

Nine Months ended 31st DECEMBER, 1939, compared with the Nine Months ended 31st DECEMBER, 1938—*continued.*

## ACCOUNT.

| NINE MONTHS<br>ENDED 31ST DEC.,<br>1938.<br>Net. | EXPENDITURE.  | NINE MONTHS ENDED 31ST DECEMBER,<br>1939. |          |                 |
|--|---|---|----------|-----------------|
|  |   | Gross.                                    | Credits. | Net.            |
| £ s. d.  |   | £ s. d.                                   | £ s. d.  | £ s. d.         |
| 10,458,254 15 0                                  | Securities renewed or converted .. .. .                     | ..  | ..       | 40,392,484 15 0 |
| ..   | Premiums on conversion .. .. .                              | ..  | ..       | 87,020 5 6      |
| 9,555 0 0  | Death Duty Stock exchanged or replaced by Ordinary Stock .. | ..  | ..       | 500 0 0         |
| 2,339,435 0 0                                    | Debentures exchanged for Stock .. .. .                      | ..  | ..       | 13,320 0 0      |
| 876,853 6 8                                      | Securities redeemed at or before maturity .. .. .           | ..  | ..       | 46,851 0 0      |
| 9,409,820 0 0                                    | Tax-free Stock replaced by Ordinary Stock .. .. .           | ..  | ..       | 6,263,780 0 0   |
| ..   | Tax-free Death Duty Stock replaced by Death Duty Stock ..   | ..  | ..       | 59,670 0 0      |
| 2,010 0 0  | Reparation-moneys applied in redemption of Loans .. .. .    | ..  | ..       | ..              |
| ..   | War credits applied in redemption of Loans .. .. .          | ..  | ..       | 2,700 0 0       |
| 26,638 4 5                                       | Balance at end of Nine Months,—<br>Cash* .. .. .            | ..  | ..       | 32,292 0 9      |
| £23,122,566 6 1                                  | Totals .. .. .  | ..  | ..       | £46,898,618 1 3 |

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