WORKING RAILWAYS ACCOUNT—*continued.*

GENERAL BALANCE-SHEET AS AT 31ST MARCH, 1938.

Liabilities.	£ s. d.	£ s. d.
Sundry creditors—		
General creditors (including unpaid wages) and credit balances	786,189 19 0	
Government Departments	33,728 3 10	
		819,918 2 10
Collections for refund to—		
Harbour Boards, shipping companies, and other carriers	34,362 11 5	
Government Departments	175 13 11	
		34,538 5 4
Items to be written off on receipt of Parliamentary authority		8,338 18 8
General reserve	1,144,552 17 8	
Depreciation reserve	321,622 2 6	
Renewals reserve	790,489 16 11	
Insurance reserves—		
Fire	106,169 3 2	
Workers' compensation	44,558 3 6	
Slips, floods, and accidents	20,385 3 6	
		2,427,777 7 3
Employment Promotion Fund—Subsidy on works		307,488 7 7
Betterments reserve—Refreshment Branch		1,794 4 6
Sick Benefit Fund		47,408 8 5
		£3,647,263 14 7

Assets.	£ s. d.	£ s. d.
Sawmills, bush areas, and stock of timber		191,784 1 10
Stores and material on hand—		
Stores Branch	1,275,000 7 11	
Subsidiary Services	17,871 14 7	
		1,292,872 2 6
Sundry assets—		
Advertising Branch	22,768 9 4	
Refreshment Branch	35,411 10 10	
Housing improvements	10,812 1 7	
		68,992 1 9
Sundry debtors—		
Advances to capital	97,492 5 7	
Government Departments	52,167 8 5	
Advances: Housing scheme under Government Railways Amendment Act, 1927, section 15 (5) Railway employees	368 2 11	
Work in progress, sundry debtors, and debit balances	310,149 19 3	
		460,177 16 2
Employment Promotion Fund—Subsidized works		307,488 7 7
Accrued interest on investments		3,493 3 0
Outstanding at stations—		
Cash in hand	46,335 9 3	
Freights, &c., owing by Government Departments	62,424 5 0	
Freights, &c., owing by sundry debtors	155,928 5 2	
		264,687 19 5
Working Railways Investments		250,000 0 0
Sick Benefit Fund Investments		46,916 3 3
Cash in Working Railways Account		760,851 19 1
		£3,647,263 14 7

W. BISHOP, A.R.A.N.Z., Chief Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the relative books and documents submitted for audit, and correctly set out the position as disclosed thereby, subject to the above departmental note, and to the exception that the cost of exchange in respect of interest payments made in London during the year for the purposes of this account has not been charged to the account but has been borne by the Consolidated Fund.—J. H. FOWLER, Controller and Auditor-General.