

between the 1st April, 1947, and the 2nd August, 1947.

| EXPENDITURE<br>AND OTHER ISSUES.   | ESTIMATE FOR<br>YEAR 1947-48. | Total Issues out of the Exchequer<br>to meet payments from |  |
|--|-------------------------------|--|--|
|  |                               | 1st April, 1947, to<br>2nd August, 1947.                   | 1st April, 1946, to<br>3rd August, 1946. |
| <b>ORDINARY EXPENDITURE.</b>   |                               |  |  |
| Interest and Management of National Debt ... ..  | £ 525,000,000                 | £ 154,269,959  | £ 145,448,441                            |
| Payments to Northern Ireland Exchequer ... ..  | 23,000,000                    | 6,674,682  | 4,874,682                                |
| Other Consolidated Fund Services ... ..  | 8,000,000                     | 3,259,867  | 3,236,223                                |
| <b>TOTAL ... ..</b>  | <b>556,000,000</b>            | <b>164,204,508</b>   | <b>153,559,346</b>                       |
| <b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING) ... ..</b>   | <b>2,625,367,000</b>          | <b>732,020,000</b>   | <b>1,056,991,500</b>                     |
| <b>TOTAL ORDINARY EXPENDITURE ... ..</b>   | <b>3,181,367,000</b>          | <b>896,224,508</b>   | <b>1,210,550,846</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                   | 46,300,000   | 40,500,000                               |
| ... ..   | 49,000,000                    | 6,859,000  | 80,740,000                               |
| <b>TOTAL SELF-BALANCING EXPENDITURE ... ..</b>   | <b>193,230,000</b>            | <b>53,159,000</b>  | <b>121,240,000</b>                       |
| <b>TOTAL ... ..</b>  | <b>...</b>                    | <b>949,383,508</b>   | <b>1,331,790,846</b>                     |
| <b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>   |                               |  |  |
| Issues under various Acts ... ..   | ...                           | 1,452,138  | 950,178                                  |
| <b>OTHER ISSUES.</b>   |                               |  |  |
| <b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>   |                               |  |  |
| Under the Post Office and Telegraph (Money) Acts, 1942 and 1946  | ...                           | 5,750,000  | 5,100,000                                |
| <b>REDEMPTION OF DEBT—</b>   |                               |  |  |
| Treasury Bills paid off ... ..   | ...                           | 7,685,265,000  | 7,447,240,000                            |
| Principal of National Savings Certificates paid off ... ..   | ...                           | 50,250,000   | 52,200,000                               |
| Principal of 2½ per cent. Defence Bonds paid off ... ..  | ...                           | 1,553,000  | 3,291                                    |
| Principal of 3 per cent. Defence Bonds paid off ... ..   | ...                           | 43,436,805*  | 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  | 157,546,561                              |
| 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 ... ..   | ...                           | 9,593,700  | 9,526,827                                |
| Tax Reserve Certificates paid off ... ..   | ...                           | 77,974,258   | 91,652,570                               |
| Other Debt, &c.—   |                               |  |  |
| Internal ... ..  | ...                           | 7,582,655  | 14,596,576                               |
| External ... ..  | ...                           | 14,077,898   | 9,484,217                                |
| Ways and Means Advances Repaid ... ..  | ...                           | 2,290,330,000  | 2,831,705,000                            |
| Treasury Deposits by Banks Repaid ... ..   | ...                           | 713,000,000  | 924,500,000                              |
| <b>SINKING FUNDS ... ..</b>  | <b>...</b>                    | <b>3,531,384</b>   | <b>3,692,520</b>                         |
| <b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX) ... ..</b>                                   | <b>...</b>                    | <b>8,383,040</b>   | <b>98,683,230</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) ... ..  | ...                           | 376,000  | 687,000                                  |
| Housing (Temporary Accommodation) Act, 1944, S. 8 (1) ... ..   | ...                           | —  | 20,000,000                               |
| 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) ... ..  | ...                           | 56,750,000   | —  |
| New Towns Act, 1946, Section 12 (3) ... ..   | ...                           | 125,000  | —  |
| Miscellaneous Financial Provisions Act, 1946—  |                               |  |  |
| Section 2 (1) War Damage: Board of Trade ... ..  | ...                           | 36,250,000   | 8,000,000                                |
| War Damage: War Damage Commission ... ..   | ...                           | 28,000,000   | 30,500,000                               |
| Section 3 (1) Civil Contingencies Fund ... ..  | ...                           | 15,500,000   | 4,000,000                                |
| Finance Act, 1946, Section 26 (7). Post-war credits ... ..   | ...                           | 3,143,795  | —  |
| Finance Act, 1935, Section 30 (1). 3 per cent. Local Loans Stock, paid off ... ..                                    | ...                           | 1,400,000  | —  |
| <b>BALANCES IN EXCHEQUER:—</b>   |                               |  |  |
|  | 2nd Aug., 1947                | 3rd Aug., 1946   | 12,023,211,483                           |
| Bank of England ... ..   | £ 1,956,994                   | £ 1,920,996  | 13,086,081,972                           |
| Bank of Ireland ... ..   | 881,165                       | 75,244   | 2,838,159                                |
|  |                               | <b>TOTAL</b>   | <b>£ 12,026,049,642</b>                  |
|  |                               |  | <b>13,088,078,212</b>                    |

\* Including £32,166,805 paid off on maturity.

| Memo.—Floating Debt Outstanding 31st March, 1947 | ...        | ...        | ...                  | ...                  |
|--|------------|------------|----------------------|----------------------|
|  |            |            | £ 6,954,645,000      | 3rd August, 1946.    |
| Ways and Means Advances Outstanding:—            |            |            | 2nd August, 1947.    |                      |
| Advances by Bank of England ... ..               | ...        | ...        | £ 2,500,000          | £ 20,250,000         |
| Advances by Public Departments ... ..            | ...        | ...        | 317,660,000          | 380,555,000          |
| Treasury Deposits by Banks ... ..                | ...        | ...        | 1,400,500,000        | 1,504,500,000        |
| Treasury Bills Outstanding ... ..                | ...        | ...        | 4,650,380,000†       | 4,356,855,000        |
| <b>Total Floating Debt Outstanding ... ..</b>    | <b>...</b> | <b>...</b> | <b>6,371,040,000</b> | <b>6,262,160,000</b> |
| <b>Net Decrease ... ..</b>                       | <b>...</b> | <b>...</b> | <b>583,605,000</b>   |                      |

† Includes £101,000 the proceeds of which were not carried to the Exchequer within the period of the Account.