

between the 1st April, 1951, and the 23rd February, 1952.

| EXPENDITURE<br>AND OTHER ISSUES.  | Estimate for<br>year 1951-52.<br>(Revised) | Total Issues out of the Exchequer<br>to meet payments from |  |
|---|--|--|--|
|   |  | 1st April, 1951<br>to<br>23rd Feb., 1952                   | 1st April, 1950<br>to<br>24th Feb., 1951 |
| <b>ORDINARY EXPENDITURE</b>   |  |  |  |
| Interest and Management of National Debt ... ..   | £<br>535,000,000                           | £<br>463,791,670   | £<br>428,978,080                         |
| Payments to Northern Ireland Exchequer ... ..   | 38,000,000                                 | 33,313,362   | 33,439,898                               |
| Other Consolidated Fund Services ... ..   | 11,000,000                                 | 10,451,437   | 9,184,307                                |
| <b>TOTAL ... ..</b>   | <b>584,000,000</b>                         | <b>507,556,469</b>   | <b>471,602,285</b>                       |
| <b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING) ... ..</b>  | <b>3,514,062,000*</b>                      | <b>3,019,930,278</b>                                       | <b>2,330,382,304</b>                     |
| <b>TOTAL ORDINARY EXPENDITURE ... ..</b>  | <b>4,098,062,000*</b>                      | <b>3,527,486,747</b>                                       | <b>2,801,984,589</b>                     |
| Sinking Funds ... ..  | —  | 21,683,020   | 15,102,682                               |
| <b>TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE) ... ..</b>  | <b>4,098,062,000</b>                       | <b>3,549,169,767</b>                                       | <b>2,817,087,271</b>                     |
| <b>SELF-BALANCING EXPENDITURE</b>   |  |  |  |
| Post Office Expenditure corresponding to Revenue ... ..   | 179,431,000                                | 169,700,000  | 151,700,000                              |
| Excess Profits Tax, Post-war refunds (part deducted for tax) ... ..   | 4,900,000                                  | 5,062,000  | 7,554,000                                |
| <b>TOTAL, SELF-BALANCING EXPENDITURE ... ..</b>   | <b>184,331,000</b>                         | <b>174,762,000</b>   | <b>159,254,000</b>                       |
| <b>TOTAL ... ..</b>   | <b>3,723,931,767</b>                       | <b>2,976,341,271</b>                                       | <b>2,976,341,271</b>                     |
| <b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>  |  |  |  |
| Issues under various Acts ... ..  | —  | 46,917,020   | 36,380,244                               |
| <b>OTHER ISSUES</b>   |  |  |  |
| <b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>  |  |  |  |
| Under the Post Office and Telegraph (Money) Act, 1950 ... ..  | —  | 29,950,000   | 26,200,000                               |
| Under the Commonwealth Telegraphs Act, 1949 ... ..  | —  | —  | 421,490                                  |
| <b>REDEMPTION OF DEBT—</b>  |  |  |  |
| Treasury Bills paid off ... ..  | —  | 23,513,500,000   | 21,746,010,000                           |
| Principal of National Savings Certificates paid off ... ..  | —  | 122,800,000  | 117,700,000                              |
| Principal of 2½ per cent. Defence Bonds paid off ... ..   | —  | 40,435,000   | 24,063,000                               |
| Principal of 3 per cent. Defence Bonds paid off ... ..  | —  | 52,822,293†  | 19,702,126                               |
| 2½ per cent. National War Bonds, 1949-51 paid off ... ..  | —  | —  | 119,068,249                              |
| 2½ per cent. Terminable Annuities paid off ... ..   | —  | 6,370,805  | 6,214,472                                |
| 3 per cent. Terminable Annuities paid off ... ..  | —  | 30,809,102   | 29,905,217                               |
| 3½ per cent. Terminable Annuity paid off ... ..   | —  | 987,706  | 1,455,857                                |
| Tax Reserve Certificates paid off ... ..  | —  | 334,509,177  | 266,448,441                              |
| <b>Other Debt, &amp;c.—</b>   |  |  |  |
| Internal ... ..   | —  | 79,733,681   | 292,052,048                              |
| External ... ..   | —  | 53,401,042   | 33,031,438                               |
| Ways and Means Advances Repaid ... ..   | —  | 7,392,535,000  | 6,984,380,000                            |
| Treasury Deposits by Banks Repaid ... ..  | —  | 648,500,000  | 950,000,000                              |
| <b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX) ... ..</b>  |  |  |  |
|   | —  | 6,188,044  | 9,232,918                                |
| <b>SUEZ CANAL DRAWN SHARES—</b>   |  |  |  |
| Issue to reduce Debt ... ..   | —  | 174,640  | 186,234                                  |
| <b>ISSUES UNDER THE FOLLOWING ACTS—</b>   |  |  |  |
| Tithe Act, 1936, Section 26 (1) ... ..  | —  | 2,300,000  | 2,310,000                                |
| Export Guarantees Act, 1949, Section 3 (2) ... ..   | —  | 9,455,000  | 8,620,000                                |
| Housing (Temporary Accommodation) Acts, 1944 and 1947 ... ..  | —  | 550,000  | 1,500,000                                |
| Housing (Scotland) Act, 1950, Section 94 (2) ... ..   | —  | 5,596,000  | 4,061,000                                |
| Building Materials and Housing Act, 1945, Section 1 (1) ... ..  | —  | —  | 80,000                                   |
| Local Authorities Loans Act, 1945, Section 3 (1) ... ..   | —  | 334,100,000  | 259,450,000                              |
| Miscellaneous Financial Provisions Act, 1950, Section 2 (1) : Northern Ireland Exchequer ... ..                               | —  | 3,000,000  | —  |
| New Towns Act, 1946, Section 12 (3) ... ..  | —  | 11,605,000   | 4,578,000                                |
| Cinematograph Film Production (Special Loans) Acts, 1949 and 1950 ... ..  | —  | 950,000  | 1,100,000                                |
| Development of Inventions Act, 1948, Section 11 (1) ... ..  | —  | 103,000  | 64,000                                   |
| Coal Industry Acts, 1946 to 1951 ... ..   | —  | 15,540,000   | 9,000,000                                |
| Cotton (Centralised Buying) Act, 1947, Section 21 (1) ... ..  | —  | 88,000,000   | 83,000,000                               |
| Overseas Resources Development Act, 1948, Section 17 (1)—   | —  | —  | —  |
| Colonial Development ... ..   | —  | 9,950,000  | 7,825,000                                |
| Overseas Food ... ..  | —  | —  | 6,341,800                                |
| Miscellaneous Financial Provisions Act, 1946—   | —  | —  | —  |
| Section 2 (1) War Damage: Board of Trade ... ..   | —  | 8,000,000  | 6,000,000                                |
| War Damage Commission ... ..  | —  | 62,000,000   | 75,000,000                               |
| Town and Country Planning Act, 1947, Section 67 (1) and Town and Country Planning (Scotland) Act, 1947, Section 64 (1) ... .. | —  | 700,000  | —  |
| Miscellaneous Financial Provisions Acts, 1946 and 1950—   | —  | —  | —  |
| Civil Contingencies Fund ... ..   | —  | 80,000,000   | 75,000,000                               |
| Finance Acts, 1946 and 1947, Post-war credits ... ..  | —  | 14,562,024   | 15,220,963                               |
| <b>ISSUES TO THE EXCHANGE EQUALISATION ACCOUNT ... ..</b>   |  |  |  |
|   | —  | 300,000,000  | 600,000,000                              |
| <b>BALANCES IN EXCHEQUER:—</b>  |  |  |  |
|   | 23rd Feb., 1952                            | 24th Feb., 1951  | 37,029,976,301                           |
| Bank of England ... ..  | £<br>2,002,580                             | £<br>1,995,265   | 34,797,943,768                           |
| Bank of Ireland ... ..  | 1,633,684                                  | 1,588,928  | 3,636,264                                |
| <b>TOTAL ... ..</b>   | <b>£<br/>3,636,264</b>                     | <b>£<br/>3,636,264</b>                                     | <b>37,029,976,301</b>                    |
|   | —  | —  | 34,801,527,961                           |

\* Including £6 million of the Margin for Supplementary Estimates provided in the Budget (£160 Million).

† Including £28,379,000 paid off on maturity.

| Memo.—Floating Debt Outstanding 31st March, 1951 | £                    | £                    |
|--|----------------------|----------------------|
|  | 23rd Feb., 1952      | 24th Feb., 1951      |
| Ways and Means Advances Outstanding—             | £                    | £                    |
| Advances by Bank of England ... ..               | —                    | —                    |
| Advances by Public Departments ... ..            | 327,230,000          | 419,770,000          |
| Treasury Deposits by Banks ... ..                | 15,000,000           | 340,000,000          |
| Treasury Bills Outstanding ... ..                | 4,166,905,000‡       | 4,929,410,000        |
| <b>Total Floating Debt Outstanding ... ..</b>    | <b>4,509,135,000</b> | <b>5,689,180,000</b> |
| <b>Net Decrease ... ..</b>                       | <b>1,231,105,000</b> | <b>—</b>             |

‡ Includes £43,000 the proceeds of which were not carried to the Exchequer within the period of the Account.