

STATE FIRE INSURANCE OFFICE---continued.

REVENUE ACCOUNT OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1939.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Premiums after deduction of reinsurances ..	205,539	10	5	Bonus rebate to policyholders ..	37,200	13	5
Other receipts ..	52,934	8	11	Losses by fire and earthquake (after deduction of reinsurances) ..	39,443	7	6
Interest, commission, and rent ..	2,191	14	2	Income-tax ..	51,273	1	10
Less land-tax ..				Commission ..	10,663	5	6
	50,742	14	9	Salaries ..	31,798	11	11
				Contributions to Public Service Superannuation Fund ..	404	14	6
				Contributions to Fire Boards under the Fire Brigades Act, 1908 ..	11,361	12	4
				Expenses of management ..			
				Travelling-expenses ..	2,088	17	0
				Printing, stationery, and advertising ..	1,311	17	11
				Rent ..	1,470	2	0
				Exchange ..	50	3	5
				Postages, telegrams, cablegrams, and sundry charges ..	3,434	7	0
					8,355	7	4
				Office equipment ..	3,129	7	7
				Office premises : Depreciation ..	3,880	17	2
					197,513	19	1
				Investments Fluctuation Reserve ..	10,000	0	0
				Reinsurance Reserve ..	20,000	0	0
				Office premises : Written off ..	28,000	0	0
				Amount of fire-insurance funds at end of year ..	768	6	1
	£256,282	5	2		£256,282	5	2

BALANCE-SHEET OF THE STATE FIRE INSURANCE OFFICE AS AT 31ST DECEMBER, 1939.

<i>Liabilities.</i>	£	£	s.	d.	<i>Assets.</i>	£	s.	d.
Capital authorized by the State Fire Insurance Act, 1908 ..	100,000				Government securities ..	612,189	12	0
Less not raised ..	100,000				Local-authority securities ..	257,879	15	2
				Nil.	Rural Advances bonds ..	14,175	0	0
Bad Debts Reserve ..		1,500	0	0	Fixed deposits and at short call ..	130,000	0	0
Reserve Fund ..		747,160	10	3	Land and buildings ..	165,573	19	11
Investments Fluctuation Reserve Fund ..		85,000	0	0	Outstanding premiums ..	10,891	13	3
Reserve for unearned premiums ..		104,246	9	11	Interest accrued but not due ..	10,482	3	10
Bonus Rebate Reserve ..		112,500	0	0	Rent accrued or due ..	4,190	15	2
Reinsurance Reserve Fund ..		140,000	0	0	Rent overdue ..	138	0	0
Premium and other deposits ..		1,059	11	9	Cash in Reserve Bank of New Zealand at Wellington, or in transit to Wellington ..	96,376	18	9
Outstanding fire and earthquake losses ..		4,459	0	0	Imprest Account balances : Head Office and Branches ..	1,344	19	9
Government taxes ..		83,848	16	10		97,721	18	6
Sundry creditors ..		35,684	0	5				
Other amounts owing by the Office --	£	s.	d.					
Reinsurance premiums due ..	12,268	3	8					
Commission ..	2,174	14	0					
Printing, stationery, and advertising ..		38	12	10				
Postages and sundry charges ..	2,534	12	1					
		17,016	2	7				
Fire-insurance funds, as per Revenue Account ..		768	6	1				
	£1,333,242	17	10			£1,333,242	17	10

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.
CYRIL G. COLLINS, Controller and Auditor-General.