

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

ACCOUNT.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
17,478,684 19 8	Securities renewed or converted .. .. .	..	..	10,382,789 17 7
9,539 10 1	Premiums on conversion .. .. .	..	..	185 0 0
72,340 0 0	Death Duty Stock exchanged or replaced by Ordinary Stock .. .. .	..	..	39,655 0 0
169,905 0 0	Debentures exchanged for Stock .. .. .	..	..	113,665 0 0
..	Stock exchanged for Debentures .. .. .	..	..	420 0 0
1,644,930 0 0	Securities redeemed at or before maturity .. .. .	..	..	7,409,203 17 5
2,935 0 0	Tax-free Stock replaced by Ordinary Stock .. .. .	..	..	..
35,305 14 7	War Credits applied in redemption of Loans .. .. .	..	..	2,255 0 0
8,400 0 0	Reparation-moneys applied in redemption of Loans .. .. .	..	..	400 0 0
136,552 5 5	Charges and Expenses of raising Loans— Issues in Renewal and Conversion .. .. .	..	..	..
491,600 19 10	Finance Act, 1932, Section 55— Exchange on Remittances beyond New Zealand .. .. .	..	..	..
628,153 5 3				..
74,519 5 9	Balances at end of Year,— Cash* .. .. .	..	..	759,623 17 8
..	Investment Account— Securities held .. .. .	..	..	100,000 0 0
£20,124,712 15 4	Totals .. .. .	..	..	£18,808,197 12 8

* This includes Public Account Cash Balance Investments which it is not possible to allocate to the individual accounts.