

between the 1st April, 1947, and the 12th July, 1947.

EXPENDITURE AND OTHER ISSUES.	ESTIMATE FOR YEAR 1947-48.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1947, to 12th July, 1947.	1st April, 1946, to 13th July, 1946.
<b>ORDINARY EXPENDITURE.</b>			
Interest and Management of National Debt ... ..	£ 525,000,000	£ 123,977,508	£ 115,648,405
Payments to Northern Ireland Exchequer ... ..	23,000,000	5,778,299	2,659,286
Other Consolidated Fund Services ... ..	8,000,000	2,901,550	2,986,314
<b>TOTAL ... ..</b>	<b>556,000,000</b>	<b>132,657,357</b>	<b>121,294,005</b>
<b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING) ... ..</b>	<b>2,625,367,000</b>	<b>564,634,000</b>	<b>883,232,500</b>
<b>TOTAL ORDINARY EXPENDITURE ... ..</b>	<b>3,181,367,000</b>	<b>697,291,357</b>	<b>1,004,526,505</b>
<b>SELF-BALANCING EXPENDITURE.</b>			
Post Office Expenditure corresponding to Revenue Excess Profits Tax, Post-war refunds (part deducted for tax) ... ..	144,230,000	37,380,000	33,750,000
... ..	49,000,000	6,163,000	64,961,000
<b>TOTAL SELF-BALANCING EXPENDITURE ... ..</b>	<b>193,230,000</b>	<b>43,543,000</b>	<b>98,711,000</b>
<b>TOTAL ... ..</b>		<b>740,834,357</b>	<b>1,103,237,505</b>
<b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>			
Issues under various Acts ... ..		1,418,168	918,143
<b>OTHER ISSUES.</b>			
<b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>			
Under the Post Office and Telegraph (Money) Acts, 1942 and 1946		4,670,000	4,200,000
<b>REDEMPTION OF DEBT—</b>			
Treasury Bills paid off ... ..		6,399,075,000	6,225,625,000
Principal of National Savings Certificates paid off ... ..		42,250,000	42,350,000
Principal of 2½ per cent. Defence Bonds paid off ... ..		1,197,000	3,291
Principal of 3 per cent. Defence Bonds paid off ... ..		35,269,805*	9,769,936
2 per cent. Conversion Loan, 1945, paid off ... ..		—	75,000
2½ per cent. Conversion Loan, 1944-49, paid off ... ..		—	30,638,907
2½ per cent. National War Bonds, 1945-47, paid off ... ..		50,000	154,596,561
2½ per cent. National War Bonds, 1946-48, paid off ... ..		50,000	—
2½ per cent. Terminable Annuities paid off ... ..		1,427,770	—
3 per cent. Terminable Annuities paid off ... ..		7,999,278	7,979,182
Tax Reserve Certificates paid off ... ..		69,440,300	83,650,881
Other Debt, &c.—			
Internal ... ..		7,454,620	13,750,701
External ... ..		11,887,677	7,966,653
Ways and Means Advances Repaid ... ..		1,944,025,000	2,376,365,000
Treasury Deposits by Banks Repaid ... ..		705,000,000	924,000,000
<b>SINKING FUNDS ... ..</b>		<b>3,211,384†</b>	<b>2,972,520</b>
<b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX) ... ..</b>		<b>7,532,707</b>	<b>79,397,602</b>
<b>ISSUES UNDER THE FOLLOWING ACTS—</b>			
Tithe Act, 1936, Section 26 (1) ... ..		1,170,000	1,150,000
Overseas Trade Guarantees Act, 1939, Section 4 (1) ... ..		291,000	580,000
Housing (Temporary Accommodation) Act, 1944, S. 8 (1) ... ..		—	15,000,000
Housing (Scotland) Act, 1944, Section 4 (2) ... ..		1,176,500	390,000
Bretton Woods Agreements Act, 1945 S. 2 (1) ... ..		16,129,032	—
Building Materials and Housing Act, 1945, S. 1 (1) ... ..		—	2,000,000
Local Authorities Loans Act, 1945, Section 3 (1) ... ..		45,900,000	—
New Towns Act, 1946, Section 12 (3) ... ..		75,000	—
Miscellaneous Financial Provisions Act, 1946—			
Section 2 (1) War Damage: Board of Trade ... ..		1,250,000	7,000,000
War Damage: War Damage Commission ... ..		23,500,000	24,500,000
Section 3 (1) Civil Contingencies Fund ... ..		10,000,000	4,000,000
Finance Act, 1946, Section 26 (7). Post-war credits ... ..		2,693,099	—
Finance Act, 1935, Section 30 (1). 3 per cent. Local Loans Stock, paid off ... ..		1,350,000	—
<b>BALANCES IN EXCHEQUER:—</b>			
	12th July, 1947	13th July, 1946	
Bank of England ... ..	£ 2,016,745	£ 2,118,029	10,086,327,697
Bank of Ireland ... ..	1,091,977	375,244	11,122,116,882
		<b>TOTAL</b>	<b>£ 10,089,436,419</b>
			<b>11,124,610,155</b>

\* Including £26,077,805 paid off on maturity.

† Authority is being sought in the Finance Bill to meet the amount of the Statutory Sinking Funds in 1947-48 by borrowing.

Memo.—Floating Debt Outstanding 31st March, 1947	12th July, 1947.	13th July, 1946.
Ways and Means Advances Outstanding:—		
Advances by Bank of England ... ..	£ 15,750,000	£ 15,750,000
Advances by Public Departments ... ..	416,660,000	416,660,000
Treasury Deposits by Banks ... ..	1,308,500,000	1,455,000,000
Treasury Bills Outstanding ... ..	4,720,965,000†	4,409,410,000
<b>Total Floating Debt Outstanding ... ..</b>	<b>6,468,040,000</b>	<b>6,296,820,000</b>
<b>Net Decrease ... ..</b>	<b>486,605,000</b>	

† Includes £126,000 the proceeds of which were not carried to the Exchequer within the period of the Account.