STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1920.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Audit Office services	300 0 0	By Consent fees	18 10 0
Inspection fees	97 18 0	Production fees	1,191 3 5
Office maintenance	100 3 0	Release fees	676 19 6
Petty general expenses	92 1 2	Sundries	35 18 4
Postages and telegrams	722 7 5	Balance transferred to Profit and Loss Account	12,402 17 5
Post Office services	620 10 2		
Printing and stationery	581 6 6		
Salaries	11,003 11 11		
Telephones	39 8 10		
Travelling-expenses	268 1 8		
Valuation Department—agency work	500 0 0		
	£14,325 8 8		£14,325 8 8

WM. WADDEL, Deputy Superintendent.
W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 25th June, 1920.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1920.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Sundry loans	2,419,346 14 1	Investment Account, less total repayments		2,426,090 17 6
Temporary loans from Settlers Branch	100,000 0 0	Plus mortgage instalments overdue—principal		6,945 9 7
Interest payable on loans, accrued but not due	24,922 11 8	Total principal owing by mortgagors at 31st March, 1920		2,433,036 7 1
Advances Suspense Account	8,155 0 0	Mortgage instalments overdue—interest		9,537 8 2
Fire Loss Suspense Account	258 10 0	Interest on mortgages, accrued but not due		28,048 8 7
Suspense Account	587 17 11	Loan Charges Account		17,000 0 0
Reserve Fund	23,039 19 1	Insurance Premiums Account		192 10 10
		Sinking Funds—		
		Public Trustee	2,715 17 9	
		Advances Office Sinking Fund Account	64,764 11 11	
		Public Debt Sinking Fund Branch	3,357 9 5	
				70,837 19 1
		Cash in bank at 31st March, 1920		17,657 19 0
	£2,576,310 12 9			£2,576,310 12 9

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1920.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account	3,274 15 2	By Interest Account—gross profits	10,728 11 5
Losses on realization of securities, and doubtful securities written down	252 4 2		
Balance—net profits for the year	7,201 12 1		
	£10,728 11 5		£10,728 11 5

	£ s. d.		£ s. d.
Loan-flotation charges written down	5,000 0 0	Net profits for the year	7,201 12 1
Balance—net profits transferred to Reserve Fund	2,201 12 1		
	£7,201 12 1		£7,201 12 1