

between the 1st April, 1948, and the 31st December, 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 Dec., 1948	1st April, 1947 to 31st Dec., 1947.
	£	£	£
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	500,000,000	344,962,543	363,606,193
Payments to Northern Ireland Exchequer	26,000,000	17,622,800	15,504,779
Other Consolidated Fund Services	8,000,000	4,269,401	4,260,754
TOTAL	534,000,000	366,854,744	383,371,726
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING) ...	2,442,657,000	1,789,747,111	1,780,755,106
TOTAL, ORDINARY EXPENDITURE	2,976,657,000	2,156,601,855	2,164,126,832
Sinking Funds	—	11,702,618	—
TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE) ...	2,976,657,000	2,168,304,473	2,164,126,832
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue	150,200,000	112,800,000	105,400,000
Excess Profits Tax, Post-war refunds (part deducted for tax) ...	16,000,000	6,521,000	17,840,000
TOTAL, SELF-BALANCING EXPENDITURE	166,200,000	119,321,000	123,240,000
TOTAL	—	2,287,625,473	2,287,366,832
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts	—	16,333,499	6,340,950
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948 ...	—	18,150,000	16,250,000
Under the Housing Act, 1914	—	2,140	—
REDEMPTION OF DEBT—			
Treasury Bills paid off	—	17,855,100,000	17,325,535,000
Principal of National Savings Certificates paid off	—	97,900,000	107,550,000
Principal of 2½ per cent. Defence Bonds paid off	—	14,584,000	4,870,000
Principal of 3 per cent. Defence Bonds paid off	—	72,296,858*	98,724,767
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	—	21,034,562	20,417,445
Tax Reserve Certificates paid off	—	108,503,605	153,852,726
Other Debt, &c.—	—	—	—
Internal	—	104,715,002	10,719,294
External	—	14,480,250	31,690,678
Ways and Means Advances Repaid	—	5,133,880,000	4,775,500,000
Treasury Deposits by Banks Repaid	—	1,990,000,000	1,961,500,000
Sinking Funds	—	—	11,329,891
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX) ...	—	7,969,157	21,804,976
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)	—	1,298,000	967,000
Housing (Temporary Accommodation) Act, 1944, Section 8 (1)	—	6,750,000	42,000,000
Housing (Scotland) Act, 1944, Section 4 (2) and Housing (Financial Provisions) (Scotland) Act, 1946, Section 13 (2)	—	4,661,000	3,447,500
Building Materials and Housing Act, 1945, Section 1 (1)	—	—	500,000
Local Authorities Loans Act, 1945, Section 3 (1)	—	181,350,000	162,500,000
Coal Industry Nationalisation Act, 1946, Section 34 (1)	—	23,000,000	15,000,000
New Towns Act, 1946, Section 12 (3)	—	631,000	284,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1)	—	77,000,000	—
Overseas Resources Development Act, 1948, Section 17 (1)—	—	—	—
Colonial Development	—	720,000	—
Overseas Food	—	9,600,000	—
Bretton Woods Agreements Act, 1945, Section 2 (1)	—	—	16,129,032
Miscellaneous Financial Provisions Act, 1946—	—	—	—
Section 2 (1) War Damage : Board of Trade	—	5,500,000	51,250,000
War Damage : War Damage Commission	—	90,000,000	162,500,000
Section 3 (1) Civil Contingencies Fund	—	10,000,000	25,500,000
Finance Acts, 1946 and 1947, Post-war credits	—	14,528,216	47,609,702
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off	—	100,000	1,800,000
BALANCES IN EXCHEQUER :—	31st Dec., 1948	31st Dec., 1947	31st Dec., 1947
Bank of England	£ 2,088,461	£ 2,021,353	£ —
Bank of Ireland	2,464,521	1,683,397	3,704,750
TOTAL	£ 4,552,982	£ 3,704,750	£ 3,704,750
TOTAL	£ 28,180,440,974	£ 27,373,536,306	£ 27,373,536,306

* Including £51,424,858 paid off on maturity.

Memo.—	£	£	£
	31st Dec., 1948	31st Dec., 1947	31st Dec., 1947
Floating Debt Outstanding 31st March, 1948	6,541,980,000	—	—
Ways and Means Advances Outstanding :—	—	—	—
Advances by Bank of England	—	—	—
Advances by Public Departments	—	265,395,000	305,560,000
Treasury Deposits by Banks	—	1,511,000,000	1,402,500,000
Treasury Bills Outstanding	—	4,579,130,000†	4,800,725,000
Total Floating Debt Outstanding	—	6,355,525,000	6,508,785,000
Net Decrease	—	186,455,000	—

† Includes £414,000 the proceeds of which were not carried to the Exchequer within the period of the Account.