

PUBLIC ACCOUNTS, 1938-1939.

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.