

between the 1st April, 1948, and the 30th September, 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 Sept., 1948	1st April, 1947 to 30th Sept., 1947
	£	£	£
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	500,000,000	242,164,593	254,936,197
Payments to Northern Ireland Exchequer	26,000,000	11,054,194	10,608,887
Other Consolidated Fund Services	8,000,000	3,499,437	3,474,039
TOTAL	534,000,000	256,718,224	269,019,123
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,442,657,000	1,108,481,610	1,159,054,106
TOTAL, ORDINARY EXPENDITURE	2,976,657,000	1,365,199,834	1,428,073,229
Sinking Funds	—	8,228,757	—
TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE)	2,976,657,000	1,373,428,591	1,428,073,229
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue	150,200,000	73,360,000	67,880,000
Excess Profits Tax, Post-war refunds (part deducted for tax)	16,000,000	3,840,000	12,195,000
TOTAL, SELF-BALANCING EXPENDITURE	166,200,000	77,200,000	80,075,000
TOTAL		1,450,628,591	1,508,148,229
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts		6,763,075	1,577,542
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948		11,950,000	10,050,000
Under the Housing Act, 1914		2,140	—
REDEMPTION OF DEBT—			
Treasury Bills paid off		12,276,290,000	11,353,430,000
Principal of National Savings Certificates paid off		64,200,000	72,700,000
Principal of 2½ per cent. Defence Bonds paid off		8,753,000	2,549,000
Principal of 3 per cent. Defence Bonds paid off		62,695,659*	61,090,287
3 per cent. Conversion Loan, 1948-53, paid off		1,200,000	—
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		2,938,247	2,866,145
3 per cent. Terminable Annuities, paid off		13,978,671	13,568,561
Tax Reserve Certificates paid off		80,727,142	117,770,936
Other Debt, &c.—			
Internal		8,527,382	8,789,451
External		8,891,662	24,639,569
Ways and Means Advances Repaid		3,290,385,000	3,362,620,000
Treasury Deposits by Banks Repaid		1,292,000,000	1,464,000,000
Sinking Funds		—	8,002,982
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)		4,693,073	14,903,530
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)		963,000	767,000
Housing (Temporary Accommodation) Act, 1944, Section 8 (1)		3,500,000	25,000,000
Housing (Scotland) Act, 1944, Section 4 (2) and Housing (Financial Provisions) (Scotland) Act, 1946, Section 13 (2)		3,221,000	1,927,500
Local Authorities Loans Act, 1945, Section 3 (1)		118,900,000	86,700,000
Coal Industry Nationalisation Act, 1946, Section 34 (1)		23,000,000	10,000,000
New Towns Act, 1946, Section 12 (3)		316,000	128,000
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		7,200,000	—
Bretton Woods Agreements Act, 1945, Section 2 (1)		—	16,129,032
Miscellaneous Financial Provisions Act, 1946—			
Section 2 (1) War Damage : Board of Trade		5,000,000	41,250,000
War Damage : War Damage Commission		60,000,000	43,500,000
Section 3 (1) Civil Contingencies Fund		5,000,000	15,500,000
Finance Acts, 1946 and 1947, Post-war credits		9,832,519	14,209,962
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off		100,000	1,600,000
BALANCES IN EXCHEQUER :—			
Bank of England	30th Sept., 1948 £ 2,038,625	30th Sept., 1947 £ 2,070,167	18,850,006,161
Bank of Ireland	1,192,891	968,369	3,231,516
TOTAL			18,853,237,677
			18,284,787,726

* Including £48,748,659 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1948	£	£	£
	30th Sept., 1948	30th Sept., 1947	30th Sept., 1947
Ways and Means Advances Outstanding :—			
Advances by Bank of England			256,490,000
Advances by Public Departments			1,449,500,000
Treasury Deposits by Banks			4,637,260,000†
Treasury Bills Outstanding			322,270,000
Total Floating Debt Outstanding			6,361,930,000
Net Decrease			198,730,000

† Includes £355,000 the proceeds of which were not carried to the Exchequer within the period of the Account.