

between the 1st April, 1948, and the 24th July, 1948.

EXPENDITURE AND OTHER ISSUES.	Estimate for year 1948-49.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1948 to 24th July, 1948	1st April, 1947 to 26th July, 1947
	£	£	£
ORDINARY EXPENDITURE.			
Interest and Management of National Debt	500,000,000	126,941,394	132,484,054
Payments to Northern Ireland Exchequer	26,000,000	5,869,110	6,674,682
Other Consolidated Fund Services	8,000,000	3,116,590	3,140,249
TOTAL	534,000,000	135,927,094	142,298,985
TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)	2,441,679,000	644,677,210	655,414,000
TOTAL, ORDINARY EXPENDITURE	2,975,679,000	780,604,304	797,712,985
Sinking Funds	—	3,603,493	—
TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE) ...	2,975,679,000	784,207,797	797,712,985
SELF-BALANCING EXPENDITURE.			
Post Office Expenditure corresponding to Revenue	150,200,000	44,960,000	42,380,000
Excess Profits Tax, Post-war refunds (part deducted for tax) ...	16,000,000	2,604,000	6,736,000
TOTAL, SELF-BALANCING EXPENDITURE	166,200,000	47,564,000	49,116,000
TOTAL ... ..	...	831,771,797	846,828,985
INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—			
Issues under various Acts ... ..	...	6,145,860	1,452,138
OTHER ISSUES.			
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948 ...	...	7,100,000	5,390,000
REDEMPTION OF DEBT—			
Treasury Bills paid off ... ..	...	7,459,095,000	7,256,315,000
Principal of National Savings Certificates paid off ... ..	...	44,800,000	47,500,000
Principal of 2½ per cent. Defence Bonds paid off ... ..	...	5,062,000	1,428,000
Principal of 3 per cent. Defence Bonds paid off ... ..	...	48,341,659*	41,287,805
3 per cent. Conversion Loan, 1948-53, paid off ... ..	...	1,150,000	—
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 ... ..	...	1,463,688	1,427,770
3 per cent. Terminable Annuities, paid off ... ..	...	9,883,669	9,593,700
Tax Reserve Certificates paid off ... ..	...	63,898,514	74,884,272
Other Debt, &c.—	...	...	...
Internal ... ..	...	3,112,305	7,553,987
External ... ..	...	7,023,471	12,612,767
Ways and Means Advances Repaid ... ..	...	2,026,475,000	2,206,065,000
Treasury Deposits by Banks Repaid ... ..	...	691,500,000	705,000,000
Sinking Funds... ..	...	—	3,531,384
EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX) ... ..	...	3,182,469	8,231,824
ISSUES UNDER THE FOLLOWING ACTS—			
Tithe Act, 1936, Section 26 (1) ... ..	...	1,250,000	1,170,000
Overseas Trade Guarantees Act, 1939, Section 4 (1) ... ..	...	404,000	369,000
Housing (Temporary Accommodation) Act, 1944, Section 8 (1) ...	...	2,000,000	—
Housing (Scotland) Act, 1944, Section 4 (2) and Housing (Financial Provisions) (Scotland) Act, 1946, Section 13 (2) ... ..	...	2,106,000	1,176,500
Local Authorities Loans Act, 1945, Section 3 (1) ... ..	...	84,800,000	52,000,000
Coal Industry Nationalisation Act, 1946, Section 34 (1) ... ..	...	18,000,000	—
New Towns Act, 1946, Section 12 (3) ... ..	...	100,000	75,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1) ... ..	...	27,000,000	—
Overseas Resources Development Act, 1948, Section 17 (1)—	...	...	...
Colonial Development ... ..	...	50,000	—
Overseas Food ... ..	...	6,000,000	—
Bretton Woods Agreements Act, 1945, Section 2 (1) ... ..	...	—	16,129,032
Miscellaneous Financial Provisions Act, 1946—	...	...	...
Section 2 (1) War Damage : Board of Trade ... ..	...	3,500,000	31,250,000
War Damage : War Damage Commission ... ..	...	39,000,000	26,500,000
Section 3 (1) Civil Contingencies Fund ... ..	...	—	13,000,000
Finance Acts, 1946 and 1947, Post-war credits ... ..	...	6,854,199	3,002,168
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off	...	50,000	1,400,000
BALANCES IN EXCHEQUER :—	24th July, 1948	26th July, 1947	11,401,119,631
Bank of England	£ 2,035,131	£ 2,013,008	11,375,374,332
Bank of Ireland	1,275,477	962,120	3,310,608
TOTAL			£ 11,404,430,239

* Including £39,279,659 paid off on maturity.

Memo.—Floating Debt Outstanding 31st March, 1948	£	24th July, 1948	26th July, 1947
Ways and Means Advances Outstanding —			
Advances by Bank of England ... ..	...	13,250,000	—
Advances by Public Departments ... ..	...	294,595,000	270,940,000
Treasury Deposits by Banks ... ..	...	1,429,500,000	1,408,500,000
Treasury Bills Outstanding ... ..	...	4,842,780,000†	4,673,350,000
Total Floating Debt Outstanding ... ..	...	6,580,125,000	6,352,790,000
Net Increase ... ..	...	38,145,000	

† Includes £51,000 the proceeds of which were not carried to the Exchequer within the period of the Account.