

between the 1st April, 1948, and the 30th 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 30th Oct., 1948	1st April, 1947 to 1st Nov., 1947
	£	£	£
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	500,000,000	285,522,408	314,603,810
Payments to Northern Ireland Exchequer	26,000,000	13,052,729	12,345,776
Other Consolidated Fund Services	8,000,000	3,797,934	3,758,606
TOTAL	534,000,000	302,373,071	330,708,192
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,442,657,000	1,315,821,610	1,388,811,106
TOTAL, ORDINARY EXPENDITURE	2,976,657,000	1,618,194,681	1,719,519,298
Sinking Funds	—	9,442,618	—
TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE)	2,976,657,000	1,627,637,299	1,719,519,298
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue	150,200,000	85,980,000	80,300,000
Excess Profits Tax, Post-war refunds (part deducted for tax)	16,000,000	4,536,000	14,017,000
TOTAL, SELF-BALANCING EXPENDITURE	166,200,000	90,516,000	94,317,000
TOTAL		1,718,153,299	1,813,836,298
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts		9,035,342	4,663,222
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948		13,650,000	11,800,000
Under the Housing Act, 1914		2,140	—
REDEMPTION OF DEBT—			
Treasury Bills paid off		14,022,480,000	13,441,845,000
Principal of National Savings Certificates paid off		75,950,000	86,200,000
Principal of 2½ per cent. Defence Bonds paid off		10,942,000	3,384,000
Principal of 3 per cent. Defence Bonds paid off		66,222,133*	72,898,187
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		4,420,230	4,311,763
3 per cent. Terminable Annuities, paid off		15,670,932	15,211,174
Tax Reserve Certificates paid off		88,762,744	134,881,584
Other Debt, &c.—			
Internal		62,312,562	10,136,505
External		9,113,504	24,770,827
Ways and Means Advances Repaid		3,803,775,000	3,841,300,000
Treasury Deposits by Banks Repaid		1,696,000,000	1,851,000,000
Sinking Funds		—	9,149,891
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)		5,542,685	17,131,505
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)		1,007,000	810,000
Housing (Temporary Accommodation) Act, 1944, Section 8 (1)		4,500,000	27,000,000
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)		146,650,000	117,950,000
Coal Industry Nationalisation Act, 1946, Section 34 (1)		23,000,000	15,000,000
New Towns Act, 1946, Section 12 (3)		331,000	178,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1)		56,000,000	—
Overseas Resources Development Act, 1948, Section 17 (1)—			
Colonial Development		420,000	—
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		69,000,000	49,500,000
Section 3 (1) Civil Contingencies Fund		5,000,000	15,500,000
Finance Acts, 1946 and 1947, Post-war credits		11,499,087	31,816,756
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off		100,000	1,650,000
BALANCES IN EXCHEQUER :—	30th Oct., 1948	1st Nov., 1947	21,939,010,658
Bank of England	£ 2,008,340	£ 2,018,997	21,664,141,244
Bank of Ireland	1,018,068	1,076,622	3,026,408
			3,095,619
TOTAL			21,942,037,066
			21,667,236,863

* Including £49,520,133 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1948	£	£	£
	30th Oct., 1948	1st Nov., 1947	1st Nov., 1947
Ways and Means Advances Outstanding :—			
Advances by Bank of England	—	—	1,750,000
Advances by Public Departments	278,495,000	—	354,840,000
Treasury Deposits by Banks	1,435,000,000	—	1,252,500,000
Treasury Bills Outstanding	4,674,570,000†	—	4,783,360,000
Total Floating Debt Outstanding	6,388,065,000	6,388,065,000	6,392,450,000
Net Decrease			153,915,000

† Includes £29,000 the proceeds of which were not carried to the Exchequer within the period of the Account.