POST AND TELEGRAPH DEPARTMENT—*continued.*

Balance-sheet as at 31st March, 1941.

Receipts and Expenditure on Capital Account.

Dr.	As at 1st April, 1940.	Amount debited during Year.	As at 31st March, 1941.
	£	£	£
Expenditure—			
Telegraph and toll systems, including works in progress	3,000,686	32,750	3,033,436
Telephone-exchange systems, including works in progress	9,678,891	267,722	9,946,613
Wireless systems	47,262	1,050	48,312
Buildings and sites	3,985,679	347,262	4,332,941
Tools and plant	61,228	5,421	66,649
Motor assets	334,476	*Cr.* 4,212	330,264
Furniture and fittings	204,982	8,637	213,619
Aeradio systems—			
Communication equipment ..	66,258	10,044	76,302
Buildings	1,836	35,275	37,111
	17,381,298	703,949	18,085,247

Cr.	Capital as at 1st April, 1940.	Amount received during Year.	Capital as at 31st March, 1941.
	£	£	£
Receipts—			
Public Works Fund	15,968,297	602,890	16,571,187
Aeradio Adjustment Account (Consolidated Fund contribution to aeradio assets)	68,094	45,319	113,413
	16,036,391	648,209	16,684,600
Balance carried to General Balance-sheet	1,344,907	55,740	1,400,647
	17,381,298	703,949	18,085,247

General Balance-sheet.

Liabilities.	£	£
Sundry creditors—		
Money-order payees for unpaid money-orders	68,474	
Other Administrations, on money-order, postal, and cable accounts ..	96,717	
Postal-note payees for unpaid postal notes	83,973	
National savings coupons sold and unredeemed	623	
Sundry other creditors	1,201,037	
Other Government Departments	1,855,922	
		3,306,746
Assets written off Reserve Account	..	3,895
War Loan Certificate Account	..	4,601
Post Office Investment Certificate Account	..	424,167
Money-order Settlement Account	..	21,577
National Savings Fund Account	..	637,705
National Savings Bond Fund Account	..	603,830
Postmasters: For advance to Postmasters of stamps, postal notes, British postal orders, Post Office investment certificates, and other documents of value, including stocks held in the General Post Office	..	6,027,332
Stamps held in Head Office and in transit	..	25,254,244
Depreciation Reserve (including maintenance and renewals, equalization reserve, telegraph, toll, and telephone systems)	..	5,396,077
Fire Insurance Reserve	..	170,000
War Damage Insurance Reserve	..	203,908
Profit and Loss Appropriation Account	..	524,428
		£42,578,510

Assets.	£	£
Capital Account balance	..	1,400,647
Stock at Stores, Telegraph Engineers and Workshops, and in transit ..	..	643,212
Sundry debtors—		
Other Administration on Money-order Account	4,330	
Sundry other debtors	532,267	
		536,597
Investments in Government Stocks on account of—		
Post Office investment certificates	392,650	
National savings deposits and bonds	1,246,000	
		1,638,650
Postmasters' balances	3,716,721	
Less Savings-bank funds held in balance	699,739	
		3,016,982
Cash in bank, stock of postal notes, &c.	..	3,870,013
Bulk stock of stamps held in Head Office	..	25,205,841
Assets written off Suspense Account	..	3,895
Post Office investment under section 100 of the Post and Telegraph Act, 1928	..	6,235,073
Interest accrued on investments	..	26,210
Loan Conversion Expense Account	..	1,390
		£42,578,510

Notes.—(*a*) Interest on so much of capital as is equal in amount to Depreciation Reserve investments is at the average earning-rate on such investments; interest on balance of capital is at £4 5s. per cent. (*b*) Depreciation has been allowed for on balance of assets as at 1st April, 1940, the total charge being carried to Depreciation Reserve.

P. Cutforth, A.R.A.N.Z., Director of Accounts.
J. G. Young, Director-General, Post and Telegraph Department.

I hereby certify that the Profit and Loss 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 notes enfaced thereon.—Cyril G. Collins, Controller and Auditor-General.