

between the 1st April, 1947, and the 14th February, 1948.

EXPENDITURE AND OTHER ISSUES.	ESTIMATE FOR YEAR 1947-48.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1947, to 14th February, 1948.	1st April, 1946, to 15th February, 1947.
<b>ORDINARY EXPENDITURE</b>			
Interest and Management of National Debt	£ 525,000,000	£ 405,833,223	£ 435,249,395
Payments to Northern Ireland Exchequer ...	23,000,000	19,017,372	15,699,883
Issue to National Land Fund ...	—	—	50,000,000
Other Consolidated Fund Services ...	8,000,000	6,916,875	7,062,751
<b>TOTAL ...</b>	<b>556,000,000</b>	<b>431,767,470</b>	<b>508,012,029</b>
<b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING) ...</b>	<b>2,635,114,000</b>	<b>2,074,757,106</b>	<b>2,617,395,731</b>
<b>TOTAL ORDINARY EXPENDITURE ...</b>	<b>3,191,114,000†</b>	<b>2,506,524,576</b>	<b>3,125,407,760</b>
<b>SELF-BALANCING EXPENDITURE.</b>			
Post Office Expenditure corresponding to Revenue	144,230,000	122,700,000	112,200,000
Excess Profits Tax, Post-war refunds (part deducted for tax) ...	49,000,000	20,340,000	142,968,000
<b>TOTAL SELF-BALANCING EXPENDITURE</b>	<b>193,230,000</b>	<b>143,040,000</b>	<b>255,168,000</b>
<b>TOTAL ...</b>		<b>2,649,564,576</b>	<b>3,380,575,760</b>
<b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>			
Issues under various Acts		8,759,625	2,833,979
<b>OTHER ISSUES</b>			
<b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>			
Under the Post Office and Telegraph (Money) Acts, 1942 and 1946		19,600,000	12,400,000
<b>REDEMPTION OF DEBT—</b>			
Treasury Bills paid off		20,385,495,000	18,880,075,000
Principal of National Savings Certificates paid off		118,550,000	118,350,000
Principal of 2½ per cent. Defence Bonds paid off		6,214,000	571,026
Principal of 3 per cent. Defence Bonds paid off		117,699,767*	50,087,882
2 per cent. Conversion Loan, 1945, paid off		—	100,000
2½ per cent. Conversion Loan, 1944-49, paid off		—	30,713,907
2½ per cent. National Defence Bonds, 1944-48, paid off		—	60,059,051
2½ per cent. National War Bonds, 1945-47, paid off		100,000	159,606,561
2½ per cent. National War Bonds, 1946-48, paid off		100,000	158,987,484
2½ per cent. Terminable Annuities paid off		5,768,117	5,054,066
3 per cent. Terminable Annuities paid off		23,306,166	22,836,993*
Tax Reserve Certificates paid off		259,896,735	292,383,748
Other Debt, &c —			
Internal		14,723,354	27,990,739
External		31,752,866	32,927,973
Ways and Means Advances Repaid		5,313,220,000	6,583,465,000
Treasury Deposits by Banks Repaid		2,169,000,000	2,604,000,000
<b>SINKING FUNDS</b>		13,546,718	13,255,356
<b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)</b>		24,860,049	174,739,444
<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)		1,113,500	1,610,000
Housing (Temporary Accommodation) Act, 1944, S. 8 (1)		42,000,000	71,500,000
Housing (Scotland) Act, 1944, Section 4 (2) and Housing (Financial Provisions) (Scotland) Act, 1946, S. 13 (2)		4,336,000	2,454,000
Bretton Woods Agreements Act, 1945, S. 2 (1)		16,129,032	33,225,806
Building Materials and Housing Act, 1945, S. 1 (1)		500,000	2,000,000
Coal Industry Nationalisation Act, 1946, S. 34 (1)		28,000,000	36,000,000
Local Authorities Loans Act, 1945, Section 3 (1)		194,750,000	30,450,000
New Towns Act, 1946, Section 12 (3)		384,000	—
Cotton (Centralised Buying) Act, 1947, S. 21 (1)		11,000,000	—
<b>Miscellaneous Financial Provisions Act, 1946—</b>			
Section 2 (1) War Damage: Board of Trade		51,250,000	12,500,000
War Damage: War Damage Commission		188,500,000	82,500,000
Section 3 (1) Civil Contingencies Fund		40,500,000	9,000,000
Finance Acts, 1946 and 1947 Post-war credits		52,609,698	56,503,582
Finance Act, 1935, Section 30 (1). 3 per cent. Local Loans Stock, paid off		1,850,000	423,596,622
<b>BALANCES IN EXCHEQUER —</b>			
Bank of England	14th Feb, 1948	15th Feb., 1947	31,797,459,143
Bank of Ireland	£ 2,099,431	£ 2,011,469	33,374,793,983
	1,229,748	912,321	3,329,179
			2,923,790
		<b>TOTAL</b>	<b>£ 31,800,788,322</b>
			<b>33,377,717,773</b>

\* Including £88,725,767 paid off on maturity

Memo — Floating Debt Outstanding 31st March, 1947	£	14th February, 1948	15th February, 1947.
Ways and Means Advances Outstanding —		6,954,645,000	
Advances by Bank of England		—	9,000,000
Advances by Public Departments		366,400,000	460,740,000
Treasury Deposits by Banks		1,274,300,000	1,540,000,000
Treasury Bills Outstanding		4,467,425,000†	4,596,310,000
<b>Total Floating Debt Outstanding</b>		<b>6,108,325,000</b>	<b>6,615,050,000</b>
<b>Net Decrease</b>		<b>846,320,000</b>	

† Includes £91,000 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

9,747

**3,191,114**