

between the 1st April, 1948, and the 29th May, 1948.

EXPENDITURE AND OTHER ISSUES.	Estimate for year 1948-49.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1948 to 29th May, 1948	1st April, 1947 to 31st May, 1947
	£	£	£
<b>ORDINARY EXPENDITURE.</b>			
Interest and Management of National Debt ... ..	500,000,000	70,838,649	72,946,438
Payments to Northern Ireland Exchequer ... ..	26,000,000	2,593,333	3,489,149
Other Consolidated Fund Services ... ..	8,000,000	315,403	319,095
<b>TOTAL</b> ... ..	<b>534,000,000</b>	<b>73,747,385</b>	<b>76,754,682</b>
<b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)</b>	<b>2,441,679,000</b>	<b>313,459,210</b>	<b>326,440,500</b>
<b>TOTAL, ORDINARY EXPENDITURE</b> ... ..	<b>2,975,679,000</b>	<b>387,206,595</b>	<b>403,195,182</b>
Sinking Funds ... ..	—	1,414,458	—
<b>TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE)</b> ...	<b>2,975,679,000</b>	<b>388,621,053</b>	<b>403,195,182</b>
<b>SELF-BALANCING EXPENDITURE.</b>			
Post Office Expenditure corresponding to Revenue ... ..	150,200,000	24,000,000	22,200,000
Excess Profits Tax, Post-war refunds (part deducted for tax) ...	16,000,000	1,477,000	4,477,000
<b>TOTAL, SELF-BALANCING EXPENDITURE</b> ... ..	<b>166,200,000</b>	<b>25,477,000</b>	<b>26,677,000</b>
<b>TOTAL</b> ... ..	...	<b>414,098,053</b>	<b>429,872,182</b>
<b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>			
Issues under various Acts ... ..	...	1,020,266	984,947
<b>OTHER ISSUES.</b>			
<b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948 ...	...	3,200,000	2,250,000
<b>REDEMPTION OF DEBT—</b>			
Treasury Bills paid off ... ..	...	3,791,035,000	3,924,240,000
Principal of National Savings Certificates paid off ... ..	...	21,250,000	26,450,000
Principal of 2½ per cent. Defence Bonds paid off ... ..	...	2,631,000	589,000
Principal of 3 per cent. Defence Bonds paid off ... ..	...	26,760,659*	15,531,805
3 per cent. Conversion Loan, 1948-53, paid off ... ..	...	1,000,000	—
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 ... ..	...	1,463,688	1,427,770
3 per cent. Terminable Annuities paid off ... ..	...	4,556,802	4,423,113
Tax Reserve Certificates paid off ... ..	...	41,674,378	48,928,844
Other Debt, &c.—	...	...	...
Internal ... ..	...	1,284,688	5,973,439
External ... ..	...	1,503,395	7,308,321
Ways and Means Advances Repaid ... ..	...	1,076,150,000	1,216,230,000
Treasury Deposits by Banks Repaid ... ..	...	434,000,000	380,000,000
Sinking Funds... ..	...	—	1,409,015
<b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)</b> ... ..	...	<b>1,805,522</b>	<b>5,471,272</b>
<b>ISSUES UNDER THE FOLLOWING ACTS—</b>			
Tithe Act, 1936, Section 26 (1) ... ..	...	1,250,000	1,170,000
Overseas Trade Guarantees Act, 1939, Section 4 (1) ... ..	...	84,000	217,000
Housing (Temporary Accommodation) Act, 1944, Section 8 (1) ...	...	2,000,000	—
Housing (Scotland) Act, 1944, Section 4 (2) and Housing (Financial Provisions) (Scotland) Act, 1946, Section 13 (2) ... ..	...	1,100,000	721,500
Local Authorities Loans Act, 1945, Section 3 (1) ... ..	...	48,500,000	25,500,000
Coal Industry Nationalisation Act, 1946, Section 34 (1) ... ..	...	13,000,000	—
New Towns Act, 1946, Section 12 (3) ... ..	...	—	25,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1) ... ..	...	10,000,000	—
Overseas Resources Development Act, 1948, Section 17 (1)—	...	...	...
Colonial Development ... ..	...	50,000	—
Overseas Food ... ..	...	4,509,000	—
Bretton Woods Agreements Act, 1945, Section 2 (1) ... ..	...	—	16,129,032
Miscellaneous Financial Provisions Act, 1946—	...	...	...
Section 2 (1) War Damage : Board of Trade ... ..	...	1,500,000	750,000
War Damage : War Damage Commission ... ..	...	19,000,000	12,500,000
Section 3 (1) Civil Contingencies Fund ... ..	...	—	5,000,000
Finance Acts, 1946 and 1947, Post-war credits ... ..	...	3,634,236	1,733,741
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off	...	—	1,000,000
	29th May, 1948	31st May, 1947	
<b>BALANCES IN EXCHEQUER :—</b>	£	£	
Bank of England ... ..	2,006,024	1,971,077	5,928,051,687
Bank of Ireland ... ..	777,182	656,952	6,135,935,981
<b>TOTAL</b>			<b>£ 5,930,834,893</b>
			<b>6,138,564,010</b>

\* Including £21,812,659 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1948	29th May, 1948	31st May, 1947
Ways and Means Advances Outstanding :—		
Advances by Bank of England ... ..	—	1,500,000
Advances by Public Departments ... ..	303,260,000	337,475,000
Treasury Deposits by Banks ... ..	1,377,000,000	1,463,500,000
Treasury Bills Outstanding ... ..	4,830,230,000†	4,783,345,000
<b>Total Floating Debt Outstanding</b> ... ..	<b>6,510,490,000</b>	<b>6,585,820,000</b>
Net Decrease ... ..	...	31,490,000

Includes £103,000 the proceeds of which were not carried to the Exchequer within the period of the Account.