POST AND TELEGRAPH DEPARTMENT—*continued*.

Balance-sheet as at 31st March, 1923.

Receipts and Expenditure on Capital Account.

Dr.	As at the 31st March, 1922.	Amounts expended during the Year.	As at the 31st March, 1923.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure on—			
Telegraph and toll systems, including works in progress	1,176,805 19 0	43,689 19 11	1,220,495 18 11
Telephone-exchange systems, including works in progress	2,102,692 17 11	551,868 11 1	2,654,561 9 0
Wireless systems	44,081 0 0	..	44,081 0 0
Buildings and sites	1,649,048 4 6	77,211 6 2	1,726,259 10 8
Plant at workshops	8,856 8 4	621 6 4	9,477 14 8
Motors, &c.	91,866 18 11	25,045 1 5	116,912 0 4
Furniture and fittings	101,868 19 10	537 7 8	102,406 7 6
	5,175,220 8 6	698,973 12 7	5,874,194 1 1
Balance carried to General Balance-sheet	..	..	497,693 1 11
			£6,371,887 3 0

Cr.	Capital as at 1st April, 1922.	Amounts received, Year 1922–23.	Capital as at 31st March, 1923.
	£ s. d.	£ s. d.	£ s. d.
By Receipts—			
Public Works Fund	6,560,233 0 0		
*Less**	796,944 6 11		
Public Works loans	5,763,288 13 1	608,598 9 11	6,371,887 3 0
	5,763,288 13 1	608,598 9 11	
			£6,371,887 3 0

General Balance-sheet.

Liabilities.	£ s. d.	£ s. d.
Capital Account—Balance at credit		497,693 1 11
Profits invested in departmental assets		189,464 0 7
Sundry creditors—		
Money-order payees, for unpaid money-orders	83,095 15 0	
Other Administrations, on Money-order, Postal, and Cable Accounts	84,266 15 9	
Postal-note payees, for unpaid postal notes	55,659 5 0	
Sundry other creditors	248,555 15 0	
Other Government Departments, for balances due on 31st March, 1923	328,006 6 9	
		799,583 17 6
Savings-bank Account—		
At credit of depositors		44,360,393 1 6
On transfer, New Zealand and other Administrations ..		23,184 9 3
Reserve Fund		800,000 0 0
War-loan Certificates Accounts		2,329,320 6 11
Post Office Investment Certificates Account		284,543 1 5
Postmasters—		
For advances 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		701,602 11 5
Depreciation reserve		246,183 17 5
Profit and Loss Appropriation Account		302,059 0 2
		£50,534,027 8 1

Assets.	£ s. d.	£ s. d.
Stock at stores, District Telegraph Engineers', and workshops, and in transit ..		736,470 12 2
Sundry debtors—		
Other Administrations, on Money-order Account ..	65,015 3 4	
Government Departments	24,687 13 4	
Sundry other debtors	92,135 16 4	
		181,838 13 0
Savings-bank Account—		
Investments		44,157,156 9 7
Interest accrued, 31st March, 1923		544,433 18 1
War-loan Certificates Account—		
Investments held in Government loans		2,479,760 0 0
Post Office investment certificates—		
Investments held in Government loans		282,550 0 0
Postmasters' balances held	1,182,629 6 4	
Cash in bank (Head Office Account)	486,788 14 6	
		1,669,418 0 10
Treasury Adjustment Account		482,399 14 5
		£50,534,027 8 1

* This item represents the difference between the expenditure from Public Works Fund to the 31st March, 1922, and a valuation of assets made at that date for commercial balance-sheet purposes. The amount is offset by the excess of revenue over expenditure after making due provision for interest on capital.

J. Johnson, Controller of Accounts.
G. McNamara, Acting-Secretary.

I hereby certify that the attached 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, except that the accounts include charges against the Department for interest on capital for which the Department possesses no parliamentary appropriation, and also credits for rent of buildings occupied by other Departments for which those Departments possess no parliamentary appropriation.—G. F. C. Campbell, Controller and Auditor-General.