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

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

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Audit Office services	150	0	0	By Consent fees	1	1	0
Management charges on New Zealand stock and bonds	178	7	10	Cost of preparation of mortgages	44	7	6
Postages and telegrams	146	11	4	Production fees	254	11	6
Post Office services	400	0	0	Release fees	89	0	0
Printing and stationery	200	0	0	Sundries	1	4	1
Rent	40	6	8	Balance transferred to Profit and Loss Account	3,921	6	2
Salaries	2,815	0	0				
Solicitors' costs	31	4	5				
Valuation Department—Agency work	350	0	0				
	£4,311	10	3		£4,311	10	3

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

Liabilities.	£	s.	d.	*Assets.*	£	s.	d.	£	s.	d.
Sundry loans	2,419,346	14	1	Investment Account—Principal owing by mortgagors as at 31st March, 1922				2,855,384	3	1
Temporary advances from Settlers Branch	492,000	0	0	Interest overdue				9,067	7	10
Interest on loans, accrued but not due	25,262	9	9	Interest on mortgages, accrued but not due				32,144	7	11
Advances Suspense Account	13,710	0	0	Loan Charges Account				11,500	0	0
Fire Loss Suspense Account	8	0	0	Insurance Premiums Account				139	14	3
Income-tax Suspense Account	7,142	17	5	Realization Account				500	13	1
Suspense Account	539	19	8	Sinking Fund investments—						
Sinking Fund	45,307	5	4	Held by Public Trustee	2,715	17	9			
Reserve Fund	590	14	7	Advances Office Sinking Fund Account	67,645	19	9			
				Public Debt Sinking Fund Branch	5,170	3	7			
								*75,532	1	1
				Cash in hand and in bank at 31st March, 1922				19,639	13	7
	£3,003,908	0	10					£3,003,908	0	10

* This amount includes the sum of £30,224 15s. 9d. 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 LOCAL AUTHORITIES BRANCH.

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

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Balance—Interest Account	2,174	6	9	By Balance—Loss for the year	3,196	14	11
Balance—Management Expenses Account	1,022	8	2				
	£3,196	14	11		£3,196	14	11

	£	s.	d.		£	s.	d.
To Balance as at 31st March, 1921	25,318	12	10	By Balance	76,968	3	4
Loan-flotation charges written down	801	0	0				
Accumulated profits on sinking funds as at 31st March, 1921, transferred to Sinking Fund	47,651	15	7				
Loss for the year	3,196	14	11				
	£76,968	3	4		£76,968	3	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	103,195	12	6				By Interest on debentures	91,972	0	6			
Less accrued at 31st March, 1921	36,385	6	7				Less overdue and accrued at 31st March, 1921	30,714	1	4			
				66,810	5	11					61,257	19	2
Interest on amounts temporarily transferred from other branches				17,828	10	8	Interest on bank balances				3	18	6
Interest on loans, accrued but not due				36,385	6	7	Interest on temporary investments	27,512	19	2			
							Less accrued at 31st March, 1921	9,351	3	5			
											18,161	15	9
							Interest on temporary investments, accrued but not due				9,351	3	5
							Interest on debentures—	£	s.	d.			
							Overdue at 31st March, 1922	10,478	15	4			
							Accrued but not due at 31st March, 1922	19,596	4	3			
											30,074	19	7
							Balance transferred to Profit and Loss Account				2,174	6	9
				£121,024	3	2					£121,024	3	2