

between the 1st April, 1947, and the 31st March, 1948.

EXPENDITURE AND OTHER ISSUES.	ESTIMATE FOR YEAR 1947-48.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1947, to 31st Mar., 1948.	1st April, 1946, to 31st Mar., 1947.
<b>ORDINARY EXPENDITURE.</b>			
Interest and Management of National Debt	£ 525,000,000	£ 502,626,125	£ 498,819,146
Payments to Northern Ireland Exchequer	23,000,000	24,313,667	20,342,438
Issue to National Land Fund	—	—	50,000,000
Other Consolidated Fund Services	8,000,000	7,291,511	8,712,371
<b>TOTAL</b>	<b>556,000,000</b>	<b>534,231,303</b>	<b>577,873,955</b>
<b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)</b>	<b>2,887,978,000</b>	<b>2,652,873,000</b>	<b>3,332,472,000</b>
<b>TOTAL ORDINARY EXPENDITURE</b>	<b>3,443,978,000</b>	<b>3,187,104,303</b>	<b>3,910,345,955</b>
Sinking Funds	—	22,373,875	—
<b>TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE)</b>	<b>3,443,978,000</b>	<b>3,209,478,178</b>	<b>3,910,345,955</b>
<b>SELF-BALANCING EXPENDITURE.</b>			
Post Office Expenditure corresponding to Revenue	144,230,000	143,300,000	131,000,000
Excess Profits Tax, Post-war refunds (part deducted for tax)	49,000,000	23,183,000	150,522,000
<b>TOTAL SELF-BALANCING EXPENDITURE</b>	<b>193,230,000</b>	<b>166,483,000</b>	<b>281,522,000</b>
<b>TOTAL</b>		<b>3,375,961,178</b>	<b>4,191,867,955</b>
<b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>			
Issues under various Acts		8,778,650	3,128,763
<b>OTHER ISSUES.</b>			
<b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>			
Under the Post Office and Telegraph (Money) Acts, 1942, 1946 and 1948		23,750,000	14,450,000
<b>REDEMPTION OF DEBT—</b>			
Treasury Bills paid off	£ 23,099,755,000		
Less Paid off by the National Debt Commissioners	4,815,000		
Principal of National Savings Certificates paid off		23,094,940,000	21,175,500,000
Principal of 2½ per cent. Defence Bonds paid off		135,150,000	138,850,000
Principal of 3 per cent. Defence Bonds paid off		8,044,000	835,026
2 per cent. Conversion Loan, 1945, paid off		139,027,767	61,192,882
2½ per cent. Conversion Loan, 1944-49, paid off		—	100,000
3 per cent. Conversion Loan, 1948-53, paid off		—	30,738,907
2½ per cent. National Defence Bonds, 1944-48, paid off		300,474,665	—
2½ per cent. National War Bonds, 1945-47, paid off		—	60,099,055
2½ per cent. National War Bonds, 1946-48, paid off		100,000	159,746,561
2½ per cent. National War Bonds, 1946-48, paid off		100,000	159,037,484
2½ per cent. Terminable Annuities paid off		5,768,117	5,054,066
3 per cent. Terminable Annuities paid off		27,340,651	26,753,113
Tax Reserve Certificates paid off		354,733,234	395,097,417
Other Debt, &c.—			
Internal		16,569,555	33,824,645
External		44,379,313	35,456,735
Ways and Means Advances Repaid		6,738,400,000	7,540,290,000
Treasury Deposits by Banks Repaid		2,757,500,000	3,360,500,000
<b>SINKING FUNDS</b>		—	17,040,754
<b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)</b>		28,334,945	183,972,518
<b>SUEZ CANAL DRAWN SHARES—ISSUE TO REDUCE DEBT</b>		600,275	317,952
<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)		1,314,500	1,830,000
Housing (Temporary Accommodation) Act, 1944, Section 8 (1)		57,000,000	88,500,000
Housing (Scotland) Act, 1944, Section 4 (2) and Housing (Financial Provisions) (Scotland) Act, 1946, Section 13 (2)		4,766,000	2,661,000
Bretton Woods Agreements Act, 1945, Section 2 (1)		16,129,032	370,903,226
Building Materials and Housing Act, 1945, Section 1 (1)		500,000	2,000,000
Coal Industry Nationalisation Act, 1946, Section 34 (1)		28,000,000	41,000,000
Local Authorities Loans Act, 1945, Section 3 (1)		226,200,000	48,600,000
New Towns Act, 1946, Section 12 (3)		384,000	15,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1)		14,000,000	—
Overseas Resources Development Act, 1948, Section 17 (1)—			
Colonial Development		25,000	—
Overseas Food		8,000,000	—
Miscellaneous Financial Provisions Act, 1946—			
Section 2 (1) War Damage: Board of Trade		59,250,000	12,750,000
War Damage: War Damage Commission		221,000,000	94,000,000
Section 3 (1) Civil Contingencies Fund		185,500,000	64,000,000
Finance Acts, 1946 and 1947, Post-war credits		55,927,287	57,927,665
Finance Act, 1935, Section 30 (1). 3 per cent. Local Loans Stock, paid off		1,900,000	427,196,622
<b>BALANCES IN EXCHEQUER</b>			
Bank of England	31st Mar., 1948	31st Mar., 1947	
Bank of Ireland	£ 1,967,946	£ 2,024,301	
	861,797	332,161	
		<b>TOTAL</b>	
		£ 37,942,228,169	£ 38,808,187,346
		2,829,743	2,356,462
		<b>37,945,057,912</b>	<b>38,810,543,808</b>

\* Including £106,005,767 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1947

	31st Mar., 1948	31st Mar., 1947
Ways and Means Advances Outstanding—		
Advances by Bank of England	6,000,000	6,000,000
Advances by Public Departments	334,810,000	613,455,000
Treasury Deposits by Banks	1,291,000,000	1,456,500,000
Treasury Bills Outstanding	4,910,170,000	4,884,690,000
<b>Total Floating Debt Outstanding</b>	<b>6,541,980,000</b>	<b>6,954,645,000</b>
Net Decrease		412,665,000

† Includes £271,000 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 and Excess Votes

£ 3,181,367

262,611

**3,443,978**