

between the 1st April, 1948, and the 30th June, 1948.

EXPENDITURE AND OTHER ISSUES.	Estimate for year 1948-49.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1948 to 30th June, 1948	1st April, 1947 to 30th June, 1947
	£	£	£
<b>ORDINARY EXPENDITURE.</b>			
Interest and Management of National Debt	500,000,000	108,824,927	112,063,336
Payments to Northern Ireland Exchequer	26,000,000	4,231,222	4,881,916
Other Consolidated Fund Services	8,000,000	521,348	545,428
<b>TOTAL</b>	<b>534,000,000</b>	<b>113,577,497</b>	<b>118,390,680</b>
<b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)</b>	<b>2,441,679,000</b>	<b>500,197,210</b>	<b>501,414,000</b>
<b>TOTAL, ORDINARY EXPENDITURE</b>	<b>2,975,679,000</b>	<b>613,774,707</b>	<b>619,804,680</b>
Sinking Funds	—	2,384,458	—
<b>TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE)</b>	<b>2,975,679,000</b>	<b>616,159,165</b>	<b>619,804,680</b>
<b>SELF-BALANCING EXPENDITURE.</b>			
Post Office Expenditure corresponding to Revenue	150,200,000	37,060,000	33,700,000
Excess Profits Tax, Post-war refunds (part deducted for tax)	16,000,000	2,158,000	5,649,000
<b>TOTAL, SELF-BALANCING EXPENDITURE</b>	<b>166,200,000</b>	<b>39,218,000</b>	<b>39,349,000</b>
<b>TOTAL</b>		<b>655,377,165</b>	<b>659,153,680</b>
<b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>			
Issues under various Acts		5,049,860	1,418,168
<b>OTHER ISSUES.</b>			
<b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948		5,900,000	3,950,000
<b>REDEMPTION OF DEBT—</b>			
Treasury Bills paid off		5,848,305,000	5,576,785,000
Principal of National Savings Certificates paid off		31,850,000	36,900,000
Principal of 2½ per cent. Defence Bonds paid off		3,626,000	999,000
Principal of 3 per cent. Defence Bonds paid off		38,006,659*	26,669,805
3 per cent. Conversion Loan, 1948-53, paid off		1,100,000	—
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		6,951,617	6,747,669
Tax Reserve Certificates paid off		58,120,903	60,284,175
Other Debt, &c.—			
Internal		1,448,897	6,502,297
External		6,831,751	9,824,776
Ways and Means Advances Repaid		1,641,205,000	1,714,645,000
Treasury Deposits by Banks Repaid		612,000,000	512,000,000
Sinking Funds		—	2,349,015
<b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)</b>		<b>2,636,711</b>	<b>6,902,702</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)		313,000	246,000
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)		1,620,000	721,500
Local Authorities Loans Act, 1945, Section 3 (1)		70,700,000	39,800,000
Coal Industry Nationalisation Act, 1946, Section 34 (1)		18,000,000	—
New Towns Act, 1946, Section 12 (3)		100,000	75,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1)		17,000,000	—
Overseas Resources Development Act, 1948, Section 17 (1)—			
Colonial Development		50,000	—
Overseas Food		4,500,000	—
Bretton Woods Agreements Act, 1945, Section 2 (1)		—	16,129,032
Miscellaneous Financial Provisions Act, 1946—			
Section 2 (1) War Damage : Board of Trade		2,500,000	1,250,000
War Damage : War Damage Commission		32,000,000	20,500,000
Section 3 (1) Civil Contingencies Fund		—	10,000,000
Finance Acts, 1946 and 1947, Post-war credits		5,325,934	2,386,421
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off		50,000	1,300,000
<b>BALANCES IN EXCHEQUER :—</b>			
	30th June, 1948	30th June, 1947	
Bank of England	2,081,240	2,032,104	
Bank of Ireland	1,352,588	639,642	
			9,075,282,185
			8,720,237,010
		<b>TOTAL</b>	<b>£ 9,078,716,013</b>
			<b>8,722,908,756</b>

\* Including £31,047,659 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1948	£	£	£
		30th June, 1948	30th June, 1947
Ways and Means Advances Outstanding :—			
Advances by Bank of England		—	—
Advances by Public Departments		270,465,000	369,900,000
Treasury Deposits by Banks		1,468,000,000	1,442,000,000
Treasury Bills Outstanding		4,817,270,000†	4,717,335,000
<b>Total Floating Debt Outstanding</b>		<b>6,555,735,000</b>	<b>6,529,235,000</b>
Net Increase		13,755,000	

† Includes £289,000 the proceeds of which were not carried to the Exchequer within the period of the Account.