

between the 1st April, 1947, and the 19th 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 19th July, 1947.	1st April, 1946, to 20th July, 1946.
<b>ORDINARY EXPENDITURE.</b>			
Interest and Management of National Debt ... ..	£ 525,000,000	£ 129,836,109	£ 121,502,364
Payments to Northern Ireland Exchequer ... ..	23,000,000	5,778,299	2,659,286
Other Consolidated Fund Services ... ..	8,000,000	3,140,249	3,219,339
<b>TOTAL</b> ... ..	<b>556,000,000</b>	<b>138,754,657</b>	<b>127,380,989</b>
<b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)</b> ... ..	<b>2,625,367,000</b>	<b>606,634,000</b>	<b>933,932,500</b>
<b>TOTAL ORDINARY EXPENDITURE</b> ... ..	<b>3,181,367,000</b>	<b>745,388,657</b>	<b>1,061,313,489</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	39,280,000	35,950,000
	49,000,000	6,436,000	71,153,000
<b>TOTAL SELF-BALANCING EXPENDITURE</b> ... ..	<b>193,230,000</b>	<b>45,716,000</b>	<b>107,103,000</b>
<b>TOTAL</b> ... ..		<b>791,104,657</b>	<b>1,168,416,489</b>
<b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>			
Issues under various Acts ... ..		1,418,168	950,178
<b>OTHER ISSUES.</b>			
<b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>			
Under the Post Office and Telegraph (Money) Acts, 1942 and 1946		5,030,000	4,500,000
<b>REDEMPTION OF DEBT—</b>			
Treasury Bills paid off ... ..		6,793,825,000	6,589,505,000
Principal of National Savings Certificates paid off ... ..		45,050,000	45,400,000
Principal of 2½ per cent. Defence Bonds paid off ... ..		1,309,000	3,291
Principal of 3 per cent. Defence Bonds paid off ... ..		38,782,805*	9,969,249
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 ... ..		100,000	155,546,561
2½ per cent. National War Bonds, 1946-48, paid off ... ..		100,000	—
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 ... ..		73,318,100	85,809,188
Other Debt, &c.—			
Internal ... ..		7,482,485	13,867,643
External ... ..		11,887,677	8,666,542
Ways and Means Advances Repaid ... ..		2,064,395,000	2,589,910,000
Treasury Deposits by Banks Repaid ... ..		705,000,000	924,500,000
<b>SINKING FUNDS</b> ... ..		<b>3,471,384†</b>	<b>3,082,520</b>
<b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)</b> ... ..		<b>7,866,043</b>	<b>86,964,188</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) ... ..		296,000	656,000
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) ... ..		48,250,000	—
New Towns Act, 1946, Section 12 (3) ... ..		75,000	—
<b>Miscellaneous Financial Provisions Act, 1946—</b>			
Section 2 (1) War Damage: Board of Trade ... ..		31,250,000	7,000,000
War Damage: War Damage Commission ... ..		25,000,000	26,500,000
Section 3 (1) Civil Contingencies Fund ... ..		10,000,000	4,000,000
Finance Act, 1946, Section 26 (7). Post-war credits ... ..		2,844,881	—
Finance Act, 1935, Section 30 (1). 3 per cent. Local Loans Stock, paid off ... ..		1,400,000	—
<b>BALANCES IN EXCHEQUER:—</b>			
	19th July, 1947	20th July, 1946	
Bank of England ... ..	£ 2,035,265	£ 1,986,726	10,697,158,780
Bank of Ireland ... ..	529,120	75,244	11,782,479,938
			2,564,385
			10,699,723,165
			11,784,541,908

\* Including £28,775,805 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			
		£ 6,954,645,000	20th July, 1946.
Ways and Means Advances Outstanding:—		19th July, 1947.	
Advances by Bank of England ... ..		—	£ 8,750,000
Advances by Public Departments ... ..		328,885,000	326,245,000
Treasury Deposits by Banks ... ..		1,408,500,000	1,454,500,000
Treasury Bills Outstanding ... ..		4,683,130,000†	4,444,875,000
<b>Total Floating Debt Outstanding</b> ... ..		<b>6,420,515,000</b>	<b>6,234,370,000</b>
<b>Net Decrease</b> ... ..		<b>534,139,000</b>	

† Includes £85,000 the proceeds of which were not carried to the Exchequer within the period of the Account.