

between the 1st April, 1948, and the 8th January, 1949.

EXPENDITURE AND OTHER ISSUES.	Estimate for year 1948-49.	Total Issues out of the Exchequer to meet payments from	
		1st April, 1948 to 8th Jan., 1949	1st April, 1947 to 10th Jan., 1948.
	£	£	£
<b>ORDINARY EXPENDITURE.</b>			
Interest and Management of National Debt ... ..	500,000,000	354,695,280	373,683,103
Payments to Northern Ireland Exchequer ... ..	26,000,000	18,560,818	16,269,223
Other Consolidated Fund Services ... ..	8,000,000	6,624,237	6,607,789
<b>TOTAL</b> ... ..	<b>534,000,000</b>	<b>379,880,335</b>	<b>396,560,115</b>
<b>TOTAL SUPPLY SERVICES (EXCLUDING SELF-BALANCING)</b> ...	<b>2,442,657,000</b>	<b>1,831,347,111</b>	<b>1,835,725,106</b>
<b>TOTAL, ORDINARY EXPENDITURE</b> ... ..	<b>2,976,657,000</b>	<b>2,211,227,446</b>	<b>2,232,285,221</b>
Sinking Funds ... ..	—	12,918,852	—
<b>TOTAL (EXCLUDING SELF-BALANCING EXPENDITURE)</b> ...	<b>2,976,657,000</b>	<b>2,224,146,298</b>	<b>2,232,285,221</b>
<b>SELF-BALANCING EXPENDITURE.</b>			
Post Office Expenditure corresponding to Revenue ... ..	150,200,000	114,900,000	108,430,000
Excess Profits Tax, Post-war refunds (part deducted for tax) ...	16,000,000	6,727,000	18,186,000
<b>TOTAL, SELF-BALANCING EXPENDITURE</b> ... ..	<b>166,200,000</b>	<b>121,627,000</b>	<b>126,616,000</b>
<b>TOTAL</b> ... ..		<b>2,345,773,298</b>	<b>2,358,901,221</b>
<b>INTEREST OUTSIDE THE PERMANENT DEBT CHARGE—</b>			
Issues under various Acts ... ..		16,333,499	6,340,950
<b>OTHER ISSUES.</b>			
<b>ISSUES TO MEET CAPITAL EXPENDITURE—</b>			
Under the Post Office and Telegraph (Money) Acts, 1946 and 1948 ...		18,600,000	16,875,000
Under the Housing Act, 1914 ... ..		2,140	—
<b>REDEMPTION OF DEBT—</b>			
Treasury Bills paid off ... ..		18,377,290,000	18,108,655,000
Principal of National Savings Certificates paid off ... ..		99,600,000	111,500,000
Principal of 2½ per cent. Defence Bonds paid off ... ..		14,863,000	5,122,000
Principal of 3 per cent. Defence Bonds paid off ... ..		72,606,858*	103,026,767
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 ... ..		22,343,343	21,687,829
Tax Reserve Certificates paid off ... ..		121,005,789	161,648,418
Other Debt, &c.—			
Internal ... ..		105,828,521	14,537,302
External ... ..		14,494,665	31,700,575
Ways and Means Advances Repaid ... ..		5,253,200,000	4,913,035,000
Treasury Deposits by Banks Repaid ... ..		2,028,500,000	2,069,500,000
Sinking Funds ... ..		—	11,856,718
<b>EXCESS PROFITS TAX POST-WAR REFUNDS (BALANCE AFTER DEDUCTION OF TAX)</b> ...		<b>8,220,792</b>	<b>22,227,281</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) ... ..		1,310,000	1,052,000
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) ... ..		4,989,000	3,861,000
Building Materials and Housing Act, 1945, Section 1 (1) ... ..		—	500,000
Local Authorities Loans Act, 1945, Section 3 (1) ... ..		184,000,000	172,750,000
Coal Industry Nationalisation Act, 1946, Section 34 (1) ... ..		23,000,000	20,000,000
New Towns Act, 1946, Section 12 (3) ... ..		631,000	284,000
Cotton (Centralised Buying) Act, 1947, Section 21 (1) ... ..		77,000,000	5,000,000
Overseas Resources Development Act, 1948, Section 17 (1)—			
Colonial Development ... ..		720,000	—
Overseas Food ... ..		12,100,000	—
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 ... ..		93,000,000	167,500,000
Section 3 (1) Civil Contingencies Fund ... ..		10,000,000	30,500,000
Finance Acts, 1946 and 1947, Post-war credits ... ..		14,810,703	48,894,196
Finance Act, 1935, Section 30 (1) : 3 per cent. Local Loans Stock, paid off ...		100,000	1,800,000
<b>BALANCES IN EXCHEQUER :—</b>	<b>8th Jan., 1949</b>	<b>10th Jan., 1948</b>	
Bank of England ... ..	£ 2,023,986	£ 2,045,178	28,940,747,838
Bank of Ireland ... ..	3,027,111	1,758,292	28,525,026,052
<b>TOTAL</b> ... ..			<b>£ 28,945,798,935</b>
			<b>28,528,829,522</b>

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

Memo.—Floating Debt Outstanding 31st March, 1948	£	8th Jan., 1949	10th Jan., 1948
Ways and Means Advances Outstanding :—			
Advances by Bank of England ... ..		286,620,000	317,160,000
Advances by Public Departments ... ..		1,472,500,000	1,374,000,000
Treasury Deposits by Banks ... ..		4,512,030,000†	4,736,325,000
Treasury Bills Outstanding ... ..		—	—
<b>Total Floating Debt Outstanding</b> ... ..		<b>6,271,150,000</b>	<b>6,427,485,000</b>
<b>Net Decrease</b> ... ..		<b>270,830,000</b>	

† Includes £29,000 the proceeds of which were not carried to the Exchequer within the period of the Account.