

1938.
NEW ZEALAND.

BALANCE-SHEETS

AND

STATEMENTS OF ACCOUNTS

OF VARIOUS

GOVERNMENT DEPARTMENTS

FOR THE

YEAR 1937-38.

AUDITED ACCOUNTS.

(Presented to Parliament in Terms of Section 57 of the Finance Act, 1932.)

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THE FOLLOWING ACCOUNTS WERE NOT AVAILABLE FOR PRINTING IN THIS PUBLICATION AND WILL BE INCLUDED IN A SUPPLEMENT.

Agriculture Department—	Lands and Survey Department— <i>continued.</i>
Departmental.	Secondary Education Endowment Deposit Account.
Flock House.	Surveys of Native Land.
Ruakura Farm of Instruction.	Victoria College Endowment Account.
Air Department.	Waipiata-Hamilton Library Endowment Account.
Arawa District Trust Board.	Wairoa Harbour Endowment Account.
Army Department.	Wanganui Harbour Endowment Account.
Census and Statistics Department.	Wanganui River Trust Account.
Cheviot Estate.	Marine Department.
Dairy Industry Loans.	Mental Hospitals Department.
Education.	Mines Department.
Ellesmere and Forsyth and Akaroa Railway Trust Account.	Mining Advances Account.
External Affairs Department.	Miscellaneous Advances from Consolidated Fund.
General Purposes Relief.	Native Department—
Health Department.	Departmental.
Howard Estate.	District Maori Land Boards.
Hutt Valley Lands Settlement Scheme.	Maori Purposes Fund.
Industries and Commerce, Tourist and Publicity.	Native Housing.
Internal Marketing.	Native Land Development Schemes.
Justice and Prisons Department.	Native Trustee.
Labour Department—	Naval Defence Department.
Departmental.	New Zealand Reparation Estates.
Employment Division.	Pensions Department.
Immigration.	Police Department.
Land and Deeds Department.	Post and Telegraph Department.
Land and Income Tax Department.	Primary Products Marketing Department.
Land for Settlements Account.	Public Debt Redemption Fund.
Lands and Survey Department—	Public Works Department : Departmental.
Auckland Museum Endowment Account.	Reserve Fund Account.
Clutha River Trust Account.	Scenic Reserves Account.
Crown Lands.	Scientific and Industrial Research Department.
Departmental.	Small Farms Scheme.
Geraldine County River Board Endowment Account.	Stamp Duties Department.
Greymouth Technical and Hokitika High Schools Account.	State Advances Office Account.
Hunter Soldiers' Assistance Trust Deposit Account.	State Balance-sheet.
National Endowment Account.	State Income and Expenditure Account.
New Zealand University Endowment (Westland) Account.	State Forest Service.
Otago Boys' and Girls' High Schools Endowment Account.	Taranaki Maori Trust Board.
Otago University Endowment Account.	Transport Department.
Primary Education Endowment Deposit Account.	Treasury : Miscellaneous.
	Tuwharetoa Trust Board.
	Valuation Department.
	Waihou and Ohinemuri Rivers Improvement Account.
	Westport Harbour Account.

EXPLANATORY MEMORANDUM.

The following notes are explanatory of the more important matters relating to the preparation of the balance-sheets and revenue accounts included in B.-1 [Pt. IV], 1938, which are prepared on an income and expenditure basis and present a more comprehensive statement of the financial operations of departments and services than is possible in the cash statements included in papers B.-1 [Pts. I and II].

(i) *Authority*.—Section 57 of the Finance Act, 1932, requires the preparation of these accounts and their presentation to Parliament.

(ii) *Capital*.—The amounts under this heading in the accounts usually represent the value of fixed assets at the conclusion of the financial year, and the amounts are divided to show loan capital separate from that provided from revenue or other source.

(iii) *Depreciation*.—Treasury Instruction No. 97 specifies various rates of depreciation based on an estimated average life for different classes of assets. The rates are computed usually on the original capital cost. If the nature of a Department's depreciating assets calls for special rates, these are approved as required.

(iv) *Exchange*.—Exchange on all remittances abroad is charged to the Consolidated Fund and appears in the State Income and Expenditure Account; it is not recouped from the various departmental votes in the Consolidated Fund nor from the various separate or special accounts as regards capital expenditure charged in the first instance to the Public Works Fund. Exchange on remittances abroad for purchases of materials and miscellaneous services is, however, recouped from the following separate or special accounts:—

Electric Supply.

Land for Settlements.

Main Highways.

State Coal-mines.

State Forests.

Employment Promotion Fund.

Accounts outside the Public Account (*e.g.*, Post Office Account, State Fire Insurance Office Account, &c.).

No recoupment is made from separate or special accounts (either within or outside the Public Account) for exchange on remittances of interest.

(v) *Charges not subject to specific Appropriation*.—In pursuance of the general authority quoted in (i) above, certain charges such as administration, exchange of properties, assessed rental values, interest on capital and depreciation allowances, &c., are made through the Treasury Adjustment Account without cash payments or specific appropriation by Parliament.

(vi) *Interest*.—In the case of separate accounts such as Main Highways Account or State Coal-mines Account, the interest charge shown represents actual interest payable on the loans raised for those specific purposes. In the accounts of other Departments, an average rate, at present 4 per centum per annum, is charged.

(vii) *Rentals*.—Some Departments occupying private premises actually pay rentals. Others occupying Government buildings are assessed annually with rental based on the average rate of interest, the cost or valuation of the property, and the class of building.

(viii) *State Balance-sheet*.—A general balance-sheet and Income and Expenditure Account incorporating the financial transactions of all Government Departments and services are presented.

(ix) *Treasury Adjustment Account*.—This is the equivalent of a "Head Office Account" in branch accounting, and through it are passed inter-departmental transfers and the total of cash transactions for the year. Separate accounts (see vi) having their own cash balances do not utilize a Treasury Adjustment Account.

(x) *Values*.—When the provision of accounts and balance-sheets on a commercial basis by all Departments was first instituted about 1922, it was necessary to bring numerous properties and assets into account by means of a fair valuation. New assets since then, or additions, are usually recorded at actual cost with any depreciation provision shown either as a deduction or separately.

ADMINISTRATION OF WESTERN SAMOA.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>				<i>Revenue.</i>			
	£	s.	d.		£	s.	d.
Education Department ..	6,417	7	4	Education Department ..	473	4	10
Government House ..	2,549	6	0	Justice Department ..	999	14	9
Justice Department ..	2,124	2	5	Lands and Survey Department ..	446	1	6
Lands and Survey Department ..	1,632	1	8	Medical Department ..	13,772	14	7
Medical Department ..	21,353	14	2	Native Department ..	419	4	4
Native Department ..	7,210	2	1	Police and Prisons Department ..	3,301	4	8
Police and Prisons Department ..	8,545	9	2	Postal and Radio Department ..	9,753	12	6
Postal and Radio Department ..	6,028	6	4	Public Works Department ..	5,368	16	6
Public Works Department ..	21,634	0	9	Treasury and Customs, &c. ..	106,205	15	4
Secretariat ..	5,968	4	3				
Treasury and Customs, &c. ..	24,466	17	10				
Public debt charges ..	15,060	8	1				
			122,990 0 1				
Depreciation: Buildings, plant, machinery, and furniture, &c. ..			9,333 6 5				
Furniture on loan to Labour Department written off ..			0 14 0				
Amount required to adjust bad debts reserve to the estimated figure ..			2,633 5 11				
Balance of Revenue Account ..			5,783 2 7				
			£140,740 9 0				£140,740 9 0

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Capital Account ..	169,707	15	5	Land ..	30,853	19	9
Loans: Public Works general purposes ..	112,195	0	0	Roads and bridges ..	34,052	13	7
Sundry creditors: Ordinary ..	876	7	4	Apia drainage and waterworks ..	22,136	4	8
				Native water-supplies ..	26,256	9	8
	£	s.	d.		£	s.	d.
Samoan currency notes ..	32,000	0	0	Buildings and wharves ..	125,966	0	0
Less unissued notes ..	2,000	0	0	Plant and machinery ..	38,595	8	11
			30,000 0 0	Launches, boats, &c. ..	2,524	1	9
Coolie Labour Account—				Buoys, beacons, and moorings ..	1,269	6	0
Transportation Fund ..	7,575	7	8	Motor and other vehicles ..	3,870	8	4
Sundry creditors ..	0	6	6	Arms and accoutrements ..	871	3	0
			7,575 14 2	Fire-fighting appliances ..	375	1	9
Post Office Savings-bank: Sundry depositors ..			70,562 6 3	Furniture and fittings ..	11,802	9	4
Sundry deposits—				Mechanical office appliances ..	644	2	9
Held in Treasury ..	2,435	12	9	Medical and technical instruments and equipment ..	2,415	9	1
In departmental trust accounts ..	2,277	0	0	Libraries ..	691	4	8
			4,712 12 9				189,024 15 7
Loans Sinking Fund ..			4 11 9	Less depreciation ..			65,077 6 2
Reserve for writings-off in suspense ..	706	1	11				123,947 9 5
Vaisigano Bridge Replacement Reserve ..	5,000	0	0	Loose tools ..			905 0 10
Reserve for building programme, 1938-39 ..	8,500	0	0	Saddlery and harness ..			103 10 7
Assets Replacement Reserve ..	12,000	0	0	Live-stock ..			251 0 8
Balance of Revenue Account ..	5,783	2	7	Consumable stores ..			15,529 8 3
				Goods in transit ..			2,359 8 10
				Investments—			
				New Zealand Government—	£	s.	d.
				Public Debt Sinking Fund ..	4	11	9
				Inscribed Stock—			
				Samoan currency notes ..	32,000	0	0
				Assets replacement ..	12,000	0	0
				Ordinary revenue ..	7,350	0	0
				Fixed deposit, Bank of New Zealand—			
				Ordinary revenue ..	8,000	0	0
				Mortgage over freehold property in Samoa ..	356	16	4
				Post Office Savings-bank, Apia: Deposits ..	462	0	6
				Cash in Bank of New Zealand, Apia: Reserve for building programme, 1938-39 ..	8,500	0	0
				Cash in Deposits Account, New Zealand Treasury: Vaisigano Bridge Replacement Reserve ..	5,000	0	0
							73,673 8 7
				Coolie Labour Account—			
				Investments—			
				New Zealand Government Inscribed stock ..	3,150	0	0
				Fixed deposit, Bank of New Zealand ..	2,500	0	0
				Mortgage over freehold property in Samoa ..	789	7	6
							6,439 7 6
				Cash in Bank of New Zealand			516 3 10
				Sundry debtors, £2,311 13s. 7d.; less reserve for bad and doubtful debts, £1,733 15s. 3d. ..	577	18	4
				Interest on investments accrued but not due ..	42	4	6
							7,575 14 2
Carried forward ..			427,623 12 2	Carried forward ..			337,644 9 0

ADMINISTRATION OF WESTERN SAMOA—*continued.*BALANCE-SHEET AS AT 31ST MARCH, 1938—*continued.*

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Brought forward	427,623	12	2	Brought forward	337,644	9	0
				Post Office Savings-bank—	£	s.	d.
				Investments in New Zealand	69,297	0	0
				Cash in Bank of New Zealand, Apia	1,265	6	3
							70,562 6 3
				Sundry debtors—			
				Ordinary	9,158	0	3
				Tulaele Farm deferred principal	378	15	0
					9,536	15	3
				Less reserve for bad and doubtful debts	6,031	18	0
							3,504 17 3
				Education Department defalcation			27 11 11
				Sundry advances			370 16 3
				Advances, land-settlement scheme			1,786 3 3
				Payments in advance			11 11 0
				Interest on investments accrued but not due			302 5 2
				Writings-off in Suspense			706 1 11
				Cash and bank balances—			
				Cash in hand, Resident Commissioner, Savaii	26	13	8
				Cash in Deposits Account, N.Z. Treasury, £8,298 11s. 2d.; less Vaisigano Bridge Reserve above, £5,000	3,298	11	2
				Bank of New Zealand, Apia, £15,513 12s. 10d.; less Coolie Labour Account above, £516 3s. 10d.; less building programme reserve above, £8,500	6,497	9	0
				Imprest Account, London	564	6	4
				Deposits held in departmental trust accounts	2,277	0	0
				Remittances in transit	43	10	0
							12,707 10 2
							£427,623 12 2
							£427,623 12 2

R. A. MALONE, Treasurer of Samoa.

Examined and found correct.—J. H. FOWLER, Controller and Auditor-General.

DEPARTMENT OF AGRICULTURE.

MOUMAHAKI ENDOWMENT ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Receipts.</i>				<i>Payments.</i>			
Balance: Cash in Treasury Deposit Account, 1st April, 1937—	£	s. d.	£	s. d.	Administration expenses under section 4, Land Laws Amendment Act, 1927	£	s. d.
Capital	994	12 10			Refund to vote, "Agriculture," of expenditure on agricultural instruction under section 130 (3), Reserves and other Lands Disposal and Public Bodies Empowering Act, 1924	38	16 11
Revenue	8	17 6			Balance: Cash in Treasury Deposit Account at 31st March, 1938—		
Rents from leases			1,003	10 4	Capital	994	12 10
Interest on investments			34	0 0	Revenue	0	18 10
						995	11 8
			<u>£1,814</u>	<u>8 7</u>			<u>£1,814 8 7</u>

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
Administration expenses under section 4, Land Laws Amendment Act, 1927	38	16 11	Balance brought forward	230	19 4
Expenditure in connection with agricultural instruction under section 130 (3), Reserves and other Lands Disposal and Public Bodies Empowering Act, 1924	780	0 0	Accrued rent	911	5 8
Balance carried forward.. .. .	357	8 1	Interest on investments	34	0 0
	<u>£1,176</u>	<u>5 0</u>			
				<u>£1,176</u>	<u>5 0</u>

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>	£	s. d.	<i>Assets.</i>	£	s. d.
Capital	22,365	4 6	Land: Capital value of leases	19,900	0 0
Rents charged in advance	210	0 0	Motor-car and sundry assets	5	11 0
Revenue Account	357	8 1	Sundry debtors—		
			Sale of buildings not yet payable	1,165	9 11
			Principal instalments on buildings	305	1 9
			Rent	556	16 4
			Interest accrued but not due on investments	4	1 11
			Cash in Treasury Deposit Account, 31st March, 1938—		
			Capital	994	12 10
			Revenue	0	18 10
				995	11 8
	<u>£22,932</u>	<u>12 7</u>			<u>£22,932 12 7</u>

L. C. SCOTT, Accountant, Department of Agriculture, Wellington.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

DEPARTMENT OF AGRICULTURE—continued.

NAURU AND OCEAN ISLANDS ACCOUNT.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Interest on debentures	12,707	5	10	Annual payment from British Phosphate Commission (in sterling)	35,848	11	2
Administration and management charges	558	11	6	Exchange on annual payment	8,603	13	1
Audit fee	5	0	0				
Balance to Appropriation Account	31,181	6	11				
	<u>£44,452</u>	<u>4</u>	<u>3</u>		<u>£44,452</u>	<u>4</u>	<u>3</u>

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

	£	s.	d.		£	s.	d.
Redemption of debentures	39,675	0	0	Balance, 1st April, 1937	32,867	19	7
Balance, 31st March, 1938	24,374	6	6	Revenue Account	31,181	6	11
	<u>£64,049</u>	<u>6</u>	<u>6</u>		<u>£64,049</u>	<u>6</u>	<u>6</u>

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Capital: Debentures at 3½ per cent.	350,000	0	0	Share (16 per cent.), Nauru and Ocean Islands			
Interest accrued but not due	2,517	2	5	Phosphate rights (at cost)	565,040	0	0
Reserve Account	215,040	0	0	Proportion of annual payment from British Phosphate Commission, accrued but not due ..	26,886	8	5
Appropriation Account	24,374	6	6	Cash—			
				Loans Redemption Account	1	2	6
				Deposits Miscellaneous Account	3	18	0
	<u>£591,931</u>	<u>8</u>	<u>11</u>			<u>5</u>	<u>0</u>
							<u>£591,931</u>

NOTES.—(1) New Zealand's share of the profits earned by the Commission has been used for capital developments, but is not included in these accounts; (2) the accounts of the British Phosphate Commission for the year ended 30th June, 1937, are published herewith.

L. C. SCOTT, Accountant.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the departmental notes enfaced thereon.—J. H. FOWLER, Controller and Auditor-General.

THE BRITISH PHOSPHATE COMMISSIONERS.

TRADING ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1937.

<i>Dr.</i>	£	<i>Cr.</i>	£
F.o.b. cost of phosphate, including interest on capital, contribution to a sinking fund for the redemption of capital, and other charges in accordance with Article 11 of the agreement of the 2nd July, 1919	910,673	Phosphate sales and sundry credits, less freight and insurance, &c.	916,690
Balance	6,017		
	<u>£916,690</u>		<u>£916,690</u>
Balance carried forward	11,015	Balance brought forward at 1st July, 1936	4,998
	<u>£11,015</u>	Balance for year ended 30th June, 1937	6,017
			<u>£11,015</u>

BALANCE-SHEET AS AT 30TH JUNE, 1937.

<i>Liabilities.</i>	£	<i>Assets.</i>	£
United Kingdom Government	1,339,100	Nauru and Ocean Island phosphate rights, buildings, and plant, ships, investments and deposits, less reserves for depreciation and other charges in accordance with Article 11 of the agreement of the 2nd July, 1919	3,229,804
Commonwealth Government	1,339,100	Sundry debtors and phosphate on consignment	434,539
New Zealand Government	510,133	Voyages in progress	7,460
	<u>3,188,333</u>	Phosphate and goods in transit	126,602
Sinking fund for redemption of capital	343,167	Stocks at Nauru, Ocean Island, and elsewhere	182,901
Sundry creditors and outstandings	464,553	Cash at banks and in hand	50,762
Government Appropriation Account	25,000		
Trading Account balance	11,015		
	<u>£4,032,068</u>		<u>£4,032,068</u>

We have examined the foregoing Balance-sheet with the books and vouchers of the British Phosphate Commissioners and the audited accounts from London. We have accepted the certificates of officers of the Commissioners for the valuation of the stocks. We have obtained all the information and explanations we have required. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Commissioners' affairs according to the best of our information and the explanations given to us and as shown by the books of the Commissioners.

KENT, BRIERLEY, AND SULLY,
Chartered Accountants (Aust.), Auditors.

DEPARTMENT OF AGRICULTURE—continued.

THE ORCHARD TAX ACT, 1927, DEPOSIT ACCOUNT.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

	General Purposes Tax under Section 3.	Fireblight-tax under Section 4.					Total.
		Waimea.	Christchurch.	Marlborough.	Gisborne.	Rangiora.	
<i>Expenditure.</i>	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Expenses of collection	567 15 10	10 9 0	1 14 0	3 11 0	3 19 6	0 17 6	588 6 10
Balance to Appropriation Account ..	1,399 1 3	431 3 10	..	16 5 1	10 1 0	..	1,856 11 2
	1,966 17 1	441 12 10	1 14 0	19 16 1	14 0 6	0 17 6	2,444 18 0
<i>Income.</i>	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Tax levied under sections 3 and 4 (including penalty)	2,134 11 5	486 17 10	..	21 3 8	14 17 9	..	2,657 10 8
Less penalties allowed for prompt payment	167 14 4	45 5 0	..	1 7 7	0 17 3	..	215 4 2
	1,966 17 1	441 12 10	..	19 16 1	14 0 6	..	2,442 6 6
Balance to Appropriation Account ..	..	..	1 14 0	..	..	0 17 6	2 11 6
	1,966 17 1	441 12 10	1 14 0	19 16 1	14 0 6	0 17 6	2,444 18 0

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

	General Purposes Tax under Section 3.	Fireblight-tax under Section 4.					Total.
		Waimea.	Christchurch.	Marlborough.	Gisborne.	Rangiora.	
<i>Dr.</i>	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance, 1st April, 1937 .. ..	..	..	..	..	..	..	..
Tax irrecoverable, written off ..	17 13 1	..	1 1 1	..	..	0 0 2	18 14 4
Fruitgrowers' Federation, Fireblight Committee, and Department of Scientific and Industrial Research	1,506 15 10	..	50 9 2	17 2 9	11 9 5	19 7 9	1,605 4 11
Revenue Account .. ..	..	..	1 14 0	..	..	0 17 6	2 11 6
Balance	1,836 17 6	431 3 10	..	16 13 9	10 13 10	..	2,295 8 11
	3,361 6 5	431 3 10	53 4 3	33 16 6	22 3 3	20 5 5	3,921 19 8
<i>Cr.</i>	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance, 1st April, 1937	1,962 5 2	..	53 4 3	17 11 5	12 2 3	20 5 5	2,065 8 6
Revenue Account	1,399 1 3	431 3 10	..	16 5 1	10 1 0	..	1,856 11 2
	3,361 6 5	431 3 10	53 4 3	33 16 6	22 3 3	20 5 5	3,921 19 8

BALANCE-SHEET AS AT 31ST MARCH, 1938.

	General Purposes Tax under Section 3.	Fireblight-tax under Section 4.					Total.
		Waimea.	Christchurch.	Marlborough.	Gisborne.	Rangiora.	
<i>Liabilities.</i>	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Creditors: Departmental	177 5 3	10 9 0	..	2 16 6	3 3 0	..	193 13 9
Suspense Accounts	40 8 7	14 4 2	..	..	..	..	54 12 9
Appropriation Accounts	1,836 17 6	431 3 10	..	16 13 9	10 13 10	..	2,295 8 11
	2,054 11 4	455 17 0	..	19 10 3	13 16 10	..	2,543 15 5
<i>Assets.</i>	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Sundry debtors—							
Departmental	350 19 0	7 13 7	..	1 3 8	1 3 10	..	361 0 1
General	280 6 11	7 1 5	..	2 9 7	1 19 9	..	291 17 8
Cash in Deposit Account	1,423 5 5	441 2 0	..	15 17 0	10 13 3	..	1,890 17 8
	2,054 11 4	455 17 0	..	19 10 3	13 16 10	..	2,543 15 5

L. C. SCOTT, Accountant, Department of Agriculture, Wellington.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—CYRIL G. COLLINS, Deputy Controller and Auditor-General.

DEPARTMENT OF AGRICULTURE—continued.

WERAROA AGRICULTURAL ENDOWMENT ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Receipts.</i>				<i>Payments.</i>					
Balance: Cash in Treasury Deposit			£	s.	d.	Administration expenses under section 4, Land Laws	£	s.	d.
Account, 1st April, 1937—	£	s.	d.			Amendment Act, 1927	..	..	91 5 0
Capital	772	6	0			Balance in Treasury Deposit Ac-			
Revenue	6,341	18	5			count, 31st March, 1938—	£	s.	d.
				7,114	4 5	Capital	772	6	0
Rent from leases				1,847	10 7	Revenue	8,122	4	0
Interest on investments				24	0 0				8,894 10 0
				£8,985	15 0				£8,985 15 0

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>		£	s.	d.	<i>Cr.</i>		£	s.	d.
Administration expenses under section 4, Land		£	s.	d.	Balance brought forward from previous year	..	8,660	11	8
Laws Amendment Act, 1927	.. ..	91	5	0	Accrued rent	.. .. .	1,863	9	9
Remission of rent, Court Order, Mortgagors and					Interest on investments	.. .. .	24	0	0
Lessees Rehabilitation Act	.. .. .	275	4	0					
Balance carried forward	.. .. .	10,181	12	5					
		<u>£10,548</u>	<u>1</u>	<u>5</u>			<u>£10,548</u>	<u>1</u>	<u>5</u>

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Capital	37,822	8	7	Endowment lands—			
Rents charged in advance	460	0	0	Leased	34,775	0	0
Revenue Account	10,181	12	5	Unleased	90	0	0
				Sundry debtors—			
				Sales of buildings not yet payable		2,435	0 7
				Principal instalments on buildings		882	3 5
				Rent		1,383	6 8
				Administration expenses		1	2 6
				Interest accrued but not due on investments		2	17 10
				Cash in Treasury Deposit Account,			
				31st March, 1938—	£	s.	d.
				Capital	772	6	0
				Revenue	8,122	4	0
						8,894	10 0
	£48,464	1	0			£48,464	1 0

L. C. SCOTT, Accountant, Department of Agriculture, Wellington.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

AUDIT DEPARTMENT.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>				<i>Income.</i>			
		£	s. d.			£	s. d.
Salaries .. ..	..	63,755	2 10	Fees due .. ..	..	37,202	17 8
Advertising, books, &c. ..	..	135	0 0	Excess of expenditure over income ..	..	41,062	1 4
Allowances, London and Samoa ..	..	753	4 5				
Allowances, higher duties ..	..	200	10 2				
Office fittings and requisites ..	..	175	11 1				
Postages .. ..	..	266	10 0				
Rent .. ..	..	1,471	18 10				
Telephone services .. ..	..	261	10 0				
Temporary assistance .. ..	..	869	0 2				
Travelling-expenses .. ..	..	7,595	5 0				
Contingencies .. ..	..	2	7 2				
Transfer expenses: London ..	..	891	2 10				
Printing and stationery .. ..	..	431	16 2				
Transfer and removal expenses ..	..	414	4 2				
Overtime and meal allowances..	..	839	0 5				
Depreciation—							
Mechanical appliances ..	..	42	15 2				
Furniture and fittings ..	..	93	19 6				
Books .. ..	..	66	1 1				
		202	15 9				
		£78,264	19 0			£78,264	19 0
		£	s. d.			£	s. d.
Balance .. ..	..	41,062	1 4	Sale of stores .. ..	..	6	3 6
Interest on capital .. ..	..	48	10 9	Excess of expenditure over income carried forward	..	41,104	8 7
		£41,110	12 1			£41,110	12 1

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
		£	s. d.			£	s. d.
Capital .. ..	..	1,253	4 7	Furniture and fittings .. ..	..	558	15 11
Treasury Adjustment Account ..	..	44,526	13 2	Mechanical appliances .. ..	..	329	12 8
Creditors—				Books .. ..	..	466	7 9
Departmental .. ..	..	155	18 4	Stationery .. ..	..	159	14 5
Sundry .. ..	..	369	13 1	Stamps .. ..	..	67	13 3
		525	11 5	Debtors—			
Fees paid in advance .. ..	..	1	7 6	Departmental .. ..	..	0	10 0
				Sundry .. ..	..	3,619	14 1
						3,620	4 1
				Excess of expenditure over income ..	..	41,104	8 7
		£46,306	16 8			£46,306	16 8

CYRIL G. COLLINS, F.R.A.N.Z.,
Deputy Controller and Auditor-General.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B-1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

CROWN LAW OFFICE.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>				<i>Income.</i>			
		£	s. d.			£	s. d.
Salaries		7,365	7 4	Law-costs		390	1 7
Annual certificates		40	3 3	Balance		7,925	17 0
Printing and stationery		114	16 11				
Postage		20	5 0				
Purchase of Law Reports, &c.		90	17 7				
Telephone services		124	0 3				
Advertising, newspapers, &c.		4	14 3				
Office fittings, repairs, and requisites		15	6 5				
Travelling-expenses		41	10 6				
Sundry expenses		14	4 10				
Rent		258	0 0				
Depreciation—	£	s. d.					
Furniture and fittings	36	0 4					
Mechanical office appliances	0	2 9					
Library	190	9 2					
		226	12 3				
		£8,315	18 7			£8,315	18 7
		£	s. d.			£	s. d.
Balance brought down		7,925	17 0	Excess of expenditure over income.		7,974	7 0
Interest on capital		48	10 0				
		£7,974	7 0			£7,974	7 0

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
		£	s. d.			£	s. d.
Capital		1,154	7 7	Furniture and fittings		80	0 4
Creditors—	£	s. d.		Mechanical office appliances		0	10 0
Departmental	1	11 2		Library		1,073	17 3
Sundry	10	7 1		Debtors: Departmental		44	5 0
		11	18 3	Payments in advance		47	6 6
Treasury Adjustment Account		8,054	0 3	Excess of expenditure over income		7,974	7 0
		£9,220	6 1			£9,220	6 1

H. H. CORNISH, Solicitor-General.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

CUSTOMS DEPARTMENT.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
Administrative charges—				Customs and excise duties	10,768,202	11	9
Salaries	95,381	3	9	Beer duty	985,105	12	6
Pay of non-permanents ..	3,415	12	5	Brewery supervision fees	1,541	5	0
Allowances, overtime, and rewards	2,376	14	2	Customs fines	394	15	0
Expenses of official representatives, London ..	951	10	8	Customs Agents' license fees ..	391	0	0
Expenses of official representative, New York ..	1,709	2	1	Distillation Act fees	62	0	0
Postage and telegrams ..	1,396	5	10	Gold-export duty (12s. 6d. per ounce) ..	105,157	0	0
Printing and stationery ..	2,170	11	10	Hop-beer license fees	84	15	0
Telephone services ..	1,027	18	5	Profit on realization of assets ..	19	13	6
Services rendered by Post and Telegraph Department ..	1,835	9	2	Sale of seizures	16	5	1
Transfer and removal expenses ..	1,322	0	2	Sale of waste paper	1	11	6
Travelling allowances and expenses	730	7	0	Sales-tax	3,497,687	6	6
Rent	5,234	18	0	Sales-tax license fees	629	0	0
Maintenance and repairs ..	88	0	0	Territorial revenue	1	0	0
Miscellaneous expenses ..	2,696	8	2	Timber-export duty	0	18	9
			120,336 1 8	Tobacco Act license fees	477	0	5
Grants to Cook and Niue Islands				Warehouse license fees	11,239	11	9
Governments			3,610 0 0				
Depreciation			1,143 15 4				
Balance carried down			15,245,921 9 9				
			15,371,011 6 9				
	£	s.	d.		£	s.	d.
Interest on capital			717 12 0	Balance brought down	15,245,921	9	9
Excess of revenue over expenditure ..	15,245,203	17	9				
	£15,245,921	9	9		£15,245,921	9	9

NOTE.—Percentage cost of collection, including depreciation and interest on capital, 0·8185 = 16s. 4d.

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Capital—				Land	8,202	0	0
Public Works Fund Capital				Buildings	7,213	7	3
Account	10,700	10	9	Bicycles		6	8
Consolidated Fund Capital				Furniture and fittings	3,092	18	11
Account	8,621	10	8	Mechanical office appliances ..	807	6	9
			19,322 1 5	Saleable books	92	0	0
Creditors—				Stamps, postage	118	7	0
Departmental	1,255	12	1	Stocks—			
Sundry	1,980	6	6	Stationery	543	7	0
			3,235 18 7	Uniform trimmings	38	15	8
Fees paid in advance			10,119 0 0	Testing and gauging instruments ..	348	0	8
Amounts held on deposit—				Testing-glasses	26	14	11
Customs duties	132,098	0	6				956 18 3
Immigration Restriction Acts ..	5,242	0	0	Debtors—			
Export-control Boards ..	9,657	3	7	Departmental	40,620	11	3
			146,997 4 1	Sundry	15,797	13	7
Excess of revenue over expenditure ..	15,245,203	17	9				56,418 4 10
			£15,424,878 1 10	Deposit Accounts—			
				Receiver-General	122,105	0	0
				Collectors of Customs	9,993	0	6
				Immigration Restriction Acts ..	5,242	0	0
				Dairy Produce Act, 1923 ..	0	3	9
				Honey-export Control Act, 1924 ..	131	3	2
				Meat - export Control Act, 1921-22 ..	1,796	6	2
				Wool Industry Promotion Act, 1936 ..	7,729	10	6
							146,997 4 1
				Treasury Adjustment Account ..	15,200,973	6	3
							£15,424,878 1 10

E. D. GOOD, Comptroller of Customs.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

ELECTORAL DEPARTMENT.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>				£	s.	d.	<i>Income.</i>				£	s.	d.
Salaries .. .. .	..	..	..	6,314	10	5	Miscellaneous revenue .. .. .	..	..	..	2	16	0
Preparation of rolls .. .. .	..	..	..	119	7	0	Sale of rolls .. .. .	..	..	..	34	19	0
Postages and telegrams .. .. .	..	..	..	577	0	1	Balance carried down .. .. .	..	..	..	10,608	12	0
Printing and stationery .. .. .	..	..	..	128	6	9							
Rent .. .. .	..	..	..	748	4	1							
Sundries .. .. .	..	..	..	232	9	10							
Furniture and fittings .. .. .	..	..	..	0	3	1							
Depreciation .. .. .	..	..	..	32	19	6							
Registration of electors .. .. .	..	..	..	150	0	0							
Electoral boundaries revision .. .. .	..	..	..	2,343	6	3							
				£10,646	7	0					£10,646	7	0
				£	s.	d.					£	s.	d.
Balance brought down .. .. .	..	..	..	10,608	12	0	Excess of expenditure over income .. .. .	..	..	..	10,672	9	9
Interest on capital .. .. .	..	..	..	63	17	9							
				£10,672	9	9					£10,672	9	9

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				£	s.	d.	<i>Assets.</i>				£	s.	d.
Capital .. .. .	..	..	..	1,881	3	9	Furniture, fittings, and mechanical appliances .. .. .	..	..	..	1,605	3	3
Creditors—				£	s.	d.	Stock of electoral maps .. .. .	..	..	..	167	7	6
Departmental .. .. .	..	..	..	1,774	10	11	Postage-stamps on hand .. .. .	..	..	..	108	13	0
Sundry .. .. .	..	..	..	142	3	10	Debtors: Departmental .. .. .	..	..	..	1	7	9
							Writings-off in Suspense .. .. .	..	..	..	0	3	1
Treasury Adjustment Account .. .. .	..	..	..	8,757	2	9	Excess of expenditure over income .. .. .	..	..	..	10,672	9	9
Losses in Suspense .. .. .	..	..	..	0	3	1							
				£12,555	4	4					£12,555	4	4

G. G. HODGKINS, Chief Electoral Officer.
G. O. HALL, Accountant.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

ELECTRIC SUPPLY ACCOUNT—*continued*.
STATEMENT OF ACCOUNTS AT THE 31st MARCH, 1938—*continued*.
 GENERAL BALANCE-SHEET
 AT 31st MARCH, 1938, AS COMPARED WITH POSITION AT 31st MARCH, 1937—*continued*.

<i>Liabilities.</i>	1937-38.			1936-37.			1937-38.			1936-37.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward ..				14,129,864	4	6				16,352,779	14	1
Sundry Creditors—												
North Island scheme ..	86,139	11	3									
South Island scheme ..	40,896	4	1							140,630	12	7
Surveys and general ..	168	8	3							3,003	0	7
Charges paid in advance—												
North Island scheme ..		2	1									
South Island scheme ..	1,662	12	4							63,055	6	0
Depreciation Reserve—												
North Island scheme ..	1,016,184	7	5							266	11	9
South Island scheme ..	552,104	19	1									
Sinking Fund—												
Amount utilized for redemption of loans	315,364	8	4									
Available for further redemptions ..	191,321	2	3									
Writings-off in Suspense—												
North Island scheme ..	143	13	11									
South Island scheme ..	742	8	9							104	9	8
General Reserve—												
South Island scheme ..				82,399	5	8				787	5	10
Total ..				£16,416,993	7	4						
<i>Contingent Liability.</i>												
Arrears due to Sinking Fund ..	£942,756	19	1							£16,416,993	7	4
										£16,223,013	9	1

NOTES.—(a) No charge for cost of exchange on interest payments made in London is included. (b) Owing to the interconnection of the various schemes, it has not been found practicable to show separately the accounts of these schemes as required by the State Supply of Electrical Energy Act, 1917.

J. W. SCOTT, A.R.A.N.Z., Chief Accountant, Public Works Department.

I hereby certify that the General Balance-sheet has been duly compared with the relative books and documents submitted for audit, and correctly states the position as disclosed thereby, subject to the departmental notes enfaced thereon—J. H. FOWLER, Controller and Auditor-General.

ELECTRIC SUPPLY ACCOUNT—continued.

NORTH ISLAND HYDRO-ELECTRIC-POWER SUPPLY—continued.

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR YEAR ENDED 31ST MARCH, 1938, COMPARED WITH YEAR ENDED 31ST MARCH, 1937.

	1937-38.			1936-37.				1937-38.			1936-37.		
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Balance from previous year	155,175	8	4	399,315	0	9	By Balance from Net Revenue Account	360,662	7	2	244,139	12	5
Adjustment of Sundry Debtors overstated 1936-37	50,548	11	1	..	..	..	Balance to General Balance-sheet .. .. .	..	..	..	155,175	8	4
Balance to Sinking Fund Account	154,938	7	9	..	..	..				
	£360,662	7	2	£399,315	0	9		£360,662	7	2	£399,315	0	9

DEPRECIATION RESERVE ACCOUNT.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Replacements, renewals, &c.	21,443	4	6	60,802	19	1	By Balance at close of previous year	949,888	3	11	961,757	2	9
Balance to General Balance-sheet	1,016,184	7	5	949,888	3	11	Interest at 4 per cent. per annum	37,014	1	1	38,470	5	8
	£1,037,627	11	11	£1,010,691	3	0	Amount set aside as per Net Revenue Account	50,725	6	11	10,463	14	7
								£1,037,627	11	11	£1,010,691	3	0

SINKING FUND ACCOUNT.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Balance to General Balance-sheet	210,868	3	3	55,929	15	6	By Balance at close of previous year	55,929	15	6	55,929	15	6
	£210,868	3	3	£55,929	15	6	Balance from Profit and Loss Appropriation Account	154,938	7	9	..	..	..
								£210,868	3	3	£55,929	15	6

ELECTRIC SUPPLY ACCOUNT—continued.
SOUTH ISLAND HYDRO-ELECTRIC-POWER SUPPLY—continued.
PROFIT AND LOSS APPROPRIATION ACCOUNT.

	1937-38.		1936-37.			1937-38.		1936-37.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Balance from Net Revenue Account	12,231	1 9	108,105	15 9	By Balance from Net Revenue Account	30,986	15 11	..	..
General Reserve Account (reversing debit balance, Southland section as at 31st March, 1937)	24,702	19 5	..	..	Arrears of rates recovered	1,147	4 11	..	..
Balance to Sinking Fund Reserve Account	£36,934	1 2	£108,105	15 9	Transfer from General Reserve Account	4,800	0 4	108,105	15 9
						£36,934	1 2	£108,105	15 9

DEPRECIATION RESERVE ACCOUNT.

	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Replacements, Renewals, &c.	46,641	18 1	45,279	12 8	By Balance from previous year's statement	467,665	9 6	388,546	3 4
Balance to General Balance-sheet	552,104	19 1	471,083	6 11	Interest at 4 per cent. per annum	18,706	12 5	15,541	16 10
	£598,746	17 2	£516,362	19 7	Amount set aside as per Net Revenue Account	112,374	15 3	112,274	19 5
						£598,746	17 2	£516,362	19 7

GENERAL RESERVE ACCOUNT.

	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Transfer to Profit and Loss Appropriation Account under section 13 (2) (b) of the State Supply of Electrical Energy Act, 1917	4,800	0 4	108,105	15 9	By Balance at close of previous year	67,703	7 6	175,809	3 3
Balance to General Balance-sheet	82,399	5 8	67,703	7 6	Adjustment for excess amount transferred to Profit and Loss Appropriation Account, 1936-37	7,264	16 9	..	..
	£87,199	6 0	£175,809	3 3	Profit and Loss Appropriation Account (reversing debit balance, Southland section as at 31st March, 1937)	12,231	1 9	..	..
						£87,199	6 0	£175,809	3 3

SINKING FUND ACCOUNT.

	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Balance to General Balance-sheet	295,817	7 4	271,114	7 11	By Balance at close of previous year	271,114	7 11	270,570	9 7
	£295,817	7 4	£271,114	7 11	Amount taken over from Southland Electric Power Board	..	..	522	4 0
					Interest	..	..	21	14 4
					Balance from Profit and Loss Appropriation Account	24,702	19 5	..	..
						£295,817	7 4	£271,114	7 11

Contingent Liability.

EMPLOYMENT PROMOTION FUND.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>			<i>Income.</i>		
	£	s. d.		£	s. d.
Administration expenses	235,000	0 0	Registration levy	448,323	6 8
General work relief	465,140	6 3	Employment charge—		
Gold-prospecting schemes	100,065	13 6	Tax on salary or wages paid	£	s. d.
Promotion of employment on farms ..	69,206	14 7	in cash	1,655,171	9 2
Promotion of employment in building trades ..	36,498	6 11	Tax on salary or wages paid		
Promotion on full-time employment ..	1,537,145	19 0	by sale of employment		
Promotion of employment amongst boys ..	2,362	9 4	stamps	1,376,923	6 3
Promotion of employment amongst women ..	9,037	9 1		3,032,094	15 5
Promotion of employment amongst Natives ..	335,702	2 5			
Assistance to industry	35,981	5 4	Tax on income other than		
Sustenance allowances	1,338,704	14 9	salary or wages	1,627,904	14 4
Miscellaneous grants and subsidies ..	2,959	3 10		4,659,999	9 9
Compensation, <i>ex gratia</i> payments, &c. ..	7,098	1 3	Fines	7,683	19 11
Purchase of food, clothing, &c. ..	10,414	0 5	Penalties for late payment of levy ..	24,715	7 4
Bonuses to workers	46,182	3 0	Interest on loans	2,409	14 7
Transport of workers	1,997	1 5	Interest on investments	6,090	8 0
Losses in Suspense	1,049	14 10		8,500	2 7
Depreciation	70	17 0	Miscellaneous	94	8 10
Excess of income over expenditure ..	914,700	12 2			
	<u>£5,149,316</u>	<u>15 1</u>		<u>£5,149,316</u>	<u>15 1</u>

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Creditors—			Debtors—		
Sundry	182,070	9 2	Sundry	25,492	4 2
Departmental	37,068	11 9	Departmental	7,769	12 11
	<u>219,139</u>	<u>0 11</u>		<u>33,261</u>	<u>17 1</u>
Levies paid in advance	3,200	0 0	Levies due but unpaid	23,550	0 0
Employment charge paid in advance ..	3,721	17 6	Employment charge due but unpaid ..	86,485	0 0
Refunds of employment charge due and unpaid ..	838	4 11	Interest due but unpaid	1,206	8 1
Writings-off, Reserve	15,513	18 1	Interest accrued but not due	594	19 9
Loan, Premium Account	87	8 5	Buildings	1,240	16 0
Excess of income over expenditure to 31st March, 1937 ..	440,303	10 0	Motor-vehicles	24	3 4
Excess of income over expenditure for the year ended 31st March, 1938 ..	914,700	12 2	Plant, machinery, and tools ..	11,152	0 11
	<u>1,355,004</u>	<u>2 2</u>	Humphreys Gully water-race ..	62,984	5 1
			Loans	145,394	18 1
			Stocks of blankets on hand ..	781	18 0
			Investments	2,500	0 0
			Assets in Suspense	15,513	18 1
				£	s. d.
			Cash in Public Account ..	431,288	5 7
			Cash invested by Treasury ..	725,000	0 0
			Cash held by Post Office ..	53,924	0 9
			Imprests outstanding	2,602	1 3
				<u>1,212,814</u>	<u>7 7</u>
	<u>£1,597,504</u>	<u>12 0</u>		<u>£1,597,504</u>	<u>12 0</u>

NOTE.—Part of the subsidy granted to the gold-mining industry is recoverable out of the proceeds of the gold sold.

J. S. HUNTER, Secretary of Labour.

H. L. BOCKETT, A.R.A.N.Z., Accountant.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—
J. H. FOWLER, Controller and Auditor-General.

GOVERNMENT LIFE INSURANCE DEPARTMENT.

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED
31ST DECEMBER, 1937.

	£	s.	d.		£	s.	d.
Amount of funds at 1st January, 1937..	9,952,310	18	1	Death claims under assurance policies, including bonus additions	209,161	4	0
Renewal premiums—Assurance, annuity, and endowment, less reinsurance premiums	630,885	9	10	Endowment assurances matured, includ- ing bonus additions	330,932	0	5
New premiums (including instalments of first year's premiums falling due in the year) less reinsurance premiums ..	75,094	7	10	Endowments matured	12,841	19	0
Single premiums—Assurance and en- dowment	59,166	6	8	Premiums returned on endowments ..	373	5	9
Consideration for annuities	44,771	18	3	Bonuses surrendered for cash	7,004	6	5
Interest, rent, and other				Annuities	33,563	7	0
income .. £ s. d.				Surrenders	37,501	8	7
Less land and in-				Loans released by surrender	63,759	6	0
come tax, £34,096				Commission, new .. £ s. d.			
17s. 1d.; property				,, renewal	56,213	16	6
expenses, £1,427					5,398	13	2
4s. 4d. ..	35,524	1	5	Contribution to Public Service Super- annuation Fund			
				£ s. d.	732	1	4
	409,387	9	1	Expenses of management—			
				Salaries	43,584	2	8
				Extra clerical assist- ance	568	9	0
				Medical fees and ex- penses	2,594	13	6
				Travelling-expenses	829	9	9
				Advertising	1,751	1	1
				Printing and station- ery	1,995	6	4
				Rent	4,660	19	7
				Postage and tele- grams	1,857	2	5
				Exchange	64	3	11
				Audit fees	325	0	0
				General expenses	5,574	13	10
					63,805	2	1
				Property depreciation	1,081	13	1
				Amount of funds, 31st December, 1937	10,349,248	6	5
	£11,171,616	9	9		£11,171,616	9	9

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1937.

Liabilities.		£	s.	d.	Assets.		£	s.	d.
Total assurance, annuity, and endowment funds (as per Revenue Account)		10,349,248	6	5	Loans on policies		1,242,926	19	9
Claims admitted, proofs not yet completed		44,444	5	0	New Zealand Government securities		2,519,160	0	0
Annuities		324	4	11	Loans to local bodies		1,798,322	1	9
Medical fees		361	4	0	Landed and house property		369,435	8	1
Premium and other deposits		19,013	4	7	Landed and house property (leasehold)		1,201	11	5
Sundry creditors		10,403	18	11	Mortgages on property		4,575,854	9	3
Accident and Fidelity Fund		5,000	0	0	Properties acquired by foreclosure		23,631	1	1
Investment Fluctuation Reserve		411,954	12	3	Overdue premiums on	£	s.	d.	
Sinking funds on local	£	s.	d.		policies in force	4,132	13	7	
body loans	12,485	16	11		Outstanding premiums				
Interest accrued thereon	177	14	0		due but not overdue	54,896	2	4	
		12,663	10	11					59,028 15 11
					Overdue interest	26,245	13	7	
					Outstanding interest				
					due but not overdue	12,520	3	11	
					Interest accrued but				
					not due	99,299	17	8	
									138,065 15 2
					Sundry debtors		1,481	19	2
					Income-tax paid in advance		30,000	0	0
					Cash in hand and on current account		94,305	5	5
		£10,853,413	7	0			£10,853,413	7	0

W. E. ARNOLD, Commissioner.
J. W. MACDONALD, Secretary.

The Audit Office, having examined the Revenue Account and Balance-sheet, and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—J. H. FOWLER, Controller and Auditor-General.

GOVERNMENT STORES MARINE INSURANCE FUND.

(Established under section 134 of the Public Revenues Act, 1926.)

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>				<i>Cr.</i>			
Accumulated Fund as at 1st April, 1937 ..				£ s. d.			
.. 29,823 11 11				Claims—			
Insurable Value of Imports and Exports.				£ s. d.			
Premiums—				Army			
Agriculture .. .. .				.. .. .
Air .. .. .				.. .. .
Army .. .. .				.. .. .
Customs .. .. .				.. .. .
Education .. .. .				.. .. .
External Affairs .. .. .				.. .. .
Health .. .. .				.. .. .
Industries and Commerce .. .. .				.. .. .
Internal Affairs .. .. .				.. .. .
Justice .. .. .				.. .. .
Lands and Survey .. .. .				.. .. .
Marine .. .. .				.. .. .
Mental Hospitals .. .. .				.. .. .
Mines .. .. .				.. .. .
National Broadcasting .. .. .				.. .. .
Police .. .. .				.. .. .
Post and Telegraph .. .. .				.. .. .
Printing and Stationery .. .. .				.. .. .
Public Works .. .. .				.. .. .
Railways .. .. .				.. .. .
Scientific and Industrial Research .. .. .				.. .. .
Research .. .. .				.. .. .
State Coal .. .. .				.. .. .
£3,134,485				680 11 4			
Interest on funds invested in Common Fund of the Public Trust Office				Accumulated Fund as at 31st March, 1938 ..			
.. .. .				.. 38,092 17 10			
£38,773 9 2							

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
Accumulated Fund				Investment in Common Fund of Public Trust Office			
Sundry creditors (departmental)				Sundry debtors (departmental)			
£38,346 13 11				£38,346 13 11			

A. R. F. MACKAY, M.Com. (N.Z.), Ph.D. (Lond.), Assistant Accountant to the Treasury.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

GREYMOUTH HARBOUR BOARD: SPECIAL COAL RATE.

(Greymouth Harbour Board Amendment Act, 1935.)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>			£	s.	d.	<i>Income.</i>			£	s.	d.
Interest on loan capital	..	..	8,713	10	2	Coal rate received	..	..	1,829	14	9
Interest on other capital	..	..	7,081	19	0	Interest on sinking-fund investments	..	..	2,709	13	3
						Excess of expenditure over income	..	..	11,256	1	2
			£15,795	9	2				£15,795	9	2

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>			£	s.	d.	<i>Assets.</i>			£	s.	d.
Loan capital	..	..	148,186	2	7	Treasury Adjustment Account	..	..	279,860	3	4
Other capital	..	..	141,639	1	0	Excess of expenditure over income	..	..	11,256	1	2
Interest accrued on loan capital	..	..	1,291	0	11						
			£291,116	4	6				£291,116	4	6

A. R. F. MACKAY, M.Com. (N.Z.), Ph.D. (Lond.), Assistant Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

GOVERNMENT FIRE INSURANCE FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
Accumulated Fund as at 1st April, 1937	..	45,292	18	6	Claims—					
Interest on funds invested in Common Fund of Public Trust Office	..	1,503	18	6	Defence	..	43	5	2	
Contribution by Government	..	10,000	0	0	Education	..	11,501	12	1	
					Industries and Commerce	..	564	8	1	
					Lands and Survey	..	779	4	5	
					Public Works	..	9,387	5	6	
					State Forests	..	840	1	3	
								23,115	16	6
					Accumulated fund as at 31st March, 1938	..	33,681	0	6	
								£56,796	17	0
								£56,796	17	0

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>			£	s.	d.	<i>Assets.</i>			£	s.	d.
Accumulated Fund as at 31st March, 1938	..	..	33,681	0	6	Investment in Common Fund of Public Trust Office	..	..	40,730	19	6
Claims due but not paid, departmental creditors	..	..	7,090	11	6	Sundry debtors for claims overpaid	..	..	40	12	6
			£40,771	12	0				£40,771	12	0
Contingent liabilities—			£	s.	d.						
Estimated value of Government buildings at Napier destroyed by fire during the earthquake on 3rd February, 1931, which will become a claim on the fund if it is decided to rebuild	..	..	2,855	0	0						
Estimated cost of replacing Defence Department buildings destroyed by fire	..	..	4,490	0	0						
			£7,345	0	0						

A. R. F. MACKAY, M.Com. (N.Z.), Ph.D. (Lond.), Assistant Accountant to the Treasury.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

* Allowances for depreciation consist of: Buildings—General £127 14s. 1d., hatchery £93 18s. 6d., Turnbull Library £187 15s. 3d.; furniture and fittings, £196 17s. 5d.; mechanical appliances, £44 3s. 6d.; library, £14 1s. 5d.; tools and utensils, £37 6s. 7d.; launches and boats, £15 18s. 2d.; horses and dogs, £31 16s. 8d.; wharves and beacons, £50 11s. 2d.; motor-vehicles, £485 15s. 6d.; Inspector's outfit, £1 10s.; hunting-equipment, £11 0s. 8d.; camp equipment, £176 15s. 4d.; pheasants and hens, £22 4s. 9d.

DEPARTMENT OF INTERNAL AFFAIRS—*continued.*HEAD OFFICE, ETC.—*continued.*INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938—*continued.*

<i>Expenditure.</i>						<i>Income.</i>		
OTHER CHARGES— <i>continued.</i>							£	s. d.
	£	s.	d.	£	s.	d.		
Brought forward ..	34,215	15	4	229,735	17	4	Brought forward ..	508,419 6 3
Funeral expenses, late Sir Truby King	205	10	0					
Fire Brigades' Annual Conference :								
Grant and rail passes ..	1,334	17	6					
National Health and Superannuation :								
Preliminary expenses ..	1,568	17	10					
New Zealand Centennial Celebrations—								
Expenses <i>re</i> ..	129	15	7					
Subsidies to local bodies ..	4,954	3	10					
New Zealand R.S.A. contingent to								
Australia ..	2	15	0					
King George V Memorial Fund :								
Grant, subsidy, and expenses <i>re</i> ..	89,132	6	5					
Public Service Superannuation Fund,								
contribution to ..	86,000	0	0					
Superannuation Funds : Increased								
allowances to widows and children	13,433	13	2					
Superannuation Funds : Contribution								
under Statutes Amendment Act,								
1936 ..	931	0	0					
Reimbursement on account of re-								
duction in rate of interest ..	36,091	0	0					
Subsidies to Fire Boards ..	4,201	0	10					
Visit of Hon. the Minister of Finance								
to England ..	4,600	3	9					
Visits of Hon. Ministers to Australia ..	1,250	0	0					
Sundries ..	632	9	8					
				278,683	8	11		
				£508,419	6	3		£508,419 6 3
				£	s.	d.		£
Balance brought down ..	470,759	5	5				Miscellaneous revenue ..	25 10 0
Interest on capital ..	1,518	16	1				Balance carried to balance-sheet ..	472,252 11 6
				£472,278	1	6		£472,278 1 6

SUBDIVISION IV.—HIGH COMMISSIONER.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>					<i>Income.</i>				
			£	s. d.				£	s. d.
Salaries .. .. .	..	..	33,394	16 0	Sundry revenue—	..	..	6,077	4 6
Advertising .. ..	..	..	184	1 11	Recoveries of salaries .. ..	..	..	167	12 0
Fuel and light .. ..	..	..	868	13 3	Shipping charges .. ..	..	..	3,060	17 2
House allowance : High Commissioner .. ..	..	..	1,083	6 8	Rent of offices .. ..	..	..	49	2 8
Motors : Maintenance .. ..	..	..	335	1 1	Miscellaneous revenue .. ..	..	..	39,396	8 2
Office-cleaning .. ..	..	..	244	10 5	Balance carried down .. ..	..	..
Official entertainments .. ..	..	..	360	2 4					
Office requisites .. ..	..	..	108	11 8					
Postage and telegrams .. ..	..	..	2,018	14 2					
Printing and stationery .. ..	..	..	732	9 10					
Rent of offices .. ..	..	..	7,711	5 2					
Repairs to offices .. ..	..	..	282	15 5					
Transfer expenses of officers .. ..	..	..	374	0 3					
Travelling allowances and expenses .. ..	..	..	216	11 2					
Depreciation—			£	s. d.					
Furniture and fittings .. ..	..	..	154	4 0					
Mechanical appliances .. ..	..	..	28	11 0					
Library .. ..	..	..	94	2 7					
Motor-vehicles .. ..	..	..	147	0 0					
				423 17 7					
Sundries .. .. .	..	..	412	7 7					
			£48,751	4 6				£48,751	4 6
			£	s. d.				£	s. d.
Balance brought down .. ..	..	..	39,396	8 2	Balance carried to balance-sheet .. ..	..	..	40,303	5 9
Interest on capital .. ..	..	..	906	17 7					
			£40,303	5 9				£40,303	5 9

DEPARTMENT OF INTERNAL AFFAIRS—*continued*.

SUBDIVISION V.—EXPLOSIVES BRANCH.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
Salaries	3,340	0	9	Sundry revenue—			
Magazine expenses	1,310	9	4	Magazine revenue	1,291	9	4
Postage and telegrams	205	3	10	Explosives license fees	6,781	13	6
Printing and stationery	112	9	11	Storage of powder	1,913	7	3
Rent of offices	87	0	0	Miscellaneous revenue	32	9	9
Travelling allowances and expenses	863	7	9				
Depreciation—							
Furniture and fittings	10	1	9				
Mechanical appliances	4	12	1				
Buildings	486	12	10				
Bicycles	3	16	0				
	505	2	8				
Sundries	100	2	9				
Balance carried down	3,495	2	10				
	£10,018	19	10		£10,018	19	10
	£	s.	d.		£	s.	d.
Interest on capital	322	0	4	Balance brought down	3,495	2	10
Balance carried to balance-sheet	3,173	2	6				
	£3,495	2	10		£3,495	2	10

COMBINED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

(Including Head Office, Ministers' Secretaries, Messengers, High Commissioner, Explosives Branch, and Special Acts).

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Balances from separate accounts as under—				Balances from separate accounts as under: Ex-			
Head Office	472,252	11	6	Explosives Branch	3,173	2	6
High Commissioner	40,303	5	9	Balance carried to combined balance-sheet	509,382	14	9
	£512,555	17	3		£512,555	17	3

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Capital at 31st March, 1938—				Departmental assets: Head Office			
Public Works Fund	7,778	8	7	and sub-Departments—			
Consolidated Fund	114,390	8	4	Land	14,263	9	6
	122,168	16	11	Buildings	7,421	19	6
Creditors—				Bridges	105	2	0
Departmental	4,909	4	1	Consumable stores	861	9	0
Sundry	8,924	16	10	Tools and utensils	474	8	11
	13,834	0	11	Furniture and fittings	3,543	3	1
Repayment of loans in advance	157	3	1	Mechanical appliances	760	7	10
Writings-off in Suspense	813	16	1	Motor-vehicles	3,024	8	0
Treasury Adjustment Account	506,885	13	9	Library	397	12	1
				Photographic apparatus	0	9	11
					30,852	9	10
				Special departmental assets—			
				Head Office—			
				Turnbull Library building	6,049	10	3
				Turnbull Library	58,466	6	2
				Fish-hatcheries	3,808	11	5
				Wharves and beacons	1,533	10	6
				Launches and boats	103	17	8
				Horses and dogs	62	19	3
				Camp outfit: Inspector under			
				Animals Protection and			
				Game Act	1	10	0
				Camp-equipment	717	13	3
				Hunting-equipment	60	9	2
				Pheasants and hens	65	19	5
				Stock of deer and goat skins	1,696	5	0
					72,566	12	1
				High Commissioner—			
				Lease of buildings	20,425	0	0
				Motor accessories	1	0	0
					20,426	0	0
				Explosives Branch: Explosives			
				appliances			
					20	0	0
				Debtors—			
				Departmental	2,046	1	6
				Sundry	7,096	7	7
				Stranded New-Zealanders	655	8	11
					9,797	18	0
				Losses in Suspense			
				Excess of expenditure over income	813	16	1
					509,382	14	9
	£643,859	10	9		643,859	10	9

J. W. HEENAN, Under-secretary.

F. B. DWYER, Accountant.

I hereby certify that the Income and Expenditure Accounts and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

LANDS AND SURVEY DEPARTMENT.

BLUFF HARBOUR ENDOWMENT ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Receipts.</i>	£	s.	d.	<i>Payments.</i>	£	s.	d.
Balance in Local Bodies' Deposit Account of Receiver of Land Revenue, Invercargill, on 1st April, 1937	995	0	3	Administration expenses paid to Consolidated Fund under section 4, Land Laws Amendment Act, 1927	58	19	2
Rents	1,179	1	2	Payments to Bluff Harbour Board under section 132, Harbour Act, 1923	1,649	16	0
				Balance in Local Bodies' Deposit Account of Receiver of Land Revenue, Invercargill, on 31st March, 1938	465	6	3
	<u>£2,174</u>	<u>1</u>	<u>5</u>		<u>£2,174</u>	<u>1</u>	<u>5</u>

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Administration expenses due to Consolidated Fund under section 4, Land Laws Amendment Act, 1927	58	19	2	Balance from previous year	1,499	6	7
Amount due to Bluff Harbour Board under section 132, Harbours Act, 1923	1,120	2	0	Accrued rents	1,216	9	8
Remissions granted under Land Act, 1924	12	11	0				
Balance carried forward	1,524	4	1				
	<u>£2,715</u>	<u>16</u>	<u>3</u>		<u>£2,715</u>	<u>16</u>	<u>3</u>

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Capital	25,362	12	6	Endowment lands	25,362	12	6
Rent charged in advance	469	18	11	Sundry debtors for rent	1,852	4	9
Bluff Harbour Board: Amount not yet paid over ..	465	6	3	Postponed rent	141	18	3
Revenue Account	1,524	4	1	Cash in Local Bodies' Deposit Account of Receiver of Land Revenue, Invercargill, on 31st March, 1938	465	6	3
	<u>£27,822</u>	<u>1</u>	<u>9</u>		<u>£27,822</u>	<u>1</u>	<u>9</u>

W. ROBERTSON, Under-Secretary for Lands.

WM. E. SHAW, Chief Accountant.

I hereby certify that the Statement of Receipts and Payments, Revenue Account, and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

GORE HIGH SCHOOL ENDOWMENT ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Receipts.</i>	£	s.	d.	<i>Payments.</i>	£	s.	d.
Rents	65	0	0	Administration expenses paid to Consolidated Fund under section 4, Land Laws Amendment Act, 1927	3	5	0
	<u>£65</u>	<u>0</u>	<u>0</u>	Payment to Board of Governors of Gore High School under section 89, Reserves and other Lands Disposal and Public Bodies' Empowering Act, 1919 ..	61	15	0
					<u>£65</u>	<u>0</u>	<u>0</u>

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Balance brought forward from previous year ..	16	5	0	Accrued rent	65	0	0
Administration expenses due to Consolidated Fund under section 4, Land Laws Amendment Act, 1927	3	5	0	Balance carried forward	16	5	0
Amount due to Board of Governors of Gore High School under section 89, Reserves and other Lands Disposal Act, 1919	61	15	0				
	<u>£81</u>	<u>5</u>	<u>0</u>		<u>£81</u>	<u>5</u>	<u>0</u>

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Capital	1,300	0	0	Land	1,300	0	0
Rents charged in advance	16	5	0	Revenue Account: Balance carried forward ..	16	5	0
	<u>£1,316</u>	<u>5</u>	<u>0</u>		<u>£1,316</u>	<u>5</u>	<u>0</u>

W. ROBERTSON, Under-Secretary for Lands.

WM. E. SHAW, Chief Accountant.

I hereby certify that the Statement of Receipts and Payments, Revenue Account, and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

LANDS AND SURVEY DEPARTMENT—continued.

NORTH ISLAND EXPERIMENTAL DAIRY SCHOOL ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Receipts.</i>				£	s.	d.	<i>Payments.</i>				£	s.	d.							
Balance in Treasury Deposit Account							Administration expenses							10	1	4				
at 1st April, 1937—							£	s.	d.	Payment to Massey Agricultural College for benefit										
Cash	3,099	14	5	of Dairy Research Institute							530	0	0				
Investments	8,500	0	0	Balance in Treasury Deposit Account													
							11,599 14 5			at 31st March, 1938—			£	s.	d.					
Rents	201	5	0	Cash	3,100	18	1
Interest on investments	340	0	0	Investments	8,500	0	0
													11,600 18 1							
							£12,140 19 5						£12,140 19 5							

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>						£	s.	d.	<i>Cr.</i>						£	s.	d.
Administration expenses under section 4, Land									Accrued rent						201	5	0
Laws Amendment Act, 1927						10	1	4	Interest on investments						340	0	0
Payment to Massey Agricultural College for benefit of Dairy Research Institute						530	0	0									
Balance carried down						1	3	8									
						<hr/>									<hr/>		
						£541	5	0							£541	5	0
						<hr/>									<hr/>		
						£	s.	d.							£	s.	d.
Balance						11,635	2	5	Balance brought down						1	3	8
						<hr/>			Balance from previous year						11,633	18	9
						<hr/>									<hr/>		
						£11,635	2	5							£11,635	2	5

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
Capital .. .. .	..	4,844	19	10	Leased land .. .. .	..	4,625	0	0
Rents charged but not accrued .. .. .	..	6	15	5	Plantation .. .. .	..	219	19	10
Revenue Account—	£ s. d.				Interest on investments accrued but not due ..	..	40	19	9
Balance, 1st April, 1937 ..	11,633 18 9				Treasury Deposit Account—	£ s. d.			
Surplus for year	1 3 8				Cash .. .. .	..	3,100	18	1
		11,635	2	5	Investments .. .. .	..	8,500	0	0
							11,600	18	1
		£16,486	17	8			£16,486	17	8

W. ROBERTSON, Under-Secretary for Lands.
WM. E. SHAW, Chief Accountant.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—
J. H. FOWLER, Controller and Auditor-General.

LANDS AND SURVEY DEPARTMENT—*continued.*

TARANAKI SCHOLARSHIP ENDOWMENT ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Receipts.</i>				<i>Payments.</i>			
	£	s.	d.		£	s.	d.
Balance in Treasury Deposit Account at 1st April, 1937	459	2	10	Administration expenses under section 4, Land Laws			
Rents	966	6	10	Amendment Act, 1927	48	6	4
				Public Trustee under section 22, New Zealand			
				University Amendment Act, 1914	918	7	0
				Balance in Treasury Deposit Account at 31st March, 1938	458	16	4
	<u>£1,425</u>	<u>9</u>	<u>8</u>		<u>£1,425</u>	<u>9</u>	<u>8</u>

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
Administration expenses under section 4, Land Laws				Accrued rent	966	13	4
Amendment Act, 1927, and section 31 (2), Land							
Laws Amendment Act, 1929	48	6	4				
Balance carried down	918	7	0				
	<u>£966</u>	<u>13</u>	<u>4</u>		<u>£966</u>	<u>13</u>	<u>4</u>
	£	s.	d.		£	s.	d.
Balance brought forward from previous year ..	241	19	3	Balance brought down	918	7	0
Amount due to Public Trustee in terms of section 22,				Balance carried forward	241	12	9
New Zealand University Amendment Act, 1914 ..	918	0	6				
	<u>£1,159</u>	<u>19</u>	<u>9</u>		<u>£1,159</u>	<u>19</u>	<u>9</u>

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Capital	19,343	16	8	Endowment lands—			
Public Trustee: Amount not yet paid over ..	458	16	4	Leased	19,331	6	8
Rents due but not accrued	242	0	0	Unleased	12	10	0
					<u>19,343</u>	<u>16</u>	<u>8</u>
				Revenue Account: Balance carried forward ..	241	12	9
				Sundry debtors for rent	0	7	3
				Cash in Treasury Deposit Account at 31st March, 1938	458	16	4
	<u>£20,044</u>	<u>13</u>	<u>0</u>		<u>£20,044</u>	<u>13</u>	<u>0</u>

W. ROBERTSON, Under-Secretary for Lands.
WM. E. SHAW, Chief Accountant.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—
J. H. FOWLER, Controller and Auditor-General.

LEGISLATIVE DEPARTMENT.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>			<i>Income.</i>		
	£	s. d.		£	s. d.
Salaries	34,732	5 6	Sale of "Index to Laws of New Zealand" ..	1	4 4
Fuel, light, &c.	2,290	11 2	Sale of typewriters	10	11 0
Laundry	224	8 6	Excess of expenditure over income carried down	184,598	9 7
Maintenance of grounds	1,395	7 4			
Tools and implements	10	12 3			
Newspapers	248	11 4			
Postages and telegrams	3,054	13 3			
Printing and stationery	12,690	4 3			
Maintenance and repairs: Furniture and fittings ..	355	7 7			
Postage-stamps supplied to members	2,199	0 0			
Statistical publications supplied to members	382	12 0			
Honoraria and allowances to members	45,585	3 8			
Telephone concessions to members	1,109	19 9			
Cleaning	3,033	17 11			
Railway concessions and travelling - expenses of members	29,802	11 10			
Winding clocks, contingencies, &c.	226	4 9			
Newspapers, &c.: Library	203	5 3			
Miscellaneous stores	228	14 5			
Uniforms	90	5 3			
Cleaning and repairs to uniforms	112	13 6			
Telephones	601	2 10			
Rent	28,117	0 0			
Repairs to typewriters	21	12 9			
Depreciation on furniture, fittings, Library, &c. ..	8,378	3 1			
Grant to widow of deceased officer	120	0 0			
Bellamy's—	£	s. d.			
Salaries	6,240	5 3			
Printing and stationery	28	18 4			
Maintenance of staff	577	11 0			
Laundry	125	12 11			
Cleaning	225	0 0			
Fuel	670	0 0			
Depreciation on furniture and fittings	154	10 10			
Rent	1,000	0 0			
Writings-off, Reserve Account	373	18 5			
	9,395	16 9			
	£184,610	4 11		£184,610	4 11
	£	s. d.		£	s. d.
Excess of expenditure over income brought down	184,598	9 7	Excess of expenditure over income after charging interest on capital	186,352	10 11
Interest on capital—	£	s. d.			
Legislative	1,661	15 9			
Bellamy's	92	5 7			
	1,754	1 4			
	£186,352	10 11		£186,352	10 11

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Capital—			Bellamy's: Silverware, &c., Account	1,857	3 6
Legislative	39,426	11 2	Furniture and fittings—		
Bellamy's	2,239	17 0	Legislative	10,493	9 6
	41,666	8 2	Bellamy's	382	13 6
Creditors—				10,876	3 0
Departmental	448	5 1	Mechanical appliances	562	10 5
Sundry	291	4 8	General Assembly Library	24,619	3 11
	739	9 9	Books of reference	3,751	7 4
Writings-off, Suspense	373	18 5	Stocks of statutes, appendices, and parliamentary papers	462	9 9
Treasury Adjustment Account	188,220	19 2	Stock of "Index to Laws of New Zealand" at Printing Office	201	18 9
			Stationery in stock	229	17 0
	£231,000	15 6	Stamps	20	6 3
			Consumable stores	154	3 8
			Uniforms	150	7 7
			Bellamy's: Linen, glassware, crockery, &c. ..	1,324	9 1
			Gardeners' tools and implements	62	5 0
			Assets in suspense	373	18 5
			Debtors: Departmental	2	0 11
			Balance of Income and Expenditure Account ..	186,352	10 11
				£231,000	15 6

T. D. H. HALL, Clerk of the House of Representatives.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

MAIN HIGHWAYS ACCOUNT.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938, AND TOTAL TO DATE.

EXPENDITURE.			Total for Year 1937-38.		Total since Inception of Main Highways Act, 1922, to 31/3/38.	
			£	s. d.	£	s. d.
Net expenditure on construction and improvement of main highways—						
Highway District—						
No. 1	..	..	127,780	8 5	893,090	17 8
No. 2	..	..	409,083	1 9	1,493,192	14 6
No. 3	..	..	138,633	18 1	362,342	14 10
No. 4	..	..	40,415	0 3	493,039	15 10
No. 5	..	..	100,237	17 2	451,562	7 7
No. 6	..	..	57,119	15 0	444,407	19 9
No. 7	..	..	95,907	7 9	502,245	7 1
No. 8	..	..	108,078	2 0	415,542	15 8
No. 9	..	..	145,883	11 4	846,717	4 1
No. 10	..	..	47,406	16 2	329,343	19 9
Totals for North Island			1,270,545	17 11	6,231,485	16 9
No. 11	..	..	154,209	16 9	424,358	13 9
No. 12	..	..	189,514	11 8	498,541	18 1
No. 13	..	..	15,680	16 2	194,824	10 8
No. 14	..	..	98,048	0 1	534,548	13 7
No. 15	..	..	73,972	2 4	277,794	6 3
No. 16	..	..	119,470	1 1	428,799	3 6
No. 17	..	..	100,384	17 6	514,209	9 11
No. 18	..	..	158,501	6 1	449,116	16 0
Totals for Dominion			2,180,327	9 7	9,553,679	8 6
Net expenditure on renewals of main highways :—						
Highway District—						
No. 1	..	..	14,540	18 4	20,466	5 11
No. 2	..	..	30,721	17 11	51,790	12 1
No. 3	..	..	3,261	12 1	8,650	2 6
No. 4	..	..	24,837	12 1	33,616	18 4
No. 5	..	..	4,219	0 8	15,590	5 4
No. 6	..	..	4,086	6 9	5,959	0 5
No. 7	..	..	3,114	11 2	12,249	19 0
No. 8	..	..	2,778	6 7	3,159	18 5
No. 9	..	..	4,058	7 6	5,489	1 5
No. 10	..	..	3,766	13 0	13,528	16 10
Totals for North Island			95,385	6 1	170,501	0 3
No. 11	..	..	1,420	16 7	2,549	6 10
No. 12	..	..	31,756	2 7	55,203	13 9
No. 13	..	..	Cr. 627	10 10	192	6 4
No. 14	..	..	1,635	0 4	2,166	8 7
No. 15	..	..	..	..	11	16 8
No. 16	..	..	985	2 9	3,577	14 4
No. 17	..	..	1,739	18 0	3,248	19 10
No. 18	..	..	5,978	15 9	7,226	1 3
Totals for Dominion			138,273	11 3	244,677	7 10*
Carried forward ..			2,318,601	0 10	9,798,356	16 4

INCOME.			Total for Year 1937-38.		Total since Inception of Main Highways Act, 1922, to 31/3/38.	
			£	s. d.	£	s. d.
Loans raised under Main Highways Act, 1922—						
Stock and Debentures issued—						
At 3 per cent. interest			..	..	1,600,000	0 0
At 3½ per cent. interest			..	..	76,800	0 0
At 3¾ per cent. interest			..	..	..	..
At 4 per cent. interest			..	..	1,295,185	0 0
At 4½ per cent. interest			..	..	542,004	10 10
Securities redeemed, Loans Redemption Account			..	..	649,440	0 0
Consolidated Fund—Public Debt Repayment Account			..	..	55,720	0 0
			1,676,800	0 0	5,684,914	10 10
Receipts under section 15, Finance Act, 1923, from Public Works Fund, General Purposes Account (at 5 per cent. interest)						
Income from—						
Motor-registration licenses, fees, and fines (section 24, Motor-vehicles Act, 1924)..			..	..	556,479	8 5
Less Commission on collection by Post and Telegraph Department—			..	..	5,064,959	16 9
Motor-registration fees and licenses			..	..	..	..
Fees for registration of change of ownership			..	..	32,626	6 6
			523,853	1 11	4,802,363	15 5
Interest from investments						
Interest from local authorities on plant purchased on their behalf			..	..	1,927	14 11
Interest on advances to local authorities			..	..	3,574	7 10
Mileage Tax (Finance Act, 1931-32 (No. 2), section 19)			..	..	6,161	13 1
Miscellaneous receipts			..	..	524	11 6
Motor-spirits tax (section 9, Motor-spirits Taxation Act, 1927)			..	..	1,918,485	17 9
Tire-tax (sections 13 and 14, Main Highways Act, 1922)			..	..	158,526	7 2
Transfer from Consolidated Fund (section 14, Main Highways Act, 1922)			..	..	..	..
Rent of and tolls from ferries			..	..	..	..
			4,289,853	14 2	25,965,401	15 2
Carried forward			..	..	..	..

* Expenditure from 1/4/86 only. Previously included under maintenance, repairs, &c.

MAIN HIGHWAYS ACCOUNT—continued.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938, AND TOTAL TO DATE—continued.

EXPENDITURE.	Total for Year 1937-38.	Total since Inception of Main Highways Act, 1922, to 31/3/38.	INCOME.	Total for Year 1937-38.	Total since Inception of Main Highways Act, 1922, to 31/3/38.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Brought forward	2,318,601 0 10	9,798,356 16 4	Brought forward	4,289,853 14 2	25,965,401 15 2
Net expenditure on maintenance, repairs, &c., of main highways :—					
Highway District—					
No. 1	101,410 17 8	749,111 18 9			
No. 2	137,496 9 0	1,319,542 0 7			
No. 3	89,117 0 5	611,996 5 10			
No. 4	79,048 17 7	494,523 11 5			
No. 5	63,618 17 2	738,544 5 8			
No. 6	51,082 17 0	507,884 18 7			
No. 7	40,587 18 9	528,599 13 5			
No. 8	71,758 16 4	501,620 0 9			
No. 9	44,718 1 10	639,884 12 9			
No. 10	35,041 17 1	545,266 0 1			
Totals for North Island	713,881 12 10	6,636,973 7 10			
No. 11	61,466 10 10	559,955 1 6			
No. 12	73,406 12 1	951,264 4 3			
No. 13	26,983 12 8	247,275 7 7			
No. 14	39,880 10 0	401,858 1 7			
No. 15	36,122 10 4	486,273 8 9			
No. 16	37,807 5 1	336,966 9 2			
No. 17	32,044 3 3	331,790 19 3			
No. 18	52,518 14 2	398,249 4 1			
Totals for Dominion	1,074,111 11 3	10,350,606 4 0			
Total expenditure by Highways Districts	3,392,712 12 1	20,148,963 0 4			
Administration—					
Administration expenses (including salaries, travelling- expenses, office rents, printing, stationery, postages, and miscellaneous expenses)	£ s. d. 148,868 5 5	629,355 5 8			
Fees and travelling - expenses of members of the main Highways Board other than Government members	1,406 6 2	17,128 1 2			
Miscellaneous expenses—					
Advertising, maps, rent of halls, traffic tallies, transport of samples, depreciation of furniture, &c.	198 7 9	5,717 10 9			
Compassionate grants to widows and relatives of deceased employees	4,000 0 0	4,000 0 0			
Compensation under section 3, Public Works Amend- ment Act, 1925	1,602 18 11	1,015 1 6			
Exchange on remittances .. .. .	.. .. .	6,269 15 0			
Grant to Transport Department towards Traffic inspection	17,906 0 5	17,906 0 5			
Petrological laboratory and other experimental work, Expenses of	1,330 5 9	10,683 0 2			
Total administration	175,312 4 5	692,074 14 8			
Carried forward	3,568,024 16 6	20,841,037 15 0	Carried forward	4,289,853 14 2	25,965,401 15 2

MAIN HIGHWAYS ACCOUNT—*continued*.
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938, AND TOTAL TO DATE—*continued*.

EXPENDITURE.			Total for Year 1937-38.			Total since Inception of Main Highways Act, 1922, to 31/3/38.			INCOME.			Total for Year 1937-38.			Total since Inception of Main Highways Act, 1922, to 31/3/38.		
			£	s.	d.	£	s.	d.				£	s.	d.	£	s.	d.
Brought forward			3,568,024	16	6	20,841,037	15	0	Brought forward			4,289,853	14	2	25,965,401	15	2
Loan charges—																	
Charges and expenses of raising loans, management charges of Consolidated Stock on account of Construction Fund, &c.			489	11	4	68,971	3	9									
Interest on amount appropriated out of Public Works Fund and paid into Main Highways Account Construction Fund			61,300	0	0	490,400	0	0									
Interest on loans, recoupment to Consolidated Fund (section 4, Finance Act, 1919)			150,758	12	5	1,111,300	4	9									
Transfer to reserve for redemption of main highway securities			99,992	0	0	693,194	0	0*									
Payment to local authorities in commutation of toll-gate charges (Finance Act, 1925, section 20)			1,451	18	4	27,204	5	9									
Payment to Wellington City Council in commutation of fees chargeable in respect of motor-vehicles using Hutt Road (Finance Act, 1927 (No. 2), section 33)			24,501	11	7												
Total loan charges			338,493	13	8	2,621,656	1	8									
Subsidies, &c., in respect of other than main highways—																	
Municipal Corporations (Municipal Corporations Act, 1933, section 71)			31,330	9	2	210,431	6	3									
County Councils and other local authorities (Finance Act, 1930, section 37)			175,214	15	3	1,306,641	18	10									
Subsidies to County Councils for rebate to ratepayers (Finance Act (No. 4), 1931, section 45)						253,892	12	1									
Subsidy on rates levied on farming land (Finance Act (No. 3), 1934, section 28)			Cr. 17	8	6	364,583	19	9									
Maintenance and construction of roads giving access to outlying areas (Finance Act (No. 3), 1931)						45,918	8	8									
Total subsidies			206,527	15	11	2,181,518	5	7									
			4,113,046	6	1	25,644,212	2	3									
Balance, being excess of income over expenditure, carried to general balance-sheet			176,807	8	1	321,189	12	11									
			4,289,853	14	2	25,965,401	15	2									

* Excludes £60,408 10s. 7d. interest credited.
NOTE.—No charge for the cost of exchange on interest payments made in London is included in the accounts.

NATIONAL BROADCASTING SERVICE.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>			<i>Income.</i>		
	£	s. d.		£	s. d.
Expenditure on programmes, including salaries of programme staff	109,525	16 6	License fees	313,715	19 11
Maintenance of plant, including salaries of engineering and operating staffs	34,458	5 0	Less license fees paid in advance	5,693	2 11
General administrative and running expenses, including salaries of administrative and clerical staffs	28,548	9 9	Interest		
Subsidies to " B " stations	1,333	13 4	Rents		
Payments to stations operated under contract ..	2,718	4 10			
Contribution to Public Service Superannuation Fund	402	3 5			
Contribution to Radio Research Committee	682	6 5			
Depreciation of assets	34,766	2 0			
Balance, transferred to Accumulated Fund	99,382	0 10			
	£311,817	2 1		£311,817	2 1

BALANCE-SHEET AS AT 31ST MARCH, 1938.

[illegible]

JAMES SHELLEY, Director of Broadcasting.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

NATIONAL PROVIDENT FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1937.

Amount of Fund at beginning of year (1st January, 1937)	£	s.	d.	National Provident Fund Act, 1926—	£	s.	d.
National Provident Fund Act, 1926—	4,649,082	1	3	Maternity claims (section 19)	4,662	0	0
Contributions	266,431	2	5	Maternity claims (section 43)	32,956	0	0
Interest	185,015	10	4	Refund of contributions on lapse, reduction, and withdrawal (sections 11, 12, and 13) ..	70,747	14	3
Fines (section 11 (4))	458	1	3	Refund of contributions in lieu of annuity (section 14)	4,113	19	4
Government contribution under Act (sections 52 and 74 (2))	66,207	2	6	Incapacity allowances (sections 17 and 18), including contributions waived on incapacity (£1,610 4s. 7d.)	10,510	12	6
Refund of maternity claims by the State (sections 42 (2) and 70)	46,024	0	0	Death: Refund of contributions (sections 15 (5) and 16)	32,284	19	5
Contributions overpaid on exit	41	18	11	Death: Allowances on account of widows and children (section 15)	12,498	5	11
Benefits refunded on exit (sections 11 to 16 and 28)	16,027	1	1	Annuities (sections 13 and 48)	66,369	14	2
Miscellaneous receipts	0	13	11	Refund of contributions overpaid on exit	41	18	11
Refunds unclaimed	3,214	12	2	Public Trustee: Charges	2,650	8	3
				Legal expenses	177	7	2
				Investment Fluctuation Account	2,902	5	6
				Amount of Fund at end of year (31st December, 1937)	4,992,586	18	5
	£5,232,502	3	10		£5,232,502	3	10

BALANCE-SHEET AS AT 31ST DECEMBER, 1937.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
Fund as per Revenue Account		4,992,586	18	5	In hands of Public Trustee—				
National Provident Fund Act, 1926—					Invested		4,881,845	12	5
Claims due and in course of payment*—					Uninvested		11,499	0	3
Maternity (sections 19 and 43)		2,667	14	5	Post Office		2,174	18	7
Death: Refunds (section 16)		3,342	4	10	Balances in transit		8,796	9	5
Death: Refunds (section 15 (5))		767	11	8	National Provident Fund Act, 1926—				
Death: Allowances (section 15)		424	5	3	Contributions outstanding or in course of				
Annuities (sections 13 and 48)		2,423	1	6	transmission*—				
Allowances (section 17)		352	15	3	(a) Contributions due but not overdue		11,254	10	1
Refunds of contributions in lieu of annuity					(b) Contributions overdue		1,421	8	11
(section 14)		421	16	6	Government subsidy due under Act* (sections 52				
Public Trustee: Charges*		1,210	17	5	and 74 (2))		66,207	2	6
Refunds in Suspense		39,573	9	9	Refund due in respect of maternity claims* (sections 42 (2) and 70)		3,010	0	0
Suspense Account		206	5	0	Fines due* (section 11 (4))		88	17	9
Contributions prepaid		10,224	18	7	Interest due*		11,284	19	0
					Interest accrued but not due*		56,618	19	8
		£5,054,201	18	7			£5,054,201	18	7

* Included in Revenue Account.

R. SINEL, Superintendent.

R. M. PORTEOUS, A.R.A.N.Z., Accountant.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—
CYRIL G. COLLINS, Deputy Controller and Auditor-General.

NATIONAL PROVIDENT FUND AND FRIENDLY SOCIETIES DEPARTMENT.

NATIONAL PROVIDENT FUND DEPARTMENT.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
Administration charges—				Recoveries		7	6
Salaries	10,809	5	7	Balance carried down	120,179	3	0
Audit	175	0	0				
Fees for certificates of birth, &c. ..	50	0	0				
Rent	847	10	0				
Commission, allowances, and agency expenses	5,611	6	4				
Postages, telegrams, &c. ..	270	19	2				
Telephone services	132	0	3				
Post and Telegraph Department: Services	667	9	0				
Travelling allowances and expenses	247	1	2				
Printing and stationery	434	5	8				
Fuel, light, power, and water ..	76	6	5				
Office maintenance	131	9	4				
			19,452 12 11				
Other items—							
Maternity claims	38,854	0	0				
State subsidy	61,624	6	10				
Depreciation	255	10	9				
			100,733 17 7				
			£120,186 10 6				£120,186 10 6
			£				£
Balance brought down	120,179	3	0	Excess of expenditure over income	120,213	10	7
Interest on capital	34	7	7				
			£120,213 10 7				£120,213 10 7

FRIENDLY SOCIETIES DEPARTMENT.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
Administration charges—				Sundry fees		2	12 0
Salaries	3,383	18	9	Sundry recoveries		45	0 0
Postages and telegrams	64	11	11	Balance carried down	3,972	6	9
Printing and stationery	133	3	3				
Rent	201	16	11				
Telephone services	35	2	8				
Travelling allowances and expenses	58	13	0				
Fuel, light, power, and water ..	11	12	9				
Office maintenance	18	14	4				
			3,907 13 7				
Other items: Depreciation			112 5 2				
			£4,019 18 9				£4,019 18 9
			£				£
Balance brought down	3,972	6	9	Excess of expenditure over income	3,994	11	9
Interest on capital	22	5	0				
			£3,994 11 9				£3,994 11 9

NATIONAL PROVIDENT AND FRIENDLY SOCIETIES DEPARTMENT.

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Capital Account	1,809	9	1	Office furniture and fittings	296	2	9
Creditors—				Mechanical appliances	1,513	6	4
Departmental	74	19	8	Stationery	329	18	3
Sundry	3,416	1	2	Stamps	13	15	0
Treasury Adjustment Account ..	121,060	14	9	Excess of expenditure over income—			
				National Provident Fund			
				Department	120,213	10	7
				Friendly Societies Department ..	3,994	11	9
					124,208	2	4
			£126,361 4 8				£126,361 4 8

R. SINEL, Superintendent,
R. M. PORTEOUS, Accountant,

National Provident and Friendly Societies Department.

I hereby certify that the Income and Expenditure Accounts and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV].—CYRIL G. COLLINS, Deputy Controller and Auditor-General.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>				£	s.	d.	<i>Income.</i>				£	s.	d.
Salaries	..	..	..	8,558	7	10	Balance carried down	..	..	..	24,176	15	5
League of Nations: New Zealand expenses				13,544	6	1							
Postage and telegrams	..	..	..	120	11	6							
Printing and stationery	..	..	..	494	19	8							
Rent of offices	..	..	..	685	0	0							
Telephone services	..	..	..	346	16	10							
Depreciation—				£	s.	d.							
Furniture and fittings	..	..	..	184	16	10							
Mechanical appliances	..	..	..	17	3	10							
Library	..	..	..	35	11	3							
Sundries	..	..	..	237	11	11							
				189	1	7							
				£24,176	15	5					£24,176	15	5
				£	s.	d.					£	s.	d.
Balance brought down	..	..	..	24,176	15	5	Balance carried to balance-sheet	..	..	..	24,233	8	2
Interest on capital	..	..	..	56	12	9							
				£24,233	8	2					£24,233	8	2

<i>Liabilities.</i>				<i>Assets.</i>			
Fixed capital at 31st March, 1938: Consolidated	£	s.	d.	Furniture and fittings	908 13 7
Fund	1,431	14	4	Mechanical appliances	167 8 3
Creditors—	£	s.	d.	Library	355 12 6
Departmental	1	13	0	Excess of expenditure over income	24,233 8 2
Sundry	100	18	11				
Treasury Adjustment Account	24,130	16	3				
	£25,665	2	6				£25,665 2 6

C. A. BERENDSEN, Permanent Head.
F. B. DWYER, Accountant.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.-1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

PUBLIC SERVICE COMMISSIONERS' OFFICE.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
Permanent charges: Salaries	2,500	0	0	Examinations	735	3	1
Appropriations—				Balance carried down	12,602	16	4
Salaries	8,320	1	2				
Advertising	17	17	0				
Office fittings and requisites	22	10	10				
Printing and stationery	320	7	5				
Postage and telegrams	169	4	0				
Rent	459	16	10				
Telephones	107	3	11				
Travelling-expenses	841	19	11				
Appeal Board	338	0	6				
Overtime and meal allowances	118	3	10				
Transfer and removal expenses	81	18	6				
Sundry payments	5	4	2				
	10,802	8	1				
Depreciation	35	11	4				
	£13,337	19	5		£13,337	19	5
	£	s.	d.		£	s.	d.
Balance brought down	12,602	16	4	Excess of expenditure over income	12,615	2	6
Interest on capital	12	6	2				
	£12,615	2	6		£12,615	2	6

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Capital Account	281	14	6	Office furniture	281	14	6
Treasury Adjustment Account	12,561	14	4	Stationery on hand	50	10	0
Sundry creditors—				Official stamps	14	3	9
Industries and Commerce, Tourist and Publicity Department	38	1	6	Excess of expenditure over income	12,615	2	6
Post and Telegraph Department	27	12	11				
Other than Government Departments	52	7	6				
	118	1	11				
	£12,961	10	9		£12,961	10	9

S. T. BARNETT, for Secretary, Public Service Commissioners.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts as appearing at commencement of parliamentary return B.—1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

PUBLIC SERVICE SUPERANNUATION FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

[illegible]

* Payment by Treasury of amount of statutory reduction of interest on mortgage securities (National Expenditure Adjustment Act, 1932, Part III), £3,083 2s. 10d.; interest-tax, Rural Advances bonds (section 6, Finance Act, 1932-33), £2,499; statutory reduction of interest, New Zealand Government inscribed stock (New Zealand Debt Conversion Act, 1932-33), £4,749 4s. 7d.; statutory reduction of interest, local-body debentures (section 5, Local Authorities Interest Reduction and Loans Conversion Act, 1932-33), £5,316 12s. 7d.; total, £18,648.

PUBLIC SERVICE SUPERANNUATION FUND—continued.

BALANCE-SHEET AS AT 31ST MARCH, 1938.

[illegible]

* The Government subsidy is paid in January of each year; owing to the change in the date of the financial year, to show the true position of the fund it is necessary to state this item as a liability. † On deposit at call.

I hereby certify that the Revenue Account and Balance-sheet have been duly compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

PUBLIC SERVICE SUPERANNUATION FUND—*continued.*

STIPENDIARY MAGISTRATES' ACCOUNT.

Revenue Account for the Year ended 31st March, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Amount of fund, 1st April, 1937	21,276	2	0	Retiring-allowances	5,118	13	4
Members' contributions: Section 63, Public Service Superannuation Act, 1927	1,484	10	7	Contributions returned: Section 63, Public Service Superannuation Act, 1927	1,292	13	5
Interest on investments	1,011	6	8	Investments written down by orders of the Court: Mortgagors and Lessees Rehabilitation Act, 1936	55	17	11
Subsidy under section 9, Finance Act, (No. 2) 1938	5,000	0	0	Premium on stock: Proportion written off	2	15	4
				Administration expenses	39	8	1
				Balance as at 31st March, 1938	22,262	11	2
	<u>£28,771</u>	<u>19</u>	<u>3</u>		<u>£28,771</u>	<u>19</u>	<u>3</u>

Balance-sheet as at 31st March, 1938.

<i>Liabilities.</i>	£	s.	d.	£	s.	d.	<i>Assets.</i>	£	s.	d.
Stipendiary Magistrates' Account—							Amount invested by the Board	22,338	16	6
Balance due from Revenue Account	22,262	11	2							
Less amounts due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	471	5	11							
				21,791	5	3				
Retiring-allowances due in course of payment				76	5	4				
Amount due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932				471	5	11				
				<u>£22,338</u>	<u>16</u>	<u>6</u>		<u>£22,338</u>	<u>16</u>	<u>6</u>

SUBSIDIARY ACCOUNT.

Cost-of-living Bonus paid to Annuityants of the Public Service Superannuation Fund on behalf of the Treasury.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Balance due from Treasury	214	2	6	Amount received from Treasury	2,683	18	10
Amount disbursed for period 1st April, 1937, to 31st March, 1938	2,684	9	0	Balance due from Treasury	214	12	8
	<u>£2,898</u>	<u>11</u>	<u>6</u>		<u>£2,898</u>	<u>11</u>	<u>6</u>

R. S. WOGAN, Secretary,
M. P. FINNIGAN, Accountant,
Public Service Superannuation Board.

I hereby certify that the Revenue Account and Balance-sheet have been duly compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

PUBLIC TRUST OFFICE—*continued*.

BALANCE-SHEET OF THE PUBLIC TRUST OFFICE AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s. d.	£	s. d.		£	s. d.
Amounts held in Common Fund for sundry estates and funds ..	24,134,535	13 1			Freehold and leasehold premises and sites ..	384,805	4 11
Amounts held for special investment on behalf of certain funds, but not yet invested ..	51,002	12 3			Furniture and plant, &c. ..	39,061	6 5
Amounts specially invested on behalf of certain estates and funds ..	12,704,869	1 10			Stationery and stores, &c. ..	5,629	16 5
			36,890,407	7 2	Stocks, bonds, and debentures (book value)—		
Sundry creditors, including accounts passed for payment but not yet paid ..					Government securities (£4,430,470), plus premiums on purchase (£11,230 15s. 3d.), less reserve for premiums on conversion and discounts on purchase (£4,569 15s. 10d.) ..	4,437,130	19 5
Reserve in respect of enemy property moneys..	22,764	5 7	148,986	17 6	Local bodies' debentures (£6,776,412 11s.), less reserve for premiums and discounts on conversion or purchase (£206,880 4s. 7d.) ..	6,569,532	6 5
Special reserve for securities	66,472	19 1					11,006,663 5 10
General Legal Expenses Account ..	7,806	9 6			Mortgages, &c. (book value)	11,980,360	17 8
Investment Fluctuation Account ..	96,933	16 8			Less reserve ..	108,772	10 4
			193,977	10 10			11,871,588 7 4
Assurance and Reserve Fund			413,715	16 1	Advances for protection of securities acquired or in possession, &c. ..		66,472 19 1
Profit and Loss Appropriation Account ..			6,482	7 3	Properties acquired (book value) ..	206,536	10 0
					Less reserve ..	9,415	18 8
							197,120 11 4
					Advances (on overdraft) to estates and accounts (book value) ..	610,044	12 6
					Less reserve ..	2,788	8 5
							607,256 4 1
					Interest and rent accrued, due, and overdue—		
					Interest accrued up to 31st March, 1938, but not yet due, and interest overdue ..	532,911	7 6
					Rent due or accrued ..	579	15 4
							533,491 2 10
					Less provision for losses	176,077	15 3
							357,413 7 7
					Sundry debtors ..	28,208	3 3
					Cash in hand, on current account, and on deposit in New Zealand and London ..	377,621	10 9
					Investment of reserve for mortgages: Mortgages, &c. ..	6,860	0 0
					Special investments (book value) held on behalf of certain estates and funds—		
					Government securities ..	6,379,231	5 11
					State Advances Corporation of New Zealand stock ..	130,000	0 0
					Local bodies' debentures	1,827,169	16 10
					Private debentures and shares ..	37,705	10 7
					Realty and leasehold ..	7,890	4 6
					Fixed deposits ..	15,300	0 0
					Mortgages ..	4,189,243	7 10
					Mortgage securities acquired ..	38,677	16 7
					Financial assistance to mortgagors ..	331	5 10
					Loans ..	4,996	14 11
					Savings-banks accounts ..	15,464	3 1
					Overdue interest on special investments ..	58,858	15 9
							12,704,869 1 10
							£37,653,569 18 10

E. O. HALES, Public Trustee.
F. MENNEER, 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 state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

WORKING RAILWAYS ACCOUNT.
INCOME AND EXPENDITURE IN RESPECT OF RAILWAY OPERATION FOR THE YEAR ENDED 31ST MARCH, 1938.

EXPENDITURE.	See Abstract.	1937-38.		1936-37.		Per Cent. of Operating Revenue.		REVENUE.	Statement No.	1937-38.		1936-37.		Per Cent. of Operating Revenue.	
		£ s. d.		£ s. d.		1937-38.				1936-37.		1937-38.		1936-37.	
		£	s. d.	£	s. d.	£	s. d.			£	s. d.	£	s. d.		
Maintenance of way and works ..	A	1,278,980	8 7	1,171,963	12 8	16-85	16-98	Passengers, ordinary ..	17	1,475,829	4 7	1,421,632	12 11	19-44	20-59
Maintenance of signals and electrical appliances ..	B	178,891	13 8	154,107	15 8	2-36	2-23	Passengers, season tickets ..	17	222,191	6 8	189,672	5 6	2-93	2-75
Maintenance of rolling-stock ..	C	1,792,562	5 3	1,565,082	16 8	23-60	22-67	Parcels, luggage, and mails ..	17	318,456	14 10	305,525	11 8	4-19	4-43
Examination, lubrication, and lighting of vehicles ..	D	78,726	19 0	65,047	16 4	1-04	0-94	Goods ..	17	5,411,296	17 11	4,846,417	4 0	71-28	70-20
Locomotive transportation ..	E	1,624,382	14 7	1,347,129	4 11	21-40	19-51	Labour demurrage, &c. ..	17	164,050	6 10	140,356	6 2	2-16	2-03
Traffic transportation ..	F	2,090,470	15 4	1,797,058	4 7	27-53	26-03								
General charges ..	G	78,787	4 0	69,690	17 11	1-04	1-01								
Superannuation subsidy ..															
Less amount allocated to subsidiary services, &c. ..															
	..	168,983	1 2	168,304	16 6	2-23	2-44								
Total operating expenses ..	..	7,291,785	1 7	6,338,385	5 3	96-05	91-81								
Net operating revenue ..	..	300,039	9 3	565,218	15 0	3-95	8-19								
	..	£7,591,824	10 10	£6,903,604	0 3	100-00	100-00		..	£7,591,824	10 10	£6,903,604	0 3	100-0	100-00

WORKING RAILWAYS ACCOUNT—*continued*.
INCOME AND EXPENDITURE IN RESPECT OF ADVERTISING SERVICE.

EXPENDITURE.	1937-38.	1936-37.	Per Cent. of Revenue.		REVENUE.	1937-38.	1936-37
			1937-38.	1936-37.			
	£	£				£	£
Salaries, wages, and allowances	8,396	7,388	22.45	21.39	Advertising-signs, publications, &c. ..	37,397	34,535
Stores and materials ..	1,483	1,853	3.96	5.37			
Insurance and depreciation ..	7,067	7,243	18.89	20.97			
Office and general expenses ..	2,935	2,707	7.86	7.84			
	19,881	19,191	53.16	55.57	Operating profit	37,397	34,535
Operating profit	17,516	15,344	46.84	44.43			
	37,397	34,535	100.00	100.00			
Payments to railway revenue—					Operating profit	17,516	15,344
Interest on capital ..	761	836	2.03	2.42			
Rent of premises and sites ..	10,866	10,115	29.07	29.28			
Commission ..	902	838	2.41	2.43			
Freights ..	217	171	0.58	0.50	Net profit	17,516	15,344
Net profit	4,770	3,384	12.75	9.80			
	17,516	15,344	46.84	44.43			

INCOME AND EXPENDITURE IN RESPECT OF DEPARTMENTAL DWELLINGS.

EXPENDITURE.	1937-38.	1936-37.	Per Cent. of Revenue.		REVENUE.	1937-38.	1936-37
			1937-38.	1936-37.			
	£	£				£	£
Wages and charges ..	62,126	46,081	47.54	35.12	Rentals	130,683	131,187
Materials ..	21,694	19,179	16.60	14.62			
Insurance ..	668	1,294	0.51	0.99			
Depreciation ..	35,033	33,927	26.81	25.86			
	119,521	100,481	91.46	76.59	Operating profit	130,683	131,187
Operating profit	11,162	30,706	8.54	23.41			
	130,683	131,187	100.00	100.00			
Payments to railway revenue—					Operating profit	11,162	30,706
Interest	63,661	64,265	48.71	48.98			
	63,661	64,265	48.71	48.98			
					Net loss	52,499	33,559
						63,661	64,265

INCOME AND EXPENDITURE IN RESPECT OF BUILDINGS OCCUPIED BY REFRESHMENT SERVICE, BOOK-STALL PROPRIETORS, ETC.

EXPENDITURE.	1937-38.	1936-37.	Per Cent. of Revenue.		REVENUE.	1937-38.	1936-37
			1937-38.	1936-37.			
	£	£				£	£
Wages and charges ..	2,682	2,297	13.22	12.07	Rentals	20,292	19,019
Materials ..	877	563	4.32	2.96			
Insurance and depreciation ..	3,678	3,330	18.12	17.51			
	7,237	6,190	35.66	32.54			
Operating profit	13,055	12,829	64.34	67.46	Operating profit	13,055	12,829
	20,292	19,019	100.00	100.00			
Payments to railway revenue—					Operating profit	13,055	12,829
Interest	6,692	6,043	32.98	31.77			
Net profit	6,363	6,786	31.36	35.69			
	13,055	12,829	64.34	67.46		13,055	12,829

WORKING RAILWAYS ACCOUNT—continued.
INCOME AND EXPENDITURE IN RESPECT OF LAKE WAKATIPU STEAMERS.

EXPENDITURE.	1937-38.	1936-37.	Per Cent. of Revenue.		REVENUE.	1937-38.	1936-37.	Per Cent. of Revenue.	
			1937-38.	1936-37.				1937-38.	1936-37.
	£	£				£	£		
Salaries and wages, shore staff ..	1,252	1,359	16·42	19·12	Ordinary passengers ..	2,648	2,316	34·73	32·56
Salaries and wages, steamer staff ..	4,183	3,914	54·86	55·04	Season tickets ..	38	30	0·50	0·42
Coal and stores ..	1,559	1,447	20·44	20·36	Parcels, luggage, and mails ..	521	494	6·83	6·95
Repairs, steamers ..	1,090	1,278	14·30	17·98	Goods ..	4,387	4,253	57·55	59·80
Repairs, wharves, &c. ..	920	612	12·07	8·61	Miscellaneous ..	30	19	0·39	0·27
Insurance, depreciation, &c. ..	846	844	11·10	11·82					
Motor-lorry expenses ..	634	719	8·32	10·11					
	10,484	10,173	137·51	143·04	Operating loss ..	7,624	7,112	100·00	100·00
						2,860	3,061	37·51	43·04
	10,484	10,173	137·51	143·04		10,484	10,173	137·51	143·04
Operating loss ..	2,860	3,061	37·51	43·04					
Payments to railway revenue—					Net loss ..	3,520	3,743	46·17	52·63
Interest on capital ..	660	682	8·66	9·59					
	3,520	3,743	46·17	52·63		3,520	3,743	46·17	52·63

INCOME AND EXPENDITURE IN RESPECT OF REFRESHMENT SERVICE.

EXPENDITURE.	1937-38.	1936-37.	Per Cent. of Revenue.		REVENUE.	1937-38.	1936-37.
			1937-38.	1936-37.			
	£	£				£	£
Salaries and wages ..	49,074	31,887	34·37	30·86	Receipts from Refreshment-rooms ..	142,786	103,351
Provisions used ..	66,285	45,036	46·42	43·58			
Light, fuel, and water ..	2,653	1,823	1·86	1·76			
Renewals and depreciation ..	4,109	2,747	2·87	2·66			
Insurance and miscellaneous ..	4,260	6,152	2·99	5·94			
	126,381	87,645	88·51	84·80			
Operating profit ..	16,405	15,706	11·49	15·20			
	142,786	103,351	100·00	100·00		142,786	103,351
Payments to railway revenue—							
Interest on capital ..	1,230	1,111	0·86	1·07	Operating profit ..	16,405	15,706
Rent ..	9,817	9,219	6·87	8·93			
Freights and fares ..	3,509	3,150	2·46	3·05			
Net profit ..	1,849	2,226	1·30	2·15			
	16,405	15,706	11·49	15·20		16,405	15,706

INCOME AND EXPENDITURE IN RESPECT OF BOOK-STALL SERVICE.

EXPENDITURE.	1937-38.	1936-37.	Per Cent. of Revenue.		REVENUE.	1937-38.	1936-37.
			1937-38.	1936-37.			
	£	£				£	£
Salaries and wages ..	8,639	4,997	11·26	9·18	Receipts ..	76,719	54,417
Stores ..	56,489	39,625	73·64	72·82			
Miscellaneous ..	1,010	990	1·31	1·82			
	66,138	45,612	86·21	83·82			
Operating profit ..	10,581	8,805	13·79	16·18			
	76,719	54,417	100·00	100·00		76,719	54,417
Payments to railway revenue—							
Rents ..	6,905	5,442	9·00	10·00	Operating profit ..	10,581	8,805
Rail freights ..	189	191	0·25	0·35			
Net profit ..	3,487	3,172	4·54	5·83			
	10,581	8,805	13·79	16·18		10,581	8,805

WORKING RAILWAY ACCOUNT—*continued*.

INCOME AND EXPENDITURE IN RESPECT OF ROAD SERVICES.

EXPENDITURE.	1937-38.	1936-37.	Per Cent. of Revenue.		REVENUE.	1937-38.	1936-37.	Per Cent. of Revenue.	
			1937-38.	1936-37.				1937-38.	1936-37.
	£	£				£	£		
Superintendence — Salaries and office expenses	26,509	18,595	9.59	9.36	Passengers ..	234,697	173,864	84.87	87.48
Maintenance charges ..	39,100	28,279	14.14	14.23	Goods, parcels, mails, &c. ..	40,144	23,808	14.52	11.98
Running-expenses ..	127,875	87,074	46.24	43.80	Miscellaneous ..	1,686	1,079	0.61	0.54
License fees ..	8,431	6,202	3.05	3.12					
Insurance and depreciation ..	45,392	32,548	16.42	16.38					
	247,307	172,698	89.44	86.89					
Operating profit ..	29,220	26,053	10.56	13.11					
	276,527	198,751	100.00	100.00		276,527	198,751	100.00	100.00
Payment to railway revenue—									
Interest on capital ..	7,246	4,355	2.62	2.19	Operating profit ..	29,220	26,053	10.56	13.11
Net profit ..	21,974	21,698	7.94	10.92		29,220	26,053	10.56	13.11
	29,220	26,053	10.56	13.11		29,220	26,053	10.56	13.11

RAILWAY EMPLOYEES' SICK BENEFIT SOCIETY.

Income and Expenditure.

EXPENDITURE.	1937-38.	1936-37.	INCOME.	1937-38.	1936-37.
	£	£		£	£
Sick benefits paid to members ..	27,090	23,346	Contributions ..	23,715	20,359
Balance carried down, being excess of income over expenditure	6,433	6,549	Entrance fees ..	337	281
			Interest on Investments ..	1,471	1,255
			Subsidy as per section 5, subsection (1), of Government Railways Amendment Act, 1928, charged to Working Railways Account ..	8,000	8,000
	33,523	29,895		33,523	29,895
Balance accumulated funds as at 31st March ..	47,392	40,959	Accumulated funds brought forward on 1st April	40,959	34,410
			Balance brought down ..	6,433	6,549
	47,392	40,959		47,392	40,959

Balance-sheet.

Liabilities.	£	£	Assets.	£	£
Accumulated funds ..	47,392	40,959	Investments ..	46,916	40,545
Sick pay due not paid ..	74	5	Cash in Working Railways Account ..	492	417
			Contributions outstanding at 31st March ..	58	2
	47,466	40,964		47,466	40,964

WORKING RAILWAYS ACCOUNT—continued.

RENEWALS, DEPRECIATION, AND EQUALIZATION RESERVE ACCOUNTS.

GENERAL RESERVE ACCOUNT.

	£	s.	d.
Balance	£1,144,552	17	8

INSURANCE RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
Losses	2,707	17	8	Balance from previous year	98,458	10	7
Upkeep railway fire brigades and fire appliances ..	1,518	10	3	Premiums debited to working-expenses ..	11,937	0	6
Balance	106,169	3	2				
	£110,395	11	1		£110,395	11	1
				Balance	£106,169	3	2

WORKERS' COMPENSATION RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
Accident payments	48,150	6	7	Balance from previous year	44,217	3	2
Balance	44,558	3	6	Premiums debited to working-expenses ..	48,491	6	11
	£92,708	10	1		£92,708	10	1
				Balance	£44,558	3	6

SLIPS, FLOODS, AND ACCIDENTS EQUALIZATION RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
Repairs to bridges, track, &c... ..	53,581	17	2	Balance from previous year	54,147	0	8
Balance	20,385	3	6	Contributions debited to working-expenses ..	19,256	0	0
	£73,967	0	8	Interest	564	0	0
					£73,967	0	8
				Balance	£20,385	3	6

BETTERMENTS RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
Refreshment Branch	1,297	3	3	Balance from previous year	3,091	7	9
Balance	1,794	4	6		£3,091	7	9
	£3,091	7	9	Balance	£1,794	4	6

RENEWALS RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
Relaying of track	165,378	3	4	Balance from previous year	748,467	9	0
Refreshment Branch	256	8	9	Contributions debited to working-expenses ..	204,412	0	0
Balance	790,489	16	11	Interest	3,245	0	0
	£956,124	9	0		£956,124	9	0
				Balance	£790,489	16	11

DEPRECIATION RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
Way and works, bridges, and portable plant ..	95,315	18	5	Balance from previous year	211,489	16	11
Operating buildings	16,637	9	0	Contributions—			
Signalling and interlocking	24,273	4	5	Way and works, bridges, and portable plant ..	69,706	0	0
Rolling-stock	308,319	6	9	Operating buildings	43,578	0	0
Locomotive running and car and wagon depot plant	4,130	8	5	Signals, interlocking, and electric traction ..	53,760	0	0
Dwellings	24,087	4	3	Rolling-stock	341,460	10	9
Refreshment, advertising, road service and stores buildings	575	5	4	Locomotive running and car and wagon depot plant	2,870	0	0
Workshops buildings and plant	848	5	3	Dwellings	35,439	10	0
Road services	52,176	3	10	Head Office buildings and plant	1,460	0	0
Lake Wakatipu steamer service	143	17	7	Refreshment, advertising, road service, and stores buildings	6,460	0	0
Balance	321,622	2	6	Workshops buildings and plant	40,416	8	0
	£848,129	5	9	Lake Wakatipu steamer service	547	0	0
				Road services	40,103	0	4
				Wharves	838	19	9
					£848,129	5	9
				Balance	£321,622	2	6

WORKING RAILWAYS ACCOUNT—continued.
INCOME AND EXPENDITURE OF THE WHOLE UNDERTAKING FOR THE YEAR ENDED 31ST MARCH, 1938.

	Statement No.	Year 1937-38.			Year 1936-37.		
		Gross Revenue.	Expenditure.	Net Revenue.	Gross Revenue.	Expenditure.	Net Revenue.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Railway operation ..	3	7,591,824 10 10	7,291,785 1 7	300,039 9 3	6,903,604 0 3	6,338,385 5 3	565,218 15 0
Lake Wakatipu steamers ..	4	7,624 3 9	11,143 13 9	Dr. 3,519 10 0	7,111 17 6	10,855 0 0	Dr. 3,743 2 6
Refreshment service ..	5	142,786 2 6	140,936 17 3	1,849 5 3	103,351 0 4	101,124 11 11	2,226 8 5
Bookstall service ..	5A	76,719 6 10	73,231 18 10	3,487 8 0	54,417 5 2	51,245 6 11	3,171 18 3
Advertising service ..	6	37,396 14 4	32,626 17 10	4,769 16 6	34,535 1 11	31,150 11 5	3,384 10 6
Dwellings ..	7	130,683 6 7	183,182 8 7	Dr. 52,499 2 0	131,187 6 0	164,745 13 0	Dr. 33,558 7 0
Buildings occupied by refreshment service, book-stall proprietors, &c. ..	8	20,291 10 9	13,928 13 0	6,362 7 9	19,019 10 0	12,233 2 9	6,786 7 3
Road services ..	9	276,526 16 2	254,553 6 8	21,973 9 6	198,751 4 5	177,053 8 2	21,697 16 3
Miscellaneous revenue ..	..	350,333 3 0	..	350,333 3 0	338,673 17 7	..	338,673 17 7
		8,634,185 14 9	8,001,388 17 6	..	7,790,651 3 2	6,886,792 19 5	..
Total net revenue to Net Revenue Account..	..	..	..	632,796 17 3	..	..	903,858 3 9

NET REVENUE ACCOUNT.

Dr.		1937-38.		Cr.	1936-37.	
		£ s. d.	£ s. d.		£ s. d.	£ s. d.
Interest charges ..	..	2,335,807 11 1	2,309,754 6 4	Net earnings before charging interest on capital ..	632,796 17 3	903,858 3 9
				Reduction on account of interest charges, vide section 14, Finance Act, 1930 (No. 2)	1,703,010 13 10	1,405,896 2 7
		£2,335,807 11 1	2,309,754 6 4		2,335,807 11 1	2,309,754 6 4

WORKING RAILWAYS ACCOUNT—continued.

CAPITAL ACCOUNT AS AT 31ST MARCH, 1938.

—	Total to 31st March, 1937.		Year ended 31st March, 1938.		Total to 31st March, 1938.		—	Total to 31st March, 1937.		Year ended 31st March, 1938.		Total to 31st March, 1938.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
<i>Expenditure.</i>							<i>Receipts.</i>						
Permanent-way—Works, buildings, machinery, plant, and dwellings	50,652,463	13 10	724,806	0 5	51,377,269	14 3	Capital included in public debt	..	..	1,297,909	16 2	57,326,681	4 11
Rolling-stock, lake steamers, and road motors	11,455,193	17 2	829,597	17 11	12,284,791	15 1	Other capital	..	..	..	..	9,033,902	6 6
Lines closed for traffic	290,981	17 10	71,630	11 6	362,662	9 4				1,297,909	16 2	66,360,583	11 5
	62,398,639	8 10	1,626,084	9 10	64,024,723	18 8	Deduct accrued depreciation and other losses of capital written off in accordance with subsection (2), section 23, of the Government Railways Amendment Act, 1931			..	..	10,400,000	0 0
Deduct accrued depreciation on existing assets	7,913,692	8 4	367,466	10 3	8,281,158	18 7							
Add unexpended balance : Depreciation Reserve	54,484,947	0 6	1,258,617	19 7	55,743,565	0 1							
	211,489	16 11	110,132	5 7	321,622	2 6	Outstanding liabilities	..	..	70,840	9 0	55,960,583	11 5
	£54,696,436	17 5	£1,368,750	5 2	£56,065,187	2 7				£1,368,750	5 2	£56,065,187	2 7

NOTE.—Unopened lines are under the control of the Public Works Department, and all expenditure out of the Public Works Fund in connection therewith is included in the accounts of that Department

GOVERNMENT RAILWAYS SUPERANNUATION FUND—continued.

STATEMENT OF ACCOUNTS, ETC.—continued.

Balance-sheet as at 31st March, 1938.

LIABILITIES.			1937-38.			1936-37.			ASSETS.			1937-38.			1936-37.		
	£	s. d.	£	s. d.	£	s. d.	Investment Account—	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
Accumulated funds as per Revenue Account	1,272,724	7 5	1,250,860	10 2			Investments	..	1,251,278	2 1							
Casual employees' contingent contributions	8,833	17 11	15,624	8 5			Cash in hand	..	1,708	15 9							
Retiring and other allowances due (not paid)—																	
Members	672	1 10	859	18 2			Current Account—										
Widows and children	150	5 6	138	3 3			Cash in hand	..	..	..				
Refund of contributions authorized (not paid)	151	0 7	218	1 8			Contributions and fines in transit	..	..	..				
Refund of contributions in excess of allowance drawn by	208	10 7	..				Contributions outstanding	..	..	..				
beneficiaries (not paid)							Contributions due by members in respect of casual service	..	..	..				
Transfers to other funds authorized (not paid)	20	11 8	18	14 1			Working Railways—										
Interest paid in advance	217	6 9	228	4 6			On account of increased allowances to annuitants as pro-	..	..	..				
Public Trust Office	1,280	5 3	1,006	7 3			vided for by Statutes Amendment Act, 1936	..	..	..				
Reserve for bad and doubtful debts	6,000	0 0	6,000	0 0			On account of cost-of-living bonus	..	..	..				
Rebates of contributions (National Expenditure Adjustment	41,125	19 0	41,941	14 8			On account of additional allowance to widows and children	..	..	..				
Act, 1932)							Interest due not paid	..	..	..				
Subsidy paid in advance..	2	10 9	..				Interest accrued but not due	..	..	..				
Sundry creditors	132	10 0	380	0 0			Rates and fees paid	..	..	..				
Contributions paid in advance	1,107	7 0	..				Insurance premiums	..	..	..				
							Sundry debtors	..	..	..				
	1,332,626	14 3	1,317,276	2 2													

W. BISHOP,
Chief Accountant, New Zealand Railways.

D. G. SULLIVAN,
Chairman of the Government Railways
Superannuation Fund Board.

I hereby certify that the Statement of Receipts and Payments, Revenue Account, and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

RANGITAIKI LAND DRAINAGE SCHEME.

RATE ACCOUNT AS AT 31ST MARCH, 1938.

<i>Dr.</i>	Capital.			Maintenance.			<i>Cr.</i>	Capital.			Maintenance.		
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
Transfer to Drainage Works—							Balance as at 1st April, 1937 ..	3,820	11	2	5,747	1	0
Capitalized Interest Account ..	3,820	11	2	..	..	..	Penalty on rates ..	153	15	7	178	8	6
Interest on capital cost ..	8,712	14	0	..	..	..	Subsidy on maintenance-costs ..	..	..	..	2,405	15	7
Cost of maintenance ..	..	..	..	7,939	17	6	Balance as at 31st March, 1938 ..	10,016	2	11	..	..	..
Remissions ..	214	18	6	120	19	4							
Transfer to Reserve Fund ..	1,242	6	0	..	..	..				
Balance as at 31st March, 1938 ..	..	..	..	270	8	3							
	<u>£13,990</u>	<u>9</u>	<u>8</u>	<u>£8,331</u>	<u>5</u>	<u>1</u>		<u>£13,990</u>	<u>9</u>	<u>8</u>	<u>£8,331</u>	<u>5</u>	<u>1</u>

NOTE.—The rates for 1937–38 rating year were not struck until after 31st March, 1938, but the charge for interest and sinking fund in respect of the capital rate has been brought into the account.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

				£	s.	d.					£	s.	d.
Loss written off ..	..	..	..	0	4	3	Accrued rent ..	..	..	..	153	6	9
Loose tools written off ..	..	..	..	0	10	5	Hire of plant ..	..	..	..	2	11	6
Adjustment of overcharged rent ..	..	..	..	0	19	6	Interest on capital cost recoverable by rates ..	..	..	..	8,712	14	0
Law-costs remitted ..	..	..	..	3	19	0	Balance, transferred to Drainage Works Account	..	..	..	90,884	1	9
Capitalized interest written off (section 11, Finance Act, 1937 (No. 2)) ..	..	..	..	80,180	0	0							
Interest on Public Works Fund capital ..	..	..	..	19,567	0	10							
				<u>£99,752</u>	<u>14</u>	<u>0</u>					<u>£99,752</u>	<u>14</u>	<u>0</u>

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Receipts.</i>				<i>Payments.</i>									
	Public Works Fund.			Consolidated Fund.				Public Works Fund.			Consolidated Fund.		
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
Plant : amount transferred from Consolidated Fund	15	0	0	..	..	..	Maintenance completed works .. .. .	..	..	..	10,477	17	8
Rents .. .. .	..	..	..	157	8	2	Refund rents .. .. .	..	..	..	3	19	11
Rates .. .. .	..	..	..	10,423	17	10	Refund rates .. .. .	..	..	..	131	4	5
Law-costs .. .. .	..	..	..	75	5	2	Refund amount received in error .. .. .	..	..	..	6	17	0
Subsidy on maintenance costs .. .. .	..	..	..	3,330	0	0	Refund transferred to Public Works Fund .. .. .	..	..	..	15	0	0
Sundries .. .. .	..	..	..	2,348	10	5	Transfer net receipts to Treasury Adjustment Account .. .. .	..	..	..	16,178	0	3
Transfer expenditure to Treasury Adjustment Account .. .. .	..	..	..	10,477	17	8	Transfer receipts to Public Works Fund Account	15	0	0	..	..	..
	£15	0	0	£26,812	19	3		£15	0	0	£26,812	19	3

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				£	s.	d.	<i>Assets.</i>				£	s.	d.
				Public Works Fund	..	..	Drainage works—						
				Treasury Adjustment Account	..	..	Recoverable: Capital expenditure (section 11, Finance Act, 1937 (No. 2)) ..				205,000	0	0
				Reserve: Repayment capital costs ..	..	1,242	Not recoverable: Capital expenditure and capitalized interest ..				513,530	5	6
				Unpaid purchase-money for land taken ..	..	210	Plant and machinery ..				7,738	17	4
				Sundry creditors—	£ s. d.	1,191	Buildings ..				1,389	12	3
				Departmental ..	942	5	Loose tools ..				418	8	3
				Miscellaneous ..	249	13	Sundry goods ..				1,082	6	2
						10	Rate Account: Capital ..				10,016	2	11
				Rate Account: Maintenance ..	..	270	Sundry debtors—						
				Writings-off in Suspense ..	..	130	Rates capital ..				11,584	18	0
				Payments in advance—		8	Rates maintenance ..				8,911	17	0
				Rates ..	139	5	Law-costs ..				545	7	4
				Law-costs ..	0	4	Rents ..				1	2	6
						0	Miscellaneous ..				152	4	11
						9	Departmental ..				114	10	6
						0					21,310	0	3
						0	Losses in Suspense ..				130	8	10
						0					<u>£760,616</u>	<u>1</u>	<u>6</u>
						6					<u>£760,616</u>	<u>1</u>	<u>6</u>

W. ROBERTSON, Under-Secretary for Lands.
WM. E. SHAW, Chief Accountant.

I hereby certify that the Rate and Revenue Accounts and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the departmental note en faced thereon and to the explanatory notes dealing with Departmental Accounts generally as appearing at commencement of parliamentary return B.—1. [Pt. IV.]—J. H. FOWLER, Controller and Auditor-General.

REPATRIATION ACCOUNT.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Liability to Loans Redemption Account as at 1st April, 1925	1,290,182	2	1	Investment Account: Principal owing on bills of sale, &c...	126,970	19	9
Less net repayments to 31st March, 1937	199,591	0	7	Less Suspense Adjustment ..	145	12	4
	1,090,591	1	6				126,825 7 5
Less net repayments for year ended 31st March, 1938 ..	6,441	1	11	Writings-off in Suspense—			
				Principal	10,848	13	4
Less expenditure irrecoverable to 31st March, 1937	931,048	5	6	Interest	310	3	9
Losses on realization for year ended 31st March, 1938 ..	15,107	17	9				11,158 17 1
Management expenses for year ended 31st March, 1938	319	15	7	Interest on bills of sale, &c., overdue 31st March, 1938			2,363 3 8
			1,084,149 19 7				
			946,475 18 10				
Liability to Loans Redemption Account as at 31st March, 1938			137,674 0 9				
Interest on advances from War Expenses Account overdue on 31st March, 1938			2,673 7 5				
			£140,347 8 2				£140,347 8 2

INTEREST RECEIVABLE ACCOUNT FOR YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Interest on bills of sale, &c., overdue on 31st March, 1937	3,197	3	9	Interest collected during year ended 31st March, 1938	551	1	9
Interest charged to accounts for year ended 31st March, 1938	189	7	5	Interest written off during year ended 31st March, 1938	472	5	9
				Interest on bills of sale, &c., overdue on 31st March, 1938	2,363	3	8
	£3,386	11	2		£3,386	11	2

MANAGEMENT EXPENSES ACCOUNT FOR YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Commission	105	16	10	Sundry receipts	1	11	6
Contingencies	1	8	0	Balance recouped in accordance with section 13 (3), State Advances Amendment Act, 1922 ..	319	15	7
Post Office services	70	6	0				
Refund admission fees (Office Solicitor) ..	22	5	0				
Solicitors' costs	120	10	3				
Valuation fee	1	1	0				
	£321	7	1		£321	7	1

NOTE.—The salaries of the officers of the Treasury engaged upon the Repatriation Accounts have been charged to vote "Treasury," but no portion of these charges has been recovered from this account.

A. R. F. MACKAY, M.Com. (N.Z.), Ph.D. (Lond.), Assistant Accountant to the Treasury.

I hereby certify that the Statements of Account have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the departmental note en faced thereon.—J. H. FOWLER, Controller and Auditor-General.

RESERVE BANK OF NEW ZEALAND.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>				<i>Cr.</i>			
General charges, including salaries, rent, cost of note-issue, and other expenses	£	s.	d.	Balance of profit after making provision for rebate on Treasury bills not yet due, and for sundry liabilities and contingencies	£	s.	d.
Staff Superannuation and Provident Fund	90,753	15	9		299,064	19	4
Balance, being profit for year	12,500	0	0				
	195,811	3	7				
	<u>£299,064 19 4</u>				<u>£299,064 19 4</u>		

PROFIT AND LOSS APPROPRIATION ACCOUNT.

<i>Dr.</i>				<i>Cr.</i>			
Payment to New Zealand Government in terms of section 36 of Reserve Bank of New Zealand Act, 1933	£	s.	d.	Balance at 1st April, 1937	£	s.	d.
Balance	47,142	13	6	Balance from Profit and Loss Account..	195,811	3	7
	195,811	3	7				
	<u>£242,953 17 1</u>				<u>£242,953 17 1</u>		
				Balance	£	s.	d.
					195,811	3	7

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
General Reserve Fund	£	s.	d.	Gold (at face value)	£	s.	d.
Bank-notes	1,500,000	0	0	Sterling exchange	2,801,791	0	0
Demand liabilities—	13,553,546	10	0	Subsidiary coin	16,535,053	16	0
(a) State	6,138,218	10	7	Advances—	227,798	0	7
(b) Banks	5,477,773	19	2	(a) To the State or State under-			
(c) Other	271,175	2	5	takings—			
Other liabilities	96,992	10	3	(1) Primary Products Market-			
Profit and Loss Appropriation Account	195,811	3	7	ing Department	5,200,848	17	5
				Investments	2,423,525	0	0
				Other assets	44,501	2	0
				N.B.—Holdings of sterling have			
				been converted into New Zealand			
				currency at the rate of £100			
				sterling equals £124 (N.Z.).			
	<u>£27,233,517 16 0</u>				<u>£27,233,517 16 0</u>		

L. LEFEAUX, Governor.

W. L. WARD, Deputy Governor.

W. H. WELSH, Chief Accountant.

Auditors' Certificate and Report.—We have audited the balance-sheet as at 31st March, 1938, above set forth, and have obtained all the information and explanations we have required.

We have accepted the certificate of the Bank of England as to assets held on account of the Reserve Bank of New Zealand.

In our opinion, the balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank as at 31st March, 1938, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

J. L. GRIFFIN }
D. G. JOHNSTON } Public Accountants, Auditors.

SAMOAN LOAN SUSPENSE AND SINKING FUND ACCOUNTS.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
Interest on loan capital	2,811	14	2	Interest on advances to Samoan Administration ..	4,938	15	0
Interest on advances from Treasury Account ..	1,041	14	8				
Excess of income over expenditure ..	1,085	6	2				
	£4,938	15	0		£4,938	15	0

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Loan capital	92,485	0	0	Advances to Samoan Administration	112,195	0	0
Advances from Treasury Investment Accounts ..	20,210	0	0	Interest accrued on advances to Samoan Adminis-			
Sinking Fund	4	11	9	tration	2,364	10	11
Interest accrued—				Cash in Public Account	504	11	9
Loan capital	805	15	2	Treasury Adjustment Account	28	2	9
Advances from Treasury Investment Accounts	425	18	8				
Interest due and unpaid on advances from Treasury							
Investment Accounts	75	13	8				
Excess of income over expenditure	1,085	6	2				
	£115,092	5	5		£115,092	5	5

A. R. F. MACKAY, M.Com. (N.Z.), Ph.D. (Lond.),
Assistant Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—CYRIL G. COLLINS, Deputy Controller and Auditor-General.

SWAMP LAND DRAINAGE SCHEMES.

RATE ACCOUNTS FOR YEAR ENDED 31ST MARCH, 1938.

KAITAIA DRAINAGE AREA.

Special Rate Accounts : Capital.

<i>Dr.</i>	Rural Subdivision.		Town Subdivision.		<i>Cr.</i>			Rural Subdivision.		Town Subdivision.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Transfer to Reserve Fund ..	409	1 5	55	18 2	Balance ..	..	..	1,208	0 6	68	14 2
Interest charge ..	2,320	18 7	354	1 10	Rates levied ..	3,183	9 9	..	..	406	19 1
Remissions ..	19	6 5	0	11 6	Less rebate ..	285	7 7	2,898	2 2	..	..
Adjustment of overcharged rates ..	..	..	5	4 6							
Adjustment of overcharged penalty on rates ..	..	..	0	0 7							
Balance ..	1,356	16 3	59	16 8							
	<u>£4,106</u>	<u>2 8</u>	<u>£475</u>	<u>13 3</u>				<u>£4,106</u>	<u>2 8</u>	<u>£475</u>	<u>13 3</u>

General Rate Accounts : Maintenance.

<i>Dr.</i>	Rural Subdivision.		Town Subdivision.		<i>Cr.</i>			Rural Subdivision.		Town Subdivision.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Cost of maintenance ..	1,144	1 3	165	9 10	Balance ..	..	..	257	9 10	103	15 5
Remissions ..	8	6 11	2	15 2	Rates levied ..	..	..	1,485	5 3	199	4 4
Balance, 31st March, 1938 ..	590	6 11	134	14 9							
	<u>£1,742</u>	<u>15 1</u>	<u>£302</u>	<u>19 9</u>				<u>£1,742</u>	<u>15 1</u>	<u>£302</u>	<u>19 9</u>

WAIHI DRAINAGE AREA.

Special Rate Accounts : Capital.

<i>Dr.</i>	Pukehina Ward.		Kaikokopu Ward.		<i>Cr.</i>			Pukehina Ward.		Kaikokopu Ward.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Remissions ..	855	17 1	3	18 7	Balance ..	..	..	990	11 1	76	8 6
Transfer to Reserve Fund ..	35	13 2	53	10 1	Rates levied ..	..	..	339	9 7	413	5 6
Interest charge ..	214	6 10	321	9 11							
Balance, 31st March, 1938 ..	224	3 7	110	15 5							
	<u>£1,330</u>	<u>0 8</u>	<u>£489</u>	<u>14 0</u>				<u>£1,330</u>	<u>0 8</u>	<u>£489</u>	<u>14 0</u>

General Rate Accounts : Maintenance.

<i>Dr.</i>	Pukehina Ward.		Kaikokopu Ward.		Central Ward.		<i>Cr.</i>			Pukehina Ward.		Kaikokopu Ward.		Central Ward.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.
Balance ..	..	..	..	..	37	11 7	Balance ..	832	11 6	170	2 8	..	..	..	..
Cost of maintenance ..	213	1 11	416	15 6	455	0 6	Rates levied ..	190	3 4	496	18 5	560	4 5	..	..
Adjustment of overcharged penalty on rates ..	..	..	1	8 5	..	..	Balance, 31st March, 1938 ..	..	..	..	..	1,843	13 3	..	..
Remissions ..	719	7 2	2	4 2	1,906	12 1									
Adjustment of overcharged rates ..	..	..	..	..	4	13 6									
Balance, 31st March, 1938 ..	90	5 9	246	13 0	..	..							
	<u>£1,022</u>	<u>14 10</u>	<u>£667</u>	<u>1 1</u>	<u>£2,403</u>	<u>17 8</u>		<u>£1,022</u>	<u>14 10</u>	<u>£667</u>	<u>1 1</u>	<u>£2,403</u>	<u>17 8</u>		

POUKAWA DRAINAGE AREA.

Special Rate Account : Capital.

<i>Dr.</i>					<i>Cr.</i>						
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Transfer to Reserve Fund	134	11 1	Balance ..	..	..	..	..	366	17 4
Interest charged	942	18 11	Rates levied ..	..	..	..	..	1,121	1 5
Balance, 31st March, 1938	410	8 9							
			<u>£1,487</u>	<u>18 9</u>						<u>£1,487</u>	<u>18 9</u>

General Rate Account : Maintenance.

<i>Dr.</i>					<i>Cr.</i>						
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Cost of maintenance	128	1 7	Balance ..	..	..	..	..	218	14 4
Balance, 31st March, 1938	90	12 9							
			<u>£218</u>	<u>14 4</u>						<u>£218</u>	<u>14 4</u>

RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1938.

<i>Receipts.</i>	Public Works Fund.		Consolidated Fund.		<i>Payments.</i>	Public Works Fund.		Consolidated Fund.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
Rents from national-endowment land in Waihi Drainage Area ..	..	..	386	4 0	Kaitaia Drainage Area : Maintenance, completed works ..	..	..	985	4 9
Special rate for interest and sinking fund—					Waihi Drainage Area : Maintenance, completed works ..	..	..	849	18 2
Waihi Drainage Area ..	..	..	285	6 9	Poukawa Drainage Area : Maintenance, completed works ..	..	..	128	1 7
Kaitaia Drainage Area ..	..	..	879	1 7	Hikurangi Drainage Area : Drainage works, &c. ..	323	17 1	..	..
Poukawa Drainage Area ..	..	..	187	17 11	Plant, &c. (general) ..	587	11 2	..	..
General rate for administration and maintenance—					Transfer receipts to Treasury Adjustment Account ..	..	..	3,152	1 2
Waihi Drainage Area ..	..	..	712	16 6	Transfer receipts to Public Works Fund Account ..	935	7 11	..	..
Kaitaia Drainage Area ..	..	..	421	3 11					
Poukawa ..	..	..	..	..	
Rates paid in advance ..	..	..	0	3 9					
Thirds ..	..	..	142	6 1					
Sundry rents ..	..	..	6	0 0					
Miscellaneous ..	..	..	131	0 8					
Credits in reduction of expenditure ..	935	7 11	..	..			
Transfer of expenditure to Treasury Adjustment Account ..	..	..	1,963	4 6					
Transfer of expenditure to Public Works Fund Account ..	911	8 3	..	..			
	<u>£1,846</u>	<u>16 2</u>	<u>£5,115</u>	<u>5 8</u>		<u>£1,846</u>	<u>16 2</u>	<u>£5,115</u>	<u>5 8</u>

SWAMP LAND DRAINAGE SCHEMES—continued.

BALANCE-SHEET AS AT 31ST MARCH, 1938.

[illegible]

W. ROBERTSON, Under-Secretary for Lands.
WM. E. SHAW, Chief Accountant.

I hereby certify that the Rate Accounts and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return [B.-1, Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

STATE ADVANCES CORPORATION OF NEW ZEALAND.

REVENUE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1938.

Interest Account.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
Interest on stock and debentures	1,398,614	6	7	Interest on mortgages, current accounts, and local-body securities	2,431,104	18	6			
Gross income carried forward to Profit and Loss Account	900,298	15	3	Less transferred to General Reserve Fund	134,187	8	0	2,296,917	10	6
								1,995	11	4
	£2,298,913	1	10	Interest on temporary investments and sundries				£2,298,913	1	10

Profit and Loss Account.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Management expenses (all inclusive)	212,185	9	0	Gross income brought forward from Interest Account	900,298	15	3
Reserve for losses	20,000	0	0				
Contingent Liability Accounts: Amount transferred under section 3, State Advances Corporation of New Zealand Amendment Act, 1935	56,000	0	0				
Net income carried forward to Appropriation Account	612,113	6	3				
	£900,298	15	3		£900,298	15	3

Appropriation Account.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.
Income-tax reserve	175,000	0	0				Net income	612,113	6	3
Less excess provision, 1936-37	3,937	10	0							
				171,062	10	0				
Investment Fluctuation Reserve				30,000	0	0				
Surplus available for distribution to the Crown ..				411,050	16	3				
				£612,113	6	3		£612,113	6	3

BALANCE-SHEET AS AT 31ST MARCH, 1937.

<i>Liabilities.</i>				<i>Assets.</i>						
	£	s.	d.	£	s.	d.	£	s.	d.	
Authorized capital .. .. .	..	..	..	1,000,000	0	0	Mortgages and accrued interest .. .. .	..	..	51,199,247 5 9
Stock and debentures	41,585,970	0	0				Securities in course of realization	319,054	1	3
Accrued interest	220,198	9	2				Realization Suspense Account (losses chargeable to Con- tingent Liability Account when defined)	41,844	13	4
				41,806,168	9	2				360,898 14 7
Contingent liability to the Crown .. .. .	..	..	..	11,422,254	5	6	Advances on Current Account and accrued interest .. .. .	..	..	1,256,299 8 4
Reserves—							Other securities transferred to the Corporation under section 36 (1) (f) of the State Advances Corporation Act, 1934–35 .. .. .	..	..	18,320 12 6
General Reserve	3,404,803	0	10				Government and Local-body securities and accrued interest .. .. .	..	..	5,115,133 19 11
Reserve for losses on investments	35,000	0	0				Fixed assets : At cost, less provision for depreciation office furniture and motor-vehicles .. .. .	..	..	35,774 9 3
Investment Fluctuation Reserve	60,000	0	0				Current assets—	£	s.	d.
				3,499,803	0	10	Sundry debtors	20,896	16	1
Sundry creditors .. .. .	..	..	..	28,181	13	11	Lodgments in transit and cash in bank and on hand	447,203	10	11
Liability to the Crown—										468,100 7 0
Surplus for year	411,050	16	3							
Income-tax	175,000	0	0							
Balance of interest on contribution to General Reserve	111,316	11	8							
				697,367	7	11				
				£58,453,774	17	4				£58,453,774 17 4

R. ROBERTSON, Chief Accountant.

A. D. PARK, F.I.A.N.Z., F.R.A.N.Z. } Managing Directors.
T. N. SMALLWOOD }

AUDITORS' REPORT.

In accordance with the provision of the State Advances Corporation Act, 1936, we report that we have obtained all the information and explanations we have required in respect of the accounts of the Corporation examined by us, and in respect of the above Balance-sheet, which, in our opinion, is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

L. H. HESLOP }
R. C. BURGESS } Public Accountants, Auditors.

HOUSING ACCOUNT.

(A) REVENUE ACCOUNT.—PROPERTIES SOLD UNDER AGREEMENT FOR SALE AND PURCHASE PRIOR TO 31ST MARCH, 1937.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Interest Account	5,082	16	10	Interest on purchase-money	6,874	19	1
Management expenses	488	0	10				
Gross profit to Profit and Loss Account	1,304	1	5				
	<u>£6,874</u>	<u>19</u>	<u>1</u>		<u>£6,874</u>	<u>19</u>	<u>1</u>

(B) REVENUE ACCOUNT.—ADVANCES TO LOCAL BODIES FOR YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Interest Account	78	2	3	Interest on advances	161	9	1
Management expenses	11	8	7				
Gross profit to Profit and Loss Account	71	18	3				
	<u>£161</u>	<u>9</u>	<u>1</u>		<u>£161</u>	<u>9</u>	<u>1</u>

(C) REVENUE ACCOUNT.—ADVANCES UNDER PART III, HOUSING ACT, 1919, FOR YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Interest Account	16	16	6	Interest on advances	32	9	1
Management expenses	2	5	5				
Gross profit to Profit and Loss Account	13	7	2				
	<u>£32</u>	<u>9</u>	<u>1</u>		<u>£32</u>	<u>9</u>	<u>1</u>

(D) REVENUE ACCOUNT.—RENTED PROPERTIES (OLD) ERECTED PRIOR TO 31ST MARCH, 1937.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Interest Account	17,302	1	1	Rents	33,663	8	0
Insurance and maintenance	5,293	8	10				
Rates	4,290	13	7				
Depreciation Reserve	2,670	13	9				
Management expenses	2,289	11	6				
Gross profit to Profit and Loss Account	1,816	19	3				
	<u>£33,663</u>	<u>8</u>	<u>0</u>		<u>£33,663</u>	<u>8</u>	<u>0</u>

HOUSING ACCOUNT—*continued*.

(E) REVENUE ACCOUNT.—RENTED PROPERTIES (NEW) ERECTED UNDER NEW HOUSING SCHEME.

<i>Dr.</i>				£	s.	d.	<i>Cr.</i>					£	s.	d.
Interest Account	..	..	..	..	1,054	6 11	Rents	..	..	..	..	..	4,270	19 9
Depreciation Reserve	..	..	..	..	702	17 8								
Maintenance Reserve	..	..	..	..	702	17 8								
Insurance Reserve	..	..	..	..	263	11 9								
Rates Reserve	..	..	..	..	913	14 9								
Vacant Tenancies Reserve	..	..	..	..	210	17 1								
Management expenses	..	..	..	..	422	13 11								
					<u>£4,270</u>	<u>19 9</u>							<u>£4,270</u>	<u>19 9</u>

(F) FACTORIES AND PLANT REVENUE ACCOUNT.

<i>Dr.</i>					£	s.	d.						£	s.	d.
Interest Account	..	..	..	..	584	15	0	Lease	..	..	..	..	5,700	0	0
Rates	..	..	..	..	77	3	6								
Rent	..	..	..	..	532	5	5								
Depreciation—					£	s.	d.								
Factories	..	..	..	1,421	0	4									
Plant	..	..	..	1,954	17	0									
							3,375	17	4						
Insurance	..	..	..	..	1,113	18	7								
Sundries	..	..	..	..	16	0	2								
					£5,700	0	0						£5,700	0	0

FACTORIES AND PLANT CAPITAL ACCOUNT AS AT 31ST MARCH, 1938.

	£	s.	d.	£	s.	d.		£	s.	d.
Factories—										
Auckland	..	13,897	13 2				Balance	..	..	..
Less depreciation		674	3 0							46,517 13 0
				13,223	10 2					
Wellington	..	15,397	8 0							
Less depreciation		746	17 4							
				14,650	10 8					
						27,874	0 10			
Plant—										
Auckland	..	10,544	10 3							
Less depreciation		1,000	14 0							
				9,543	16 3					
Wellington	..	10,053	18 11							
Less depreciation		954	3 0							
				9,099	15 11					
						18,643	12 2			
				<u>£46,517</u>	<u>13 0</u>					<u>£46,517 13 0</u>
						£	s.			
Balance	..	..	..	..	..	46,517	13 0			

HOUSING ACCOUNT—*continued*.

CONSTRUCTION BRANCH.—CONSTRUCTION EXPENSES ACCOUNT AS AT 31ST MARCH, 1938.

	£	s.	d.		£	s.	d.
Interest during construction	4,183	14	3	Transfer to factories and plant—			
Interest on land purchased	2,053	17	3	Capital Account (31st March, 1937)	746	0	0
Advertising	804	16	9	Balance	60,607	1	6
Light, heating, and cleaning	383	3	3				
Depreciation (furniture and motor-cars)	236	11	11				
Plans and schedules	11,618	18	2				
Quantity surveying	540	16	1				
Valuation fees	220	3	1				
Postages and telegrams	239	1	6				
Printing and stationery	1,067	4	8				
Office maintenance	35	13	1				
Motor-vehicle maintenance	124	0	1				
Rent	1,252	2	8				
Salaries	30,572	1	7				
Telephones	256	3	6				
Travelling-expenses	2,020	18	1				
Administration costs payable to State Advances Corporation	5,236	4	3				
Contingencies	507	11	4				
	<u>£61,353</u>	<u>1</u>	<u>6</u>		<u>£61,353</u>	<u>1</u>	<u>6</u>
	£	s.	d.				
Balance	60,607	1	6				

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

Dr.	£	s.	d.	Cr.	£	s.	d.
Interest	33,735	1	1	Recouped from Revenue Accounts :—			
				(a) Properties sold under agreements for sale and purchase	5,082	16	10
				(b) Advances to local bodies	78	2	3
				(c) Advances under Part III, Housing Act, 1919	16	16	6
					£	s.	d.
				(d) Rented properties (old)	17,302	1	1
				(e) Rented properties (new)	1,054	6	11
					<u>18,356</u>	<u>8</u>	<u>0</u>
				(f) Factories and plant	584	15	0
				Interest during construction—			
				Preliminary expenses	184	0	0
				Land	2,247	16	5
				Dwelling construction	3,978	0	0
					<u>6,409</u>	<u>16</u>	<u>5</u>
				Profit and Loss	3,206	6	1
	<u>£33,735</u>	<u>1</u>	<u>1</u>		<u>£33,735</u>	<u>1</u>	<u>1</u>

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1938.

Dr.	£	s.	d.	Cr.	£	s.	d.
Interest Account	3,206	6	1	Revenue Account: Rented properties	1,816	19	3
				Revenue: Properties sold under agreement for sale and purchase	1,304	1	5
				Revenue Account—			
				Local authorities	71	18	3
				Part III	13	7	2
	<u>£3,206</u>	<u>6</u>	<u>1</u>		<u>£3,206</u>	<u>6</u>	<u>1</u>
	£	s.	d.		£	s.	d.
Balance as at 31st March, 1937	73,397	5	0	Balance as at 31st March, 1938	73,397	5	0
	<u>£73,397</u>	<u>5</u>	<u>0</u>		<u>£73,397</u>	<u>5</u>	<u>0</u>
Balance	<u>£73,397</u>	<u>5</u>	<u>0</u>				

HOUSING ACCOUNT—continued.

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Audit fees	50	0	0	Sundry fees	173	6	0
Commission	2,528	17	8	Balance transferred to Revenue Accounts—			
Advertising	44	5	8	Properties sold under sale and purchase agree-			
Administration costs	763	15	9	ments	488	0	10
Sundries	0	7	2	Advances to local bodies	11	8	7
				Advances under section 111, Housing Act, 1919	2	5	5
				Rented properties (erected prior to 31st March,			
				1937)	2,289	11	6
				Rented properties (erected since 31st March, 1937)	422	13	11
	£3,387	6	3		£3,387	6	3

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 1938.

Liabilities.				Assets.				
£	s	d.	£	s	d.	£	s	d.
Loan liability			2,457,820	0	0	Principal owing under agreement for sale and purchase ..	130,209	3 8
Interest due and unpaid to Treasury	34,417	3 9				Advances to local authorities ..	117,627	9 11
Interest accrued	17,888	4 7				Advances under Part III, Housing Act, 1919 ..	4,600	0 0
			52,305	8 4				
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926			100	0	0	Instalments of principal overdue		
Liability to State Advances Account			2,455	19	6			
Ex Discharged Soldiers Settlement Transfer								252,436 13 7
Reserve Account			4,590	19	3			7,269 14 4
Sundry creditors			21,204	4	9	Dwellings let		259,706 7 11
Deposits on contracts			25,089	4	9	Freehold land		500,311 19 11
Insurance Fund			10,590	6	2	Dwellings in course of erection or completed under new housing scheme		332,062 18 4
Sinking Fund Reserve			1,943	16	9	Factories and Plant Capital Account		1,089,227 5 6
Reserves on dwellings completed under new housing scheme—	£	s. d.				Motor-vehicles		46,517 13 0
Depreciation Reserve	702	17 8				Furniture and equipment		1,029 13 5
Maintenance Reserve	702	17 8				Construction Branch preliminary expenses ..		1,582 19 4
Insurance Reserve	263	11 9				Sinking Fund investment held by Public Debt Redemption Fund		60,607 1 6
Rates Reserve	913	14 9				Insurance Fund investment (Government stock)		*5,298 16 7
Vacant Tenancies Reserve	210	17 1				Sundry debtors		9,750 0 0
			2,793	18 11		Interest receivable—	£	3,083 14 4
Depreciation Reserve: Dwellings let (erected prior to 31st March, 1937)			2,670	13 9		Overdue	6,499	19 2
						Accrued	135	5 4
								6,635 4 6
						Rentals receivable—	£	
						Overdue	6,895	10 7
						Postponed	1,996	2 0
								8,891 12 7
						Insurance premiums—		
						Receivable (overdue)	302	5 10
						Payable (paid in advance)	205	15 2
								508 1 0
						Realization Suspense Account		3,733 2 2
						Profit and Loss Account		73,397 5 0
						Cash in bank		179,220 17 1
			£2,581,564	12 2				£2,581,564 12 2

* This amount includes the sum of £3,354 19s. 10d. paid into the Sinking Fund in accordance with the Public Debt Extinction Act, 1910.

R. ROBERTSON, Chief Accountant.

A. D. PARK F.I.A.N.Z., F.R.A.N.Z. } Joint Managing Directors.
T. N. SMALLWOOD }

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

NEW ZEALAND STATE COAL-MINES.

COLLIERY SALES ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1938.

Dr.	LIVERPOOL.	JAMES.	Cr.	LIVERPOOL.	JAMES.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Railway haulage	11,399 2 11	3,171 16 4	Sales of coal f.o.r., f.o.b., and c.i.f.	165,751 12 10	46,538 1 8
Wharfage	2,092 2 8	800 18 10			
Special rate	672 12 0	258 4 6			
Marine freight	40,572 4 7	10,847 10 2			
	54,736 2 2	15,078 9 10			
Working Account—Coal sales net f.o.r.	111,015 10 8	31,459 11 10			
	£165,751 12 10	£46,538 1 8		£165,751 12 10	£46,538 1 8

COLLIERY WORKING ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1938.

Dr.	LIVERPOOL.	JAMES.	Cr.	LIVERPOOL.	JAMES.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Stocks on hand, 1st April, 1937	681 0 0	400 7 0	Sales Account—Sales of coal f.o.r.	111,015 10 8	31,459 11 10
Coal-winning—			Sales of stores, &c.	6,655 8 2	..
Wages	83,934 11 4	24,896 14 0	Stocks on hand at 31st March, 1938, at mine, wharf, and afloat	3,200 6 2	833 18 0
Stores and materials	8,527 18 7	1,466 13 3			
Rail and bus fares	683 17 9	316 3 10			
Stores sales (at cost)	5,891 3 6	..			
Coal purchased	36 10 10	36 19 11			
Electric power .. ..	..	551 11 6			
	99,755 2 0	27,668 9 6			
Gross Profit—To Profit and Loss Account	21,116 3 0	4,625 0 4			
	£120,871 5 0	£32,293 9 10		£120,871 5 0	£32,293 9 10

COLLIERY PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1938.

Dr.	LIVERPOOL.	JAMES.	Cr.	LIVERPOOL.	JAMES.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Salaries	2,339 19 1	746 14 11	Gross profit at mine	21,116 3 0	4,625 0 4
Rents .. ..	..	59 7 8	Rents	437 4 10	..
Interest	2,797 8 7	327 14 4	Net loss—Transferred to General Profit and Loss Account .. ..	..	1,119 17 10
Travelling-expenses	51 2 6	12 15 7			
Printing and stationery	216 12 1	54 3 0			
Repairs and maintenance	5,223 13 2	1,662 9 5			
Telegrams and postages	225 8 6	56 7 2			
Insurance	4,121 3 7	1,208 9 5			
Coal-miners' Relief Fund	284 18 4	77 14 11			
General expenses	691 15 0	165 13 11			
Audit fees	148 0 0	37 0 0			
Superannuation Fund subsidy	47 9 2	11 17 5			
Depreciation	4,634 3 7	1,167 17 3			
Rescue-station levy	558 0 10	156 13 2			
	21,339 14 5	5,744 18 2			
Net profit—Transferred to General Profit and Loss Account	213 13 5	..			
	£21,553 7 10	£5,744 18 2		£21,553 7 10	£5,744 18 2

MCDONALD COLLIERY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

Dr.	£ s. d.	Cr.	£ s. d.
Interest	1,923 11 4	Rents	200 5 0
Depreciation	1,102 7 5	Royalties	4,523 0 8
Access road	56 14 8		
	3,082 13 5		
Net profit—Transferred to General Profit and Loss Account	1,640 12 3		
	£4,723 5 8		£4,723 5 8

NEW ZEALAND STATE COAL-MINES—continued.
DEPOT TRADING ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1938.

Dr.	WELLINGTON.		CHRISTCHURCH.		Cr.	WELLINGTON.		CHRISTCHURCH.	
Stocks on hand, 1st April, 1937	£	s. d.	£	s. d.	Sales of coal	£	s. d.	£	s. d.
Purchases of coal ..	3,378	7 7	7,428	14 7	Sales of coke, wood, &c. ..	131,359	17 3	59,349	13 0
Purchases of wood, coke, &c. ..	121,570	2 8	37,117	4 9	Stocks on hand at 31st March, 1938—	5,995	18 6	2,636	12 9
Wharfage and freights ..	5,213	0 11	1,812	11 2	Coal ..	3,070	7 5	9,699	8 3
Haulage to depot ..	1,770	0 5	11 6 2		Wood, coke, &c. ..	296	12 11	825	13 4
Wages—Discharging ..	721	5 0	18,995	10 11					
	171	11 4	449	12 8					
	132,824	7 11	65,815	0 3					
Gross profit—To Profit and Loss Account ..	7,898	8 2	6,696	7 1					
	£140,722	16 1	£72,511	7 4		£140,722	16 1	£72,511	7 4

DEPOT PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1938.

Dr.	WELLINGTON.		CHRISTCHURCH.		WANGANUI.		Cr.	WELLINGTON.		CHRISTCHURCH.		WANGANUI.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Wages—Yard	1,170	18 1	1,323	19 7	..	..	Trading accounts—Gross profit	7,898	8 2	6,696	7 1	..	..
Salaries	1,526	14 1	1,313	19 4	..	..	Rents .. .. .	..	..	..	..	27	10 0
Rents	388	16 0	123	12 0	..	..	Net loss—To General Profit and Loss	..	..	..	..	4	19 10
Interest	252	2 0	103	7 11	..	..	Account .. .. .	..	..	..	..	..	..
Travelling-expenses ..	118	3 4	85	3 8	..	..					
Repairs and maintenance	629	11 1	502	11 4	..	..					
Postages and telegrams	86	2 2	72	11 5	..	..					
Printing and stationery	79	8 3	102	17 9	..	..					
Insurance	33	7 9	43	2 0	2	9 6							
Cartage	2,177	5 11	2,060	11 5	..	..					
Sacks	91	5 9	106	15 0	..	..					
General expenses	481	17 5	179	10 11	14	6 10							
Audit fees	90	0 0	40	0 0	..	..					
Superannuation Fund subsidy ..	13	7 5	18	15 0	..	..					
Reserve for bad debts	28	17 1	43	18 10	..	..					
Rates	86	10 2	..	..	..	..			
Depreciation	350	10 11	144	10 11	15	13 6							
	7,604	17 5	6,265	7 1	..	..					
	293	10 9	431	0 0	..	..					
Net profit—To General Profit and Loss Account	£7,898	8 2	£6,696	7 1	£32	9 10		£7,898	8 2	£6,696	7 1	£32	9 10

NEW ZEALAND STATE COAL-MINES—continued.
STATEMENT OF COLLIERY PROPERTY ACCOUNTS AS AT 31ST MARCH, 1938—continued.

	LIVERPOOL.			JAMES.			MACDONALD.			NEW MINE—NINE-MILE AREA.			TOTALS.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Brought forward	..	..	64,284	17 5	..	7,689	16 8	..	46,603	18 9	..	78,355	9 4	196,934	2 2
Cottages at mine—															
Balance at 1st April, 1937	3,300	13 3			..			..			..
Additions during the year	22	8 4			..			..			..
	3,323	1 7													
Ordinary depreciation	261	1 4	3,062	0 3	..			..			..			3,062	0 3
Plantation at mine—Balance at 1st April, 1937	..	..	167	10 5	..			..	716	15 3	..			884	5 8
Coal (stock on hand at mine, wharf, and afloat)	..	..	3,200	6 2	..	833	18 0	..			..			4,034	4 2
Stores (stock on hand)	18,187	18 3			..			..			..
Less provisionally written off	50	11 4	18,137	6 11	..			..			..
														18,137	6 11
			£38,852	1 2		£8,523	14 8		£47,320	14 0		£78,355	9 4	£223,051	19 2

STATEMENT OF DEPOT PROPERTY ACCOUNTS AS AT 31ST MARCH, 1938.

	WELLINGTON.			CHRISTCHURCH.			WANGANUI.			TOTALS.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Depot Property Account—										
Balance at 1st April, 1937 ..	6,384	8 4	..	..	2,250	14 2	194	19 5	..	..
Additions during the year ..	272	15 4	..	..	827	6 3	..	..	..	..
	6,657	3 8	..	..	3,078	0 5	194	19 5	..	..
Sales	0	5 0	..	..	25	0 0	30	10 9	..	..
	6,656	18 8	..	..	3,053	0 5	164	8 8	..	..
Depreciation	329	1 10	..	..	144	10 11	15	13 6	..	..
	6,327	16 10	..	..	..	..	148	15 2	..	..
Less provisionally written off	35	3 10	..	..	..	..	44	9 3	..	..
Stocks and stores on hand	3,798	17 5	6,292	13 0	..	..	104	5 11	9,305	8 5
Less provisionally written off	279	12 5	3,519	5 0	2,908	9 6	..	..	14,113	1 8
	..	..	£9,811	18 0	10,593	16 8	..	..	£23,418	10 1
	..	..	..	..	£13,502	6 2	£104	5 11	..	..

NEW ZEALAND STATE COAL-MINES—continued.

BALANCE-SHEET AS AT 31ST MARCH, 1938.

[illegible]

State Coal-mines Office, Wellington, C. I.

C. H. BENNEY, Accountant.

P. C. WEBB, Minister of Mines.

I hereby certify that the attached Working and Profit and Loss Accounts of Depots and Collieries, General Profit and Loss Account, and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby—J. H. FOWLER, Controller and Auditor-General.

STATE FIRE INSURANCE OFFICE.

REVENUE ACCOUNT OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1937.

	£	s.	d.		£	s.	d.
Premiums after deduction of reinsurances ..	147,719	7	0	Free-year bonus on personal accident policies ..	268	14	8
Interest	15,836	14	6	Claims	99,501	12	2
Less land and income tax ..	5,416	15	0	Commission	7,428	17	9
				Salaries	16,697	4	1
Profit on realization of securities	19,419	19	6	Contribution to Public Service Superannuation Fund	197	15	11
	131	14	1	Expenses of management	5,794	6	8
				Further appropriation to reserve for unearned premiums	17,035	8	4
					146,923	19	7
				Further appropriation to reinsurance reserve ..	10,000	0	0
				Amount of Accident Funds, 31st December, 1937	1,347	1	0
					£158,271	0	7
	£158,271	0	7		£158,271	0	7

BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE AS ON THE 31ST DECEMBER, 1937.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Accident funds, as per Revenue Account ..	1,347	1	0	Government securities	202,494	17	1
Outstanding accident claims	79,281	0	0	Local-authority securities	184,955	8	11
Government taxes	11,916	15	0	Rural Advances bonds	14,425	0	0
Commission	2,375	3	8	Property under agreement for sale and purchase ..	3,980	0	0
Premium and other deposits	649	18	1	Fixed deposits and at short call	12,620	0	0
Sundry creditors	86	5	2	Interest accrued but not due	3,921	10	2
Reinsurance premiums due	216	10	6	Agents' balances	6,287	14	9
Officers' Fidelity Fund	500	0	0	Sundry debtors, including Motor-vehicles Insurance (Third-party Risks) Act pool ..	91,796	4	1
Reserve for unearned premiums	73,859	13	6	Cash in hand on current account	6,124	8	8
Investment Fluctuation Reserve	41,000	0	0				
Reinsurance Reserve	40,000	0	0				
Bad Debts Reserve	1,000	0	0				
Reserve Fund constituted under section 6 of the Government Accident Insurance Amendment Act, 1924	274,372	16	9				
	£526,605	3	8		£526,605	3	8

J. H. JERRAM, General Manager.

L. H. OSBORN, Deputy General Manager.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—
J. H. FOWLER, Controller and Auditor-General.

REVENUE ACCOUNT OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1937.

	£	s.	d.		£	s.	d.
Premiums after deduction of reinsurances ..	175,725	18	3	Bonus rebate to policyholders	33,379	4	3
Other receipts—				Losses by fire and earthquake (after deduction of reinsurances)	34,794	14	4
Interest, commission, and rent ..	49,682	19	6	Income-tax	35,454	0	0
Less land-tax	1,958	7	6	Commission	9,632	3	7
	47,724	12	0	Salaries	30,976	6	6
				Contribution to Public Service Superannuation Fund	473	5	5
				Contributions to Fire Boards under the Fire Brigades Act, 1908	9,602	7	4
				Expenses of management—			
				Travelling-expenses	2,189	0	9
				Printing, stationery, and advertising	1,440	6	1
				Rent	1,176	5	7
				Exchange	43	15	8
				Postages, telegrams, cablegrams, and sundry charges	3,253	3	10
					8,102	11	11
				Office equipment	1,424	2	2
				Office premises: Depreciation	3,172	12	5
					167,011	7	11
				Reinsurance Reserve	30,000	0	0
				Office premises—Written off	26,000	0	0
				Amount of fire-insurance funds at end of year ..	439	2	4
	£223,450	10	3		£223,450	10	3

TEACHERS' SUPERANNUATION FUND—*continued.*

BALANCE-SHEET AS AT 31ST JANUARY, 1938.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Fund as per Revenue Account	834,465	9 6	Amount held by Public Trustee—		
Retiring and other allowances due and unpaid ..	2,523	12 11	Invested	961,442	7 7
Refund of contributions due and unpaid ..	512	5 6	Uninvested	2,971	7 3
Administration expenses unpaid—					964,413 14 10
Commission, Post and Tele-	£	s. d.	Premium paid on purchase of		
graph Department	206	14 6	Investments	3,439	2 2
Clerical assistance	750	0 0	Less amount written off ..	304	13 10
Postage and telegrams	83	6 8			3,134 8 4
Office expenses, printing, and			Amounts paid to protect securities		
stationery	15	0 4	Contributions of members—		
Audit fee	41	13 4	In transit	2,153	8 5
Medical fees	11	11 0	Due and outstanding ..	3,793	19 9
					5,947 8 2
Unclaimed contributions	1,108	5 10	Funds in transit (for refund of		
Amounts paid into fund in error ..	1,409	13 4	contributions due London in		
Government subsidy—Statutory	87	9 10	February)		123 7 8
grant received in advance for			Interest on investments—		
1938	39,416	13 4	Due and outstanding ..	10,320	11 5
Less additional subsidy under sec-	406	1 9	Accrued, but not due ..	11,192	13 0
tion 114 of Act not yet received					21,513 4 5
Less additional subsidy under sec-			Interest on arrears of contribu-		
tion 114, receivable in respect			tions due and outstanding		
to allowances outstanding at			(contributors)		269 13 3
31st January, 1938	173	4 3	Due by Consolidated Fund for		
			Cost-of-living Bonus		260 7 10
Rent received from securities					
leased (held for rates and ex-					
penses)		299 18 9			
Reserve—					
For commission payable to					
Public Trustee in respect to					
interest due or accrued ..	713	0 0			
For commission to Post and					
Telegraph Department in re-					
spect to vouchers issued but					
unpaid	40	13 0			
For cost of actuarial examina-					
tion	20	0 0			
		773 13 0			
Reserve for loss on investments—					
Balance at 31st January, 1937	3,049	9 10			
Less interest written off ..	173	7 6			
Less capital written off ..	374	10 11			
		2,501 11 5			
Account with Post Office over-					
drawn at 31st January, 1938 ..	92,119	6 9			
Vouchers issued but unpaid ..	21,167	3 8			
		113,286 10 5			
		£995,805 17 10			£995,805 17 10

NOTES.—Since the closing of the accounts for the year the Government has given a further subsidy on account of the loss suffered by the reduction of interest under the provisions of the National Expenditure Adjustment Act, 1932, during the year to 31st March, 1938. The amount for the period to 31st January, 1938, not included in the year's accounts, is £5,270. Since closing the Accounts for the year a further Government subsidy of £123,000 has been paid to the Fund.

The liability under section 9 (2) of the National Expenditure Adjustment Act, 1932, as amended by section 25 of the Finance Act (No. 2), 1932-33, in respect to the rebate to those contributors who did not elect to continue to contribute on the higher rate of salary before the reductions in 1932 has not been taken into account in the foregoing statement. The benefit (which is payable upon retirement) will amount in the aggregate, to approximately £30,000; but the additional liability is only approximately £5,000, as the remaining £25,000 would, in any case, be refunded as contributions in the ordinary way upon retirement before full age or service.

C. E. CRAWFORD, A.R.A.N.Z.,
Secretary, Teachers' Superannuation Board.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the departmental notes enfacéd thereon, and to the following comment: There is no statutory authority for the Board to borrow moneys by way of overdraft from the Post Office Account.

J. H. FOWLER,
Controller and Auditor-General.

TREASURY DEPARTMENT.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>			£	s.	d.	<i>Income.</i>			£	s.	d.
Salaries .. .. .	..	..	30,759	6	1	New Zealand stock fees .. .. .	..	..	1,825	9	6
Overtime and meal allowances .. .. .	..	..	150	5	3	Commission .. .. .	..	..	60	17	9
Legal and professional expenses .. .. .	..	..	6	16	6	Recovery on account of expenditure of previous years .. .. .	..	..	15	3	9
Printing and stationery .. .. .	..	..	3,790	4	5	Balance carried down.. .. .	..	..	96,453	18	3
Office requisites .. .. .	..	..	144	2	2						
Advertising, books, &c. .. .. .	..	..	106	4	8						
Office and sundry expenses .. .. .	..	..	3	13	9						
Travelling-expenses .. .. .	..	..	440	1	7						
Postage and telegrams .. .. .	..	..	2,437	2	5						
Telegrams beyond the Dominion .. .. .	..	..	1,073	18	2						
Telephone services .. .. .	..	..	346	15	10						
Annual rental value of premises .. .. .	..	..	2,538	0	0						
Rent, Dunedin office .. .. .	..	..	86	3	8						
Fees, allowances, &c., Local Government Loans Board .. .. .	..	..	285	11	1						
Bank exchange and commission .. .. .	..	..	80	15	4						
Loss on furniture, &c., sold .. .. .	..	..	2	10	6						
Public debt expenses—											
Management expenses .. .. .	..	..	52,475	15	5						
Costs, charges, and expenses of raising and converting loans .. .. .	..	..	11	5	6						
Stamp duty on transfers .. .. .	..	..	3,231	6	0						
Depreciation—											
Office furniture .. .. .	..	..	220	13	6						
Mechanical appliances .. .. .	..	..	148	18	5						
Library .. .. .	..	..	15	19	0						
			385	10	11						
			£98,355	9	3				£98,355	9	3
			£	s.	d.				£	s.	d.
Balance brought down .. .. .	..	..	96,453	18	3	Excess of expenditure over income .. .. .	..	..	96,504	14	8
Interest on capital .. .. .	..	..	50	16	5						
			£96,504	14	8				£96,504	14	8

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>			£	s.	d.	<i>Assets.</i>			£	s.	d.
Capital .. .. .	..	..	1,379	11	7	Office furniture, fittings, and equipment.. .. .	..	..	691	13	2
Creditors—						Mechanical appliances .. .. .	..	..	474	8	6
Departmental .. .. .	..	..	281	8	5	Library .. .. .	..	..	213	9	11
Sundry .. .. .	..	..	102	6	3	Stock of stamps .. .. .	..	..	3	6	7
			383	14	8	Debtors—					
Writing-off reserve .. .. .	..	..	2	10	6	Departmental .. .. .	..	..	168	6	3
Treasury Adjustment Account .. .. .	..	..	96,376	13	6	Sundry .. .. .	..	..	70	8	10
									238	15	1
						Expenses paid in advance .. .. .	..	..	13	11	10
						Assets in suspense .. .. .	..	..	2	10	6
						Excess of expenditure over income .. .. .	..	..	96,504	14	8
			£98,142	10	3				£98,142	10	3

A. R. F. MACKAY, M.Com. (N.Z.), Ph.D. (Lond.), Assistant Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at the commencement of parliamentary return B.—1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

BANK OF NEW ZEALAND SHARES ACCOUNT.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Expenditure.</i>	£	s.	d.	<i>Income.</i>	£	s.	d.
Interest on consolidated stock ..	32,500	0	0	Dividends declared for the year ..	164,062	10	0
Management charges on consolidated stock ..	257	10	9				
Excess of income over expenditure ..	131,304	19	3				
	<u>£164,062</u>	<u>10</u>	<u>0</u>		<u>£164,062</u>	<u>10</u>	<u>0</u>

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Loan capital, New Zealand Consolidated Stock—				Bank of New Zealand shares (at nominal value)—			
3½ per cent., 1940	500,000	0	0	500,000 preference A shares	500,000	0	0
4 per cent., 1943–63	375,000	0	0	1,375,000 preference B shares	1,375,000	0	0
Consolidated Fund capital	984,375	0	0	234,375 long-term mortgage C shares	234,375	0	0
Capital reserve	250,000	0	0	Dividends declared but not paid	75,781	5	0
Accrued interest on consolidated stock ..	6,650	13	9	Treasury Adjustment Account	62,174	8	0
Excess of income over expenditure ..	131,304	19	3				
	<u>£2,247,330</u>	<u>13</u>	<u>0</u>		<u>£2,247,330</u>	<u>13</u>	<u>0</u>

A. R. F. MACKAY, M.Com. (N.Z.), Ph.D. (LOND.), Assistant Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV].—J. H. FOWLER, Controller and Auditor-General.

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