

between the 1st April, 1948, and the 5th February, 1949.

EXPENDITURE AND OTHER ISSUES.	Estimate for year 1948-49.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1948 to 5th Feb., 1949	1st April, 1947 to 7th Feb., 1948.
<b>ORDINARY EXPENDITURE.</b>			
Interest and Management of National Debt	£ 500,000,000	£ 386,832,720	£ 404,204,607
Payments to Northern Ireland Exchequer ... ..	26,000,000	23,651,587	19,017,372
Other Consolidated Fund Services ... ..	8,000,000	6,941,619	6,916,875
<b>TOTAL</b> ... ..	<b>534,000,000</b>	<b>417,425,926</b>	<b>430,138,854</b>
<b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)</b> ...	<b>2,442,657,000</b>	<b>2,061,053,111</b>	<b>2,033,857,106</b>
<b>TOTAL, ORDINARY EXPENDITURE</b> ... ..	<b>2,976,657,000</b>	<b>2,478,479,037</b>	<b>2,463,995,960</b>
Sinking Funds ... ..	—	13,758,852	—
<b>TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE)</b> ... ..	<b>2,976,657,000</b>	<b>2,492,237,889</b>	<b>2,463,995,960</b>
<b>SELF-BALANCING EXPENDITURE.</b>			
Post Office Expenditure corresponding to Revenue ... ..	150,200,000	129,490,000	120,600,000
Excess Profits Tax, Post-war refunds (part deducted for tax) ...	16,000,000	7,325,000	19,535,000
<b>TOTAL, SELF-BALANCING EXPENDITURE</b> ... ..	<b>166,200,000</b>	<b>136,815,000</b>	<b>140,135,000</b>
<b>TOTAL</b> ... ..		<b>2,629,052,889</b>	<b>2,604,130,960</b>
<b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>			
Issues under various Acts ... ..		16,472,703	8,759,625
<b>OTHER ISSUES.</b>			
<b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948 ...		20,400,000	19,200,000
Under the Housing Act, 1914 ... ..		2,140	—
<b>REDEMPTION OF DEBT—</b>			
Treasury Bills paid off ... ..		20,038,985,000	19,972,250,000
Principal of National Savings Certificates paid off ... ..		106,900,000	116,050,000
Principal of 2½ per cent. Defence Bonds paid off ... ..		16,398,000	5,983,000
Principal of 3 per cent. Defence Bonds paid off ... ..		75,376,858*	113,929,767
3 per cent. Conversion Loan, 1948-53, paid off ... ..		1,300,000	—
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	5,768,117
3 per cent. Terminable Annuities, paid off ... ..		24,010,595	23,306,166
Tax Reserve Certificates paid off ... ..		199,389,852	235,812,059
<b>Other Debt, &amp;c.—</b>			
Internal ... ..		107,023,474	14,702,215
External ... ..		14,663,522	31,752,761
Ways and Means Advances Repaid ... ..		5,996,150,000	5,254,415,000
Treasury Deposits by Banks Repaid ... ..		2,341,500,000	2,114,000,000
Sinking Funds ... ..		—	12,966,718
<b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)</b> ...		<b>8,952,633</b>	<b>23,875,205</b>
<b>SUEZ CANAL DRAWN SHARES—ISSUE TO REDUCE DEBT</b> ... ..		<b>128,286</b>	<b>—</b>
<b>ISSUES UNDER THE FOLLOWING ACTS—</b>			
Tithe Act, 1936, Section 26 (1) ... ..		2,505,000	2,380,000
Overseas Trade Guarantees Act, 1939, Section 4 (1) ... ..		1,402,400	1,108,500
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) ... ..		5,559,000	4,336,000
Building Materials and Housing Act, 1945, Section 1 (1) ... ..		—	500,000
Local Authorities Loans Act, 1945, Section 3 (1) ... ..		198,800,000	190,050,000
Coal Industry Nationalisation Act, 1946, Section 34 (1) ... ..		33,000,000	28,000,000
New Towns Act, 1946, Section 12 (3) ... ..		731,000	384,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1) ... ..		87,000,000	11,000,000
Overseas Resources Development Act, 1948, Section 17 (1)—			
Colonial Development... ..		720,000	—
Overseas Food ... ..		14,200,000	—
Bretton Woods Agreements Act, 1945, Section 2 (1) ... ..		—	16,129,032
Miscellaneous Financial Provisions Act, 1946—			
Section 2 (1) War Damage : Board of Trade ... ..		7,000,000	51,250,000
War Damage : War Damage Commission ... ..		102,000,000	186,500,000
Section 3 (1) Civil Contingencies Fund ... ..		20,000,000	40,500,000
Finance Acts, 1946 and 1947, Post-war credits ... ..		16,115,315	51,999,438
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off		100,000	1,850,000
<b>BALANCES IN EXCHEQUER :—</b>			
Bank of England ... ..	5th Feb., 1949	7th Feb., 1948	32,097,008,897
Bank of Ireland ... ..	£ 2,017,426	£ 2,066,574	31,185,088,563
	2,196,436	1,939,748	4,213,862
<b>TOTAL</b> ... ..			<b>32,101,222,759</b>
			<b>31,189,094,885</b>

\* Including £51,757,858 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1948	£	£	£
	5th Feb., 1949	7th Feb., 1948	7th Feb., 1948
Ways and Means Advances Outstanding :—			
Advances by Bank of England ... ..			6,541,980,000
Advances by Public Departments ... ..			—
Treasury Deposits by Banks ... ..			359,585,000
Treasury Bills Outstanding ... ..			1,184,500,000
<b>Total Floating Debt Outstanding</b> ... ..			<b>4,407,035,000†</b>
<b>Net Decrease</b> ... ..			<b>5,951,120,000</b>
			<b>6,152,615,000</b>

† Includes £125,000 the proceeds of which were not carried to the Exchequer within the period of the Account.