

Year ended 31st MARCH, 1945, compared with the Year ended 31st MARCH, 1944—continued

## ACCOUNT

YEAR ENDED 31st MARCH, 1944, Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1945.
£    s.   d.		£    s.   d.
235,482,420 15 0	Securities renewed or converted .. .. .	259,782,053 15 0
..	Premiums on conversion .. .. .	210,365 0 0
930 0 0	Ordinary Stock exchanged for Death Duty Stock .. .. .	1,135 0 0
262,260 0 0	Death Duty Stock exchanged or replaced by Ordinary Stock .. .. .	377,025 0 0
52,005 0 0	Debentures exchanged for Stock .. .. .	32,330 0 0
10,990,099 2 5	Securities redeemed at or before maturity .. .. .	25,030,594 18 8
23,868 11 8	Balances at end of Year,— Cash .. .. .	208,716 13 6
..	Investment Account,— Securities held .. .. .	2,500,000 0 0
<u>£246,811,583 9 1</u>	Totals .. .. .	<u>£288,142,220 7 2</u>