

between the 1st April, 1947, and the 21st June, 1947.

EXPENDITURE AND OTHER ISSUES.	ESTIMATE FOR YEAR 1947-48.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1947, to 21st June, 1947.	1st April, 1946, to 22nd June, 1946.
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	£ 525,000,000	£ 111,505,043	£ 102,063,650
Payments to Northern Ireland Exchequer	23,000,000	4,185,533	1,772,857
Other Consolidated Fund Services	8,000,000	319,095	316,020
TOTAL	556,000,000	116,009,671	104,152,527
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,625,367,000	450,410,500	709,760,000
TOTAL ORDINARY EXPENDITURE	3,181,367,000	566,420,171	813,912,527
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue Excess Profits Tax, Post-war refunds (part deducted for tax)	144,230,000	31,550,000	27,900,000
... ..	49,000,000	5,328,000	45,229,000
TOTAL SELF-BALANCING EXPENDITURE	193,230,000	36,878,000	73,129,000
TOTAL	603,298,171	887,041,527	
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts		1,418,168	881,927
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1942 and 1946		3,500,000	3,200,000
REDEMPTION OF DEBT—			
Treasury Bills paid off		5,106,110,000	4,727,245,000
Principal of National Savings Certificates paid off		33,400,000	34,900,000
Principal of 2½ per cent. Defence Bonds paid off		847,000	—
Principal of 3 per cent. Defence Bonds paid off		24,435,805*	7,655,007
2 per cent. Conversion Loan, 1945, paid off		—	50,000
2½ per cent. Conversion Loan, 1944-49, paid off		—	30,042,007
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		6,747,669	6,764,293
Tax Reserve Certificates paid off "		57,699,694	66,694,659
Other Debt, &c.—			
Internal		6,450,963	10,569,842
External		9,824,776	7,945,586
Ways and Means Advances Repaid		1,524,305,000	1,813,165,000
Treasury Deposits by Banks Repaid		510,000,000	787,500,000
SINKING FUNDS		2,339,015†	1,967,882
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)		6,510,549	55,279,648
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)		246,000	537,000
Housing (Temporary Accommodation) Act, 1944, S. 8 (1)		—	11,000,000
Housing (Scotland) Act, 1944, Section 4 (2)		721,500	210,000
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)		35,400,000	—
New Towns Act, 1946, Section 12 (3)		75,000	—
Miscellaneous Financial Provisions Act, 1946—			
Section 2 (1) War Damage: Board of Trade		1,250,000	6,000,000
War Damage: War Damage Commission		18,500,000	21,000,000
Section 3 (1) Civil Contingencies Fund		5,000,000	—
Finance Act, 1946, Section 26 (7). Post-war credits		2,221,442	—
Finance Act, 1935, Section 30 (1). 3 per cent. Local Loans Stock, paid off		1,200,000	—
BALANCES IN EXCHEQUER:—			
	21st June, 1947	22nd June, 1946	
Bank of England	£ 2,134,721	£ 1,970,298	7,980,327,554
Bank of Ireland	871,642	809,235	8,482,799,378
			3,006,363
			7,983,333,917
			8,485,578,911

* Including £17,113,805 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

	21st June, 1947	22nd June, 1946
Ways and Means Advances Outstanding:—		
Advances by Bank of England	£ 10,000,000	£ 13,500,000
Advances by Public Departments	341,855,000	357,655,000
Treasury Deposits by Banks	1,443,500,000	1,391,500,000
Treasury Bills Outstanding	4,794,440,000†	4,473,435,000
Total Floating Debt Outstanding	6,589,795,000	6,236,090,000
Net Decrease	364,850,000	

† Includes £122,000 the proceeds of which were not carried to the Exchequer within the period of the Account.