

LOANS FUND

period 1st April, 1971 to 29th February, 1972

	1971-72	1970-71	1971-72	1970-71
	Budget Estimate for the year	Outturn for the year	1st April 1971 to 29th Feb. 1972	1st April 1970 to 28th Feb. 1971
	£000	£000	£000	£000
<b>PAYMENTS</b>				
<b>SERVICE OF THE NATIONAL DEBT</b>				
Interest...	1,525,000	1,418,746	1,409,045	1,279,189
Management and expenses ...	45,000	37,921	43,681	34,239
<b>TOTAL</b> ...	<b>1,570,000</b>	<b>1,456,667</b>	<b>1,452,726</b>	<b>1,313,428</b>
<b>LOANS:</b>				
To nationalised industries for redemption of maturing stock...	72,000	7,796	72,086	7,796
Other (net) ...	1,980,000	1,552,262	1,637,458	1,416,607
INTERNATIONAL MONETARY FUND—further subscription ...	—	150,000	—	150,000
<b>CLOSING BALANCE</b> ...	<b>—</b>	<b>2,054</b>	<b>1,906</b>	<b>2,009</b>
<b>TOTAL</b> ...	<b>3,622,000</b>	<b>3,168,779</b>	<b>3,164,176</b>	<b>2,889,840</b>

LOANS FROM THE NATIONAL LOANS FUND

Net Issues (repayments negative)

	1971-72	1970-71	1971-72	1970-71
	Budget Estimate for the year	Outturn for the year	1st April 1971 to 29th Feb. 1972	1st April 1970 to 28th Feb. 1971
	£000	£000	£000	£000
<b>LOANS TO NATIONALISED INDUSTRIES</b>				
National Coal Board ...	32,000	-28,433	71,417	-4,483
Electricity Council ...	176,000	186,720	138,320	186,720
North of Scotland Hydro-Electric Board ...	8,000	14,318*	11,114	14,318*
South of Scotland Electricity Board ...	44,000	41,460	44,600	41,460
Gas Council ...	300,000†	133,180	187,922†	141,780
British Steel Corporation ...	289,000	43,296	147,236	34,148
Post Office ...	274,000	253,356	193,306	185,000
British Overseas Airways Corporation ...	—	-16,909	—	-16,909
British European Airways Corporation ...	37,000	41,121	31,550	32,836
British Airports Authority ...	5,000	-270	-135	-135
British Railways Board ...	41,000	15,000	39,000	15,000
Transport Holding Company ...	—	—	2,000	—
British Transport Docks Board ...	11,000	7,250	1,900	5,850
British Waterways Board ...	1,000	200	500	200
National Freight Corporation ...	10,000	15,000	—	15,000
National Bus Company ...	4,000	2,000	—	2,000
Less: Estimated shortfall on borrowing ...	-250,000	—	—	—
<b>TOTAL</b> ...	<b>982,000†</b>	<b>707,289*</b>	<b>868,730†</b>	<b>652,785*</b>
<b>LOANS TO OTHER PUBLIC CORPORATIONS</b>				
New Towns—Development Corporations and Commission ...	125,000	105,721	76,128	74,414
Scottish Special Housing Association ...	14,000	13,652	12,155	12,502
Housing Corporation ...	13,000	6,738	8,675	5,853
Covent Garden Market Authority ...	5,000	3,544	3,045	3,384
Sugar Board ...	—	-445	-30	-2,060
Industrial Reorganisation Corporation ...	—	20,612	—	20,612
<b>TOTAL</b> ...	<b>157,000</b>	<b>149,822</b>	<b>99,973</b>	<b>114,705</b>
<b>LOANS TO LOCAL AND HARBOUR AUTHORITIES</b>				
Local Authorities ...	860,000	671,873	737,981	620,867
Harbour Authorities ...	25,000	17,552	13,956	15,800
<b>TOTAL</b> ...	<b>885,000</b>	<b>689,425</b>	<b>751,937</b>	<b>636,667</b>
<b>LOANS TO PRIVATE SECTOR</b>				
Shipbuilding Industry Board ...	5,000	2,549	2,943	2,549
Ship Credit Scheme ...	-4,000	-9,899	-4,741	-8,998
Housing Associations ...	—	128	-90	111
Building Societies ...	-4,000	-3,276	-17,505	-2,722
<b>TOTAL</b> ...	<b>-3,000</b>	<b>-10,498</b>	<b>-19,393</b>	<b>-9,060</b>
<b>LOANS WITHIN CENTRAL GOVERNMENT</b>				
Purchase of United States military aircraft ...	-34,000	-27,062	-35,464	-11,222
Married quarters for armed forces ...	—	-1,360	—	—
Town and Country Planning compensation ...	-4,000	-3,496	-3,651	-3,496
Redundancy Fund ...	—	-3,790	5,450	-3,790
Land Commission ...	—	2,554	—	1,639
Northern Ireland Exchequer... ..	69,000	57,205	41,985	46,206
Miscellaneous ...	—	-31	-23	-31
<b>TOTAL</b> ...	<b>31,000</b>	<b>24,020</b>	<b>8,297</b>	<b>29,306</b>
<b>TOTAL LOANS (NET)</b> ...	<b>2,052,000†</b>	<b>1,560,058*</b>	<b>1,709,544†</b>	<b>1,424,403*</b>

\* Includes advances to repay £7.8 million of 3 per cent North of Scotland Electricity Guaranteed Stock 1968-70.

† Includes advances to repay £72 million of 3½ per cent British Gas Guaranteed Stock 1969-71.

The transactions for the year to 31st March 1972 will be published on Thursday 6th April 1972.