

Year ended 31st MARCH, 1942, compared with the Year ended 31st MARCH, 1941—*continued*.

## ACCOUNT.

| YEAR<br>ENDED 31st MARCH,<br>1941.<br>Net. | EXPENDITURE.                                                                                                                                                                           | YEAR ENDED 31st MARCH,<br>1942. |                            |                                            |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------|--------------------------------------------|
|                                            |                                                                                                                                                                                        | Gross.                          | Credits.                   | Net.                                       |
| £ s. d.                                    |                                                                                                                                                                                        | £ s. d.                         | £ s. d.                    | £ s. d.                                    |
| 82,699,561 13 11                           | Securities renewed or converted .. .. .                                                                                                                                                | ..                              | ..                         | 76,580,902 12 0                            |
| 62,202 0 0                                 | Premiums on conversion .. .. .                                                                                                                                                         | ..                              | ..                         | 419,660 0 0                                |
| 98,340 0 0                                 | Death Duty Stock exchanged or replaced by Ordinary Stock .. .. .                                                                                                                       | ..                              | ..                         | 106,525 0 0                                |
| 1,500 0 0                                  | Ordinary Stock exchanged for Death Duty Stock .. .. .                                                                                                                                  | ..                              | ..                         | ..                                         |
| 164,175 0 0                                | Debentures exchanged for Stock .. .. .                                                                                                                                                 | ..                              | ..                         | 59,730 0 0                                 |
| 347,215 0 0                                | Tax-free Stock replaced by Ordinary Stock .. .. .                                                                                                                                      | ..                              | ..                         | 2,159,135 0 0                              |
| ..                                         | Tax-free Death Duty Stock replaced by Death Duty Stock .. .. .                                                                                                                         | ..                              | ..                         | ..                                         |
| 3 5 0                                      | Interest-free Stock exchanged .. .. .                                                                                                                                                  | ..                              | ..                         | ..                                         |
| 7,336,625 19 8                             | Securities redeemed at or before maturity .. .. .                                                                                                                                      | ..                              | ..                         | 7,439,066 10 10                            |
| 500 0 0                                    | Reparation-moneys applied in redemption of Loans .. .. .                                                                                                                               | ..                              | ..                         | ..                                         |
| 459,518 0 3                                | Costs, charges, and expenses of raising loans,—<br>Issues in conversion—<br>Finance Act, 1932, Section 55—<br>Exchange on remittances beyond New Zealand .. .. .<br>New Issues .. .. . | ..<br>..<br>..<br>..<br>..      | ..<br>..<br>..<br>..<br>.. | 2,415,462 18 6<br>25 3 10<br>2,415,488 2 4 |
| 34,014 9 5                                 | Balances at end of Year,—<br>Cash .. .. .                                                                                                                                              | ..                              | ..                         | 66,976 0 0                                 |
| 2,500 0 0                                  | Investment Account—<br>Securities held .. .. .                                                                                                                                         | ..                              | ..                         | 2,500 0 0                                  |
| £91,206,155 8 3                            | Totals .. .. .                                                                                                                                                                         | ..                              | ..                         | £89,249,983 5 2                            |