

Year ended 31st MARCH, 1943, compared with the Year ended 31st MARCH, 1942—continued.  
ACCOUNT.

| YEAR<br>ENDED 31st MARCH,<br>1942.<br>Net. | EXPENDITURE.                                                                                                                                                                           | YEAR<br>ENDED 31st MARCH,<br>1943.          |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| £ s. d.<br>76,580,902 12 0                 | Securities renewed or converted .. .. .                                                                                                                                                | £ s. d.<br>177,011,016 2 10                 |
| 419,660 0 0                                | Premiums on conversion .. .. .                                                                                                                                                         | 200 0 0                                     |
| 106,525 0 0                                | Death Duty Stock exchanged or replaced by Ordinary Stock .. .. .                                                                                                                       | 250,725 0 0                                 |
| 59,730 0 0                                 | Debentures exchanged for Stock .. .. .                                                                                                                                                 | 61,470 0 0                                  |
| 2,159,135 0 0                              | Tax-free Stock replaced by Ordinary Stock .. .. .                                                                                                                                      | ..                                          |
| 7,439,066 10 10                            | Securities redeemed at or before maturity .. .. .                                                                                                                                      | 2,060,024 8 9                               |
| 2,415,462 18 6<br>25 3 10                  | 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 .. .. . | £ s. d.<br>2,369,467 10 0<br>2,369,467 10 0 |
| 2,415,488 2 4                              |                                                                                                                                                                                        |                                             |
| 66,976 0 0                                 | Balance at end of Year,—<br>Cash .. .. .                                                                                                                                               | 24,490 10 11                                |
| 2,500 0 0                                  | Investment Account—<br>Securities held .. .. .                                                                                                                                         | ..                                          |
| £89,249,983 5 2                            | Totals .. .. .                                                                                                                                                                         | 181,777,393 12 6                            |