

between the 1st April, 1948, and the 31st July, 1948.

EXPENDITURE AND OTHER ISSUES.	Estimate for year 1948-49.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1948 to 31st July, 1948	1st April, 1947 to 2nd Aug 1947
	£	£	£
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	500,000,000	127,508,995	154,269,959
Payments to Northern Ireland Exchequer	26,000,000	5,869,110	6,674,682
Other Consolidated Fund Services	8,000,000	3,160,510	3,259,867
TOTAL	534,000,000	136,538,615	164,204,508
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,442,657,000	699,830,210	732,020,000
TOTAL, ORDINARY EXPENDITURE	2,976,657,000	836,368,825	896,224,508
Sinking Funds	—	3,603,493	—
TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE) ...	2,976,657,000	839,972,318	896,224,508
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue	150,200,000	48,960,000	46,300,000
Excess Profits Tax, Post-war refunds (part deducted for tax) ...	16,000,000	2,743,000	6,859,000
TOTAL, SELF-BALANCING EXPENDITURE	166,200,000	51,703,000	53,159,000
TOTAL		891,675,318	949,383,508
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts		6,634,293	1,452,138
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948 ...		7,500,000	5,750,000
REDEMPTION OF DEBT—			
Treasury Bills paid off		8,003,545,000	7,685,265,000
Principal of National Savings Certificates paid off		48,200,000	50,250,000
Principal of 2½ per cent. Defence Bonds paid off		5,501,000	1,553,000
Principal of 3 per cent. Defence Bonds paid off		50,382,659*	43,436,805
3 per cent. Conversion Loan, 1948-53, paid off		1,150,000	—
2½ per cent. National War Bonds, 1945-47, paid off		—	100,000
2½ per cent. National War Bonds, 1946-48, paid off		—	100,000
2½ per cent. Terminable Annuities, paid off		1,463,688	1,427,770
3 per cent. Terminable Annuities, paid off		9,883,669	9,593,700
Tax Reserve Certificates paid off		65,134,580	77,974,258
Other Debt, &c.—			
Internal		3,152,800	7,582,655
External		7,125,638	14,077,898
Ways and Means Advances Repaid		2,164,785,000	2,290,330,000
Treasury Deposits by Banks Repaid		691,500,000	713,000,000
Sinking Funds... ..		—	3,531,384
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)		3,351,789	8,383,040
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)		411,000	376,000
Housing (Temporary Accommodation) Act, 1944, Section 8 (1) ...		2,500,000	—
Housing (Scotland) Act, 1944, Section 4 (2) and Housing (Financial Provisions) (Scotland) Act, 1946, Section 13 (2)		2,821,000	1,176,500
Local Authorities Loans Act, 1945, Section 3 (1)		88,900,000	56,750,000
Coal Industry Nationalisation Act, 1946, Section 34 (1)		18,000,000	—
New Towns Act, 1946, Section 12 (3)		100,000	125,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1)		27,000,000	—
Overseas Resources Development Act, 1948, Section 17 (1)—			
Colonial Development		100,000	—
Overseas Food		6,000,000	—
Bretton Woods Agreements Act, 1945, Section 2 (1)		—	16,129,032
Miscellaneous Financial Provisions Act, 1946—			
Section 2 (1) War Damage : Board of Trade		3,500,000	36,250,000
War Damage : War Damage Commission		43,000,000	28,000,000
Section 3 (1) Civil Contingencies Fund		5,000,000	15,500,000
Finance Acts, 1946 and 1947, Post-war credits		7,221,963	3,143,795
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off		50,000	1,400,000
BALANCES IN EXCHEQUER :—			
	31st July, 1948	2nd Aug. 1947	12,166,839,397
Bank of England	2,040,093	1,956,994	12,023,211,483
Bank of Ireland	1,278,477	881,165	2,838,159
		TOTAL	£12,170,157,967
			12,026,049,642

* Including £40,852,659 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1948	£	31st July, 1948	2nd Aug 1947
		£	£
Ways and Means Advances Outstanding :—			
Advances by Bank of England		—	2,500,000
Advances by Public Departments		301,155,000	317,660,000
Treasury Deposits by Banks		1,429,500,000	1,400,500,000
Treasury Bills Outstanding		4,830,330,000†	4,650,380,000
Total Floating Debt Outstanding		6,560,985,000	6,371,040,000
Net Increase		19,005,000	
Includes £41,000 the proceeds of which were not carried to the Exchequer within the period of the Account.			