Table No. 17.

State Balance-sheet as at 31st March, 1937.

Liabilities.

	£	s.	d.	£	s.	d.
Capital—						
Public debt*				290,370,199	11	10
Rural Advances bonds				4,213,050	0	0
Employment Promotion Fund				566,170	4	2
Public Debt Redemption Fund				17,225,644	10	6
Dairy Industry Account overdraft—						
Primary Products Marketing	6,171,503	6	6			
Internal Marketing	54,405	2	1			
				6,225,908	8	7
Creditors—						
Sundry				3,081,797	17	4
Interest on public debt accrued but not due*				2,270,510	18	1
Wages and other payments accrued				15,359	18	10
Payments in advance, &c.				323,462	11	0
Reserves—						
General				4,258,449	12	7
Sinking fund and reserves for loan-redemption				2,715,371	17	10
Depreciation				6,575,695	0	6
Fire, accident, and marine insurance, bad debts, &c.				973,059	11	4
Amount held on deposit				756,435	1	3
Suspense Account				222,141	7	2
Post Office investment and war-loan certificates				790,696	3	8
Miscellaneous liabilities				91	4	5
Excess of assets over liabilities				66,469,757	2	1
				£407,053,801	1	2

Assets.

	£	s.	d.	£	s.	d.
Land and buildings, including Crown, settlement, and endowment land, departmental land and buildings				41,297,285	12	3
State forests, nurseries, and plantations				39,440,629	13	8
Railways, including permanent-way and works, rolling-stock, and unopened lines				60,562,282	2	8
Telegraphs, telephones, and wireless systems				11,485,960	16	4
Electrical schemes				15,370,810	11	2
Drainage and irrigation schemes				4,644,117	8	11
Collieries, sawmills, quarries, &c.				447,672	12	4
Armament and military stores, aviation equipment				2,779,025	1	4
Oyster-beds, fish-hatcheries, equipment, &c.				123,091	6	7
Wharves, bridges, harbour-works, lighthouses, &c.				709,658	19	4
Plant, material, and furniture				3,900,029	0	4
Libraries, books, museum exhibits, stationery, stamps, &c.				182,760	10	2
Live and dead stock, farm crops, &c.				436,717	6	10
Government steamers, launches, motor-cars, &c.				521,895	14	10
Advances on loan or mortgage				4,380,109	12	2
Dairy-produce on hand, &c.†				6,171,503	6	6
Debtors—						
Sundry				3,179,070	16	4
Unpaid purchase-price of land and buildings, and interest thereon				1,370,211	13	4
Postponed rents, &c.				101,506	16	10
Interest and rent, due and unpaid, and due and accrued				1,329,542	1	2
Special investments—						
Nauru phosphate rights				565,040	0	0
Bank of New Zealand shares				2,109,375	0	0
Reserve Bank of New Zealand				1,626,081	5	0
Public Trust Office (Public Debt Redemption Fund, &c.)				7,966,688	11	2
Crown interest in State Advances Corporation				54,217,881	0	2
Special assets of various accounts—						
Native land schemes, &c.				1,083,677	3	8
Unallocated loan charges				552,140	8	6
Payments in advance				417,466	11	8
Properties acquired by Crown and properties in course of realization				618,968	17	1
Investments—						
Reserve Fund				357,897	0	10
Sinking funds				640,015	3	0
Miscellaneous, including investment of Treasury accounts				7,518,693	7	0
National Development Account—						
Expenditure on—						
Main highways, roads, &c.	32,002,001	3	9			
Development of mining	867,467	15	11			
Education, &c.	8,752,949	14	3			
Immigration	3,318,866	6	5			
Harbour-works	1,047,448	9	1			
Land-development	924,947	18	11			
				46,913,681	8	4
Other loan expenditure—						
War expenditure	67,475,747	9	5			
Naval defence	1,389,656	1	5			
Local bodies	3,037,229	19	2			
Maori-land settlement	247,145	0	0			
Miscellaneous	4,833,057	0	3			
				76,982,835	10	3
Cash—						
Public Account	5,935,261	9	2			
Receiver-General	105,974	19	7			
State Advances Office Account	38,504	15	5			
Broadcasting Account	100,339	10	6			
Housing Account	43,133	4	6			
Post Office or Post Office Savings-bank	477,877	15	4			
Deposit accounts	48,689	9	5			
In hand and in transit	35,451	1	9			
Deposit with Bank of International Settlements	36,023	0	0			
Public Trust Office	195,989	12	0			
				7,017,244	17	8
Miscellaneous assets				32,233	13	9
				£407,053,801	1	2

* See Note (2) below. † See Note (3) below.

Notes.—(1) To account for the whole public debt, loan expenditure on war and other purposes not represented by tangible assets has been included under the heading "Other Loan Expenditure." Interest is received in respect of portion of the local bodies' loan expenditure.

(2) Of the amount shown as public debt, £810,879 6s. 1d. is held by investment accounts within the Public Account. Interest accrued in respect of this sum is also shown in both sides of the Balance-sheet.

(3) As the accounts of the Primary Products Marketing Department close on 31st July, the accounts of the Primary Products Branch of the Dairy Industry Account are reflected herein by showing an asset for "Dairy-produce on hand, &c." against the liability for overdraft as at 31st March, 1937.

(4) Contingent liabilities:—

	£	s.	d.	£	s.	d.
Subsidies (not including accumulated interest) short paid to—						
Teachers' Superannuation Fund				1,673,284	0	0
Public Service Superannuation Fund				2,951,007	0	0
				4,624,291	0	0
Excess of subsidies recommended by Actuary over subsidies paid: Railway Superannuation Fund				1,755,275	0	0
				6,379,566	0	0
Local authorities, loans guaranteed by the Government	639,575	0	0			
Less accumulated sinking funds	360,931	15	5			
				278,643	4	7
State Advances Corporation, stock guaranteed by the Government				39,774,500	0	0
				£46,432,709	4	7