STATE ADVANCES OFFICE.—ADVANCES TO SETTLERS BRANCH—*continued.*

Statement of Liabilities and Assets as at 31st March, 1922.

Liabilities.	£ s. d.	*Assets.*	£ s. d.
Sundry loans	9,283,193 1 10	Investment Account — Principal owing by mortgagors at 31st March, 1922 ..	6,944,622 1 10
Temporary advances from Advances Office Sinking Fund Account	219,000 0 0	Interest overdue	37,421 12 9
Temporary advances from Public Debt Sinking Fund Branch	300,962 0 0	Interest on mortgages, accrued but not due	76,868 6 8
Advances Suspense Account	10,205 0 0	Temporary advances to Local Authorities Branch	409,000 0 0
Fire Loss Suspense Account	2,647 3 7	Temporary advances to Workers Branch ..	492,000 0 0
Income-tax Suspense Account	31,607 16 5	Temporary investments	1,424,773 7 9
Suspense Account	2,244 3 4	Interest on temporary investments, accrued but not due..	19,368 2 5
Interest on loans accrued but not due ..	75,494 7 0	Insurance Premium Account	344 8 10
Sinking Fund	849,423 18 0	Office Furniture and Equipment Account..	2,224 3 10
Reserve Fund..	52,378 13 5	Realization Account	2,321 2 1
		Sinking Fund investments— £ s. d. Held by Public Trustee 302,904 13 9; Advances Office Sinking Fund Account .. 1,019,250 1 9; Public Debt Sinking Fund Branch .. 12,634 4 5	*1,334,788 19 11
		Cash in hand and in bank at 31st March, 1922	83,423 17 6
	£10,827,156 3 7		£10,827,156 3 7

* This amount includes the sum of £485,365 1s. 11d. capital paid into the sinking funds under the provisions of the State Advances Act.

State Advances Office, Wellington, 6th June, 1922.

Wm. Waddel, Superintendent.
W. N. Hinchliffe, Accountant.

The Audit Office, having examined the balance-sheet and accompanying accounts, and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. Campbell, Controller and Auditor-General.

ADVANCES TO WORKERS BRANCH.

Statement of Profit and Loss Account for the Year ended 31st March, 1922.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account ..	3,921 6 2	By Interest Account—Gross profits ..	13,477 2 4
Loss on realization of securities ..	724 18 10		
Balance—Net profits for the year ..	8,830 17 4		
	£13,477 2 4		£13,477 2 4

	£ s. d.		£ s. d.
To Loan-flotation charges written down ..	500 0 0	By Net profits for the year	8,830 17 4
Income-tax payable for year ended 31st March, 1921	3,535 9 9		
Approximate amount of income-tax payable for year ended 31st March, 1922 ..	3,607 7 8		
Amount paid to Public Debt Sinking Fund Branch	597 5 4		
Balance—Net profits transferred to Reserve Fund	590 14 7		
	£8,830 17 4		£8,830 17 4

Statement of Interest Account for the Year ended 31st March, 1922.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest on loans ..	95,979 7 6		By Interest on mortgages ..	124,160 17 11	
Less accrued at 31st March, 1921	24,963 13 7		Less overdue and accrued at 31st March, 1921 ..	39,369 5 3	
		71,015 13 11			84,791 12 8
Interest on amounts temporarily transferred from Settlers Branch..		16,257 12 5	Interest on bank balances		9 10 0
Interest on loans, accrued but not due ..		25,262 9 9	Interest on mortgages— Overdue at 31st March, 1922	9,067 7 10	
Balance—Gross profits transferred to Profit and Loss Account		13,477 2 4	Accrued but not due at 31st March, 1922 ..	32,144 7 11	
					41,211 15 9
		£126,012 18 5			£126,012 18 5