

NEW ZEALAND GOVERNMENT RAILWAYS—*continued*.
INCOME AND EXPENDITURE IN RESPECT OF ROAD MOTOR SERVICES.

EXPENDITURE.	1932-33.	1931-32.	Per Cent. of Revenue.		REVENUE.	1932-33.	1931-32.	Per Cent. of Revenue.	
			1932-33.	1931-32.				1932-33.	1931-32.
	£	£				£	£		
Superintendence — Salaries and office expenses	5,876	7,309	7.47	10.05	Passengers	77,529	71,589	98.58	98.42
Maintenance charges	11,537	13,177	14.67	18.10	Parcels and mails	1,016	934	1.29	1.28
Running-expenses	39,325	37,481	50.00	51.53	Advertising	99	217	0.13	0.30
License fees	2,814	2,623	3.58	3.61					
Insurance and depreciation ..	16,694	12,995	21.23	17.87					
	76,246	73,585	96.95	101.16		78,644	72,740	100.00	100.00
Operating profit	2,398	..	3.05	..	Operating loss	..	845	..	1.16
	78,644	73,585	100.00	101.16		78,644	73,585	100.00	101.16
Operating loss	..	845	..	1.16	Operating profit	2,398	..	3.05	..
Payments to railway revenue—					Net loss	..	2,950	..	4.05
Interest on capital	1,877	2,105	2.39	2.89					
Net profit	521	..	0.66	..					
	2,398	2,950	3.05	4.05		2,398	2,950	3.05	4.05

RAILWAY EMPLOYEES' SICK BENEFIT SOCIETY.

Income and Expenditure.

Expenditure.	1932-33.	1931-32.	Income.	1932-33.	1931-32.
	£	£		£	£
To Sick pay paid to members	18,310	22,566	By Contributions	16,229	18,330
Balance carried down, being excess of income over expenditure	6,604	4,374	Entrance fees	37	15
			Interest on investments	648	595
			Subsidy as per section 5, subsection (1), of Government Railways Amendment Act, 1928, charged to Working Railways Account	8,000	8,000
	24,914	26,940		24,914	26,940
To Balance accumulated funds as at 31st March	21,214	14,610	By Accumulated funds brought forward on 1st April	14,610	10,236
			Balance brought down	6,604	4,374
	21,214	14,610		21,214	14,610

Balance-sheet.

Liabilities.	£	£	Assets.	£	£
Accumulated funds	21,214	14,610	Investments	20,628	14,180
Sick pay due. not paid	6	10	Cash in Working Railways Account ..	592	438
			Contributions outstanding at 31st March	..	2
	21,220	14,620		21,220	14,620