

Year ended 31st MARCH, 1939, compared with the Year ended 31st MARCH, 1938—continued.

ACCOUNT.

| YEAR ENDED 31st MARCH, 1938. Net. | EXPENDITURE. | YEAR ENDED 31st MARCH, 1939. | | |
|--------------------------------------|--|------------------------------|----------|-----------------|
| | | Gross. | Credits. | Net. |
| £ s. d. | | £ s. d. | £ s. d. | £ s. d. |
| 10,382,789 17 7 | Securities renewed or converted | .. | .. | 19,007,799 0 0 |
| 185 0 0 | Premiums on conversion | .. | .. | .. |
| 39,655 0 0 | Death Duty Stock exchanged or replaced by Ordinary Stock | .. | .. | 12,155 0 0 |
| 113,665 0 0 | Debentures exchanged for Stock | .. | .. | 2,931,665 0 0 |
| .. | Tax-free Stock replaced | .. | .. | 17,326,725 0 0 |
| 420 0 0 | Stock exchanged for Debentures | .. | .. | .. |
| 7,409,203 17 5 | Securities redeemed at or before maturity | .. | .. | 1,027,888 6 8 |
| 2,255 0 0 | War Credits applied in redemption of Loans | .. | .. | .. |
| 400 0 0 | Reparation-moneys applied in redemption of Loans | .. | .. | 5,025 0 0 |
| 759,623 17 8 | Balances at end of Year,— Cash* | .. | .. | 24,399 1 10 |
| 100,000 0 0 | Investment Account— Securities held | .. | .. | .. |
| £18,808,197 12 8 | Totals | .. | .. | £40,335,656 8 6 |

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