

between the 1st April, 1947, and the 21st 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 21st February, 1948.	1st April, 1946, to 22nd February, 1947.
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	£ 525,000,000	£ 448,461,909	£ 442,581,349
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	6,951,062	7,062,751
TOTAL	556,000,000	474,430,343	515,343,983
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,635,114,000	2,146,797,106	2,684,210,471
TOTAL ORDINARY EXPENDITURE	3,191,114,000†	2,621,227,449	3,199,554,454
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue Excess Profits Tax, Post-war refunds (part deducted for tax)	144,230,000	125,850,000	115,400,000
... ..	49,000,000	20,624,000	144,008,000
TOTAL SELF-BALANCING EXPENDITURE	193,230,000	146,474,000	259,408,000
TOTAL ... ..	...	2,767,701,449	3,458,962,454
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts ... ..	...	8,759,625	3,068,987
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1942 and 1946			
REDEMPTION OF DEBT—			
Treasury Bills paid off ... ..	...	20,736,680,000	19,232,435,000
Principal of National Savings Certificates paid off ... ..	...	121,600,000	120,550,000
Principal of 2½ per cent. Defence Bonds paid off ... ..	...	6,550,000	605,026
Principal of 3 per cent. Defence Bonds paid off ... ..	...	121,377,767*	51,891,882
2 per cent. Conversion Loan, 1945, paid off ... ..	...	—	109,000
2½ per cent. Conversion Loan, 1944-49, paid off ... ..	...	—	30,713,907
2½ per cent. National Defence Bonds, 1944-48, paid off ... ..	...	—	60,059,055
2½ per cent. National War Bonds, 1945-47, paid off ... ..	...	100,000	159,696,561
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 ... ..	...	24,603,538	24,096,302
Tax Reserve Certificates paid off ... ..	...	286,470,840	313,744,361
Other Debt, &c —	...	...	...
Internal ... ..	...	15,526,942	28,084,291
External ... ..	...	33,321,286	32,928,153
Ways and Means Advances Repaid ... ..	...	5,499,820,000	6,715,385,000
Treasury Deposits by Banks Repaid ... ..	...	2,267,000,000	2,766,000,000
SINKING FUNDS ... ..	...	13,626,718	13,335,356
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)			
...	...	25,206,915	176,010,693
ISSUES UNDER THE FOLLOWING ACTS—			
Tithe Act, 1936, Section 26 (1) ... ..	...	2,380,000	2,350,000
Overseas Trade Guarantees Act, 1939, Section 4 (1) ... ..	...	1,184,500	1,628,000
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) ... ..	...	199,650,000	32,500,000
New Towns Act, 1946, Section 12 (3) ... ..	...	384,000	—
Cotton (Centralised Buying) Act, 1947, S. 21 (1) ... ..	...	11,000,000	—
Miscellaneous Financial Provisions Act, 1946—	...	...	...
Section 2 (1) War Damage: Board of Trade ... ..	...	51,250,000	12,500,000
War Damage: War Damage Commission ... ..	...	193,500,000	84,500,000
Section 3 (1) Civil Contingencies Fund ... ..	...	160,500,000	34,000,000
Finance Acts, 1946 and 1947. Post-war credits ... ..	...	53,270,940	56,744,053
Finance Act, 1935, Section 30 (1). 3 per cent. Local Loans Stock, paid off ... ..	...	1,850,000	424,546,622
BALANCES IN EXCHEQUER:—	21st Feb., 1948	22nd Feb., 1947	32,720,197,669
Bank of England	£ 2,039,563	£ 2,094,476	34,158,407,059
Bank of Ireland	1,475,767	1,025,321	3,515,330
			3,119,797
		TOTAL	£ 32,723,712,999
			34,161,526,856

* Including £91,668,767 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1947

Ways and Means Advances Outstanding —
 Advances by Bank of England
 Advances by Public Departments
 Treasury Deposits by Banks
 Treasury Bills Outstanding

	1st February, 1948.	22nd February, 1947.
	£ 6,954,645,000	£
	447,605,000	446,450,000
	1,236,500,000	1,508,000,000
	4,506,790,000†	4,671,615,000
Total Floating Debt Outstanding	6,190,895,000	6,626,065,000
Net Decrease	763,750,000	

† Includes £89,000 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
 3,181,369
 9,747

3,191,114