

between the 1st April, 1948, and the 9th October, 1948.

EXPENDITURE AND OTHER ISSUES.	Estimate for year 1948-49.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1948 to 9th Oct., 1948	1st April, 1947 to 11th Oct., 1947
	£	£	£
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	500,000,000	267,586,831	280,643,864
Payments to Northern Ireland Exchequer	26,000,000	11,992,212	11,373,331
Other Consolidated Fund Services	8,000,000	3,501,734	3,476,336
TOTAL	534,000,000	283,080,777	295,493,531
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,442,657,000	1,157,281,610	1,218,054,106
TOTAL, ORDINARY EXPENDITURE	2,976,657,000	1,440,362,387	1,513,547,637
Sinking Funds	—	8,669,694	—
TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE)	2,976,657,000	1,449,032,081	1,513,547,637
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue	150,200,000	75,460,000	71,780,000
Excess Profits Tax, Post-war refunds (part deducted for tax)	16,000,000	4,000,000	12,817,000
TOTAL, SELF-BALANCING EXPENDITURE	166,200,000	79,460,000	84,597,000
TOTAL		1,528,492,081	1,598,144,637
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts		8,095,734	2,450,722
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948		12,375,000	10,750,000
Under the Housing Act, 1914		2,140	—
REDEMPTION OF DEBT—			
Treasury Bills paid off		12,860,215,000	12,128,860,000
Principal of National Savings Certificates paid off		69,400,000	78,450,000
Principal of 2½ per cent. Defence Bonds paid off		9,477,000	2,959,000
Principal of 3 per cent. Defence Bonds paid off		64,037,133*	65,401,287
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		83,153,569	125,405,648
Other Debt, &c.—			
Internal		59,936,805	9,661,202
External		8,894,140	24,644,756
Ways and Means Advances Repaid		3,491,340,000	3,558,650,000
Treasury Deposits by Banks Repaid		1,539,000,000	1,735,000,000
Sinking Funds		—	8,551,310
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)		4,889,243	15,664,743
ISSUES UNDER THE FOLLOWING ACTS—			
Tithe Act, 1936, Section 26 (1)		2,505,000	2,380,000
Overseas Trade Guarantees Act, 1939, Section 4 (1)		973,000	779,000
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)		3,566,000	2,257,500
Local Authorities Loans Act, 1945, Section 3 (1)		133,000,000	103,000,000
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		150,000	—
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		63,000,000	45,000,000
Section 3 (1) Civil Contingencies Fund		5,000,000	15,500,000
Finance Acts, 1946 and 1947, Post-war credits		10,484,480	21,797,852
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off		100,000	1,600,000
BALANCES IN EXCHEQUER :—			
	9th Oct., 1948	11th Oct., 1947	
Bank of England	£ 2,032,979	£ 2,046,869	20,042,219,243
Bank of Ireland	882,502	984,786	19,666,049,395
			2,915,481
TOTAL			20,045,134,724
			19,669,081,050

* Including £48,987,133 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1948	£	9th Oct., 1948	11th Oct., 1947
	6,541,980,000		
Ways and Means Advances Outstanding :—			
Advances by Bank of England	8,000,000	20,250,000	
Advances by Public Departments	274,690,000	343,230,000	
Treasury Deposits by Banks	1,452,000,000	1,253,500,000	
Treasury Bills Outstanding	4,635,325,000†	4,781,630,000	
Total Floating Debt Outstanding	6,370,015,000	6,398,630,000	
Net Decrease	171,965,000		

† Includes £44,000 the proceeds of which were not carried to the Exchequer within the period of the Account.