

LOANS FUND

period 1st April, 1970 to 31st May, 1970

	1970-71	1969-70	1970-71	1969-70
	Budget Estimate for the year	Outturn for the year	1st April 1970 to 31st May 1970	1st April 1969 to 31st May 1969
	£000	£000	£000	£000
<b>PAYMENTS</b>				
<b>SERVICE OF THE NATIONAL DEBT</b>				
Interest...	1,385,000	1,411,613	171,614	162,766
Management and expenses	38,000	46,440	7,569	10,858
<b>TOTAL</b>	<b>1,423,000</b>	<b>1,458,053</b>	<b>179,183</b>	<b>173,624</b>
<b>LOANS</b>				
To nationalised industries for redemption of maturing stocks	8,000	215,000	—	—
Other (net)	1,536,000	1,224,063	104,842	72,287
<b>CLOSING BALANCE</b>	<b>—</b>	<b>2,028</b>	<b>4,851</b>	<b>1,919</b>
<b>TOTAL</b>	<b>2,967,000</b>	<b>2,899,144</b>	<b>288,876</b>	<b>247,830</b>

LOANS FROM THE NATIONAL LOANS FUND

Net Issues (repayments negative)

	1970-71	1969-70	1970-71	1969-70
	Budget Estimate for the year	Outturn for the year	1st April 1970 to 31st May 1970	1st April 1969 to 31st May 1969
	£000	£000	£000	£000
<b>LOANS TO NATIONALISED INDUSTRIES</b>				
Post Office	284,000	240,000	5,000	25,000
National Coal Board	-49,000	-11,135	-15,200	-19,767
Electricity Council	80,000	283,920*	-10,800	-11,500
North of Scotland Hydro-Electric Board	18,000†	1,460	720	420
South of Scotland Electricity Board	37,000	34,970*	—	—
Gas Council	263,000	158,060	—	—
British Steel Corporation	-22,000	31,237	—	—
British Overseas Airways Corporation	-3,000	-2,818	—	—
British European Airways Corporation	35,000	-18,244	—	—
British Airports Authority	4,000	755	—	1,000
British Railways Board	15,000	-15,000	—	—
London Transport Board	—	10,963	—	—
British Transport Docks Board	7,000	9,750	—	2,750
British Waterways Board	1,000	450	—	—
National Freight Corporation	15,000	10,000	—	—
National Bus Company	1,000	—	—	—
Less estimated shortfall on borrowing	-150,000	—	—	—
<b>TOTAL</b>	<b>536,000†</b>	<b>734,368*</b>	<b>-20,280</b>	<b>-2,097</b>
<b>LOANS TO OTHER PUBLIC CORPORATIONS</b>				
New Towns—Development Corporations and Commission	119,000	96,916	12,774	7,965
Scottish Special Housing Association	17,000	12,448	1,779	2,044
Housing Corporation	10,000	13,093	1,700	1,848
Covent Garden Market Authority	2,000	2,136	1,850	1,597
Sugar Board	—	380	—	490
Industrial Reorganisation Corporation	38,000	23,100	2,500	11,000
<b>TOTAL</b>	<b>186,000</b>	<b>148,073</b>	<b>20,603</b>	<b>24,944</b>
<b>LOANS TO LOCAL AND HARBOUR AUTHORITIES</b>				
Local Authorities	735,000	525,131	83,752	42,340
Harbour Authorities	55,000	20,142	2,608	2,645
<b>TOTAL</b>	<b>790,000</b>	<b>545,273</b>	<b>86,360</b>	<b>44,985</b>
<b>LOANS TO PRIVATE SECTOR</b>				
Shipbuilding Industry Board	7,000	3,620	—	2,070
Shipowners (Ship Credit Scheme)	-5,000	-6,529	-804	-625
Housing Associations	—	378	27	78
Building Societies	-3,000	-3,091	-304	-302
<b>TOTAL</b>	<b>-1,000</b>	<b>-5,622</b>	<b>-1,081</b>	<b>1,221</b>
<b>LOANS WITHIN CENTRAL GOVERNMENT</b>				
Purchases of United States military aircraft	-10,000	-2,781	—	3,888
Married Quarters for armed forces	—	-475	—	—
Town and Country Planning compensation	-4,000	-3,346	—	—
Redundancy Fund	-4,000	-14,010	-790	-800
Land Commission	12,000	3,262	30	146
Northern Ireland Exchequer	39,000	34,356	20,000	—
Miscellaneous	—	-35	—	—
<b>TOTAL</b>	<b>33,000</b>	<b>16,971</b>	<b>19,240</b>	<b>3,234</b>
<b>TOTAL LOANS (NET)</b>	<b>1,544,000†</b>	<b>1,439,063*</b>	<b>104,842</b>	<b>72,287</b>

\* Includes advances to repay £200 million of 4½ per cent British Electricity Guaranteed Stock 1967-69 and £15 million of 4½ per cent South of Scotland Electricity Guaranteed Stock 1967-69.

† Includes advances to repay £8 million of 3 per cent North of Scotland Electricity Guaranteed Stock 1968-70.

The transactions for the period to 30th June 1970 will be published on Friday 3rd July 1970.