

between the 1st April, 1947, and the 20th March, 1948

EXPENDITURE AND OTHER ISSUES	ESTIMATE FOR YEAR 1947-48.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1947, to 20th Mar., 1948.	1st April, 1946, to 22nd Mar., 1947.
<b>ORDINARY EXPENDITURE.</b>	£	£	£
Interest and Management of National Debt	525,000,000	499,049,273	495,217,042
Payments to Northern Ireland Exchequer	23,000,000	21,705,519	18,021,161
Issue to National Land Fund	—	—	50,000,000
Other Consolidated Fund Services	8,000,000	7,095,831	7,080,832
<b>TOTAL</b>	<b>556,000,000</b>	<b>527,910,623</b>	<b>570,319,035</b>
<b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)</b>	<b>2,887,978,000</b>	<b>2,399,085,134</b>	<b>3,109,029,356</b>
<b>TOTAL ORDINARY EXPENDITURE</b>	<b>3,443,978,000†</b>	<b>2,926,995,757</b>	<b>3,679,348,391</b>
<b>SELF-BALANCING EXPENDITURE</b>			
Post Office Expenditure corresponding to Revenue	144,230,000	140,230,000	128,500,000
Excess Profits Tax, Post-war refunds (part deducted for tax)	49,000,000	22,179,000	149,774,000
<b>TOTAL SELF-BALANCING EXPENDITURE</b>	<b>193,230,000</b>	<b>162,409,000</b>	<b>278,274,000</b>
<b>TOTAL</b>		<b>3,089,404,757</b>	<b>3,957,622,391</b>
<b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b> Issues under various Acts		8,778,650	3,128,763
<b>OTHER ISSUES</b>			
<b>ISSUES TO MEET CAPITAL EXPENDITURE—</b> Under the Post Office and Telegraph (Money) Acts, 1942, 1946 and 1948		22,150,000	14,450,000
<b>REDEMPTION OF DEBT—</b>			
Treasury Bills paid off		22,487,510,000	20,714,470,000
Principal of National Savings Certificates paid off		132,000,000	134,750,000
Principal of 2½ per cent Defence Bonds paid off		7,715,000	795,026
Principal of 3 per cent Defence Bonds paid off		133,490,767*	59,486,882
2 per cent Conversion Loan, 1945, paid off		—	100,000
2½ per cent Conversion Loan, 1944-49, paid off		—	30,713,907
3 per cent Conversion Loan, 1948-53, paid off		299,924,665	—
2½ per cent National Defence Bonds, 1944-48, paid off		—	60,099,055
2½ per cent National War Bonds, 1945-47, paid off		100,000	159,746,561
2½ per cent National War Bonds, 1946-48, paid off		100,000	159,037,484
2½ per cent Terminable Annuities paid off		5,768,117	5,054,066
3 per cent Terminable Annuities paid off		26,246,150	25,690,724
Tax Reserve Certificates paid off		345,595,395	386,959,226
Other Debt, &c—			
Internal		15,881,998	30,195,692
External		44,360,313	35,243,696
Ways and Means Advances Repaid		6,301,275,000	7,221,440,000
Treasury Deposits by Banks Repaid		2,634,000,000	3,260,000,000
<b>SINKING FUNDS</b>		16,871,982	17,003,197
<b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)</b>		27,106,180	183,057,967
<b>SUEZ CANAL DRAWN SHARES—ISSUE TO REDUCE DEBT</b>		600,275	317,952
<b>ISSUES UNDER THE FOLLOWING ACTS—</b>			
Tithe Act, 1936, Section 26 (1)		2,380,000	2,350,000
Overseas Trade Guarantees Act, 1939, Section 4 (1)		1,229,500	1,789,000
Housing (Temporary Accommodation) Act, 1944, Section 8 (1)		55,000,000	88,500,000
Housing (Scotland) Act, 1944, Section 4 (2) and Housing (Financial Provisions) (Scotland) Act, 1946, Section 13 (2)		4,766,000	2,661,000
Bretton Woods Agreements Act, 1945, Section 2 (1)		16,129,032	370,903,226
Building Materials and Housing Act, 1945, Section 1 (1)		500,000	2,000,000
Coal Industry Nationalisation Act, 1946, Section 34 (1)		28,000,000	41,000,000
Local Authorities Loans Act, 1945, Section 3 (1)		219,200,000	42,900,000
New Towns Act, 1946, Section 12 (3)		384,000	—
Cotton (Centralised Buying) Act, 1947, Section 21, (1)		11,000,000	—
Overseas Resources Development Act, 1948, Section 17 (1)—			
Colonial Development		25,000	—
Overseas Food		8,000,000	—
Miscellaneous Financial Provisions Act, 1946—			
Section 2 (1) War Damage Board of Trade		58,750,000	12,750,000
War Damage War Damage Commission		208,500,000	92,500,000
Section 3 (1) Civil Contingencies Fund		185,500,000	44,000,000
Finance Act, 1946 and 1947, Post-war credits		55,386,054	57,706,298
Finance Act, 1935, Section 30 (1) 3 per cent. Local Loans Stock, paid off		1,900,000	420,846,622
<b>BALANCES IN EXCHEQUER:—</b>			
	20th Mar., 1948	22nd Mar., 1947	
Bank of England	£ 2,015,173	£ 2,064,683	36,455,287,745
Bank of Ireland	712,797	1,008,161	37,645,268,735
			2,727,970
<b>TOTAL</b>			<b>£ 36,458,256,715</b>
			<b>37,648,341,579</b>

\* Including £101,203,767 paid off on maturity

Memo—Floating Debt Outstanding 31st March, 1947

	20th Mar., 1948	22nd Mar., 1947
Ways and Means Advances Outstanding —		
Advances by Bank of England	£ 20,500,000	£ 2,250,000
Advances by Public Departments	403,800,000	582,605,000
Treasury Deposits by Banks	1,249,500,000	1,434,000,000
Treasury Bills Outstanding	4,872,510,000†	4,875,855,000
<b>Total Floating Debt Outstanding</b>	<b>6,546,310,000</b>	<b>6,894,710,000</b>
Net Decrease	403,335,000	

† Includes £145,000 the proceeds of which were not carried to the Exchequer within the period of the Account

‡ Estimated Expenditure as per Financial Statement (H C. 81) of 15th April, 1947

Additional Supplementary Estimates

£'000  
3,181,367  
262,611  
**3,443,978**