

between the 1st April, 1947, and the 31st May, 1947.

EXPENDITURE AND OTHER ISSUES.	ESTIMATE FOR YEAR 1947-48.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1947, to 31st May 1947.	1st April, 1946, to 1st June, 1946.
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	£ 525,000,000	72,946,438	85,108,358
Payments to Northern Ireland Exchequer	23,000,000	3,489,149	1,329,643
Other Consolidated Fund Services	8,000,000	319,095	301,670
TOTAL	556,000,000	76,754,682	86,739,671
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,625,367,000	326,440,500	548,990,000
TOTAL ORDINARY EXPENDITURE	3,181,367,000	403,195,182	635,729,671
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue Excess Profits Tax, Post-war refunds (part deducted for tax)	144,230,000	22,200,000	18,900,000
... ..	49,000,000	4,477,000	30,119,000
TOTAL SELF-BALANCING EXPENDITURE	193,230,000	26,677,000	49,019,000
TOTAL	429,872,182	684,748,671	
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts		984,947	881,927
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1942 and 1946		2,250,000	2,000,000
REDEMPTION OF DEBT—			
Treasury Bills paid off		3,924,240,000	3,541,410,000
Principal of National Savings Certificates paid off		26,450,000	26,700,000
Principal of 2½ per cent. Defence Bonds paid off		589,000	—
Principal of 3 per cent. Defence Bonds paid off		15,531,805*	5,031,905
2 per cent. Conversion Loan, 1945, paid off		—	50,000
2½ per cent. Conversion Loan, 1944-49, paid off		—	29,992,007
2½ per cent. National War Bonds, 1945-47, paid off		50,000	—
2½ per cent. National War Bonds, 1946-48, paid off		50,000	—
2½ per cent. Terminable Annuities paid off		1,427,770	—
3 per cent. Terminable Annuities paid off		4,423,113	4,293,347
Tax Reserve Certificates paid off		48,928,844	47,899,039
Other Debt, &c.—			
Internal		5,973,439	8,401,214
External		7,308,321	1,575,701
Ways and Means Advances Repaid		1,216,230,000	1,424,305,000
Treasury Deposits by Banks Repaid		380,000,000	546,000,000
SINKING FUNDS		1,409,015†	1,367,882
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)		5,471,272	36,813,581
ISSUES UNDER THE FOLLOWING ACTS—			
Tithe Act, 1936, Section 26 (1)		1,170,000	1,150,000
Overseas Trade Guarantees Act, 1939, Section 4 (1)		217,000	397,000
Housing (Temporary Accommodation) Act, 1944, S. 8 (1)		—	11,000,000
Housing (Scotland) Act, 1944, Section 4 (2)		721,500	100,000
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)		25,500,000	—
New Towns Act, 1946, Section 12 (3)		25,000	—
Miscellaneous Financial Provisions Act, 1946—			
Section 2 (1) War Damage: Board of Trade		750,000	6,000,000
War Damage: War Damage Commission		12,500,000	18,000,000
Section 3 (1) Civil Contingencies Fund		5,000,000	—
Finance Act, 1946, Section 26 (7). Post-war credits		1,733,741	—
Finance Act, 1935, Section 30 (1). 3 per cent. Local Loans Stock, paid off		1,000,000	—
BALANCES IN EXCHEQUER:—			
	31st May, 1947	1st June, 1946	6,135,935,981
Bank of England	£ 1,971,077	£ 1,969,376	6,400,117,274
Bank of Ireland	656,952	443,817	2,628,029
			2,413,193
		TOTAL £	6,138,564,010
			6,402,530,467

* Including £10,017,805 paid off on maturity.

† Authority is being sought in the Finance Bill to meet the amount of the Statutory Sinking Funds in 1947-48 by borrowing.

Memo.—Floating Debt Outstanding 31st March, 1947	£	1st June, 1946.
Ways and Means Advances Outstanding:—	6,954,645,000	
Advances by Bank of England	1,500,000	15,000,000
Advances by Public Departments	337,475,000	352,465,000
Treasury Deposits by Banks	1,463,500,000	1,443,000,000
Treasury Bills Outstanding	4,783,345,000†	4,436,345,000
Total Floating Debt Outstanding	6,585,820,000	6,246,810,000
Net Decrease	368,825,000	

† Includes £16,000 the proceeds of which were not carried to the Exchequer within the period of the Account.