### Interest Account for the Year ended 31st March, 1927.

| Dr. | £ | s. | d. | £ | s. | d. |
|---|---|---|---|---|---|---|
| To Interest on loans .. .. | 836,179 | 1 | 11 | | | |
| Less accrued at 31st March, 1926 .. .. | 163,984 | 2 | 7 | | | |
| | | | | 672,194 | 19 | 4 |
| Interest on loans accrued but not due .. | | | | 176,996 | 19 | 10 |
| Interest on amounts temporarily transferred from other branches .. .. .. | | | | 33,271 | 1 | 2 |
| Balance—Gross profits transferred to Profit and Loss Account .. .. .. .. | | | | 94,434 | 19 | 6 |
| | | | | £976,897 | 19 | 10 |

| Cr. | £ | s. | d. | £ | s. | d. |
|---|---|---|---|---|---|---|
| By Interest on mortgages .. | 757,007 | 11 | 7 | | | |
| Less overdue and accrued at 31st March, 1926 .. | 253,078 | 17 | 8 | | | |
| | | | | 503,928 | 13 | 11 |
| Interest on outstanding payments .. .. | | | | 56 | 0 | 1 |
| Interest on bank balances .. .. | | | | 772 | 16 | 6 |
| Interest on temporary advances to other branches .. .. .. .. | | | | 88,187 | 10 | 0 |
| Interest on temporary investments .. .. .. | 54,206 | 5 | 1 | | | |
| Less accrued at 31st March, 1926 .. .. .. | 32,810 | 13 | 8 | | | |
| | | | | 21,395 | 11 | 5 |
| Interest on temporary investments accrued at 31st March, 1927 .. .. .. | | | | 7,995 | 16 | 11 |
| Interest on mortgages— | | | | | | |
| Overdue at 31st March, 1927 | 139,732 | 6 | 9 | | | |
| Accrued but not due at 31st March, 1927 .. .. | 214,829 | 4 | 3 | | | |
| | | | | 354,561 | 11 | 0 |
| | | | | £976,897 | 19 | 10 |

### Management Expenses Account for the Year ended 31st March, 1927.

| Dr. | £ | s. | d. |
|---|---|---|---|
| To Advertising, newspapers, &c. .. .. | 16 | 18 | 2 |
| Audit Office services .. .. .. | 300 | 0 | 0 |
| Cleaning, lighting, heating, and messenger services .. .. .. .. | 460 | 0 | 0 |
| Compassionate allowance to Mrs. Foote .. | 190 | 0 | 0 |
| Fees paid for special service in respect of securities .. .. .. .. .. .. | 63 | 18 | 6 |
| Management charges on New Zealand stock and bonds .. .. .. .. .. | 999 | 0 | 9 |
| Meal allowances and overtime .. .. | 562 | 1 | 0 |
| Office maintenance .. .. .. | 137 | 13 | 6 |
| Postages and telegrams .. .. .. | 906 | 17 | 2 |
| Post Office services .. .. .. | 1,586 | 8 | 6 |
| Printing and stationery .. .. .. | 1,729 | 16 | 11 |
| Public Service Superannuation Fund contribution .. .. .. .. .. | 298 | 5 | 7 |
| Rent .. .. .. .. .. | 2,474 | 8 | 9 |
| Salaries .. .. .. .. .. | 20,273 | 4 | 3 |
| Solicitors costs and Court costs .. .. | 23 | 15 | 5 |
| Telephones .. .. .. .. | 154 | 1 | 6 |
| Travelling-expenses .. .. .. | 722 | 5 | 0 |
| Typewriters and adding-machines—Repairs .. | 75 | 19 | 11 |
| Valuation Department—Agency work .. | 650 | 0 | 0 |
| | £31,624 | 15 | 8 |

| Cr. | £ | s. | d. |
|---|---|---|---|
| By Consent fees .. .. .. .. .. | 25 | 10 | 0 |
| Production fees .. .. .. .. | 856 | 13 | 9 |
| Release fees .. .. .. .. | 307 | 8 | 6 |
| Sundry fees .. .. .. .. | 8 | 18 | 6 |
| Balance transferred to Profit and Loss Account | 30,426 | 4 | 11 |
| | £31,624 | 15 | 8 |

A. A. Prichard, Deputy Superintendent.
R. Robertson, Accountant.

State Advances Office, Wellington, 30th June, 1927.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. Fowler, Deputy Controller and Auditor-General.

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## ADVANCES TO WORKERS BRANCH.

### Statement of Liabilities and Assets as at 31st March, 1927.

| Liabilities. | £ | s. | d. |
|---|---|---|---|
| Sundry loans .. .. .. .. | 8,058,022 | 19 | 11 |
| Temporary advances from Settlers Branch .. | 1,585,000 | 0 | 0 |
| Interest on loans accrued but not due .. | 69,833 | 7 | 8 |
| Advances Suspense Account .. .. | 189,496 | 12 | 1 |
| Fire Loss Suspense Account .. .. | 1,355 | 0 | 0 |
| Suspense Account .. .. .. | 4,416 | 10 | 7 |
| Income-tax Suspense Account .. .. | 1,529 | 1 | 6 |
| Sundry creditors .. .. .. .. | 976 | 5 | 6 |
| Reserve for bad debts .. .. .. | 188 | 9 | 9 |
| Sinking Fund .. .. .. .. | 63,660 | 0 | 9 |
| | £9,974,478 | 7 | 9 |

| Assets. | £ | s. | d. | £ | s. | d. |
|---|---|---|---|---|---|---|
| Investment Account—Principal owing by mortgagors .. .. .. .. | | | | 9,454,207 | 15 | 7 |
| Sinking Fund investments held by Advances Office Sinking Fund Account .. .. | | | | *84,751 | 8 | 8 |
| Interest on mortgages— | | | | | | |
| Overdue .. .. .. | 42,159 | 2 | 5 | | | |
| Accrued .. .. .. | 109,543 | 10 | 9 | | | |
| | | | | 151,702 | 13 | 2 |
| Interest on temporary investments accrued .. | | | | 1,416 | 0 | 6 |
| Sundry debtors .. .. .. .. | | | | 513 | 0 | 4 |
| Loan Charges Account .. .. .. | | | | 246,834 | 11 | 3 |
| Profit and Loss Account .. .. .. | | | | 32,975 | 0 | 9 |
| Cash in hand and in bank at 31st March, 1927 | | | | 2,077 | 17 | 6 |
| | | | | £9,974,478 | 7 | 9 |

* This amount includes the sum of £21,091 7s. 11d. capital paid into the Sinking Fund under the provisions of the State Advances Act.