

between the 1st April, 1948, and the 13th November, 1948.

EXPENDITURE AND OTHER ISSUES.	Estimate for year 1948-49.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1948 to 13th Nov., 1948	1st April, 1947 to 15th Nov., 1947
	£	£	£
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	500,000,000	304,140,744	318,776,062
Payments to Northern Ireland Exchequer	26,000,000	13,990,747	13,110,220
Other Consolidated Fund Services	8,000,000	3,797,934	3,856,064
TOTAL	534,000,000	321,929,425	335,742,346
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,442,657,000	1,378,171,610	1,462,811,106
TOTAL, ORDINARY EXPENDITURE	2,976,657,000	1,700,101,035	1,798,553,452
Sinking Funds	—	10,572,618	—
TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE)	2,976,657,000	1,710,673,653	1,798,553,452
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue	150,200,000	93,830,000	84,050,000
Excess Profits Tax, Post-war refunds (part deducted for tax)	16,000,000	4,950,000	14,676,000
TOTAL, SELF-BALANCING EXPENDITURE	166,200,000	98,780,000	98,726,000
TOTAL		1,809,453,653	1,897,279,452
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts		11,052,885	5,710,575
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948		14,500,000	12,600,000
Under the Housing Act, 1914		2,140	—
REDEMPTION OF DEBT—			
Treasury Bills paid off		14,930,965,000	14,437,895,000
Principal of National Savings Certificates paid off		81,150,000	91,250,000
Principal of 2½ per cent. Defence Bonds paid off		11,975,000	3,758,000
Principal of 3 per cent. Defence Bonds paid off		67,403,133*	78,056,187
3 per cent. Conversion Loan, 1948-53, paid off		1,250,000	—
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		16,961,211	16,463,599
Tax Reserve Certificates paid off		93,486,685	142,630,881
Other Debt, &c.—			
Internal		80,595,995	10,221,761
External		11,717,460	27,498,450
Ways and Means Advances Repaid		3,991,630,000	4,109,890,000
Treasury Deposits by Banks Repaid		1,712,000,000	1,851,000,000
Sinking Funds		—	9,899,891
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)		6,049,796	17,936,318
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)		1,255,000	825,000
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)		3,911,000	2,852,500
Building Materials and Housing Act, 1945, Section 1 (1)		—	500,000
Local Authorities Loans Act, 1945, Section 3 (1)		154,700,000	130,050,000
Coal Industry Nationalisation Act, 1946, Section 34 (1)		23,000,000	15,000,000
New Towns Act, 1946, Section 12 (3)		491,000	178,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1)		64,000,000	—
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		75,000,000	103,500,000
Section 3 (1) Civil Contingencies Fund		5,000,000	15,500,000
Finance Acts, 1946 and 1947, Post-war credits		12,201,646	36,983,073
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off		100,000	1,700,000
BALANCES IN EXCHEQUER :—			
Bank of England	13th Nov., 1948	15th Nov., 1947	23,203,896,834
Bank of Ireland	£ 2,123,557	£ 1,940,839	23,110,449,482
	990,903	419,622	3,114,460
TOTAL			23,207,011,294
			23,112,809,943

* Including £49,682,133 paid off on maturity.

	£	
	13th Nov., 1948	15th Nov., 1947
Memo.—Floating Debt Outstanding 31st March, 1948	6,541,980,000	
Ways and Means Advances Outstanding :—		
Advances by Bank of England	5,750,000	13,500,000
Advances by Public Departments	277,950,000	346,690,000
Treasury Deposits by Banks	1,419,000,000	1,292,500,000
Treasury Bills Outstanding	4,652,455,000†	4,777,515,000
Total Floating Debt Outstanding	6,355,155,000	6,430,205,000
Net Decrease	186,825,000	

† Includes £50,000 the proceeds of which were not carried to the Exchequer within the period of the Account.