

between the 1st April, 1948, and the 17th April, 1948.

EXPENDITURE AND OTHER ISSUES.	Estimate for year 1948-49	Total Issues out of the Exchequer to meet payments from	
		1st April, 1948 to 17th April, 1948	1st April, 1947 to 19th April, 1947
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	500,000,000	41,758,963	39,136,171
Payments to Northern Ireland Exchequer	26,000,000	—	—
Other Consolidated Fund Services	8,000,000	249,491	267,114
TOTAL	534,000,000	42,008,454	39,403,285
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,441,679,000	108,980,000	116,600,000
TOTAL, ORDINARY EXPENDITURE	2,975,679,000	150,988,454	156,003,285
Sinking Funds	—	234,458	239,015
TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE) ...	2,975,679,000	151,222,912	156,242,300
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue	150,200,000	5,320,000	5,400,000
Excess Profits Tax, Post-war refunds (part deducted for tax) ...	- 16,000,000	145,000	1,485,000
TOTAL, SELF-BALANCING EXPENDITURE	166,200,000	5,465,000	6,885,000
TOTAL ... ..	...	156,687,912	163,127,300
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts ... ..	...	910,815	873,180
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948 ..	...	800,000	750,000
REDEMPTION OF DEBT—			
Treasury Bills paid off ... ..	...	1,167,395,000	1,255,930,000
Principal of National Savings Certificates paid off ... ..	...	6,150,000	6,800,000
Principal of 2½ per cent. Defence Bonds paid off ... ..	...	778,000	130,000
Principal of 3 per cent. Defence Bonds paid off ... ..	...	6,694,000*	3,781,000
3 per cent. Conversion Loan, 1948-53, paid off ... ..	...	550,000	—
2½ per cent. National War Bonds, 1946-48, paid off ... ..	...	—	50,000
3 per cent. Terminable Annuities paid off ... ..	...	1,667,252	1,618,338
Tax Reserve Certificates paid off ... ..	...	18,763,306	21,340,032
Other Debt, &c —	...	...	...
Internal ... ..	...	951,817	3,372,094
External ... ..	...	218,863	17,867
Ways and Means Advances Repaid ... ..	...	293,595,000	384,140,000
Treasury Deposits by Banks Repaid ... ..	...	325,500,000	380,000,000
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)			
... ..	...	177,533	1,815,147
ISSUES UNDER THE FOLLOWING ACTS—			
Tithe Act, 1936, Section 26 (1) ... ..	...	1,250,000	1,170,000
Overseas Trade Guarantees Act, 1939, Section 4 (1) ... ..	...	23,000	83,000
Housing (Scotland) Act, 1944, Section 4 (2) and Housing (Financial Provisions) (Scotland) Act, 1946, Section 13 (2) ... ..	...	500,000	166,500
Local Authorities Loans Act, 1945, Section 3 (1) ... ..	...	19,600,000	8,150,000
Coal Industry Nationalisation Act, 1946, Section 34 (1) ... ..	...	8,000,000	—
New Towns Act, 1946, Section 12 (3) ..	...	—	25,000
Overseas Resources Development Act, 1948, Section 17 (1)—	...	...	...
Overseas Food ... ..	...	2,000,000	—
Miscellaneous Financial Provisions Act, 1946—	...	...	...
Section 2 (1) War Damage Board of Trade ... ..	...	—	250,000
War Damage War Damage Commission ... ..	...	—	4,000,000
Finance Acts, 1946 and 1947, Post-war credits ... ..	...	1,128,343	531,829
Finance Act, 1935, Section 30 (1), 3 per cent. Local Loans Stock, paid off	...	—	350,000
BALANCES IN EXCHEQUER —	17th April, 1948	19th April, 1947	19th April, 1947
Bank of England	£ 2,013,475	£ 2,097,937	£ 2,238,471,287
Bank of Ireland	1,132,072	992,585	3,090,522
TOTAL	£ 3,145,547	£ 3,090,522	£ 5,328,993,514

* Including £5,058,000 paid off on maturity.

Memo—Floating Debt Outstanding 31st March, 1948

	17th April, 1948	19th April, 1947
Ways and Means Advances Outstanding	£ 6,541,980,000	£ 6,541,980,000
Advances by Bank of England	—	—
Advances by Public Departments	324,435,000	583,830,000
Treasury Deposits by Banks	1,340,500,000	1,463,500,000
Treasury Bills Outstanding	4,909,975,000†	4,893,620,000
Total Floating Debt Outstanding	6,574,910,000	6,940,950,000
Net Increase	32,930,000	—

† Includes £109,000 the proceeds of which were not carried to the Exchequer within the period of the Account.