,055 | - | £20,000 | 56,604 | - | £3,546 |
| 1951 | 606,955 | 17,807 | - | 143,283 | - |  | 140,055 | - | 20,000 | 52,761 | - | 3,843 |
| 1952 | 621,475 | 14,520 |  | 127,520 | - | 15,763 | 120,055 | - | 20,000 | 49,749 |  | 3,012 |
| 1953 | 211,255 | 7,843 | £418,063 | 19,127 | - | 108,393 | 105,055 | - | 15,000 | 15,065 | - | 34,684 |
| 1954 | 120,936 | 4,568 | 94,887 | - | - | 19,127 | - | - | 105,055 | - | - | 15,065 |
| 1955 | 36,613 | 1,956 | 86,279 | - | - | - | - | - | - | - | - | - |
| 1956 | - | 198 | 36,811 | - | - | - | - | - | - | - | - | - |

## Other Debt Payable in Sterling Continued



| $\begin{aligned} & \text { Year } \\ & \text { ended } \\ & 31 \\ & \text { MARCH } \end{aligned}$ | Amount Outstanding | TOTAL |  |  |  |  |  | U.S.A. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | CREATED |  |  | REDUCTIONS |  |  | Loan under Agreement 6 Dec., 1945 | Reconstruction Finance Corpn. Loan | E.C.A. Loan Agreement 16 Feb., 1949 | M.S.A. Loan Agreement 27 Mar., 1952 | Ex-Im. Bank Agreements $\dagger$ |
|  |  | for cash | for revaluation | for reclassification | by repayment | by revaluation | by reclassification |  |  |  |  |  |
| 1949 | £1,595,345,456 |  |  |  |  |  |  |  |  | £115,250,000 | - | - |
| 1950 | 2,189,869,378 | £48,752,992 | £636,059,144 | - |  | - | - |  | $\begin{aligned} & \begin{array}{l} 10,785,210 \\ 12,151,696 \end{array} \end{aligned}$ | $120,321,429$ |  |  |
| 1951 | $2,192,095,136$ $2,167,878,604$ | 14,811,688 | $22,949,442$ $27,938,467$ | - | $\begin{aligned} & 35,535,372 \\ & 52,154,999 \end{aligned}$ | - | - | $\begin{aligned} & 1,555,160,755 \\ & 1,536,097,455 \end{aligned}$ | $12,151,696$ | $\begin{aligned} & 120,321,429 \\ & 120,321,429 \end{aligned}$ | - | - |
| 1953 | $2,167,878,604$ $2,162,504,402$ | 26,035,714 | $2,938,467$ $2,523,372$ | - | 33,933,288 | - | - | 1,517,095,127 | - | 120,321,429 | £17,107,143 | - |
| 1954 | 2,114,548,115 | 26,035,714 | 809,847 | - | 48,766,134 | - | - | 1,497,800,922 | - | 120,321,429 | 17,107,143 | - |
| 1955 | 2,130,352,214 | - | 2,197,686 | £100,678,929 | 87,072,516 | c8,734,298 | - | 1,477,923,697 | - | $120,321,429$ $120,321,429$ |  |  |
| 1956 | $2,074,677,408$ $2,065,336,325$ | - | 21,073,391 | 21,428,571 | $46,940,508$ $51,843,045$ | £8,734,298 | - | $1,457,540,571$ $1,436,752,680$ | - | $120,321,429$ $120,020,625$ | $17,107,143$ $17,107,143$ | - |
| 1957 | $2,065,336,325$ $2,163,122,082$ | 89,285,714 | 21,073,391 | $21,428,571$ $56,071,429$ | $51,843,045$ $35,551,646$ | 12,019,740 | - | $1,436,752,680$ $1,435,907,680$ | - | $120,419,018$ $119,419,018$ | 17,107,143 | £89,285,714(a) |
| 1959 | 2,186,525,588 | 31,309,223 | 2,804,775 | 225,909,933 | 70,140,489 | 12,019,740 | £166,479,936 | 1,414,263,609 | - | 118,516,607 | 17,107,143 | 89,285,714(a) |
| 1960 | 2,043,021,555 |  | - |  |  | £143,504,033* |  | 1,392,761,521 | - | 117,313,393 | 17,107,143 | - |
| 1961 | 1,979,061,534 |  | - |  |  | 63,960,021* |  | 1,370,508,681 | - | 115,809,375 | 17,064,375 | - |
| 1962 | 1,922,164,343 |  | - |  |  | 56,897,191* |  | 1,348,000,398 | - | 114,004,554 | 16,978,839 | - |
| 1963 | 1,874,614,018 |  | - |  |  | 47,550,325* |  | 1,324,725,107 | - | 111,898,929 | 16,850,536 | - |
| 1964 | 1,835,036,890 |  | - |  |  | 39,577,128* |  | 1,301,470,448 | - | 109,492,500 | 16,679,464 | - |
| 1965 | 1,806,359,626 |  | - |  |  | 28,677,264******** |  | 1,301,149,019 | - | 106,785,268 | 16,465,625 | - |
| 1966 | 1,794,995,560 |  | 26,663,091* |  |  | 11,364,066* |  | 1,300,924,596 | - | $103,777,232$ 100468,393 | $16,209,018$ $15,909,643$ | 69, $\overline{-188,442(b)}$ |
| 1967 | 1,821,658,651 |  | 26,663,091* |  |  | - |  | 1,276,011,715 | - | 100,468,393 | 15,909,643 | 69,288,442(b) |
| 1968 | 2,302,043,580§ |  | 480,384,929* |  |  | - |  | 1,459,046,252§ | - | 113,001,875§ | 18,162,083§ | 167,642,341§ |
| 1969 | 2,252,670,197 |  | - |  |  | 49,373,383* |  | 1,458,746,252 | - | 108,439,688 | 17,713,021 | 236,783,633 |
| 1970 | 2,233,582,088 |  | - |  |  | 19,088,109* |  | 1,428,209,274 | - | 103,526,563 | 17,214,062 | 230,994,333 |
| 1971 | 2,148,650,197 |  | - |  |  | 84,931,891* |  | 1,397,035,470 | - | 98,262,500 | 16,665,208 | 200,956,599 |
| 1972 | 1,879,213,918 $\ddagger$ |  | - |  |  | 269,436,279* |  | 1,257,512,757 | - | 85,333,692 | 14,798,135 | 128,351,798 |
| 1973 | 1,615,761,664б |  | - |  |  | 263,452,254* |  | 1,104,914,677 | - | 71,854,406 | 12,780,547 | 80,976,463 |
| 1974 | 1,542,674,443ø |  |  |  |  | 73,087,221* |  | 1,077,538,026 | - | 66,618,052 | 12,201,493 | 48,562,397 |
| 1975 | 2,338,272,610б |  | 795,598,167* |  |  | 73,08,221* |  | 1,049,613,842 | - | 61,090,790 | 11,581,078 | 22,376,869 |

*Net.
$\dagger$ Agreements of (a) February 1957 and (b) April, June and August 1966.
§These figures take account of the revised parity rates, as from 18 th November, 1967.
$\ddagger$ The sterling equivalent of outstanding debt decreased by $£ 137,393,178$ consequent upon the revaluation of sterling on 18 th December, 1971.
$\sigma$ Valued at $£ 1=\$ 2 \cdot 89524$, the sterling/dollar equivalent of parity following the dollar devaluation on 12 th February, 1973. If valued at closing market rates at end-March 1975 the amount
increases by $£ 478,288,169$ to $£ 2816,560,779$. increases by $£ 478,288,169$ to $£ 2,816,560,779$.

## Debt Payable in External Currencies

| Year ended | Canada |  | European Payments Union | Debt arising from liquidation of European Payments Union |  |  |  |  |  |  |  | Switzerland Loan under Agreement 20 October， 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 31 \\ \text { MARCH } \end{gathered}$ | Loan under <br> Agreement <br> 6 March， 1946 | Loan free of interest |  | Austria | Belgium | W．Germany | Greece | Italy | Netherlands | Sweden | Switzerland |  |
| 1950 | £375，000，000 | £94，823，553 | － | － | － | － | － |  |  |  |  |  |
| 1951 | 403，404，255 | 85，613，597 | － | － | － | － | － | － | － | － | － | － |
| 1952 | 421，978，286 | 79，422，789 | － | － | － | － | － | 二 | － | － | － | － |
| 1953 | 418，714，673 | 70，992，210 | － | － | － | － | － | － | － | － | － | － |
| 1954 | 414，187，857 | 51，677，243 | － | － | － | － | － | － | － | － | － | － |
| 1955 | 410，657，640 | 40，983，606 | £59，233，928 | － | － | － | － | － | － | － | － | － |
| 1956 | 397，175，025 | 29，464，286 | 50，353，214 | － | － | － | － | － | － | － | － | － |
| 1957 | $411,345,583$ $399,679,860$ | $19,692,885$ $8,200,455$ | $57,701,786$ $92,431,786$ | － | － | － | － | － | － | － | － | － |
| 1959 | $399,679,860$ $396,524,124$ | 8，200，455 | 92，431，786 | £2，423，697 | £23，$\overline{610}, 711$ | £95，$\overline{-183,348}$ | £380，535 | £7，219，349 | £4，$\overline{17}$ | $£ 8,546,773$ | £7，$\overline{-555}^{\mathbf{7} 34}$ | － |
| 1960 | 396，317，688 | － | － | $22,423,697$ 718,347 | £23，610，711 $14,863,807$ | £95，683，348 $88,183,348$ 88 | £380，535 | $£ 7,219,349$ $4,800,691$ | £4，817，818 $3,211,878$ | $\begin{array}{r} £ 8,546,773 \\ 5,391,828 \end{array}$ | $\begin{array}{r} £ 7,055,734 \\ 2,351,911 \end{array}$ | － |
| 1961 | 378，521，662 | － | － | ， | 6，116，904 | 84，717，516 | － | 2，400，346 | 1，685，792 | 2，236，883 | 2，351，911 | － |
| 1963 | $348,778,272$ $334,612,166$ | － | － | － | － | 76，842，516 | － | － | ， | ， | － | £17，559，764 |
| 1964 | 328，742，198 | 二 | 二 | － | － | $68,967,516$ $61,092,516$ | － | － | － | － | － | 17，559，764 |
| 1965 | 328，742，198 | － | － | － | － | $61,092,516$ $53,217,516$ | － | － | － | － | － | 17，559，764 |
| 1966 | 328，742，198 | － | － | － | － | 45，342，516 | － | － | － | － | － | － |
| 1967 | 322，512，942 | － | － | － | － | 37，467，516 | － | ＿ | － | － | － | － |
| 1968 | $368,848,222 \dagger$ | － | － | － | － | 34，524，602 $\dagger$ | － | － | － | － | － | － |
| 1969 | 368，848，222 | － | － | － | － | 25，337，102 | － | － | － | － | － | － |
| 1970 | 361，136，015 | － | － | － | － | 17，649，838 | － | － | － | － | － | － |
| 1972 | $353,269,563$ $345,245,782$ | － | － | － | 二 | 7，608，854 | － | － | － | － | － | － |
| 1973 | 302，061，257 | － | － | － | － | － | － | － | － |  |  |  |
| 1974 | 294，580，161 | － | － | － | － | － | － | － | － | － | － | － |
| 1975 | 286，949，443 | － | － | － | － | － | － | － | － | － | － |  |


| Year ended 31 MARCH | Swiss Credit： <br> Treasury Bills issued to Swiss Banks | Credit from Bank for International Settlements | Deutsche Bundesbank Credit | Anglo－German Offset Agreement | Clearing Banks U．S．$\$ 2,500$ million Loan |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1968 | $£ 42,878,378 \dagger$ |  | － | － | － |
| 1969 | － | $15,968,946$ | £20，833，333 | － | － |
| 1970 | － | （5，968，946 | $22,768,670$ |  | － |
| 1971 | － | － | $22,768,670$ | $52,083,333$ | － |
| 1972 | － | － |  | $47,971,754$ | － |
| $1973$ | － | － | － | $43,174,314$ | － |
| $1974$ | － | － | － | $43,174,314$ | － |
| 1975 | － |  |  | 43，174，314 | £863，486，274 |

$\uparrow$ These figures take account of the revised parity rates，as from 18th November， 1967.

## Debt Payable in External Currencies Continued

| Belgium |  | Ceylon |  |  |  |  | East Africa <br> 2 $\frac{1}{2} \%$ Loan 1949／51 | Year ended <br> 31 MARCH |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agreement <br> 7 Sept．， 1949 | Agreement <br> 30 June， 1952 | $\begin{aligned} & 3 \% \text { Loan } \\ & 1956 / 60 \end{aligned}$ | $\begin{aligned} & 2 \frac{1}{2} \% \text { Loan } \\ & 1954 \end{aligned}$ | $\begin{gathered} 3 \% \text { Loan } \\ 1959 / 69 \end{gathered}$ | $3 \%$ Defence Loan | Loan free of interest |  |  |
| $£ 2,054,571$ | － |  | £2，051，940 | £720，630 | £723，210 |  |  | 1950 |
| $119,570$ | － | 1，625，197 | 2，051，940 | 720，630 | 701，910 | $\begin{array}{r} 200 \\ 79 \end{array}$ | $5,016,425$ | 1951 |
| － | ， | 1，625，197 | 2，051，940 | 720，630 | 539，842 | 4 | － | 1952 |
| － | £8，928，571 | 1，625，197 | 2，051，940 | 720，630 | 453，555 | 4 | － | 1953 |
| － | 4，480，236 | 1，625，197 | 2，051，940 | 720，630 | 269，280 | 4 | － | 1954 |
| － | 1，001，938 | 1，625，197 | － | 720，630 | 108，593 | 4 | － | 1955 |
| 二 | － | 1，625，197 | － | 720，630 | － | 4 | － | 1956 |
| － | － | 1，625，197 | － | 720，630 | － | 4 | － | 1957 |
| 二 | － | － | － | 720，630 | － | 4 | － | 1958 |
| 二 | － | － | 二 | 720，630 | － | － | 二 | 1959 |
|  | － | － | － | － |  |  |  | 1960 |


| East Africa $2 \frac{1}{2} \%$ Loan 1952／54 | Fiji $2 \frac{1}{2} \%$ War Bonds | Mauritius |  | Trinidad |  | Singapore Loan free of interest | Other Loans free of interest | Year ended <br> 31 MARCH |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Savings Certificates | Loan free of interest | $\begin{gathered} 3 \% \text { Loan } \\ \text { 1955/59 } \end{gathered}$ | Savings Certificates |  |  |  |
| £3，718，585 | £462，054 | £26，325 | £298，500 | £368，680 | £428，347 | £524 | £1，112 |  |
| 3，676，275 | 454，126 | 23，625 | 298，500 | 368，680 | 384，811 | 524 | ＋1，112 | 1951 |
| 3，653，640 | 443，856 | ， | 298，500 | 368，680 | 354，720 | 524 | 1，112 | 1952 |
| $3,642,595$ $3,637,825$ | ， | 二 | 298，500 | 368，680 | 182，919 | 117 | 1，112 | 1953 |
| 3，637，825 | 二 | － | 298，500 | 368，680 | － | 117 | 1，112 | 1954 |
| 二 | 二 | 二 | 298，500 | 368，680 | － | 117 | 1，112 | 1955 |
| － | 二 | 二 | － | 368，680 | － | 117 | 1，112 | 1956 |
| － | 二 | 二 | 二 | 368，680 | － | － | 1，112 | 1957 |
| 二 | 二 | 二 | － | 368，680 | － | － | 1，112 | 1958 |
| － | － | 二 | － | 368，680 | － | － | 1，112 | 1959 |
| － | － | － | － | － | － | － | 1，112 | 1960 |

## Other Capital Liabilities

These do not form part of the National Debt

*From 1st April, 1961, the Post Office became financially independent of the Exchequer. The Post Office having assumed full liability to the Exchequer for capital indebtedness, these liabilities became part of the National Debt, and are included in "Terminable Annuities due to the National Debt Commissioners "


## SECTION 3

The National Debt and the published holdings of the
National Debt Commissioners

The National Debt

Page
ANALYSIS OF THE NATIONAL DEBT AND THE PUBLISHED HOLDINGS OF THE NATIONAL DEBT COMMISSIONERS NATIONAL REVENUE AND EXPENDITURE AND EXCHEQUER FINANCING ..... .. .. .. .. .. .. .. .. .. .. . $426-429$



# Analysis of the National Debt and Published Holdings of the National Debt Commissioners 

| NATIONAL INSURANCE FUNDS |  |
| :---: | :---: |
| Annual accounts as at 31st March | 1950 to 1974 |
| (a) NATIONAL INSURANCE FUND |  |
| (b) NATIONAL INSURANCE (RESERVE) | FUND |
| (c) NATIONAL INSURANCE (EXISTING |  |
| (d) INDUSTRIAL INJURIES FUND |  |
| NATIONAL LAND FUND |  |
| Annual accounts as at 31st March | 1959 to 1974 |
| POST OFFICE SAVINGS BANK |  |
| Annual accounts as at 31st December | 1949 to 1968 |
| thereafter incorporated in |  |
| NATIONAL SAVINGS BANK ORDINARY DEPOSITS investment deposits |  |
| Annual accounts as at 31st December | 1969 to 1973 |
| INSOLVENCY SERVICES INVESTMENT ACCOUNT |  |
| Annual accounts as at 31st March | 1971 ot 1974 |
| REDUNDANCY FUND |  |
| Annual accounts as at 31st March | 1971 to 1974 |
| trustee savings banks |  |
| Annual accounts as at 20th November | 1949 to 1973 |

INSURANCE FUND acounts as alst March
(b) NATIONAL INSURANCE (RESERVE) FUND
(c) NATIONAL INSURANCE (EXISTING PENSIONERS) FUND

NATIONAL LAND FUND
Annual accounts as at 31st March 1959 to 1974
POST OFFICE SAVINGS BANK
thereafter incorporated in
NATIONAL SAVINGS BANK
ORDINARY DEPOSITS
Annual accounts as at 31st December
1969 to 1973
INSOLVENCY SERVICES INVESTMENT ACCOUNT

DUNDANCY FUND

RUSTEE SAVINGS bANKS
Annual accounts as at 20th Novembe
1949 to 1973

The accounts administered by the National Debt Commissioners have been analysed are
COUNTY COURT FUNDS INVESTMENT ACCOUN to 196 IN ENGLAND AND WALES
Acounts as at 28th February
ROWN ESTATE ABSTRACT ACCOUNTS Annual accounts as at 31st March

1950 to 1974
DEATH DUTIES SURRENDERED SECURITIES* Annual accounts as at 31st March 1950 to 1974
FRIENDLY SOCIETIES
Annual accounts as at 20th November 1949 to 1951
HOSPITAL ENDOWMENTS FUND Annual accounts as at 31st March 1951 to 1974
IRISH LAND PURCHASE FUND Annual accounts as at 31st March IRONSTONE RESTORATION FUND Annual accounts as at 31st March
LOCAL LOANS FUND Annual accounts as at 31st March

1950 to 1968
$\dagger$ Since the accounts are not made up at the same date, the total holdings shown as at 31st March each year are approximations.
*4\% Victory Bonds and 4\% Funding Loan 1960/90 held in this account constituted an asset proper to be set off against the National Debt.
These holdings have been brought into the totals for

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 MARCH 1950

securities not quoted on the london stock exchange

| Amount | Stock | of total <br> debt | Net change during year ending 31 March, 1950 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1950 | Net change during year |
| £407,765,000 | Ways and Means Advances | 1.57 | £64,280,000 |  | £39,565,000 | + £17,700,000 |
| 4,842,505,000 | Treasury Bills | 18.70 | 424,125,000 |  | 16,000,000 | - 655,000 |
| $465,000,000$ $1,713,434,900$ | Treasury Deposits by Banks National Savings Certificates (excluding | 1.80 |  | £670,500,000 |  |  |
|  | £432,000,000 accrued interest) | 6.61 |  | 23,770,379 |  |  |
| 955,517,710 | Defence Bonds | 3.69 |  | $20,172,725$ | 1,600 | $+1,600$ |
| $318,213,545$ $1,423,682,719$ | Tax Reserve Certificates | 1.23 5 |  | $38,623,247$ | 1,600 |  |
| $1,423,682,00$ $12,581,000$ | Life Annuities | 5. 05 | 11,172,657 |  | 1,384,112,604 | + 72,081,924 |
| 78,457,089 | 21 $\frac{1}{2}$ \% Treasury Stock 1986/2016 | . 30 |  | 230,000 | 78,457,089 |  |
| 1,025,101,871 | Other Debt payable in sterling | 3.96 | 363,289,071 |  |  |  |
| 2,189,869,378 | Other Debt payable in external currencies | 8.45 | 594,523,922 |  |  |  |
| £13,432,128,212 | TOTAL UNQUOTED | 51.86 | £704,094,299 |  | £1,518,136,293 | + £89,128,524 |
| 12,467,681,808 | total QUoted | 48.14 |  | £71,487,249 | 1,940,981,742 | + 35,034,650 |
| £25,899,810,020 | total in issue | 100.00 | £632,607,050 |  | £3,459,118,035 | +£124,163,174 |

less $4 \%$ Victory Bonds and $4 \%$ Funding Loan 1960/90 held in Death Duties Surrendered Securities Account

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1950

| Life <br> Yrs. mths. | Amount |  | Net change during year ending 31 March, 1950 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1950 | Net change during year |
|  |  | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 3\% Stock $1968 / 73$ |  |  |  |  |
| $\begin{array}{ll}23 & 0 \\ 23 & 0\end{array}$ | $\begin{array}{r} £ 340,810,707 \\ 103,125,317 \end{array}$ | British Electricity 3\% Stock 1968/73 British Transport 3\% Stock 1968/73 | £5,521,113 |  | £57,212 | $\begin{array}{r} £ 50,000 \\ =\quad 2,059,332 \end{array}$ |
| $\begin{array}{lll}26 & 11 \frac{1}{2}\end{array}$ | 100,000,000 | British Electricity 3\% Stock $1974 / 77$ |  |  |  | $-\quad 2,059,332$ |
| 383 | 1,052,374,918 | British Transport 3\% Stock 1978/88 |  | £26,326 | 158,400,159 | - 21,557,395 |
| $\begin{array}{ll}45 & 1 \\ 46 & 6\end{array}$ | $\begin{array}{r} 219,827,661 \\ 65,494,000 \end{array}$ | British Gas 3\% Stock $1990 / 95$ Redemption 3\% Stock $1986 / 96$ | 219,827,661 | $659.381$ | $59,546,633$ $3,818,474$ | $+\quad 59,546,633$ $+\quad 568183$ |
|  | 54,858,456 | Guaranteed 2 \% $\%$ Stock |  | 659,381 35,746 | $3,818,474$ $36,783,499$ | $\begin{aligned} & 568,183 \\ & +\quad 964,829 \end{aligned}$ |
|  | 71,453,806 | Guaranteed 3\% Stock Other Quoted Issues |  | 1,433 | 63,173,884 | 259,633 |
|  |  |  |  | , | 14,223,381 | 568,080 |
|  | $\begin{array}{r} £ 2,184,062,667 \\ 63,384,740 \end{array}$ | total quoted TOTAL UNQUOTED* | $\begin{array}{r} £ 259,449,732 \\ 9,341,681 \end{array}$ |  | $\begin{array}{r} £ 336,003,242 \\ 63,416,381 \end{array}$ | $\begin{aligned} & +£ 37,104,471 \\ & +\quad 33,370,653 \end{aligned}$ |
|  | £2,247,447,407 | total in issue | £268,791,413 |  | £399,419,623 | + £70,475,124 |

Excluding temporary borrowings on overdraft by nationalised industries.

| Amount | Stock | of total debt | Net change during year ending 31 March, 1950 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1950 | Net change during year |
| $\begin{array}{r} \text { £407,765,000 } \\ 4.842 .505,000 \end{array}$ | Ways and Means Advances Treasury Bills | 1.57 | £64,280,000 |  | £39,565,000 | + £17,700,000 |
| 4,865,000,000 | Treasury Deposits by Banks | 18.70 1.80 |  |  | 16,000,000 | 655,000 |
| 1,713,434,900 | National Savings Certificates (excluding $£ 432,000,000$ accrued interest) | 6.61 |  | $23,770,379$ |  |  |
| $\begin{aligned} & 955,517,710 \\ & 318,213,545 \end{aligned}$ | Defence Bonds | 3.69 |  | $20,172,725$ | 1,600 | $+\quad 1,600$ |
| 1,423,682,719 | Terminable Annuities | 5.50 | 11,172,657 | 38,623,247 | 1,384,112,604 | + 72,081,924 |
| 12,581,000 | Life Annuities | . 05 |  | 230,000 |  |  |
| 78,457,089 | 212\% Treasury Stock 1986/2016 | . 30 |  |  | 78,457,089 |  |
| $\begin{aligned} & 1,025,101,871 \\ & 2,189,869,378 \end{aligned}$ | Other Debt payable in sterling Other Debt payable in external currencies | 3.96 8.45 | $\begin{aligned} & 363,289,071 \\ & 594,523,922 \end{aligned}$ |  |  |  |
| £13,432,128,212 | TOTAL UNQUOTED | 51.86 | £704,094,299 |  |  | + $£ 89$,128,524 |
| 12,467,681,808 | total quoted | 48.14 |  | £71,487,249 | $\begin{array}{r}  \pm 1,940,981,742 \\ 1,942 \end{array}$ | + $+\quad 35,034,650$ |
| £25,899,810,020 | total in issue | 100.00 | £632,607,050 |  | £3,459,118,035 | + £124,163,174 |

$$
97,522,671
$$

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1950

| Life Yrs. mths. | Amount |  | Net change during year ending 31 March, 1950 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1950 | Net change during year |
|  |  | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 3\% Stock 1968/73 |  |  |  |  |
| $\begin{array}{ll}23 & 0 \\ 23 & 0\end{array}$ | $\begin{array}{r} £ 340,810,707 \\ 103,125,317 \end{array}$ | British Electricity 3\% Stock 1968/73 British Transport 3\% Stock 1968/73 | $\begin{aligned} & £ 5,521,113 \\ & 36,502,315 \end{aligned}$ |  | £57,212 | $\begin{array}{r} 550,000 \\ -\quad 2,059,332 \end{array}$ |
| 26 | 100,000,000 | British Electricity 3\% Stock $1974 / 77$ |  |  | - |  |
| 383 | 1,052,374,918 | British Transport 3\% Stock 1978/88 |  | £26,326 | 158,400,159 | - 21,557,395 |
| $\begin{array}{ll}45 & 1 \\ 46 & 6\end{array}$ | $\begin{array}{r} 219,827,661 \\ 65,494,000 \end{array}$ | British Gas 3\% Stock 1990195 Redemption 3\% Stock 1986/96 | 219,827,661 | $659,381$ | $59,546,633$ $3,818,474$ | + $+\quad 59,546,633$ $+\quad 568,183$ |
|  | 54,858,456 | Guaranteed 2 \% $\%$ Stock |  | 35,746 | 36,783,499 | $\begin{aligned} & +\quad 568,183 \\ & +\quad 964,829 \end{aligned}$ |
|  | 71,453,806 | Guaranteed 3\% Stock Other Quoted Issues |  | 1,433 | 63,173,884 | + 259,633 $+\quad 568,080$ |
|  |  |  |  |  |  |  |
|  | $\begin{array}{r} £ 2,184,062,667 \\ 63,384,740 \end{array}$ | TOTAL QUOTED TOTAL UNQUOTED* | $\begin{array}{r} £ 259,449,732 \\ 9,341,681 \end{array}$ |  | $\begin{array}{r} £ 336,003,242 \\ 63,416,381 \end{array}$ | $\begin{aligned} & +\quad £ 37,104,471 \\ & +\quad 33,370,653 \end{aligned}$ |
|  | £2,247,447,407 | total in issue | £268,791,413 |  | £399,419,623 | + £70,475,124 |

Excluding temporary borrowings on overdraft by nationalised industries.

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 MARCH 1951


# National Debt 195 I 

| Amount | Stock | of total debt | Net change during year ending 31 March, 1951 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1951 | Net change during year |
| £446,845,000 5,009,895,000 | Ways and Means Advances Treasury Bills | 1.72 19.26 | $\begin{aligned} & £ 39,080,000 \\ & 167,390,000 \end{aligned}$ |  | $\begin{array}{r} £ 23,735,000 \\ 16,000,000 \end{array}$ | $-£ 15,830,000$ |
| 5,009,895,000 | Treasury Bills | 19.26 1.09 |  | £181,500,000 |  |  |
| 1,709,693,548 | National Savings Certificates (excluding $£ 461,000,000$ accrued interest) | 6.57 |  | $3,741,352$ |  |  |
| 934,082,899 | Defence Bonds | 3.59 |  | 21,434,811 | 2,000 | + 400 |
| 386,362,324 | Tax Reserve Certificates | 1.48 | 68,148,779 |  | 1,394,332,813 | $+10,220,209$ |
| $1,383,114,295$ $12,325,000$ | Terminable Annuities | 1.32 .05 |  | $\begin{array}{r} 40,568,424 \\ 256,000 \end{array}$ | $1,394,332,813$ | $+10,220,209$ |
| 17,325,000 | Life Annuities ${ }^{\frac{1}{2} \% \text { Treasury Stock 1986/2016 }}$ | . 30 |  |  | 78,457,089 |  |
| 2,192,095,136 | Other Debt payable in external currencies |  |  |  |  | - £5,609,391 |
| $\begin{array}{r} \hline £ 13,292,567,622 \\ 12,724,405,640 \\ \hline \end{array}$ | TOTAL UNQUOTED TOTAL QUOTED | $\begin{aligned} & 51.09 \\ & 48.91 \end{aligned}$ | £256,723,832 | £139,560,590 | $2,008,184,469$ | + 67,202,727 |
| $\overline{\text { £26,016,973,262 }}$ | total in issue | 100.00 | £117,163,242 |  | £3,520,711,371 | + £61,593,336 |

less $4 \%$ Victory Bonds and $4 \%$ Funding Loan 1960/90 held in Death Duties Surrendered Securities Account

95,408,726 £25,921,564,536

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1951

| Life Yrs. mths. | Amount |  | Net change during year ending 31 March, 1951 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1951 | Net change during year |
|  | £340,810,708 | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 3\% Stock, 1968/73 |  |  | £57,212 | - |
| $220$ | $114,878,484$ | British Transport $3 \%$ Stock 1968/73 | £11,753,167 |  |  |  |
| 25 111 | $100,000,000$ | British Electricity 3\% Stock, 1974177 |  |  | $\begin{array}{r} 1,000,000 \\ 96,568,257 \end{array}$ | $\begin{aligned} & +\quad £ 1,000,000 \\ & +\quad 96,568,257 \end{aligned}$ |
| 28 71 | 150,000,000 | British Electricity $31 \%$ Stock 1976179 | $150,000,000$ $220,817,719$ |  | 96,568,257 | + 96,508,257 |
| $\begin{array}{lc}29 & 10 \frac{1}{2} \\ 37 & 3\end{array}$ | 220,817,719 | British Iron \& Steel 31 \% Stock 1979/81 | 220,817,719 | £1,644 | 178,426,986 | + 20,026,827 |
| 441 | $1,028,648,328$ | British Gas 3\% Stock 1990195 | 8,820,667 |  | 54,302,568 | - 5,244,065 |
| 456 | 64,779,094 | Redemption 3\% Stock 1986/96 |  | $\begin{array}{r} 714,906 \\ 25,952 \end{array}$ | $\begin{array}{r} 3,254,591 \\ 37,654,055 \end{array}$ | $\begin{array}{r} 563,883 \\ +\quad 870,556 \end{array}$ |
|  | $54,832,504$ $71,452,406$ | Guaranteed 23 \% Stock Guaranteed 3\% Stock |  | 1,400 | 63,673,821 | + 499,937 |
|  | 167,767,789 | Other Quoted Issues |  | 8,350,013 | 13,785,908 | 437,473 |
|  | $\begin{array}{r} \text { £2,566,360,306 } \\ 77,727,260 \end{array}$ | total Quoted TOTAL UNQUOTED* | $\begin{array}{r} £ 382,297,639 \\ 14,342,520 \end{array}$ |  | $77,787,033$ | $\begin{array}{r} 14,370,652 \\ +\quad 1 \end{array}$ |
|  | £2,644,087,566 | total in issue | £396,640,159 |  | £526,510,431 | +£127,090,808 |

* Excluding temporary borrowings on overdraft by nationalised industries.

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 MARCH 1952


Marketable balances $£ 155,094,535^{*}$ and $£ 277,457,658 \dagger$

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1952 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1952 | Net change during year |
| $£ 337,940,000$ | Ways and Means Advances | $1.30$ |  |  | $£ 27,745,000$ | $+£ 4,010,000$ |
| $4,273,095,000$ | Treasury Bills <br> Treasury Deposits by Banks | $16.44$ |  | $\begin{array}{r} 736,800,000 \\ 283,500,000 \end{array}$ | $16,000,000$ |  |
| 1,725,728,741 | National Savings Certificates (excluding $£ 487,000,000$ accrued interest) | 6.64 | £16,035,193 |  |  |  |
| 877,220,554 | Defence Bonds | 3.38 | 216,035,193 | 56,862,345 | 1,300 | 700 |
| $367,812,096$ $1,341,863,343$ | Tax Reserve Certificates Terminable Annuities | 1.42 5.16 |  | $\begin{aligned} & 18,550,228 \\ & 41,250,952 \end{aligned}$ | 1,353,415,435 | - 40,917,378 |
| 11,969,000 | Life Annuities | . 05 |  | 356,000 | 1,353,415,435 | - 40,917,378 |
| 78,457,089 | 21/2\% Treasury Stock 1986/2016 | . 40 |  |  | 78,457,089 |  |
| $\begin{aligned} & 1,051,733,523 \\ & 2,167,878,604 \end{aligned}$ | Other Debt payable in sterling Other Debt payable in external currencies | 4.05 <br> 8.34 | 195,536,192 | 24,216,532 |  |  |
| £12,233,697,950 | TOTAL UNQUOTED | 47.08 |  | £1,058,869,672 | £1,475,618,824 | - £36,908,078 |
| 13,749,898,574 | TOTAL QUOTED | 52.92 | $£ 1,025,492,934$ | 21,058,86, 612 | $1,987,535,111$ | $\begin{array}{r} -\quad 206,908,018 \\ -\quad 20,649,358 \end{array}$ |
| $\overline{£ 25,983,596,524}$ | total in issue | 100.00 |  | $£ 33,376,738$ | £3,463,153,935 | - £57,557,436 |

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1952

| Life <br> Yrs. mths. | Amount |  | Net change during year ending 31 March, 1952 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1952 | Net change during year |
| 19 51 | £75,000,000 | PRINCIPAL QUOTED GUARANTEED ISSUES British Gas 31 \% Stock 1969/71 | £75,000,000 |  | £20,000,000 | + £20,000,000 |
| $210^{2}$ | 340,810,708 | British Electricity 3\% Stock 1968/73 | £75,000,000 |  | 3,232,117 | + 3,174,905 |
| 210 | 120,946,529 | British Transport 3\% Stock 1968/73 | 6,068,045 |  | 2,075,000 | + $2,075,000$ |
| 24 111 | 100,000,000 | British Electricity 3\% Stock 1974177 |  |  | 5,028,400 | + 4,028,400 |
| 27 7\% | 150,000,000 | British Electricity 31\% Stock 1976/79 |  |  | 82,876,464 | - 13,576,116 |
| 28 101 ${ }_{3}$ | 236,561,477 | British Iron \& Steel 31 \% Stock 1979/81 | 15,743,758 |  | 43,977,398 | + 43,977,398 |
| $\begin{array}{ll}36 & 3 \\ 43 & 1\end{array}$ | $1,052,371,426$ $229,075,805$ | British Transport 3\% Stock 1978/88 British Gas 3\% Stock 1990/95 | 427,477 | £1,848 | $\begin{array}{r} 185,589,288 \\ 53,681,247 \end{array}$ | $\begin{array}{r} 7,162,302 \\ -\quad 621,321 \end{array}$ |
| 446 | 63,996,555 | Redemption 3\% Stock 1986/96 |  | 782,539 | 3,254,628 | + 621,321 |
|  | 54,795,762 | Guaranteed $2 \frac{3}{4} \%$ Stock |  | 36,742 | 38,715,474 | + 1,061,419 |
|  | 139,779,967 | Other Quoted Issues |  | 27,987,822 | 13,437,459 | 348,449 |
|  | $\begin{array}{r} £ 2,634,788,104 \\ 137,070,593 \end{array}$ | total Quoted TOTAL UNQUOTED* | $\begin{array}{r} \text { } 668,427,798 \\ 59,343,333 \end{array}$ |  | $\begin{array}{r} £ 516,411,548 \\ 137,157,686 \end{array}$ | $\begin{aligned} & +£ 67,803,827 \\ & +\quad 59,370,653 \end{aligned}$ |
|  | £2,771,858,697 | total in issue | £127,771,131 |  | £653,569,234 | +£127,174,480 |

- Excluding temporary borrowings on overdraft by nationalised industries.



# National Debt 1953 

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1953 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1953 | Net change during year |
| $\begin{array}{r} £ 570,000 \\ 307,315,000 \end{array}$ | $2 \frac{1}{2} \%$ National War Bonds 1951/53 unclaimed Ways and Means Advances | $1.18$ | £570,000 |  |  |  |
| 4,406,625,000 | Treasury Bills | $\begin{array}{r} 1.18 \\ 16.86 \end{array}$ | 133,530,000 | £30,625,000 | $£ 27,230,000$ | - £515,000 |
| 1,748,599,038 | National Savings Certificates (excluding $£ 508,000,000$ accrued interest) |  | $22.870 \quad 2$ |  |  |  |
| 820,980,144 | Defence Bonds | 6.69 3.14 | 22,870,297 |  |  |  |
| 314,038,978 | Tax Reserve Certificates | 1.20 |  | 53,773,118 |  | 1,300 |
| $\begin{array}{r} 1,299,392,855 \\ 11,874,000 \end{array}$ | Terminable Annuities | 4.97 |  | 42,470,488 | 1,311,288,486 | - 42,126,949 |
| 78,457,089 | 21/2\% Treasury Stock 1986/2016 | . 04 |  | 95,000 |  |  |
| $1,061,448,620$ $2,162,504,402$ | Other Debt payable in sterling | 4.06 | 9,715,097 |  | 78,457,089 |  |
| 2,162,504,402 £12,211,805,126 | Other Debt payable in external currencies | 8.27 |  | 5,374,202 |  |  |
| $\begin{array}{r} £ 12,211,805,126 \\ 13,930,297,657 \end{array}$ | TOTAL UNQUOTED TOTAL QUOTED | $\begin{aligned} & 46.71 \\ & 53.29 \end{aligned}$ |  | £21,892,824 | £1,432,975,575 | - £42,643,249 |
| $\overline{£ 26,142,102,783}$ | total in issue | 100.00 | 0,399,083 |  | 1,881,074,583 | - 106,460,528 |
| 90,889,531 | less 4\% Vic |  |  |  | £3,314,050,158 | -£149,103,777 |

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1953


* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by nationalised industries.


Marketable balances $£ 146,884,105^{*}$ and $£ 262,419,437 \dagger$

# National Debt 1954 

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1954 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1954 | Net change during year |
| $\begin{array}{r} £ 450,184 \\ 327,945,000 \end{array}$ | 2 $\frac{1}{2} \%$ National War Bonds 1951/53 unclaimed 2 $\frac{1}{2} \%$ National War Bonds 1952/54 unclaimed Ways and Means Advances | $\overline{1.23}$ | $£ 450,184$ | £570,000 |  |  |
| $4,491,420,000$ | Treasury Bills | 1.23 16.84 | $20,630,000$ $84,795,000$ |  | £41,060,000 | + £13,830,000 |
| 1,767,560,348 | National Savings Certificates (excluding $£ 530,000,000$ accrued interest) | 16.84 6.63 | $84,795,000$ $18,961,310$ |  | 16,0 |  |
| 783,157,763 | Defence Bonds | 2.94 | 18,961,310 | 37,822,381 |  |  |
| 368,803,400 | Tax Reserve Certificates | 1.38 | 54,764,422 |  |  |  |
| $\begin{array}{r} 255,666,606 \\ 11,500,000 \end{array}$ | Terminable Annuities Life Annuities | 4.71 .04 |  | $43,726,249$ 374,000 | 1,267,916,045 | - 43,372,441 |
| 78,457,089 | 212\% Treasury Stock 1986/2016 | . 29 |  |  | 78,457,089 |  |
| $\begin{array}{r}952,270,941 \\ 2,114548,115 \\ \hline\end{array}$ | Other Debt payable in sterling | 3.57 |  | 109,177,679 |  |  |
| 2,114,548,115 | Other Debt payable in external currencies | 7.93 |  | 47,956,287 |  |  |
| $\begin{array}{r} £ 12,151,779,446 \\ 14,519,745,797 \end{array}$ | TOTAL UNQUOTED TOTAL QUOTED | 45.56 54.44 |  | £60,025,680 | £1,403,433,134 $1,875,321,885$ | - $£ 29,542,441$ - $5,752,698$ |
| $\overline{£ 26,671,525,243}$ | total in issue | 100.00 | £529,422,460 |  | £3,278,755,019 | - £35,295,139 |

less $4 \%$ Victory Bonds and $4 \%$ Funding Loan $1960 / 90$ held in Death Duties Surrendered Securities Account

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1954

| Life Yrs. mths. | Amount |  | Net change during year ending 31 March, 1954 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1954 | Net change during year |
| $17 \quad 5 \frac{1}{2}$ | £73,261,808 | PRINCIPAL QUOTED GUARANTEED ISSUES British Gas 3눌 \% Stock 1969 \|71 |  | £1,738,192 |  |  |
| 18 4 18 | $80,000,000$ | British Gas 4\% Stock 1969172 | £80,000,000 | £1,738,192 | £30,970,000 | + £970,000 |
| 190 | $340,810,708$ | British Electricity 3\% Stock 1968/73 | 280,000,000 |  | 8,706,039 | + 3,495,000 |
| $\begin{array}{cc}19 & 0 \\ 22 & 113\end{array}$ | 133,166,064 | British Transport 3\% Stock 1968/73 | 6,364,588 |  | 4,310,000 | + 1,485,000 |
| $\begin{array}{ll}23 & 117 \frac{1}{1} \\ 25 & 8 \frac{1}{2}\end{array}$ | 100,000,000 | (exitish Electricity 3\% Stock 1974/77 | 80,000,000 |  | $\begin{array}{r} 7,674,554 \\ 63,000,000 \end{array}$ | $+\quad 3,000,000$ |
| $25 \quad 6$ | 275,000,000 | British Electricity 44\% Stock 1974/79 | 125,000,000 |  | 73,660,128 | $\begin{aligned} & +\quad 3,000,000 \\ & +\quad 4,474,726 \end{aligned}$ |
| $25 \quad 7 \frac{1}{2}$ | 150,000,000 | British Electricity 31 $\%$ Stock $1976 / 79$ British Iron \& Steel $3 \frac{1}{2} \%$ Stock $1979 / 81$ |  | 243,593,077 | 86,026,464 | $-53 \overline{318,051}$ |
| 343 | 1,052,370,658 | British Transport 3\% Stock 1978/88 |  | 243,593,077 | 196,388,093 | + $+\quad 3,362,841$ |
| 411 | 220,158,185 | British Gas 3\% Stock 1990/95 |  | 8,917,620 | 54,944,910 | + 1,263,663 |
| 426 | 62,408,531 | Redemption 3\% Stock 1986/96 |  | 756,415 | 4,754,628 | + 1,500,000 |
|  | 54,732,063 | Guaranteed 23.3 Stock |  | 19,906 | 41,856,715 | + 773,497 |
|  | $\begin{array}{r} 71,448,448 \\ 153,114,398 \\ \hline \end{array}$ | Guaranteed 3\% Stock Other Quoted Issues |  | $\begin{array}{r} 840 \\ 1,799,887 \end{array}$ | $\begin{aligned} & 65,147,715 \\ & 12,773,713 \end{aligned}$ | $\begin{aligned} & 528,656 \\ & +\quad 298,692 \end{aligned}$ |
|  | £2,966,470,863 | Total Quoted | £34,538,326 |  | £650,212,959 | - £32,763,360 |
|  | 120,770,322 | UNQUOT | 14,353,047 |  | 105,803,157 | + 9,274,819 |
|  | £3,087,241,185 | TOTAL IN ISSUE | £48,891,373 |  | £756,016,116 | - £23,488,541 |

* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by nationalised industries.


Marketable balances $£ 142,629,725^{*}$ and $£ 254,741,344 \dagger$

| Amount | Stock | of total debt | Net change during year ending 31 March, 1955 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1955 | Net change during year |
| £315,210,000 | $2 \frac{1}{2} \%$ National War Bonds 1952/54 unclaimed <br> Ways and Means Advances | 1.17 |  | £450,184 |  |  |
| $\begin{aligned} & 4,931,390,000 \\ & 1,813,577,404 \end{aligned}$ | Treasury Bills <br> National Savings Certificates (excl | 18.25 | $£ 439,970,000$ | 12,735,000 | $\begin{array}{r} £ 31,965,000 \\ 16,000,000 \end{array}$ | - £9,095,000 |
|  | Nater $£ 552,000,000$ accrued interest) | 6.71 |  |  |  |  |
|  | Defence Bonds | 6.71 2.98 | $\begin{aligned} & 46,017,056 \\ & 22,059,387 \end{aligned}$ |  |  |  |
| $1,210,647,288$ | Tax Reserve Certificates | 1.43 | 18,703,779 |  |  |  |
| 11,614,000 | Life Annuities | 1.48 0.4 | 114,000 | 45,019,318 | 1,223,261,110 | - 44,654,935 |
| $78,457,089$ $763,702,775$ |  | . 29 | 114,000 |  |  |  |
| 2,130,352,214 | Other Debt payable in external currencies | $\begin{aligned} & 2.83 \\ & 7.89 \end{aligned}$ | , 04 | 188,568,166 | 78,457,089 |  |
| £12,447,675,099 $14,571,947,848$ | TOTAL UNQUOTED | 46.07 |  |  |  |  |
| $\begin{array}{r}14,571,947,848 \\ \hline \text { £27,019,622,947 }\end{array}$ | TOTAL QUOTED TOTAL IN ISSUE | 53.93 | $52,202,051$ |  | £1,349,683,199 | - £53,749,935 |
| 85,926,761 | in issue | 100.00 | £348,097,704 |  | £3,208,396,114 | - £70,358,905 |



SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 MARCH 1956


SECURITIES NOT QUOTBD ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1956 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1956 | Net change during year |
| $\begin{array}{r} £ 294,600,000 \\ 4,788,020,000 \end{array}$ | Ways and Means Advances Treasury Bills | 1.09 | £19,716,352 | £20,610,000 | £23,490,000 | - £8,475,000 |
| $\begin{aligned} & 4,788,020,000 \\ & 1,833,293,756 \end{aligned}$ | Treasury Bills National Savings Certificates (excluding | 17.65 |  | 143,370,000 | 24,010,000 | + 8,010,000 |
|  | $£ 565,000,000$ accrued interest) | 6.76 |  |  |  |  |
| 776,907,468 | Defence Bonds | 2.86 |  |  |  |  |
| $341,778,302$ $1,164,296,483$ | Tax Reserve Certificates | 1.26 |  | $45,728,877$ |  |  |
| 1,10,918,000 | Life Annuities | 1.29 .04 |  | $46,350,805$ 696,000 | 1,177,285,583 | - 45,975,527 |
| 78,457,089 | 212\% Treasury Stock 1986/2016 | . 29 |  | 696,000 | 78,457,089 |  |
| 2,074,677,408 | Other Debt payable in external currencies | 7.65 |  | 55,674,806 |  |  |
| £12,125,000,794 $14,997,384,453$ | TOTAL UNQUOTED TOTAL QUOTED | 44.70 | £425,436,605 | £322,674,305 | £1,303,242,672 | - £46,440,527 |
| 14,997,384,453 |  | 55.30 |  |  | 1,865,556,071 | + 6,843,156 |
| £27,122,385,247 | total in issue | 100.00 | £102,762,300 |  | $£ 3,168,798,743$ | - £39,597,371 |

83,505,806 less $4 \%$ Victory Bonds and $4 \%$ Funding Loan 1960/90 held in Death Duties Surrendered Secrutities Account

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1956

| Life <br> Yrs. mths. | Amount |  | Net change during year ending 31 March, 1956 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1956 | Net change during year |
|  |  | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 4 $\frac{1}{2}$ \% Stock 1967/69 |  |  |  |  |
| 15 15 52 | $72,428,779$ | British Gas 31 \% Stock 1969/71 | £200,000,000 | £833,029 | $\begin{array}{r} \text { £15,000,000 } \\ 31,720,000 \end{array}$ | $\begin{array}{r} +£ 15,000,000 \\ -\quad 9,250,000 \end{array}$ |
| 16 417 | 179,109,399 | British Gas 4\% Stock 1969172 | 99,109,399 | 2833,029 | 49,000,000 | + $49,000,000$ |
| $\begin{array}{ll}17 & 0 \\ 17 & 0\end{array}$ | $340,810,708$ $136,399,265$ | British Electricity 3\% Stock 1968/73 | 9,109,39 |  | 14,161,106 | + 664,141 |
| $\begin{array}{cc}17 & 0 \\ 20 & 11 \frac{1}{2}\end{array}$ | $136,399,265$ $100,000,000$ | British Transport 3\% Stock 1968/73 | 979,289 |  | 10,167,703 | - 2,802,206 |
| 21 82 | 242,000,000 | British Transport 4\% Stock 1972/77 | ,000,000 |  | $9,274,555$ $85,000,000$ | $\begin{aligned} & 1,600,000 \\ & +\quad 4431369 \end{aligned}$ |
| 236 | 275,000,000 | British Electricity 44\% Stock 1974\|79 | 2,00,000 |  | 90,791,579 | $+\quad 4,431,369$ $+\quad 15,936,777$ |
| 23 71 | 250,000,000 | British Electricity 31 \% Stock 1976/79 |  |  | 118,832,745 | + 7,695,133 |
| $\begin{array}{ll}32 & 3 \\ 39 & 1\end{array}$ | 1,052,370,062 | British Transport 3\% Stock 1978/88 |  | 215 | 201,742,842 | + 4,495,385 |
| $\begin{array}{ll}39 & 1 \\ 40 & 6\end{array}$ | $214,015,857$ $60,819,598$ | British Gas 3\% Stock 1990/95 Redemption 3\% Stock 1986/96 |  | 5,392,328 | 61,335,910 |  |
|  | 54,666,221 | Redemption $3 \%$ Stock 1986/96 Guaranteed $25 \%$ Stock |  | 860,206 33,632 | 5,556,651 $43,922,653$ | $\begin{aligned} & +\quad 564,976 \\ & +\quad \end{aligned}$ |
|  | $\begin{array}{r} 71,445,102 \\ 147,092,279 \end{array}$ | Guaranteed 3\% Stock Other Quoted Issues |  | 2,662 | 66,560,512 | + 397,362 |
|  |  |  |  |  |  |  |
|  | $157,446,790$ | TOTAL UNQUOTED* | $\begin{array}{r} £ 291,883,820 \\ 44,066,220 \end{array}$ |  | $\begin{array}{r} £ 835,353,658 \\ 149,259,855 \end{array}$ | $\begin{aligned} & +£ 93,000,518 \\ & +\quad 44,086,045 \end{aligned}$ |
|  | £3,553,604,060 | total in issue | £335,950,040 |  | £984,613,513 | +£137,086,563 |

* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by nationalised industries.


Marketable balances $£ 132,216,010^{*}$ and $£ 236,136,181 \dagger$

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1957 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1957 | Net change during year |
| $\begin{array}{r} \text { £276,890,000 } \\ 4,195,295,000 \end{array}$ | Ways and Means Advances Treasury Bills | 1.02 15.49 |  | £17,710,000 | $\frac{£ 55,635,000}{}$ | + £31,625,000 |
| 1,907,383,466 | National Savings Certificates (excluding $£ 535,000,000$ accrued interest) | 15.49 7.04 |  | 592,725,000 | 21,430,000 | - 2,060,000 |
| $742,058,153$ | Defence Bonds | 7.04 2.74 | £74,089,710 | 34,849,315 |  |  |
| $65,457,631$ $362,770,870$ | Premium Savings Bonds | . 24 | 65,457,631 | 34,84,315 |  |  |
| 1,116,574,625 | Terminable Annuities | 1.34 4.12 | 20,992,568 | 47,721,858 | 1,129,950,2 | 5,361 |
| 10,438,000 | Life Annuities | . 04 |  | $\begin{array}{r} 721,858 \\ 480,000 \end{array}$ | $1,129,950,2$ | - 47,335,361 |
| $78,457,089$ $930,008,567$ | 21 $\%$ \% Treasury Stock 1986/2016 Other Debt payable in sterling | . 29 |  |  | 78,457,089 |  |
| 2,065,336,325 | Other Debt payable in external currencies | $\begin{aligned} & 3.43 \\ & 7.63 \end{aligned}$ | 167,956,279 | 9,341,083 |  |  |
| £11,750,669,726 | TOTAL UNQUOTED | 43.38 |  | £374,331,068 | £1,285,472,311 | - £17,770,361 |
| 15,338,680,224 | TOTAL QUOTED | 56.62 | £341,295,771 |  | 1,909,450,086 | + 43,894,015 |
| £27,089,349,950 | TOTAL IN ISSUE | 100.00 |  | £33,035,297 | £3,194,922,397 | + £26,123,654 |

$81,868,276$ $\overline{£ 27,007,481,674}$

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1957

| Life Yrs. mths. | Amount |  | Net change during year ending 31 March, 1957 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1957 | Net change during year |
|  | £200,000,000 | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 41 \% Stock 1967/69 |  |  | $£ 16,734,000$ | $+£ 1,734,000$ |
| 14 5 | $72,085,949$ | British Gas 31 \% Stock 1969/71 |  | £342,830 | $\begin{aligned} & 31,720,000 \\ & 51032,318 \end{aligned}$ | $\begin{array}{r} 7 \\ +\quad 2,032,318 \end{array}$ |
| 15 42 | $179,109,399$ | British Gas 4\% Stock $1969 / 72$ |  |  | $\begin{aligned} & 51,032,318 \\ & 14,711,198 \end{aligned}$ | $\begin{array}{r} +\quad 2,032,318 \\ +\quad 550,092 \end{array}$ |
| 16 | $340,810,708$ | British Electricity 3\% Stock 1968/73 British Transport 3\% Stock 1968/73 |  | 38,097 | $\begin{aligned} & 14,711,198 \\ & 10,517,703 \end{aligned}$ | $\begin{array}{r} 550,092 \\ +\quad 350,000 \end{array}$ |
| $\begin{array}{cc}16 & 0 \\ 19 & 11 \frac{1}{2}\end{array}$ | $\begin{aligned} & 136,361,168 \\ & 100,000,000 \end{aligned}$ | British Transport 3\% Stock 1968/73 British Electricity 3\% Stock 1974\|77 |  | 38,097 | $\begin{aligned} & 10,517,703 \\ & 10,524,555 \end{aligned}$ | $+\quad 350,000$ $+\quad 1,250,000$ |
| 20 8 $20 \frac{1}{2}$ | 242,000,000 | British Transport 4\% Stock 1972/77 |  |  | 85,000,000 |  |
| 226 | 275,000,000 | British Electricity 44\% Stock 1974\|79 |  |  | $85,791,579$ $119,155,295$ | $\begin{array}{r} 5,000,000 \\ +\quad 322,550 \end{array}$ |
| $22.7 \frac{1}{2}$ | 250,000,000 | British Electricity 31 \% Stock 1976179 |  | 169 | 206,097,584 | + 4,354,742 |
| $\begin{array}{ll}31 & 3 \\ 38 & 1\end{array}$ |  | British Transport 3\% Stock 1978/88 British Gas 3\% Stock 1990/95 |  | 38,566 | 61,586,455 | + 250,545 |
| $\begin{array}{ll}38 & 1 \\ 39 & 6\end{array}$ | $\begin{array}{r} 213,977,291 \\ 59,799,545 \end{array}$ | Redemption 3\% Stock 1986/96 |  | 1,020,053 | 9,596,651 | + 4,040,000 |
|  | 54,644,971 | Guaranteed $23 \%$ Stock |  | 21,250 | $\begin{aligned} & 44,269,811 \\ & 66,787,714 \end{aligned}$ | $\begin{aligned} & 347,158 \\ & +\quad 227,202 \end{aligned}$ |
|  | $\begin{array}{r} 71,443,695 \\ 145,299,306 \\ \hline \end{array}$ | Guaranteed 3\% Stock <br> Other Quoted Issues |  | 1,792,973 | 31,861,219 | 426,183 |
|  | $\begin{array}{r} £ 3,392,901,925 \\ 156,849,499 \end{array}$ | TOTAL QUOTED |  | $\begin{array}{r} £ 3,255,345 \\ 597,291 \end{array}$ | $\begin{array}{r} £ 845,386,082 \\ 148,086,181 \end{array}$ | $\begin{array}{r}  \pm 10,032,424 \\ -\quad 1,173,674 \end{array}$ |
|  | ¢3,549,751,4 |  |  | £3,852,636 | £993,472,263 | + £8,858,750 |

[^36]

Marketable balances $£ 124,431,690^{*}$ and $£ 225,911,173 \dagger$

## National Debt $195^{8}$

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE


81,980,396 $\overline{£ 27,232,047,068}$

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1958


[^37]SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 MARCH 1959


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1959 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1959 | Net change during year |
| £340,755,000 | Ways and Means Advances | 1.24 |  |  | $\begin{array}{r} £ 48,035,000 \\ 55,065,000 \end{array}$ | $\begin{array}{r} -£ 10,400,000 \\ +\quad 24,500,000 \end{array}$ |
| $4,898,140,000$ $2,017,534,213$ | Treasury Bills National Savings Certificates (excluding | 17.84 | $326,990,000$ |  | $55,065,000$ | $+24,500,000$ |
| 2,017,534,213 | National Savings Certificates (excluding $£ 494,000,000$ accrued interest) | $7.35$ | $130,222,518$ |  |  |  |
| 809,957,949 | Defence Bonds | 2.95 | 107,888,620 |  |  |  |
| 216,130,651 | Premium Savings Bonds | . 79 | 70,263,147 |  |  |  |
| $\begin{array}{r} 389,598,977 \\ 1,016,853,548 \end{array}$ | Tax Reserve Certificates | 1.42 3.70 | 43,642,665 | £50,587,420 | 1,031,037,163 | - 50,177,459 |
| 1,019,419,000 | Life Annuities | . 03 |  | 470,000 |  |  |
| 78,457,089 | 21/2\% Treasury Stock 1986/2016 | . 29 |  |  | 78,457,089 |  |
| $620,257,055$ $2,186,525,588$ | Other Debt payable in sterling Other Debt payable in external currencies | 2.26 7.96 | 23,403,506 | 157,999,316 |  |  |
| $2,186,525,588$ £12,583,629,070 | ther Debt payable in external currencies | 7.96 45.83 | £557,028,720 |  | £1,212,594,252 | - £36,077,459 |
| 14,874,525,355 | TOTAL QUOTED | 54.17 |  | $£ 412,901,759$ | 2,063,623,584 |  |
| £27,458,154,425 | total in issue | 100.00 | £144,126,961 |  | £3,276,217,836 | - £16,503,030 |

81,857,091 £27,376,297,334
less $4 \%$ Victory Bonds and $4 \%$ Funding Loan 1960/90 held in Death Duties Surrendered Securities Account

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1959

| Life Yrs. mths. | Amount |  | Net change during year ending 31 March, 1959 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1959 | Net change during year |
|  | £200,000,000 | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 4 $\frac{1}{\%}$ \% Stock 1967/69 |  |  | $\begin{array}{r} £ 20,605,000 \\ 31,778,411 \end{array}$ | $\begin{array}{r} + \\ +\quad 8,345,000 \\ +\quad 8,411 \end{array}$ |
| $\begin{array}{ll}10 & 42 \\ 12 & 5 \frac{1}{2}\end{array}$ | $72,085,949$ | British Gas 31\% Stock 1969/71 |  |  | 41,644,183 | + 656,383 |
| 13 412 | 179,109,399 | British Gas 4\% Stock 1969172 |  |  | 31,566,521 | + 10,089,015 |
| 140 | 340,810,708 | British Electricity 3\% Stock $1968 / 73$ |  | £4,055 | 21,442,760 | $\begin{aligned} & +\quad 2,975,057 \\ & +\quad 650,000 \end{aligned}$ |
| 140 | 136,479,301 | British Transport 3\% Stock 1968/73 |  |  | $\begin{aligned} & 13,174,555 \\ & 81,032,415 \end{aligned}$ | $+\quad 2,100,000$ $+\quad 3,150,000$ |
| $\begin{array}{rr}17 & 11 \frac{1}{2} \\ 18 & 8 \frac{1}{2}\end{array}$ | 100,000,000 | British Transport 4\% Stock 1972177 |  |  | 93,191,579 | + 3,150,000 |
| 206 | 275,000,000 | British Electricity 44\% Stock 1974179 |  |  | 117,955,295 | $3,050,000$ $+\quad 15,601,300$ |
| $20 \quad 7 \frac{1}{2}$ | 250,000,000 | British Electricity 31 \% Stock 1976/79 |  | 199,304 | $231,253,884$ $68,034,263$ | $+\quad 15,012,471$ $+\quad 1200205$ |
| 293 | 1,052,170,383 | British Transport 3\% British Gas 3\% Stock 1990/95 |  |  | 12,090,716 | + 1,269,065 |
| $\begin{array}{ll}36 & 1 \\ 37 & 6\end{array}$ | 213,977, $57.749,758$ | Redemption 3\% Stock 1986/96 |  | 48,467 | 45,036,780 | $+\quad 412,994$ $+\quad 77777$ |
|  | $\begin{aligned} & 54,566,641 \\ & 71,439,021 \end{aligned}$ | Guaranteed $2 \frac{3}{4} \%$ Stock Guaranteed $3 \%$ Stock |  | $\begin{array}{r} 40,412 \\ 912 \\ 13,309,177 \end{array}$ | $\begin{aligned} & 67,121,086 \\ & 32,350,896 \\ & \hline \end{aligned}$ | $\begin{array}{r} 77,777 \\ +\quad 863,653 \\ \hline \end{array}$ |
|  | 130,162,282 | Other Quoted Issues |  | £14,559,411 | £908,278,344 $146,071,369$ | $\begin{aligned} & \pm £ 42,051,126 \\ & -\quad 874,880 \end{aligned}$ |
|  | $\begin{array}{r} £ 3,375,550,733 \\ 162,203,424 \\ \hline \end{array}$ | TOTAL UNQUOTED* | £5,768,339 | £8,791,072 | £1,054,349,713 | + £41,176,246 |
|  | £3,537,754,157 | total in issue |  |  |  |  |



| Amount | Stock | of total debt | Net change during year ending 31 March, 1960 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $£ 350,000$ | $3 \%$ Exchequer Stock 1960 unclaimed |  | Increase | Reduction | Total held at or before 31 March, 1960 | Net change during year |
| $\begin{array}{r} 246,015,000 \\ 5,202,125,000 \end{array}$ | Ways and Means Advances |  | £350,000 |  |  |  |
| $2,084,056,198$ | Treasury Bills <br> National Savings Certificates (excluding <br> $£ 502,000,000$ accrued interest) | $\begin{array}{r} .88 \\ 18.70 \\ 7.49 \end{array}$ | 303,985,000 | £94,740,000 | $\begin{array}{r} £ 28,855,000 \\ 66,825,000 \end{array}$ | $\begin{array}{r} \mathrm{E} 19,180,000 \\ +\quad 11,760,000 \end{array}$ |
| 955,445,113 | Defence Bonds |  | 66,521,985 |  |  |  |
| 253,645,590 | Premium Savings Bonds | 3.44 | 145,487,164 |  |  |  |
| $\begin{aligned} & 355,238,868 \\ & 964,769,151 \end{aligned}$ | Tax Reserve Certificates | $\begin{array}{r} .91 \\ 1.28 \end{array}$ | 37,514,939 |  |  |  |
| 9,042,000 | Life Annuities | 3.47 |  | $\begin{aligned} & 34,360,109 \\ & 52,084,397 \end{aligned}$ | 979,374,991 | - 51,662,172 |
| 78,457,089 | $2 \frac{1}{2} \%$ Treasury Stock 1986/2016 | . 03 |  | 377,000 |  | - 51,662,172 |
| $\begin{array}{r}777,810,151 \\ 2,043,021,555 \\ \hline\end{array}$ | Other Debt payable in sterling Other Debt payable in external currencies | 2.80 | 157,553,096 |  | 78,457,089 |  |
| $\overline{£ 12,969,975,715}$ | TOTAL UNQUOTED | 7.35 |  | 143,504,033 |  |  |
| 14,844,081,838 | TOTAL QUOTED | 46.63 | £386,346,645 |  | £1,153,512,080 | - £59,082,172 |
| $\overline{£ 27,814,057,553}$ | TOTAL IN ISSUB | 53.37 |  | $£ 30,443,517$ | 2,192,193,683 | + 128,570,099 |
| 81,412,851 | less 4\% Vict | 100.00 | £355,903,128 |  | £3,345,705,763 | $+\quad £ 69,487,927$ |

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1960


* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by nationalised industries.


| Amount | Stock | of total debt | Net change during year ending 31 March, 1961 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1961 | Net change during year |
| £307,310,000 | $3 \%$ Exchequer Stock 1960 unclaimed Ways and Means Advances |  |  | £350,000 |  |  |
| 4,648,130,000 | Treasury Bills | $\begin{array}{r} 1.08 \\ 16.40 \end{array}$ | £61,295,000 | 553,995,000 | $\begin{array}{r} £ 55,795,000 \\ 44,660,000 \end{array}$ | $+£ 26,940,000$ |
| 2,140,707,937 | National Savings Certificates (excluding $£ 515,000,000$ accrued interest) |  |  | 553,995,000 | 44,660,000 | - 22,165,000 |
| 1,059,371,741 | Defence Bonds | 7.56 3.74 | $\begin{array}{r} 56,651,739 \\ 103,926,628 \end{array}$ |  |  |  |
| 309,994,010 | Premium Savings Bonds | 1.09 | $\begin{array}{r} 103,926,628 \\ 56,348,420 \end{array}$ |  |  |  |
| $\begin{aligned} & 377,434,336 \\ & 911,143,271 \end{aligned}$ | Tax Reserve Certificates Terminable Annuities | 1.33 | 22,195,468 |  |  |  |
| 8,562,000 | Life Annuities | 1.22 .03 |  | $53,625,880$ | 926,183,969 | - 53,191,022 |
| $\begin{array}{r} 78,457,089 \\ 620,665,285 \end{array}$ | 21 $\frac{1}{2}$ \% Treasury Stock $1986 / 2016$ Other Debt payable in sterling | . 28 |  |  | 78,457,089 |  |
| 1,979,061,534 | Other Debt payable in external currencies | $\begin{array}{r} 2.19 \\ 6.99 \end{array}$ |  | $\begin{array}{r} 157,144,866 \\ 63,960,021 \end{array}$ |  |  |
| $\begin{array}{r} £ 12,440,837,203 \\ 15,893,230,942 \\ \hline \end{array}$ | TOTAL UNQUOTED TOTAL QUOTED | 43.91 |  | £529,138,512 | £1,105,096,058 | - £48,416,022 |
| $\overline{\text { £28,334,068,145 }}$ | TOTAL IN ISSUE | 56.09 | £1,049,149,104 |  | 329,116,608 | + 136,922,925 |
|  |  | 100.00 | £520,010,592 |  | £3,434,212,666 | + £88,506,903 |

less $4 \%$ Victory Bonds and $4 \%$ Funding Loan 1960/90 held in Death Duties Surrendered Securities Account
$8,251,6$

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1961

| Life Yrs. mnths. | Amount |  | Net change during year ending 31 March, 1961 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1961 |  | et change uring year |
|  | £200,000,000 | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity $4 \frac{1}{2} \%$ Stock 1967/69 |  |  |  |  |  |
| 10 510 | $72,085,949$ | British Gas 31 $\%$ Stock 1969\|71 |  |  | $33,570,000$ | + | $\begin{array}{r} £ 650,262 \\ 100,000 \end{array}$ |
| 11 41 | 179,109,399 | British Gas 4\% Stock 1969/72 |  |  | 46,770,186 | $+$ | $2,750,000$ |
| 120 | 340,810,708 | British Electricity 3\% Stock 1968/73 |  |  | $27,333,760$ | - | $4,950,000$ |
| $\begin{array}{cc}12 & 0 \\ 15 & 118\end{array}$ | $136,479,301$ $100,000,000$ | British Transport 3\% Stock 1968/73 British Electricity 3\% Stock $1974 / 77$ |  |  | $31,600,781$ | $+$ | $5,158,021$ |
| $\begin{array}{rrr}15 & 11 \frac{1}{2} \\ 16 & 8 \frac{1}{2}\end{array}$ | $100,000,000$ $242,000,000$ | British Electricity 3\% Stock 1974/77 British Transport 4\% Stock 1972/77 |  |  | $18,509,555$ | $+$ |  |
| 18 6 | 275,000,000 | British Electricity 41\% Stock 1974\|79 |  |  | 100,441,579 | $\pm$ | $\begin{aligned} & 3,700,000 \\ & 2,725,000 \end{aligned}$ |
| $18 \quad 7 \frac{1}{2}$ | 250,000,000 | British Electricity 31 \% \% Stock 1976179 |  |  | 130,745,295 | + | 3,900,000 |
| 27 3 | 1,052,170,145 | British Transport 3\% Stock 1978/88 |  | £109 | 222,844,404 | - | 7,475,000 |
| $\begin{array}{ll}34 & 1 \\ 35\end{array}$ | 213,977,291 | British Gas 3\% 1990/95 <br> Redemption 3\% Stock 1986/96 |  |  | $81,210,816$ | $+$ | $1,700,000$ |
| 356 | $\begin{aligned} & 55,550,739 \\ & 54,502,829 \end{aligned}$ | Redemption 3\% Stock 1986/96 Guaranteed $2 \frac{3}{4} \%$ Stock |  | $\begin{array}{r} 1,164,039 \\ 28,645 \end{array}$ | $\begin{aligned} & 14,421,651 \\ & 45,753,145 \end{aligned}$ | $+$ | $\begin{array}{r} 1,275,000 \\ 419,240 \end{array}$ |
|  | $\begin{aligned} & 54,502,829 \\ & 71,431,871 \end{aligned}$ | Guaranteed 3\% Stock |  | $1,824$ | $\begin{aligned} & 45,753,145 \\ & 68,140,254 \end{aligned}$ | + | $\begin{aligned} & 419,240 \\ & 843,831 \end{aligned}$ |
|  | 117,717,743 | Other Quoted Issues |  | 9,295,109 | 31,678,367 | - | 12,246 |
|  | $\begin{array}{r} \hline £ 3,360,835,975 \\ 150,831,996 \\ \hline \end{array}$ | TOTAL QUOTED TOTAL UNQUOTED* |  | $\begin{array}{r} £ 10,489,726 \\ 17,987,235 \\ \hline \end{array}$ | $\begin{array}{r} £ 960,112,208 \\ 144,155,991 \\ \hline \end{array}$ | + | $\begin{array}{r} £ 9,483,584 \\ 1,084,564 \end{array}$ |
|  | £3,511,667,971 | total in issue |  | £28,476,961 | $£ 1,104,268,199$ | + | £8,399,020 |

* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by nationalised industries.

SBCURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 MARCH 1962


# National Debt 1962 

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGB

| Amount | Stock | of total debt | Net change during year ending 31 March 1962 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1962 | Net change during year |
| $\begin{array}{r} £ 150,000 \\ 260,720,000 \end{array}$ | $4 \frac{1}{2} \%$ Conversion Stock 1962 unclaimed Ways and Means Advances |  | $£ 150,000$ |  |  |  |
| $5,330,600,000$ |  | $\begin{array}{r} .91 \\ 18.53 \end{array}$ | $682,470,000$ | $£ 46,590,000$ | $\begin{array}{r} £ 34,950,000 \\ 35,490,000 \end{array}$ | $\begin{array}{r} -\quad £ 20,845,000 \\ -\quad 9,170,000 \end{array}$ |
|  | National Savings Certificates (excluding $£ 530,000,000$ accrued interest) |  | 682,470,000 | 16,101,553 | $35,490,000$ | $-\quad 9,170,000$ |
| 24,338,744 | National Savings Stamps and Tokens | $\begin{array}{r} 7.39 \\ .08 \end{array}$ |  | 16,101,553 |  |  |
| 1,075,460,168 | Defence Bonds | 3.74 | $\begin{aligned} & 24,338,744 \\ & 16,088,427 \end{aligned}$ |  |  |  |
| $\begin{aligned} & 352,553,615 \\ & 396,891,528 \end{aligned}$ | Premium Savings Bonds | 1.23 | 42,559,605 |  |  |  |
| 1,025,738,200 | Terminable Annuities | 1.38 3.57 |  |  | $871,418,639$ | - 54,765,330 |
| 8,052,000 | Life Annuities | . 03 | 114,594,929 | 510,000 | 871,418,639 | - 54,765,330 |
| $78,457,089$ $890,229,533$ | 21 \% Treasury Stock 1986/2016 | . 27 |  |  | 78,457,089 |  |
| 1,922,164,343 | Other Debt payable in sterling Other Debt payable in external currencies | $\begin{aligned} & 3.10 \\ & 6.68 \end{aligned}$ | 269,564,248 | 56,897,191 |  |  |
| $\overline{£ 13,489,961,604}$ | TOTAL UNQUOTED | 46.91 | $£ 1,049,124,401$ |  | £1,020,315,728 | - £84,780,330 |
| 15,269,873,990 | TOTAL QUOTED | 53.09 |  | £623,356,952 | 2,516,403,716 | + 187,287,108 |
| £28,759,835,594 | total in issue | 100.00 | £425,767,449 |  | £3,536,719,444 | +£102,506,778 |

less $4 \%$ Victory Bonds and $4 \%$ Funding Loan 1960/90 held in Death Duties Surrendered Securities Account

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1962


- Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by nationalised industries.


Marketable balances $£ 76,015,035^{*}$ and $£ 168,666,614 \dagger$

## National Debt 1963

sBCURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | \% of total debt | Net change during year ending 31 March, 1963 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1963 | Net change during year |
| £239,150,000 | $4 \frac{1}{2} \%$ Conversion Stock 1962 unclaimed Ways and Means Advances | 0.80 |  | $\begin{array}{r} £ 150,000 \\ 21,570,000 \end{array}$ | $\begin{array}{r} £ 23,230,000 \\ 23,695.000 \end{array}$ | $\begin{array}{rr} £ 11,720,000 \\ -\quad 11,795,000 \end{array}$ |
| 4,237,370,000 | Treasury Bills | 14.16 |  | ,093,230,000 |  |  |
| 2,135,819,313 | National Savings Certificate (excluding $£ 545,000,000$ accrued interest) | 7.13 | £11,212,929 |  |  |  |
| 24,975,780 | National Savings Stamps and Tokens | 0.08 3.75 | $\begin{array}{r} 637,036 \\ 46987687 \end{array}$ |  |  |  |
| 1,122,447,855 | Defence Bonds | 3.75 1.32 | $\begin{aligned} & 46,987,687 \\ & 41,854,913 \end{aligned}$ |  |  |  |
| $394,408,528$ $352,001,663$ | Premium Savings Bonds Tax Reserve Certificates | 1.17 |  | 44,889,865 | 815,032,194 | 56,386,445 |
| $352,001,663$ $952,022,604$ | Tax Reserve Certuincates | 3.18 |  | 73,715,596 |  |  |
| 7,523,000 | Life Annuities | 0.03 0.26 |  |  | 78,457,089 |  |
| $78,457,089$ $600,557,168$ |  | 0.26 2.01 |  | 289,672,365 |  |  |
| $\begin{array}{r} 600,557,168 \\ 1,874,614,018 \\ \hline \end{array}$ | Other Debt payable in stering Other Debt payable in external currencies | 6.26 |  | 47,550,325 | £940,414, | - £79,901,445 |
| $\frac{1,812,019,347,018}{}$ | TOTAL UNQUOTED | 40.15 |  | £1,470,614,586 | £ $940,414,283$ $3,055,220,983$ | + 538,817,267 |
| 17,915,390,825 | TOTAL QUOTED | 59.85 100.00 | $£ 1,174,902,249$ |  | £3,995,635,266 | + $£ 458,915,822$ |
| $\overline{£ 29,934,737,843}$ | total in issue | 100.00 | 21,174,002, |  |  |  |

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1963


2,053,485,421 TOTAL IN ISSU

[^38]SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 MARCH 1964


## National Debt 1964

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1964 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1964 |  | Net change during year |
| $\begin{array}{r} \hline £ 314,530,000 \\ 4.417,695,000 \end{array}$ | Ways and Means Advances Treasury Bills | $1.04$ | $£ 75,380,000$ |  | £24,845,000 |  |  |
| $\begin{aligned} & 4,417,695,000 \\ & 2,112,250,135 \end{aligned}$ | Treasury Bills <br> National Savings Certificates (excluding $£ 590,000,000$ accrued interest) | $\begin{array}{r} 14.57 \\ 6.97 \end{array}$ | $180,325,000$ |  | $\begin{array}{r} 30,610,000 \end{array}$ | $+$ | 6,915,000 |
| 27,137,645 | National Savings Stamps and Tokens | 6.97 0.09 | 2,161,865 | £23,569,178 |  |  |  |
| 1,142,119,741 | Defence Bonds | 3.77 | 19,671,886 |  |  |  |  |
| 438,529,637 | Premium Savings Bonds | 1.45 | 44,121,109 |  |  |  |  |
| $\begin{aligned} & 291,839,755 \\ & 876,717,115 \end{aligned}$ | Tax Reserve Certificates | 0.96 2.89 |  | $60,161,908$ $75,305,489$ | $756,976,420$ |  | 58,055,774 |
| 6,830,000 | Life Annuities | 0.02 |  | 693,000 |  |  | 58,055,774 |
| 78,457,089 | 21/2\% Treasury Stock 1986/2016 | 0.26 |  |  | 78,457,089 |  |  |
| $601,917,022$ $1,835,036,890$ | Other Debt payable in sterling Other Debt payable in external currencies | 1.99 6.05 | 1,359,854 |  |  |  |  |
| $\overline{£ 12,143,060,029}$ | TOTAL UNQUOTED | 40.06 | £123,713,011 |  | £890,888,509 |  | £49,525,774 |
| 18,171,005,110 | TOTAL QUOTED | 59.94 | 255,614,285 |  | 3,191,778,997 |  | 136,558,014 |
| £30,314,065,139 | TOTAL IN ISSUE | 100.00 | £379,327,296 |  | £4,082,667,506 | $+$ | £87,032,240 |

87,718,141
£30,226,346,998

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1964

| Life Yrs. mths. | Amount |  | Net change during year ending 31 March, 1964 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1964 |  | Net change during year |
|  | £200,000,000 | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 4 $\frac{1}{2}$ \% Stock 1967/69 |  |  | £35,399,469 | + | £3,237,962 |
| $\begin{array}{ll} \\ 7 & 5 \frac{1}{2}\end{array}$ |  | British Gas 31 \% Stock 1969/71 |  |  | 35,395,000 | $+$ | 750,000 6,400 |
| $84^{2}$ | 179,109,399 | British Gas 4\% Stock 1969/72 |  |  | $56,220,186$ $38,189,186$ | $+$ | 6,400,000 |
| 90 | 340,810,708 | British Electricity 3\% Stock 1968/73 |  |  | 36,210,449 |  | 7,243,383 |
| $12 \quad 11 \frac{1}{2}$ | 100,000,000 | British Electricity 3\% Stock 1974177 |  |  | 109,756,499 |  | 4,925,000 |
| 156 | 275,000,000 | British Electricity 310\% Stock 1976/79 |  |  | 148,395,295 | + | 4,467,146 |
| 15 712 | 250,000,000 | British Electricity 3 $\frac{1}{2}$ \% Stock 1976/19 British Gas 3\% Stock 1990/95 |  |  | 84,560,919 | + | 2,200,000 |
| 31.1 | 213,977,291 | Redemption 3\% Stock 1986/96 |  | £939,705 | 21,871,651 | + | 2,100,000 |
| 326 | 52,817,740 | Guaranteed $23 \%$ Stock |  | 722,413 5,530 | $46,036,327$ $68,808,919$ | + | $\begin{aligned} & 225,946 \\ & 249,724 \end{aligned}$ |
|  | 71,422,653 | Guaranteed 3\% Stock Other Quoted Issues |  | 12,898,451 | 31,458,587 | + | 737,753 |
|  | 86,840,426 | TOTAL QUOTED |  | £14,566,099 | £712,302,487 | + | £41,665,053 |
|  | £1,894,171,171 $142,921,946$ | TOTAL UNQUOTED* |  | 1,826,205 | 135,471,474 |  | 1,834,850 |
|  | $\begin{array}{r}142,921,946 \\ \hline 2,037,093,117\end{array}$ | total in issue |  | £16,392,304 | $£ 847,773,961$ | + | £39,830,203 |

[^39]SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 MARCH 1965


# National Debt 1965 

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | $\begin{aligned} & \text { \% } \\ & \text { of total } \\ & \text { debt } \end{aligned}$ | Net change during year ending 31 March, 1965 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1965 |  | Net change uring year |
| £343,165,000 | Ways and Means Advances | 1.12 | $£ 28,635,000$ |  | $\begin{array}{r} £ 17,710,000 \\ 29,340,000 \end{array}$ | - | $\begin{array}{r} £ 7,135,000 \\ 1,270,000 \end{array}$ |
| $4,672,365,000$ | Treasury Bills | 15.31 | 254,670,000 |  |  |  |  |
| $2,078,413,402$ | National Savings Certificates (excluding $£ 620,000,000$ accrued interest) | 6.81 0.10 |  | $£ 33,836,733$ |  |  |  |
| 29,007,161 | National Savings Stamps and Tokens | 0.10 3.42 | 1,869,516 | $96,905,103$ |  |  |  |
| 1,045,214,638 | Defence Bonds National Development Bonds | 0.58 | 176,972,375 |  |  |  |  |
| $176,972,375$ $493,092,142$ | Premium Savings Bonds | 1.61 0.82 | 54,562,505 | 40,873,759 |  |  |  |
| 250,965,996 | Tax Reserve Certificates | 2.62 |  | 76,989,685 | 97,201,670 |  | 59,774,750 |
| $\begin{array}{r} 799,727,430 \\ 6,199,000 \end{array}$ | Terminable Annuities | 0.02 0.26 |  |  | 78,457,089 |  |  |
| 78,457,089 | 21/ \% Treasury Stock 1986/2016 | 0.26 3.10 | 344,754,796 | 28,677,264 |  |  |  |
| $\begin{array}{r}946,671,818 \\ 1,806,359,626 \\ \hline\end{array}$ | Other Debt payable in external currencies | 5.92 |  | 28,677,264 | £822,708,759 |  | £68,179,750 |
| $\overline{£ 12,726,610,677}$ | TOTAL UNQUOTED | $\begin{aligned} & 41.69 \\ & 58.31 \end{aligned}$ | 83,550, | £371,592,563 | 3,382,273,402 |  | 190,494,405 |
| 17,799,412,547 | TOTAL QUOTED | 100.00 | £211,958,085 |  | £4,204,982,161 |  | £122,314,655 |

$\uparrow$ f30,526,023,224
$85,458,651$ $\overline{£ 30,440,564,573}$
less $4 \%$ Victory Bonds and $4 \%$ Funding Loan $1960 / 90$ held in Death Duties Surrendered Securities Account

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1965

and temporary borrowings on overdraft by nationalised industries.



National Debt 1966
SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1966 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1966 |  | Net change during year |
| $\begin{array}{r} £ 1,750,000 \\ 302,620,000 \end{array}$ | $5 \frac{1}{2} \%$ Exchequer Stock 1966 unclaimed Ways and Means Advances | 0.01 | £1,750,000 |  |  |  |  |
| 5,121,795,000 | Treasury Bills | 0.96 16.30 |  | £40,545,000 | £18,730,000 $34,280,000$ | $+$ | $\begin{array}{r} £ 1,020,000 \\ 4,940,000 \end{array}$ |
| 1,929,554,258 | National Savings Certificates (excluding $£ 623,000,000$ accrued interest) | 6.30 6.14 | 449,430,000 |  | 34,280,000 |  | 4,940,000 |
| 32,414,834 | National Savings Stamps and Tokens | 6.14 0.10 | 3,407,673 | 148,859,144 |  |  |  |
| $\begin{aligned} & 793,616,747 \\ & 359,600,057 \end{aligned}$ | Defence Bonds ${ }^{\text {National Development Bonds }}$ | 2.53 |  | 251,597,891 |  |  |  |
| $548,626,899$ $191,739,376$ | Premium Savings Bonds | 1.14 1.75 | $\begin{array}{r} 182,627,682 \\ 55,534,757 \end{array}$ |  |  |  |  |
| $191,739,376$ $720,864,211$ | Tax Reserve Certificates | 0.61 |  | 59,226,620 |  |  |  |
| $\begin{array}{r} 720,864,211 \\ 5,611,000 \end{array}$ | Terminable Annuities | 2.29 |  | 78,863,219 | 635,656,812 | - | 61,544,858 |
| 78,457,089 | 212\% Treasury Stock 1986/2016 | 0.25 |  | 588,000 | 78,457,089 |  |  |
| $52,028,466$ $1,619,288,830$ | British Overseas Airways Stocks | 0.17 | 52,028,466 |  | 52,028,466 | $+$ | 52,028,466 |
| $\begin{array}{r}1,619,288,830 \\ 1,794,995,560 \\ \hline\end{array}$ | Other Debt payable in sterling Other Debt payable in external currencies | 5.15 5.71 | 672,617,012 | 11,364,066 |  |  |  |
| $\overline{\text { £13,552,962,327 }}$ | TOTAL UNQUOTED | 43.13 | £826,351,650 |  | £819,152,367 | - | £3,556,392 |
| 17,870,615,147 | TOTAL QUOTED | 56.87 | 71,202,600 |  | 3,542,990,729 | $+$ | 160,717,327 |
| £31,423,577,474 | TOTAL IN ISSUE | 100.00 | £897,554,250 |  | £4,362,143,096 | + | £157,160,935 |

$83,361,056$
£31,340,216,418

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1966

| Life Yrs. mths. | Amount |  | Net change during year ending 31 March, 1966 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1966 |  | Net change during year |
|  | £200,000,000 | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 4 $\frac{1}{2}$ \% Stock 1967/69 |  |  | £39,530,268 | $+$ | £2,167,000 |
| 5 5 5 5 ${ }^{2}$ | $72,085,949$ | British Gas 31$\%$ Stock 1969/71 |  |  | 35,341,611 | - | 663,317 |
| 64 | 179,109,399 | British Gas 4\% Stock 1969/72 |  |  | 57,229,532 | - | 2,590,654 |
| 70 | 340,810,708 | British Electricity 3\% Stock 1968/73 |  |  | 60,835,713 | $+$ | 21,996,176 |
| 10 111 | 100,000,000 | British Electricity 3\% Stock 1974/77 |  |  | 42,580,699 | + | 3,363,488 |
| 136 | 275,000,000 | British Electricity 44\% Stock 1974179 |  |  | 108,447,206 | + | $\begin{aligned} & 4,313,024 \\ & 1,31 \end{aligned}$ |
| 13 71 | 250,000,000 | British Electricity 31 $\%$ Stock 1976/79 |  |  | 87,823,617 | - | 1,487,530 |
| 29 30 | 213,977,291 | British Gas 3\% Stock 1990195 Redemption 3\% Stock 1986/96 |  | £4,228,176 | 22,606,375 | - | 15,276 |
| 306 | $\begin{aligned} & 46,833,555 \\ & 49,596,335 \end{aligned}$ | Guaranteed $2 \frac{3}{4} \%$ Stock |  | 2,306,362 | 43,978,994 | - | 2,090,963 |
|  | 82,402,668 | ther Quoted issues |  |  | £758,980,634 | + | £18,925,263 |
|  | $\begin{array}{r} \hline £ 1,881,143,888 \\ 87,911,312 \end{array}$ | TOTAL QUOTED <br> TOTAL UNQUOTED |  | $52,896,708$ | 80,279,101 | - | 53,826,765 |
|  | £1,969,055,200 | TOTAL IN ISSUE* |  | £61,556,921 | £839,259,735 | - | £34,901,502 |

* Excluding approximately $£ 76.0 \mathrm{~m}$. expressed in currencies other than sterling and temporary borrowings on overdraft by the nationalised industries.

SECURITIES QUOTED ON THE LONDON STOCK EXCHANGE AT 31 MARCH 1967


# National Debt 1967 

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | \% of total debt | Net change during year ending 31 March, 1967 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1967 | Net change during year |
| $\begin{array}{r} 272,560,000 \\ 3.884 .705 .000 \end{array}$ | Ways and Means Advances unclaimed |  |  |  |  |  |
| $\begin{aligned} & 3,884,705,000 \\ & 1,984,536,341 \end{aligned}$ | Treasury Bills <br> National Savings Certificates (excluding | $\begin{array}{r} 0.85 \\ 12.11 \end{array}$ |  | $\begin{array}{r} 30.060,000 \\ 1.237 .090 .000 \end{array}$ | 16,960,000 | - 1,770,000 |
| $1,984,536,341$ $-\quad 28,889,498$ | National Savings Certificates (excluding $£ 582,000,000$ accrued interest) |  |  | 1,237,090,000 | 28,320,000 | 5,960,000 |
| $28,889,498$ $509,598,637$ | National Savings Stamps and Tokens | 6.19 0.09 | £54,982,083 | 3,525,3 |  |  |
| 519,955,443 | National Development Bonds | 1.59 |  | 284,018,110 |  |  |
| 587,233,205 | Premium Savings Bonds | 1.62 1.83 | 160,355,386 |  |  |  |
| $288,539,136$ $640,079,064$ | Tax Reserve Certificates | 0 | $38,606,36$ $96,799,760$ |  |  |  |
| $5,074,000$ 78,457 | Life Annuities | 2.00 0.02 |  | 80,785,147 | 572,289,185 | - 63,367,627 |
| $78,457,089$ $37,381,407$ | $2 \frac{1}{2}$ \% Treasury Stock 1986/2016 British Overseas Airways Stocks | 0.24 0.24 |  | 537,000 |  |  |
| 1,589,847,604 | British Overseas Airways Stocks Other Debt payable in sterling | 0.12 |  | 14,647,059 | 37,381,408 | - 14,647,058 |
| $\frac{1,821,658,651}{12,248,665,075}$ | Other Debt payable in external currencies | $\begin{aligned} & 4.96 \\ & 5 \cdot 68 \\ & \hline \end{aligned}$ | 26,663,091 | 29,441,226 |  |  |
| $\begin{array}{r} 12,248,665,075 \\ 19,816,437,888 \\ \hline \end{array}$ | TOTAL UNQUOTED TOTAL QUOTED | 38.20 |  | £1,304,297,252 | £733,407,682 | - £85,744,685 |
| $¢ \overline{£ 32,065,102,963}$ | TOTAL IN ISSUE | 61.80 | £1,945,822,741 |  | 3,593,205,282 | + 50,214,553 |
| 79,530,436 |  | 10 | £641,525,489 |  | £4,326,612,964 | - £35,530,132 |

less $4 \%$ Victory Bonds and $4 \%$ Funding Loan $1960 / 90$ held in Death Duties Surrendered Securities Account

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1967

| Life <br> Yrs. mths. | Amount |  | Net change during year ending 31 March, 1967 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1967 |  | Net change during year |
|  |  |  |  |  |  |  |  |
| $\begin{array}{ll}2 & 4 \\ 4 & 5 \frac{1}{2}\end{array}$ | $\begin{array}{r} 200,000,000 \\ 72,085,949 \end{array}$ | British Electricity 4 $\frac{1}{2}$ \% Stock 1967/69 British Gas 31 $\%$ Stock 1969\|71 |  |  | £39,552,727 $26,215,404$ | + | $\begin{array}{r} £ 22,459 \\ 9126207 \end{array}$ |
| $5{ }^{5} 4$ | $179,109,399$ | British Gas 4\% Stock 1969/72 |  |  | $\begin{aligned} & 26,215,404 \\ & 57,945,769 \end{aligned}$ | $+$ | $\begin{array}{r} 9,126,207 \\ 716,237 \end{array}$ |
| 60 | 340,810,708 | British Electricity 3\% Stock 1968/73 |  |  | 88,334,274 | $+$ | 27,998,561 |
| ${ }^{9} \quad 11{ }^{1} \frac{1}{2}$ | 100,000,000 | British Electricity 3\% Stock 1974/77 |  |  | 35,042,453 | - | 7,538,246 |
| 126 | 275,000,000 | British Electricity 44\% Stock 1974/79 |  |  | 115,994,310 | $+$ | 7,547,104 |
| $\begin{array}{ll}12 & 7 \\ 28\end{array}$ | 250,000,000 | British Electricity 31 \% Stock 1976/79 |  |  | 161,117,584 | + | 1,209,065 |
| $\begin{array}{ll}28 & 1 \\ 29 & 5\end{array}$ | 213,977,291 | British Gas 3\% Stock 1990/95 |  |  | 87,215,937 | - | 607,680 |
|  | $\begin{aligned} & 45,800,719 \\ & 47,693,165 \end{aligned}$ | Redemption $3 \%$ Stock 1986/96 Guaranteed $2 \frac{3}{4} \%$ Stock |  | $\begin{array}{r} £ 1,032,762 \\ 1,903,170 \end{array}$ | $\begin{aligned} & 22,467,628 \\ & 41,951,338 \end{aligned}$ | - | $\begin{array}{r} 138,747 \\ 2.027 .656 \end{array}$ |
|  | 70,744,371 | Guaranteed 3\% Stock |  | 583,612 | 69,039,816 | - | 2,027,228 |
|  | 80,413,075 | Other Quoted Issues |  | 1,989,593 | 29,938,979 | - | 1,622,077 |
|  | £1,875,634,751 $74,074,489$ | TOTAL QUOTED TOTAL UNQUOTED* |  | $\begin{aligned} & £ 5,509,137 \\ & 13,836,823 \end{aligned}$ | £775,316,219 $66,993,060$ |  | £16,335,585 |
|  | £1,949,709,240 | total in issue |  | £19,345,960 | £842,309,279 |  | £3,049,544 |

* Excluding approximately $£ 73.9$ m. expressed in currencies other than sterling and temporary borrowings on overdraft by the nationalised industries.


SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total <br> debt | Net change during year ending 31 March, 1968 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1968 | Net change during year |
| $£ 1,650,000$ | $5 \frac{1}{2} \%$ Exchequer Stock 1966 unclaimed $4 \%$ Exchequer Loan 1968 unclaimed |  |  | £150,000 |  |  |
| $277,645,000$ | Ways and Means Advances |  | $\begin{array}{r} \qquad 1,650,000 \\ 5,085,000 \end{array}$ |  |  |  |
| $\begin{aligned} & 5,454,785,000 \\ & 2,042,315,031 \end{aligned}$ | Treasury Bills National Savings Certificates (excluding | $15.92$ | $\begin{array}{r} 5,085,000 \\ 1,570,080,00 \end{array}$ |  | $\begin{array}{r} \text { £26,480,000 } \\ 26,985,000 \end{array}$ | $\begin{aligned} & +\quad £ 9,520,000 \\ & -\quad 1,335,000 \end{aligned}$ |
| 2,042,315,031 | National Savings Certificates (excluding $£ 575,000,000$ accrued interest) | $5.96$ | $57,778,690$ |  |  |  |
| 31,897,433 | National Savings Stamps and Tokens | 5.96 0.09 | $\begin{array}{r} 57,778,690 \\ 3,007,935 \end{array}$ |  |  |  |
| 317,205,197 | Defence Bonds | 0.92 |  | 192,393,440 |  |  |
| 654,570,768 | National Development Bonds | 1.91 | 134,615,325 | 192,393,470 |  |  |
| 636,745,578 | Premium Savings Bonds | 1.86 | 49,512,373 |  |  |  |
| $308,430,831$ $557,767,582$ | Tax Reserve Certificates | 1.90 1.63 | 19,891,695 | 82,311,482 | 507,044,556 | - 65,244,629 |
| 4,609,000 | Life Annuities | 0.01 |  | 465,000 |  |  |
| 1,516,615,956 | British Overseas Airways Stocks Other Debt payable in sterling | 0.11 4.43 |  | $73,231,648$ | 37,381,408 | - |
| 2,302,043,580 | Other Debt payable in external currencies | 6.72 | 480,384,929 | 73,231,648 |  |  |
| £14,222,119,452 | TOTAL UNQUOTED | $41 \cdot 50$ | £1,973,454,377 |  | £676,348,053 | - £57,059,629 |
| 20,045,656,069 | TOTAL QUOTED | 58.50 | 229,218,181 |  | 3,516,539,854 | - 76,665,428 |
| £34,267,775,521 | TOTAL IN ISSUE | $100 \cdot 00$ | £2,202,672,558 |  | £4,192,887,907 | - 133,725,057 |

$$
\text { less } 4 \% \text { Victory Bonds and } 4 \% \text { Funding Loan 1960/90 held in Death Duties Surrendered Securities Account }
$$

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1968

| Life Yrs. mths. | Amount |  | Net change during year ending 31 March, 1968 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1968 |  | Net change during year |
|  |  | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 41 0 Stock 1967\|69 |  |  | £39,552,727 |  |  |
| $\begin{array}{ll}1 & 41 \\ 3 & 5 \frac{1}{2}\end{array}$ | $\begin{array}{r} £ 200,000,000 \\ 72,085,949 \end{array}$ | British Gas 312\% Stock 1969171 |  |  | 27,815,404 | $+$ | £1,600,000 |
| $44^{2}$ | 179,109,399 | British Gas 4\% Stock 1969172 |  |  | 63,145,769 | + | 5,200,000 |
| 50 | 340,810,708 | British Electricity 3\% Stock 1968/73 |  |  | 86,992,285 | - | 1,841,989 |
| $8 \quad 11 \frac{1}{2}$ | 100,800,000 | British Electricity 3\% Stock 1974177 |  |  | 36,352,428 | + | 1,309,975 |
| 116 | 275,000,000 | British Electricity 44\% Stock 1974\|79 |  |  | $\begin{aligned} & 124,444,310 \\ & 168,867 \end{aligned}$ | $+$ | $\begin{aligned} & 8,450,000 \\ & 7.750 .044 \end{aligned}$ |
| 11 7 17 | 250,000,000 | British Electricity 32 \% Stock 1976179 |  |  | 89,115,937 | + | 1,900,000 |
| 27 | $213,977,291$ $44,416,244$ | British Gas 3\% Stock 199019 |  | £1,184,529 | 22,237,772 | - | 1,236,856 |
| 286 | $\begin{aligned} & 44,416,244 \\ & 41,448,476 \end{aligned}$ | Guaranteed $23 \%$ Stock |  | 6,252,689 | 35,880,399 | - | 6,070,939 |
|  | 41,728,517 | Guaranteed 3\% Stock |  | 1,015,854 | 68,302,254 | - | 737,562 |
|  | 77,401,120 | Other Quoted Issues |  | 3,010,95 | 30,091 |  | 152,207 |
|  | $\begin{array}{r} £ 1,844,170,724 \\ 71,406,377 \end{array}$ | TOTAL QUOTED TOTAL UNOUOTED* |  | $668,112$ | 65,585,965 |  | $1,407,095$ |
|  | £1,937,577,101 | total in ISSUE* |  | £12,132,139 | £858,377,064 | + | £16,067,785 |

* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by the nationalised industries.



# National Debt 1969 

SECURITIES NOT QUOTED ON THE LONDON STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1969 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1969 |  | Net change during year |
| £950,000 | $3 \frac{1}{2} \%$ Conversion Stock 1969 unclaimed |  |  | £1,650,000 |  |  |  |
| 337,650,000 | Ways and Means Advances | 0.99 | $\begin{array}{r} £ 950,000 \\ 60,005,000 \end{array}$ |  |  |  |  |
| 5,740,885,000 2,015,914,495 | Treasury Bills | 16.86 | 286,100,000 |  | £9,875,000 | - | £16,605,000 |
| 2,015,914,495 | National Savings Certificates (excluding $£ 573,000,000$ accrued interest) | $5.92$ |  |  | 42,985,000 |  | 16,000,000 |
| 35,780,090 | National Savings Stamps and Tokens | $0 \cdot 10$ |  | 26,400,536 |  |  |  |
| 184,756,770 | Defence Bonds | 0.54 | 3,882,657 | $132.448 .427$ |  |  |  |
| 577,727,513 | National Development Bonds | 1.70 |  | $\begin{array}{r} 132,448,427 \\ 76843,255 \end{array}$ |  |  |  |
| $146,669,135$ $715,107,373$ | British Savings Bonds | 0.43 |  | 76,843,255 |  |  |  |
| 715,107,373 | Premium Savings Bonds | $2 \cdot 10$ | $78,361,795$ |  |  |  |  |
| $344,101,754$ $474,369,150$ | Tax Reserve Certificates | 1.01 | 35,670,923 |  |  |  |  |
| 4,116,000 | Life Annuities | 1.39 |  | 83,398,432 | 439,867,072 | - | 67,177,484 |
| 78,457,089 | 211\% \% Treasury Stock 1986/2016 | 0.23 |  | 493,000 |  |  |  |
| 37,381,407 | British Overseas Airways Stocks | 0.11 |  |  | $\begin{array}{r} 78,457,089 \\ 37,381,408 \end{array}$ |  | - |
| $1,925,884,406$ $2,252,670197$ | Other Debt payable in sterling | $5 \cdot 66$ | 409,268,450 |  |  |  |  |
|  |  | 6.62 |  | 49,373,383 |  |  |  |
| 19,180,718,337 | TOTAL UNQUOTED TOTAL QUOTED | $\begin{aligned} & 43 \cdot 67 \\ & 56 \cdot 33 \end{aligned}$ | £650,300,927 |  | £608,565,569 |  | £67,782,484 |
| $\overline{£ 34,053,138,716}$ | TOTAL IN ISSUE | $100 \cdot 00$ |  | £864,937,132 | 3,379,677,738 |  | 136,862,116 |
|  |  |  |  | £214,636,805 | £3,988,243,307 |  | £204,644,600 | £33,984,235,680

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1969

| Life Yrs. mths. | Amount |  | Net change during year ending 31 March, 1969 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1969 | Net change during year |  |
| 412 | £200,000,000 | PRINCIPAL QUOTED GUARANTEED ISSUES British Electricity 4 $\frac{1}{2}$ \% Stock 1967/69 |  |  | 40,312,016 | $+$ | £759,289 |
|  | 72,085,949 | British Gas 31\% Stock 1969171 |  |  | 28,361,404 | + | 546,000 |
| $34^{2}$ | 179,109,399 | British Gas 4\% Stock 1969\|72 |  |  | 68,645,769 | $+$ | 5,500,000 |
| 40 | $340,810,708$ | British Electricity 3\% Stock 1968/73 |  |  | $89,168,617$ | $+$ | $2,176,332$ |
| $7111 \frac{1}{2}$ | 100,000,000 | British Electricity 3\% Stock 1974177 <br> British Electricity $41 \%$ Stock 1974179 |  |  | $\begin{array}{r} 42,797,183 \\ 118,705,405 \end{array}$ | $\pm$ | $\begin{aligned} & 6,444,755 \\ & 5,738,905 \end{aligned}$ |
| 106 | 275,000,000 | British Electricity 41\% Stock 1974/79 |  |  | $\begin{aligned} & 118,705,405 \\ & 180,777,628 \end{aligned}$ | + | $\begin{array}{r} 5,738,905 \\ 11,900,000 \end{array}$ |
| $\begin{array}{ll}10 & 7 \frac{1}{2} \\ 26 & 1\end{array}$ | $\begin{aligned} & 250,000,000 \\ & 213,977,291 \end{aligned}$ | British Electricity 31 ${ }^{\text {a }}$ \% Stock 1976179 Stock 1990/95 |  |  | 89,616,137 | $+$ | 11,500,200 |
|  | $213,977,291$ $42,739,265$ | Redemption 3\% Stock 1986/96 |  | £1,876,999 | 21,899,327 | - | 311,445 |
|  | 36,843,317 | Guaranteed $2 \frac{3}{4} \%$ Stock |  | $\begin{array}{r} 4,597,159 \\ 582,382 \end{array}$ | $\begin{aligned} & 30,995,362 \\ & 6,764,102 \end{aligned}$ |  | $\begin{aligned} & 4,885,037 \\ & 4,537,761 \end{aligned}$ |
|  | $\begin{aligned} & 69,146,135 \\ & 75,741,191 \end{aligned}$ | Guaranteed 3\% Stock Other Quoted Issues |  | 1,660,929 | 30,010,735 | - | 4,80,451 |
|  | $\overline{£ 1,855,453,255}$ | TOTAL QUOTED | £1,372,867 | $\begin{array}{r} £ 8,717,469 \\ \hline £ 7,344,602 \\ \hline \end{array}$ | £805,044,076 | + | £12,252,977 |
|  | 74,779,244 | TOTAL UNQUOTED* |  |  | 66,922,084 | $\pm$ | 1,336,919 |
|  | £1,930,232,499 | TOTAL IN ISSUE |  |  | 71,966,900 | $+$ | £13,589,896 |

* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by the nationalised industries.


SECURITIES NOT QUOTED ON THE STOCK EXCHANGE

| Amount | Stock | of total <br> debt | Net change during year ending 31 March, 1970 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1970 |  | Net change during year |
| $\begin{array}{r} £ 650,000 \\ 427.865,000 \end{array}$ | $3 \frac{1}{2} \%$ Conversion Stock 1969 unclaimed $6 \%$ Exchequer Loan 1970 unclaimed <br> Ways and Means Advances |  | £650,000 | £950,000 |  |  |  |
| $4,560,855,000$ | Wreasury Bills | 1.29 13.76 | 90,215,000 | 1,180,030,000 | $\begin{array}{r} £ 21,560,000 \\ 45,765,000 \end{array}$ | + + | £11,685,000 2,780000 |
| 1,926,079,217 | National Savings Certificates (excluding $£ 558,000,000$ accrued interest) | $5.81$ |  | $89,835,278$ |  |  |  |
| 38,350,229 | National Savings Stamps and Tokens | $0 \cdot 12$ | 2,570,139 |  |  |  |  |
| 83,603,450 | Defence Bonds | $0 \cdot 25$ |  | 101,153,320 |  |  |  |
| 417,905,004 | National Development Bonds | 1.26 |  | 159,822,509 |  |  |  |
| 765,595,066 | Premium Savings Bonds | 0.71 2.31 | $175,200,988$ $50,487,693$ |  |  |  |  |
| 5,454,296 | Save As You Earn | 0.02 | 5,454,296 |  |  |  |  |
| 291,665,045 | Tax Reserve Certificates | 0.88 |  |  |  |  |  |
| 390,238,867 | Terminable Annuities | $1 \cdot 18$ |  | $84,130,283$ | 444,767,531 | + | 4,900,459 |
| 3,656,000 | Life Annuities | 0.01 |  | 460,000 | $78,457,089$ |  |  |
| $78,457,089$ $16,000,000$ | 21\% Treasury Stock 1986/2016 British European Airways Stocks | 0.24 0.05 | 16,000,000 |  | 16,000,000 | + | 16,000,000 |
| 37,381,407 | British Overseas Airways Stocks | 0.11 |  |  | 37,381,408 |  |  |
| 1,892,917,908 | Other Debt payable in sterling | 5.71 6.74 |  | $32,966,498$ $19,088,109$ |  |  |  |
| 2,233,582,088 | Other Debt payable in external currencies | 6.74 |  | 19,088,109 |  |  |  |
| £13,492,125,789 | TOTAL UNQUOTED | $\begin{aligned} & 40 \cdot 71 \\ & 59.29 \end{aligned}$ | £469,000,970 | £1,380,294,590 | $\begin{aligned} & £ 643,931,028 \\ & 3,603,088,521 \end{aligned}$ |  | $223,410,783$ |
| 19,649,719,307 | TOTAL QUOTED | $100 \cdot 00$ | \&46,000,970 | £911,293,620 | £4,247,019,549 | + | £258,776,242 | £33,079,397,075

less $4 \%$ Victory Bonds and $4 \%$ Funding Loan $1960 / 90$ held in Death Duties Surrendered Securities Account
GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1970


* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by the nationalised industries.



# National Debt 197 I 

\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{of total debt} \& \multicolumn{2}{|l|}{Net change during year ending 31 March, 1971} \& \multicolumn{2}{|l|}{Published holdings of National Debt Commissioners} <br>
\hline \& Increase \& Reduction \& Total held at or before 31 March, 1971 \& Net change during year <br>
\hline $$
\begin{aligned}
& 0.02 \\
& 1.66 \\
& 9.82
\end{aligned}
$$ \& $$
\begin{array}{r}
£ 5,350,000 \\
128,430,000
\end{array}
$$ \& $£ 650,000$
708,333

$1,270,260,000$ \& \[
$$
\begin{array}{r}
£ 35,715,000 \\
66,270,000
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& +£ 14,155,000 \\
& +\quad 20,505,000
\end{aligned}
$$
\] <br>

\hline 5.79

0.12 \& $$
\begin{array}{r}
14,496,102 \\
420,827
\end{array}
$$ \& \& \& <br>

\hline 0.06 \& \& 63,529,829 \& \& <br>
\hline 0.73
1.47 \& 168,518,700 \& 172,501,245 \& \& <br>
\hline 2.42 \& $168,518,700$
$44,122,046$ \& \& \& <br>
\hline 0.09 \& 23,968,434 \& \& \& <br>
\hline 0.93 \& 34,771,809 \& \& \& <br>
\hline 0.01 \& \& $78,108,572$
349,000 \& 7,761 \& - 76,369,770 <br>
\hline 0.23 \& \& \& 78,457,089 \& - <br>
\hline 0.11 \& \& \& 16,000,000 \& <br>
\hline 5.00
6.41 \& \& 217,234,761 \& 36,673,075 \& - 708,333 <br>
\hline 6.41 \& \& 84,931,891 \& \& <br>
\hline $35 \cdot 90$
$64 \cdot 10$ \& \& £1,468,195,713 \& £601,512,925 \& -£42,418,103 <br>
\hline $100 \cdot 00$ \& £ $£ 355,565,223$ \& \& 3,742,851,117 \& +139,762,596 <br>
\hline \& £355,565,223 \& \& £4,344,364,042 \& +£97,344,493 <br>
\hline
\end{tabular}

$£\left(\begin{array}{l}\text { £3,441,928,043 }\end{array}\right.$
GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1971

| Life <br> Yrs. mths. | Amount |  | Net change during year ending 31 March, 1971 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1971 | Net change during year |
|  | $£ 72,085,949$ | PRINCIPAL QUOTED GUARANTEED ISSUES British Gas 31 \% Stock 1969\|71 |  |  | $£ 803,433$ |  |
| $\begin{array}{ll}1 & 4 \\ 2 & 0\end{array}$ | $\begin{aligned} & 179,109,399 \\ & 340,810,708 \end{aligned}$ | British Gas 4\% Stock 1969172 |  |  | $30,145,769$ | $\begin{array}{r} 1,250,000 \\ -\quad 4 \end{array}$ |
| $\begin{array}{cc}2 & 0 \\ 5 & 11 \frac{1}{2}\end{array}$ | $\begin{aligned} & 340,810,708 \\ & 100,000,000 \end{aligned}$ | British Electricity 3\% Stock 1968/73 British Electricity 3\% Stock 1974\|77 |  |  | $1,467,505$ 21,733,411 | - 47,106,598 |
| $8{ }^{8} 6$ | 275,000,000 | British Electricity 44\% Stock 1974\|79 |  |  | -97,797,210 | $\begin{array}{r} =\quad 10,033,082 \\ -\quad 27,000,000 \end{array}$ |
| $8{ }^{8} 71 \frac{1}{2}$ | 250,000,000 | British Electricity 31 \% Stock 1976/79 |  |  | 28,197,114 | - 30,899,500 |
| $\begin{array}{ll}24 & 1 \\ 26\end{array}$ | 213,977,291 | British Gas 3\% Stock 1990195 |  |  | 76,895,340 | - 2,999,961 |
|  | $\begin{aligned} & 40,613,933 \\ & 36,316,101 \end{aligned}$ | Redemption 3\% Stock 1986/96 |  | £201,283 | 19,593,544 |  |
|  | 42,681,193 | Guaranteed 3\% Stock |  | 13,123,636 | 40,928,345 | + 13,505,688 |
|  | 72,167,650 | Other Quoted Issues | £17,001,288 |  | 27,932,499 | - 1,716,330 |
|  | £1,622,762,224 | TOTAL QUOTED | £3,676,369 |  | £377,169,405 | - £139,099,864 |
|  | 39,921,866 | TOTAL UNQUOTED* |  | £5,797,727 | 32,225,895 | - 5,572,513 |
|  | £1,662,684,090 | total in issue. |  | £2,121,358 | £409,395,300 | -£144,672,377 |

* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by the nationalised industries.


SECURITIES NOT QUOTED ON THE STOCK EXCHANGE

less $4 \%$ Victory Bonds and $4 \%$ Funding Loan $1960 / 90$ held in Death Duties Surrendered Securities Account

GOVERNMENT GUARANTEED LOANS AT 31 MARCH 1972


* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by the nationalised industries.

SECURITIES QUOTED ON THE STOCK EXCHANGE AT 31 MARCH 1973


SECURITIES NOT QUOTED ON THE STOCK EXCHANGE


* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by the nationalised industries.


SECURITIES NOT QUOTED ON THE STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1974 |  | Published holdings of National Debt Commissioners |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1974 |  | Net change during year |
|  | $6 \frac{3}{3} \%$ Exchequer Stock 1973 unclaimed 51\% Treasury Stock 1973 unclaimed |  |  | £1,150,000 |  | - | £18,464,542 |
| $\begin{array}{r} £ 500,000 \\ 829,746,000 \end{array}$ | $5 \frac{1}{4} \%$ Treasury Stock 1973 unclaimed Ways and Means Advances | 2.07 | $\begin{array}{r} £ 500,000 \\ 195,816,000 \end{array}$ |  | £64,345,000 | $\pm$ | $£ 11,110,000$ $114,083,436$ |
| $5,509,270,000$ | Treasury Bills | 13.72 | 2,415,965,000 |  | 155,078,436 | $+$ | 114,083,436 |
| 1,980,836,879 | National Savings Certificates (excluding $£ 586,000,000$ accrued interest) | 4.94 |  | 162,451,659 |  |  |  |
| $53,054,424$ | National Savings Stamps and Tokens | $0 \cdot 13$ | 3,962,280 | 223,575 |  |  |  |
| - $\overline{642,536}$ | Defence Bonds ${ }_{\text {National Development Bonds }}$ |  |  | 5,147,406 |  |  |  |
| 867,204,579 | British Savings Bonds | $2 \cdot 16$ |  | 20,264,055 |  |  |  |
| 1,021,345,402 | Premium Savings Bonds | 2.55 | $35,369,158$ $45,845,733$ |  |  |  |  |
| 152,073,222 | Save As You Earn | 0.38 0.18 | , | 145,166,681 |  |  |  |
| $72,574,258$ $5,755,983$ | Tax Reserve Certificates Tax Deposit Accounts | 0.02 | 5,755,983 |  | 189,056,082 | - | 57,290,590 |
| 137,254,510 | Terminable Annuities | $0 \cdot 34$ |  | 280,000 |  |  |  |
| 2,310,000 | Life Annuities | $0 \cdot 20$ |  |  | 78,457,089 |  | - |
| $78,457,089$ $16,000,000$ | 212 \% Treasury Stock 1986/2016 British European Airways Stocks | 0.04 |  |  | $16,000,000$ |  | - |
| 36,673,074 | British Overseas Airways Stocks | 0.09 2.99 | 62,861,115 |  | 36,673,075 |  |  |
| $1,202,161,544$ $1,542,674,443$ | Other Debt payable in sterling Other Debt payable in external currencies | 3.84 |  | 73,087,221 |  |  |  |
| $\frac{1,542,674,443}{£ 13,508,533,943}$ | Other Debt payable in external | 33.65 | $\begin{array}{r} £ 2,302,791,514 \\ 937.588 .458 \end{array}$ |  | $\begin{array}{r} £ 539,609,682 \\ 4,570,850,264 \end{array}$ |  | $\begin{aligned} & £ 49,438,304 \\ & 360,444,345 \end{aligned}$ |
| 26,640,447,872 | TOTAL QUOTED | 66.35 | £3,240,379,972 |  | $£ 5,110,459,946$ |  | £409,882,649 |
| $\overline{£ 40,148,981,815}$ | TOTAL IN ISSUE | 10000 | 23,240,379,972 |  |  |  |  | $\overline{£ 40,124,527,285}$

SECURITIES QUoted on the stock exchange at 31 march 1975


SECURITIES NOT QUOTED ON THE STOCK EXCHANGE


SECURITIES NOT QUOTED ON THE STOCK EXCHANGE

| Amount | Stock | of total debt | Net change during year ending 31 March, 1975 |  | Published holdings of National Debt Commissioners |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increase | Reduction | Total held at or before 31 March, 1974 | Net change during year |
|  | $5 \frac{1}{4} \%$ Treasury Stock 1973 unclaimed |  |  | £500,000 |  |  |
| £400,000 | 6\% Treasury 1975 unclaimed |  |  |  |  |  |
| 976,949,000 | Ways and Means Advances | $\begin{array}{r} 2.13 \\ 16.37 \end{array}$ | $2,012,305,000$ |  |  |  |
| 7,521,575,000 | Treasury Bills <br> National Savings Certificates (excluding |  |  |  |  |  |
| 1,939,320,336 | National Savings Certificates (excluding $£ 595,000,000$ accrued interest) | 4.22 |  | $\begin{array}{r} 41,516,543 \\ 8,638,763 \end{array}$ |  |  |
| 44,415,661 | National Savings Stamps and Tokens | $0 \cdot 10$ |  | $8,638,763$ 214,361 |  |  |
| 428,175 | National Development Bonds | $1.72$ |  | 78,280,103 |  |  |
| $788,924,476$ $1,064,731882$ | British Savings Bonds Premium Savings Bonds | $\begin{aligned} & 1.32 \\ & 2.32 \end{aligned}$ | 43,386,580 |  |  |  |
| $\begin{array}{r} 1,064,731,882 \\ 175.834 .064 \end{array}$ | Save As You Earn | $0 \cdot 38$ | 23,760,842 | 48,988,405 |  |  |
| 23,585,853 | Tax Reserve Certificates | 0.05 0.01 |  | $48,988,405$ $1,697,370$ |  |  |
| 4,058,613 | Tax Deposit Accounts | 0.01 0.18 |  | 53,450,039 |  |  |
| 83,804,47i | Terminable Annuities | 0.01 |  | 330,000 |  |  |
| $1,980,000$ $78,457,089$ | Life Annuits ${ }^{\frac{1}{2} \% \text { Treasury Stock 1986/2016 }}$ | 0.17 |  |  |  |  |
| 16,000,000 | British European Airways Stocks | 0.03 0.08 |  |  |  |  |
| 2,338,272,610 | Other Debt payable in external currencies | 5.09 35.35 | £2,731,349,038 |  |  |  |
| - $45,938,381,264$ | total in issue | $100 \cdot 00$ | £5,801,359,934 |  |  |  |



* Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by the nationalised induanteed Conversion Loan 1934|59.


## National Revenue and Expenditure 1950-67

| fmns. years ending 31st March | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Income Tax | 1,438.4 | 1,404.4 | 1,668.7 | 1,736.2 | 1,731.0 | 1,893.0 | 1,942.9 | 2,114.2 | 2,208.3 | 2,321.8 | 2,242.6 | 2,433.1 | 2,726.7 | 2,818.0 | 2,745.1 | 3,088.0 | 3,678.1 | 3,245.8 |
| Death Duties | 114.7 189.6 | 121.1 185.2 | 129.6 183.0 | 131.2 151.8 | 132.4 164.5 | 134.7 187.9 | 138.6 175.7 | 158.0 169.0 | 157.4 170.6 | 166.6 186.9 | 181.3 226.5 | 189.4 235.6 | 224.1 262.2 | 184.2 270.2 | 177.4 310.2 | 184.0 297.5 | 203.0 292.9 | - 241.8 |
| Capital Gains Tax |  |  |  |  |  |  |  | 16.0 |  |  | $\stackrel{ }{-}$ | - |  |  |  |  | 292.9 | 301.3 |
| Profits and Excess Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,033.4 |
| Other Inland Revenue | 297.0 | 267.7 | 315.4 | 379.1 | 254.2 | 249.3 | 211.0 | 200.0 | 255.1 | 274.8 | 261.8 | 263.1 | 335.1 | 383.1 | 390.4 | 422.6 | 437.7 | 84.6 |
| Duties | 71.7 | 59.9 | 65.2 | 52.2 | 58.0 | 76.4 | 71.4 | 63.6 | 64.3 | 65.9 | 97.9 | 90.6 | 96.9 | 96.1 | 88.5 | 79.1 | 76.1 | 76.6 |
| Beer <br> Wines and Spirits <br> Tobacco <br> Oil <br> Purchase Tax <br> Other Customs and Excise Duties | 276.8 | 262.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117.2 | 135.9 | 117.8 | 122.5 | 128.0 | 139.3 | 149.6 | 156.0 | 160.0 | 157.2 | 169.8 | 185.1 | 196.9 | 212.9 | 236.1 | 299.1 | 340.2 | 373.8 |
|  | 600.9 62.5 | $\begin{array}{r}604.3 \\ 143.5 \\ \hline\end{array}$ | 613.5 200.5 | 616.8 274.8 | 627.0 289.9 | 649.9 <br> 305.5 <br> 3 | 668.5 | 7101.8 | 712.5 | 737.1 | 789.6 | 826.3 | 870.7 | 879.2 | 893.2 | 984.9 | 1,015.4 | 314.9 $1,025.8$ |
|  | 291.7 | 302.5 | 337.7 | 3274.8 | 289.9 29.3 | 305.5 341.8 | 322.9 418.8 | 337.9 457.9 | 321.8 494.2 | 346.4 498.0 | 381.3 502.0 | 409.1 510.8 | 510.7 521.8 | 544.9 571.3 | 592.2 | 674.9 | 785.2 | ${ }_{888.3}$ |
|  | 170.6 | 181.6 | 221.4 | 179.1 | 164.9 | 184.2 | 194.8 |  |  |  |  |  |  |  |  |  | 646.9 | 686.8 |
|  |  |  |  |  |  |  | 194.8 | 186.0 | 200.2 | 199.3 | 220.3 | 236.3 | 247.8 | 205.3 | 215.7 | 304.8 | 325.8 | 246.3 |
| Motor Vehicles Other Receipts <br> Total Revenue | $\begin{array}{r}55.8 \\ 264.6 \\ \hline\end{array}$ | $\begin{array}{r} 61.4 \\ 285.2 \end{array}$ | $\begin{array}{r} 65.2 \\ 302.2 \end{array}$ | $\begin{array}{r} 67.7 \\ 221.1 \end{array}$ | 277.8 | 79.0 349.8 | 87.0 372.6 | 90.6 408.5 | 00.7 | 106.8 | 08.4 | 126.0 | 141.0 | 152.5 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 473.7 | 479 | 589 | 614.8 | 638.9 | 725.6 | 820.5 | 908.3 |
|  | 3,951.5 | 4,014.9 | 4,481.1 | 4,502.9 | 4,455.4 | 4,841.8 | 5,012.3 | 5,304.5 | 5,512.0 | 5,685.8 | 5,874.1 | 6,207.5 | 6,969.8 | 7,186.7 | 7,287.5 | 8,157.1 | 9,144.4 | 10,278.9 |
| Expenditure |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National Debt Service Defence <br> Civil Votes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,096.1 |  | 1, $1,110.2$ | 1,403.7 | 1, $1,364.5$ | 1,435.9 | 1,404.9 | 1,525.1 | 1,429.7 | 1,467.7 | 1,475.7 | 1,595.8 | 1,035.7 | 981.7 $1,766.6$ | 1,045.2 | 1,065.5 | 1,136.3 | $1,238.0$ |
| Other Payments and Services |  |  |  |  |  | 2,204.0 | 2,347.4 | 2,519.3 | 2,708.1 | 2,849.3 | 3,026.1 | 3,392.9 | 3,679.1 | 3,928.7 | 4,208.1 | 4,570.5 | 5,084.0 | 5,992.9 |
|  | 190.5 | 168.3 | 150.9 | 135.6 | 155.8 | 119.3 | 116.6 | 119.3 | 121.5 | 120.9 | 166.1 | 129.8 | 141.0 | 180.0 | 152.6 | 167.9 | 179.5 | 195.6 |
| Total Expenditure | 3,527.0 | 3,395.7 | 4,173.6 | 4,460.0 | 4,422.6 | 4,432.9 | 4,625.9 | 5,021.0 | 5,091.7 | 5,306.7 | 5,526.2 | 6,053 | 6,544. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 6,857.0 | 7,197.6 | 7,712.9 | 8,455.7 | 9,541.4 |
| Revenue Surplus <br> Consolidated Fund Loans (net) | 424.5 | 619.2 | 307.5 | 42.9 | 32.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -343.5 | -352.4 |  |  |  |  |  |  |  | 379.1 | 347.9 | 154.4 | 425.3 | 329.7 | 89.9 | 444.2 | 688.7 | 737.5 |
| Budget overall |  |  |  |  | -294.3 | -440.1 | -490.6 | -577.7 | -594.3 | -522.9 | $-622.8$ | $-509.3$ | -596.5 | -354.6 | -526.7 | 830 | $-1,265.4$ | -1,477.5 |
|  | + 81.0 | +266.8 | -121.8 | -400.5 | -261.5 | - 31.2 | -104.2 | -294.2 | -174.0 | -143.8 | -274.9 | $-354.9$ | -171.2 | -24.9 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | -24.9 | -436.8 | -385.8 | - 576.7 | - 740.0 |

Exchequer Financing 1952-67


## National Revenue and Expenditure 1968-1975



## Exchequer Financing 1968-1976

£mns. years ending 31st March ..
Revenue .
Transferred to $(+)$ or borrowed from National Loans Fund
Loans Fund $\quad$ …

## Budget overall

Less: Surplus of National Insurance Funds
Departmental balances, miscellaneous and Northern Ireland Government

Borrowing requirement ..
Financed by:
Net debt to Bank of England Banking Department
Notes and coin in circulation
National savings
Tax reserve certificates
Treasury bills
British Government securities
Northern Ireland Government debt
Net borrowings from overseas governments and institutions
Total currency flow-
Allocation of S.D.R.s and gold subscription to I.M.F.
Net transactions with overseas monetary authorities
Net change in reserve

| 1968 | 1969 | 1970 | 1971 |
| :---: | :---: | :---: | :---: |
| 11,227 | 13,363 | 15,267 | 15,843 |
| 10,871 | 11,615 | 12,822 | 14,086 |
| 356 | 1,748 | 2,445 | 1,757 |
| 1,741 | 1,411 | 1,218 | 1,545 |
| -1,385 | 337 | 1,227 | 212 |
| - 82 | - 92 | - 1 | 53 |
| 125 | 32 | - 13 | - 342 |
| 1,342 | - 277 | -1,117 | 77 |
| - 131 | 177 | $-184$ | 249 |
| 123 | 196 | 217 | 339 |
| - 5 | - 85 | - 231 | 57 |
| 20 | 33 | - 48 | 35 |
| - 100 | - 166 | - 474 | 161 |
| - 85 | - 998 | 999 | 667 |
| 7 | - 3 | - | 9 |
| $-186$ | - 50 | $-10$ | 95 |
| - | - | 171 | 87 |
| 1,334 | 514 | -1,457 | -1,179 |
| 365 | 105 | - 100 | - 253 |
| 1,342 | - 277 | -1,117 | 77 |

£mns. years ending 31st March
Revenue
Expenditure
National Loans Fund:
Surplus ( + ) or deficit( - ) of Consolidated Fund Receipts

Net lending
Service of National Debt

Borrowing required
Surplus ( + ) or deficit ( - ) of National Insurance Fund
Departmental balances and miscell aneous
Iorthern Ireland central government debt

Central government borrowing requirement (net balance)

Financed by:
Net debt to Bank of England Banking Department
Notes and coin in circulation
National savings
Tax reserve certificates ${ }^{(1)}$
Treasury bills
British Government securities
Government guaranteed
(redemptions)
Local authority debt and commercial bills
Northern Ireland central government debt
Direct borrowing (net) from over seas governments and institutions
Total currency flow
Allocation of S.D.R.s and gold subscription to I.M.F Net change in official reserve Other ${ }^{(2)}$

| 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 15,843 | 16,932 | 17,178 | 18,226 | 23,570 | 29,417 |
| 14,086 | 15,549 | 17,689 | 19,965 | 26,802 | 36,047 |
| 1,757 | 1,383 | - 511 | -1,739 | -3,232 | $-6,630$ |
| 1,464 | 1,652 | 1,890 | 2,351 | 2,870 | 3,573 |
| 3,221 | 3,035 | 1,379 | 612 | - 362 | -3,057 |
| 1,560 | 1,919 | 2,033 | 1,403 | 2,351 | 2,736 |
| 1,457 | 1,643 | 1,879 | 2,341 | 2,858 | 3,560 |
| 3,017 | 3,562 | 3,912 | 3,744 | 5,209 | 6,296 |
| - 204 | 527 | 2,533 | 3,132 | 5,571 | 9,353 |
| 53 | 21 | 138 | 271 | 605 | 294 |
| -272 | $-80$ | 407 | 687 | - 124 | 225 |
| 6 | 2 | 4 | 13 | 31 | 28 |
| 225 | 57 | - 549 | - 945 | - 450 | - 547 |
| 21 | 584 | 1,984 | 2,187 | 5,121 | 8,806 |
| 249 | - 284 | 670 | 704 | - 544 | 311 |
| 340 | 170 | 448 | 454 | 921 | 619 |
| 56 | 433 | 376 | - 10 | 134 | 489 |
| 35 | 45 | - 154 | -139 | - 51 | - 4 |
| 161 | 370 | 93 | - 347 | 1,597 | 2,166 |
| 667 | 2,200 | - 410 | 1,651 | 2,177 | 4,140 |
| 8 | 72 | 183 | 349 |  |  |
| - 61 | 33 | - 295 | $-303$ | 126 | 29 |
| 6 | - 2 | 4 | 13 | 31 | - 28 |
| - 95 | - 141 | $-176$ | - 83 | $-83$ | $-83$ |
| 87 | 124 |  |  |  |  |
| - 253 | $-1,523$ | 814 | - 102 | - 254 | 1,167 |
| -1,179 | -913 | 439 |  | 1,067 |  |
| 21 | 584 | 1,984 | 2,187 | 5,121 | 8,806 |

${ }^{(1)}$ Including tax deposit accounts and certificates of tax deposits.
${ }^{\text {(2) }}$ Net transactions with overseas monetary authorities and foreign currency borrowing in support of the reserves.

## National Debt Service

| Year ended 31 MARCH | Amount provided |  | Total provided | Interest charges |  |  | Specific sinking funds | Management and other expenses | Total charges | Percentage of charges to total ordinary revenue |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | from the Exchequer | from receipts under various Acts |  | Securities quoted on the London Stock Exchange | Floating debt | Other securities |  |  |  |  |
| 1950 | £490,928,792 | £27,464,607 | £518,393,399 | £364,086,068 | £29,868,843 | £104,116,146 | £18,722,647 | £1,599,695 | £518,393,399 | $13 \cdot 12$ |
| 1951 | 497,184,341 | 37,059,513 | 534,243,854 | 365,428,013 | 28,831,097 | 110,329,027 | 19,357,431 | 10,298,286 | 534,243,854 | 13.31 |
| 1952 | 540,999,442 | 47,671,315 | 588,670,757 | 374,679,391 | 32,528,434 | 152,420,212 | 27,399,947 | 1,642,773 | 588,670,757 | $13 \cdot 14$ |
| 1953 | 611,637,623 | 64,153,393 | 675,791,016 | 391,004,651 | 84,672,491 | 159,424,445 | 35,226,814 | 5,462,615 | 675,791,016 | 15.01 |
| 1954 | 615,384,530 | 87,324,233 | 702,708,763 | 412,747,707 | 85,945,024 | 159,030,518 | 35,624,765 | 9,360,749 | 702,708,763 | 15.77 |
| 1955 | 605,789,744 | 103,941,565 | 709,731,309 | 429,278,800 | 79,644,467 | 159,533,584 | 36,067,202 | 5,207,256 | 709,731,309 | 14.66 |
| 1956 | 674,373,478 | 119,213,573 | 793,587,051 | 431,781,623 | 155,238,318 | 166,125,701 | 36,489,125 | 3,952,284 | 793,587,051 | 15.83 |
| 1957 | 747,618,749 | 146,725,641 | 894,344,390 | 461,881,697 | 174,981,436 | 208,835,566 | 36,984,749 | 11,660,942 | 894,344,390 | 16.86 |
| 1958 | 700,508,409 | 169,401,344 | 869,909,753 | 478,556,873 | 181,238,484 | 166,493,444 | 37,540,573 | 6,080,379 | 869,909,753 | 15.78 |
| 1959 | 700,810,600 | 206,096,424 | 906,907,024 | 499,318,465 | 143,310,031 | 209,851,790 | 38,133,820 | 16,292,918 | 906,907,024 | 15.95 |
| 1960 | 653,460,099 | 243,560,096 | 897,020,195 | 500,715,271 | 142,174,715 | 194,972,499 | 38,724,095 | 20,433,615 | 897,020,195 | 15.27 |
| 1961 | 700,187,445 | 273,805,862 | 973,993,307 | 536,138,536 | 190,265,357 | 194,976,611 | 39,392,075 | 13,220,728 | 973,993,307 | 15.69 |
| 1962 | 750,955,290 | 324,939,169 | 1,075,894,459 | 592,819,488 | 203,685,034 | 205,760,808 | 40,069,320 | 33,559,809 | 1,075,894,459 | $15 \cdot 44$ |
| 1963 | 629,881,282 | 392,644,619 | 1,022,525,901 | 627,486,996 | 131,610,958 | 194,880,990 | 40,802,010 | 27,744,947 | 1,022,525,901 | 14.23 |
| 1964 | 689,450,508 | 397,260,578 | 1,086,711,086 | 688,787,538 | 127,703,477 | 199,332,160 | 41,594,220 | 29,293,691 | 1,086,711,086 | 14.91 |
| 1965 | 677,827,076 | 430,084,263 | 1,107,911,339 | 691,721,928 | 168,942,787 | 172,236,109 | 42,368,873 | 32,641,642 | 1,107,911,339 | 13.58 |
| 1966 | 708,986,615 | 470,560,906 | 1,179,547,521 | 735,065,458 | 160,583,724 | 204,668,514 | 43,216,826 | 36,012,999 | 1,179,547,521 | 12.90 |
| 1967 | 727,338,088 | 554,803,141 | 1,282,141,229 | 753,919,354 | 175,541,255 | 268,883,679 | 44,099,247 | 39,697,694 | 1,282,141,229 | 12.47 |
| 1968 | 744,724,958 | 671,431,495 | 1,416,156,453 | 888,869,437 | 190,927,742 | 241,268,862 | 45,035,858 | 50,054,554 | 1,416,156,453 | 11.95 |
| 1970 |  |  | 1,400,244,478 | 923,466,367 | 175,507,690 | 210,929,881 | 46,005,791 | 44,334,749 | 1,400,244,478 | 10.37 |
| 1971 |  |  | $1,494,343,245$ $1,493,620,509$ | 924,330,617 | 231,519,487 | 255,762.284 | 36,290,502 | 46,440,355 | 1,494,343,245 | 9.67 |
| 1972 |  |  | $1,493,620,509$ $1,680,917,882$ | $1,010,561,036$ $1,222,752,249$ | $187,882,940$ $117,468,296$ | $220,302,505$ $255,665,282$ | $36,953,054$ $37,699,025$ | $37,920,974$ $47,333,030$ | 1,493,620,509 | 9.31 |
| 1973 |  |  | 1,939,082,571 | 1,391,333,956 | 204,400,807 | 232,005,515 | 60,279,092* | 51,063,201 | $1,680,917,882$ $1,939,082,571$ | 9.77 11.07 |
| 1974 |  |  | 2,362,174,740 | 1,568,163,970 | 448,142,291 | 268,045,807 | 21,647,732 | 56,174,940 | 2,362,174,740 | 12.88 |
| 1975 |  |  | 2,879,920,410 | 1,779,696,237 | 752,407,311 | 257,430,057 | 21,744,529 | 68,642,276 | 2,879,920,410 | 11.94 |

*Includes redemption of 4\% Funding Loan 1960/90 from 1st November, 1972.

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1976


[^0]:    "A" Semption yields were respectively $£ 4.985, £ 3.140$ and $£ 3.200$

[^1]:    *Allowing for the exempt price range where applicable

[^2]:    *Allowing for the exempt price range where applicable. $\quad$ Redemption gains taxable and losses allowable at income tax rate.

[^3]:    $\dagger$ §Redemption gains taxable and losses allowable at $45 \%$ and $30 \%$ respectively.
    "Including £216mn. "A" Stock. At 97 否 the redemption yields were respectively $£ 8.955, £ 5.010$ and $£ 5.665$.

[^4]:    $\dagger$ Redemption gains taxable and losses allowabie at $40 \%$ and
    "Including $£ 600 \mathrm{mn}$. "A" Stock. At 96 多 the redemption yields were respectively $£ 7.695$, $£ 4.895$ and $£ 5.070$.

[^5]:    51/\% Conversio $51 / 2 \%$ Treasury
    $6 \%$ Treasury $6 \%$ Treasury 6 \% Treasury
    8 \% Treasury $3 \%$ Savings $3 \%$ Savings
    $61 / 2 \%$ Exchequer $612 \%$ Treasury 10 $1 / 2 \%$ Treasury $61 / 4 \%$ Treasury $3 \% \mathrm{Br}$. Electric 4 \% Br. Transport 9 \% Treasury 5 \% Exchequer $31 / 2 \% \mathrm{Br}$. Electric $41 / \% \% \mathrm{Br}$. Electric ${ }_{9}^{31 / 2 \%}$ Br. Electri 3 \% Treasury $31 / 2 \%$ Treasury
    $51 / 4 \%$ Funding $51 / 4 \%$ Funding
    $31 / 2 \%$ Treasury $81 / 2 \%$ Treasury 12 \% Treasury 51/2\% Funding $81 / 2 \%$ Treasury 61/2\% Funding 73\%/\% Treasury $3 \% \mathrm{Br}$. Transport $5 \%$ Treasury $81 / 2 \%$ Treasury
    $5 \% \%$ Funding $6 \%$ Funding 6 \% Funding $3 \%$ Br. Gas 9 \% Treasury 3 \% Redemption 83\% Treasury $6 \%$ \% Treasury $91 / 2 \%$ Treasury $31 / 2 \%$ Funding 8 \% Treasury 5 $1 / 2 \%$ Treasury 7\%\% Treasury 4 \% Consols $31 / \%$ Conversion $31 / 2 \%$ War Loan
    $3 \%$ Treasury $21 / 2 \%$ Consols $21 / 2 \%$ Treasury

    Treasury Bills

[^6]:    $\uparrow$ Redemption gains taxable and losses allowable at $40 \%$ and $30 \%$ respectively,
    

[^7]:    $\dagger$ Redemption gains taxable and losses allowable at $40 \%$ and $30 \%$ respectively.
    OIncluding $£ 600 \mathrm{mn}$. "A" Stock. At 94 the redemption yields were respectively $£ 13 \cdot 665, £ 8 \cdot 270$ and $£ 8 \cdot 605$.
    $\ddagger$ Including $£ 750 \mathrm{mn}$. A " Stock. At $99 \ddagger$ the redemption yields were respectively $£ 13.975$, $£ 8.280$ and $£ 8 \cdot 635$.

[^8]:    

[^9]:    (a) Accrued interest not included in price.

[^10]:    (a) Accrued interest not included in price

[^11]:    (a) Accrued interest not included in price.

[^12]:    (a) Accrued interest included in price until 3rd March, 1955.

[^13]:    （a）Accrued interest included in price until 15th April， 1956.
    （b）Yields in italics are to the earliest redemption date．

[^14]:    (a) Accrued interest included in price until 15th August, 1960

[^15]:    (a) Accrued interest included in price until 15th August, 1960.

[^16]:    (a) Accrued interest included in price until 1st May, 196
    (b) Yields in italics are to the earliest redemption date.

[^17]:    (a) Accrued interest included in price until 8th August, 1967.

[^18]:    （a）Accrued interest included in price until 1st April， 1968.

[^19]:    (a) Accrued interest included in price.

[^20]:    (a) Accrued interest included in price.
    (b) The yield on a holding expected to enjoy the same future drawing experience as the total issue.

[^21]:    (a) Accrued interest not included in price.

[^22]:    （a）Accrued interest included in price until 15th November， 1974

[^23]:    (a) Accrued interest included in price until 15th January, 1976.

[^24]:    (a) Accrued interest included in price.

[^25]:    （a）Accrued interest included in price．

[^26]:    (a) Accrued interest included in price.

[^27]:    (a) Accrued interest included in price. The end-year and mid-monthly prices are based on the middle of the quotations shown in the Official List.

[^28]:    （a）Accrued interest included in price．

[^29]:    $430,361,603$ issued for cash by tender.
    19,688,214 " " $\quad$ 5\% Exchequer Bonds 1922.
    313,201,453
    28,100,709
    13,768,028
    £934,780,007
    $£ 638,651,176$ reductions by sinking fund purchases.
    3,710,614
    292,418,217 outstanding 31st March, 1975.
    £934,780,007

[^30]:    $£ 60,877,990$ reductions by sinking fund purchases and cancellations 10,983,480 outstanding 31st March, 1975.

    ## $\overline{£ 71,861,470}$

[^31]:    (a) Accrued interest included in price. The end-year and mid-monthly prices are based on the middle of the quotations shown in the Official List.

    * Minimum price.
    $\dagger$ Average of prices marked.

[^32]:    (a) Accrued interest included in price.

[^33]:    * Understated owing to change in form of accounts.

[^34]:    *Issued for conversion of Palestine 3\% Defence Bonds.

[^35]:    * $£ 3,500,000$ of this Stock was issued by British South American Airways Corporation at 100 in February, 1949. It was deemed to be of the same

[^36]:    - Excluding loans expressed in currencies other than sterling and temporary borrowings on overdraft by nationalised industries.

[^37]:    * Excluding lemporary borrowings on overdraft by nationalised industries.

[^38]:    * Excluding loans expressed in currencies other than stering and remporary borro

[^39]:    Excluding lom lemporary borrowings on overdraft by nationalised industries.

