

between the 1st April, 1938, and the 19th November, 1938.

| EXPENDITURE<br>AND OTHER ISSUES.  | Estimate for the<br>Year 1938-39 | Total Issues out of the Exchequer<br>to meet payments from |   |
|---|----------------------------------|--|---|
|   |                                  | 1st April, 1938, to<br>19th Nov., 1938.                    | 1st April, 1937, to<br>20th Nov., 1937. |
| <b>ORDINARY EXPENDITURE.</b>  | £                                | £  | £                                       |
| Interest and Management of National Debt ... ..   | 230,000,000                      | 147,207,508  | 146,139,027                             |
| Payments to Northern Ireland Exchequer  | 8,900,000                        | 4,619,275  | 4,273,664                               |
| Other Consolidated Fund Services ...  | 5,239,000                        | 1,721,838  | 1,968,561                               |
| <b>TOTAL ... ..</b>   | <b>244,139,000</b>               | <b>153,548,621</b>   | <b>152,381,252</b>                      |
| <b>TOTAL SUPPLY SERVICES (EXCLUDING<br/>POST OFFICE AND BROADCASTING)</b>                       | <b>702,409,000§</b>              | <b>468,578,384</b>   | <b>385,318,997</b>                      |
| <b>TOTAL ORDINARY EXPENDITURE ...</b>   | <b>946,548,000†</b>              | <b>622,127,005</b>   | <b>537,700,249</b>                      |
| <b>SELF-BALANCING EXPENDITURE.</b>  |                                  |  |   |
| Post Office Vote and Vote for Broad-<br>casting ... ..  | 80,442,000                       | 45,520,000   | 44,470,000                              |
| <b>TOTAL ... ..</b>   |                                  | <b>667,647,005</b>   | <b>582,170,249</b>                      |
| <b>OTHER ISSUES.</b>  |                                  |  |   |
| <b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>  |                                  |  |   |
| Under the Post Office and Telegraph (Money) Acts,<br>1935 and 1937 ... ..                       |                                  | 13,450,000   | 9,750,000                               |
| <b>REDEMPTION OF DEBT—</b>  |                                  |  |   |
| Treasury Bills paid off ... ..  |                                  | 3,011,675,000  | 2,407,390,000                           |
| Principal of National Savings Certificates paid off ...   |                                  | 18,400,000   | 18,500,000                              |
| Principal of National Savings Bonds paid off ...  |                                  | 274,544  | 85,640                                  |
| Other Debt under the War Loan Acts, 1914 to 1919...   |                                  | 25,000   | 42,500                                  |
| Ways and Means Advances Repaid ... ..   |                                  | 1,363,145,000  | 1,127,920,000                           |
| <b>SINKING FUNDS ... ..</b>   |                                  | <b>6,212,218</b>   | <b>5,965,758</b>                        |
| <b>ISSUES UNDER SECTION 1 (1) OF THE NORTH ATLANTIC<br/>SHIPPING ACT, 1934 ... ..</b>           |                                  | <b>2,106,527</b>   | <b>—</b>                                |
| <b>ISSUES UNDER SECTION 26 (1) OF THE TITHE ACT, 1936 ...</b>                                   |                                  | <b>1,870,000</b>   | <b>3,867,000</b>                        |
| <b>ISSUES UNDER THE EXCHANGE EQUALISATION ACCOUNT<br/>ACT, 1937 ... ..</b>                      |                                  | <b>—</b>   | <b>200,000,000</b>                      |
| <b>ISSUES UNDER SECTION 2 (3) OF THE EIRE (CONFIRMATION<br/>OF AGREEMENTS) ACT, 1938 ... ..</b> |                                  | <b>3,757,603</b>   | <b>—</b>                                |
| <b>OLD SINKING FUND, 1907-08—</b>   |                                  |  |   |
| Issues under Section 9 of the Finance Act, 1908 ...   |                                  | 3,434  | 9,400                                   |
|   |                                  | <b>5,088,566,331</b>                                       | <b>4,355,700,547</b>                    |
| <b>BALANCES IN EXCHEQUER—</b>   |                                  |  |   |
| Bank of England ...   | £ 2,089,723                      | £ 2,027,326  |   |
| Bank of Ireland ...   | 334,298                          | 978,614  |   |
| <b>TOTAL ... ..</b>   | <b>£</b>                         | <b>5,090,990,352</b>                                       | <b>4,358,706,487</b>                    |

Memo.—Floating Debt Outstanding 31st March, 1938 ... £841,755,000.

|   | 19th Nov., 1938.    | 20th Nov., 1937.   |
|---|---------------------|--------------------|
| <b>Ways and Means Advances Outstanding:—</b>  |                     |                    |
| Advances by Bank of England ... ..            | £                   | £                  |
| Advances by Public Departments ... ..         | 41,745,000          | 33,880,000         |
| Treasury Bills Outstanding ... ..             | 925,660,000*        | 902,195,000        |
| <b>Total Floating Debt Outstanding ... ..</b> | <b>967,405,000</b>  | <b>936,075,000</b> |
| <b>Net Increase ... ..</b>                    | <b>£125,650,000</b> |                    |

\* Includes £1,000, the proceeds of which were not carried to the Exchequer within the period of the Account.

† Estimated Expenditure as per Financial Statement (H.C. 103) of 26th April, 1938 £944,398,000

|  |  |                     |
|--|--|---------------------|
| <b>Add—</b>  |  |                     |
| Navy Supplementary Estimate (H.C. 124) ... ..  |  | 2,410,000           |
| Air Supplementary Estimate (H.C. 155) ... ..   |  | 1,000               |
| Increase in Consolidated Fund Services under Eire (Confirmation<br>of Agreements) Act, 1938 (Section 2 (3) (e)) ... .. |  | 2,039,000           |
| <b>Less—</b>   |  |                     |
| Reduction by Revised Civil Estimates (H.C. 159) ... ..   |  | 948,848,000         |
|  |  | 2,300,000           |
|  |  | <b>£946,548,000</b> |

§ Excluding £112,900,000 estimated to be met from borrowed moneys under the Defence Loans Act, 1937.