

Year ended 31st MARCH, 1941, compared with the Year ended 31st MARCH, 1940—continued.

ACCOUNT.

| YEAR ENDED 31st MARCH, 1940.<br>Net. | EXPENDITURE.   | YEAR ENDED 31st MARCH, 1941. |          |                  |
|--------------------------------------|--|------------------------------|----------|------------------|
|                                      |  | Gross.                       | Credits. | Net.             |
| £ s. d.                              |  | £ s. d.                      | £ s. d.  | £ s. d.          |
| 69,784,629 18 9                      | Securities renewed or converted .. .. .  |                              |          | 82,699,561 13 11 |
| 94,922 15 1                          | Premiums on conversion .. .. .   |                              |          | 62,202 0 0       |
| 11,250 0 0                           | Death Duty Stock exchanged or replaced by Ordinary Stock   |                              |          | 98,340 0 0       |
| ..                                   | Ordinary Stock exchanged for Death Duty Stock .. ..  |                              |          | 1,500 0 0        |
| 31,285 0 0                           | Debentures exchanged for Stock .. .. .   |                              |          | 164,175 0 0      |
| 100 0 0                              | Debentures lost and replaced by Stock .. .. .  |                              |          | ..               |
| 6,263,780 0 0                        | Tax-free Stock replaced by Ordinary Stock .. .. .  |                              |          | 347,215 0 0      |
| 59,670 0 0                           | Tax-free Death Duty Stock replaced by Death Duty Stock ..  |                              |          | ..               |
| ..                                   | Interest-free Stock exchanged .. .. .  |                              |          | 3 5 0            |
| 214,229 18 0                         | Securities redeemed at or before maturity .. .. .  |                              |          | 7,336,625 19 8   |
| 2,700 0 0                            | War Credits applied in redemption of Loans .. .. .   |                              |          | ..               |
| 805 0 0                              | Reparation-moneys applied in redemption of Loans .. ..   |                              |          | 500 0 0          |
| 168,013 13 1                         | Costs, charges, and expenses of raising loans,—<br>Issues in conversion—<br>Finance Act, 1932, Section 55—<br>Exchange on remittances beyond New Zealand .. .. . |                              |          | 459,518 0 3      |
| 339,313 6 4                          | Balances at end of Year,—<br>Cash* .. .. .   |                              |          | 34,014 9 5       |
|                                      | Investment Account—<br>Securities held .. .. .   |                              |          | 2,500 0 0        |
| £76,970,699 11 3                     | Totals .. .. .   |                              |          | £91,206,155 8 3  |

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