STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

Statement of Liabilities and Assets as at 31st March, 1928.

Liabilities.	£	s.	d.	£	s.	d.
Sundry loans				19,342,780	3	5
Temporary advances from—						
Public Debt Sinking Fund Branch	108,000	0	0			
Advances Office Sinking Fund Account ..	666,500	0	0			
Miscellaneous Business Branch	269,400	0	0			
				1,043,900	0	0
Amount held for investment on behalf of the Housing Insurance Fund				4,392	8	0
Advances Suspense Account				13,710	0	0
Fire Loss Suspense Account				16,942	14	1
Income-tax Suspense Account				8,936	6	6
Sundry creditors				1,708	14	0
Interest on loans accrued but not due ..				167,661	7	7
Reserve for bad debts				63,291	15	5
Sinking Fund				1,445,997	13	3
Reserve Fund				25,000	0	0
				£22,134,321	2	3

Assets.	£	s.	d.	£	s.	d.
Investment Account—Principal owing by mortgagors				16,955,067	9	2
Temporary investments				150,000	0	0
Temporary advances to—						
Workers Branch ..	1,810,500	0	0			
Local Authorities Branch	374,500	0	0			
Rural Advances Branch ..	270,500	0	0			
				2,455,500	0	0
Sinking Fund investments held by Advances Office Sinking Fund Account				*1,804,662	15	2
Interest on mortgages—						
Overdue	169,882	5	9			
Accrued	215,402	18	8			
				385,285	4	5
Interest on temporary investments accrued ..				36	19	9
Office furniture and equipment				6,137	17	1
Sundry debtors				65,552	10	5
Loan Charges Account				192,217	13	7
Cash in hand and in bank at 31st March, 1928				119,860	12	8
				£22,134,321	2	3

* This amount includes the sum of £358,665 1s. 11d. capital paid into the Sinking Fund under the provisions of the State Advances Act.

Profit and Loss Account for the Year ended 31st March, 1928.

Dr.	£	s.	d.
To Management Expenses Account	35,099	11	2
Loss on realization of securities and doubtful securities written down..	39,222	1	9
Office furniture and equipment written down	323	0	11
Balance—Net profits for the year	49,079	2	5
	£123,723	16	3

Cr.	£	s.	d.
By Interest Account—Gross profits	123,723	16	3
	£123,723	16	3

Dr.	£	s.	d.
To Loan-flotation charges written down ..	12,351	4	11
Income-tax	8,937	5	9
Balance of net profits invested in Advances Office Sinking Fund Account	27,790	11	9
	£49,079	2	5

Cr.	£	s.	d.
By Net profits for the year	49,079	2	5
	£49,079	2	5

Interest Account for the Year ended 31st March, 1928.

Dr.	£	s.	d.	£	s.	d.
To Interest on loans	875,205	14	1			
Less accrued at 31st March, 1927	176,996	19	10			
				698,208	14	3
Interest on loans accrued but not due ..				167,661	7	7
Interest on amounts temporarily transferred from other branches				39,294	3	0
Balance—Gross profits transferred to Profit and Loss Account				123,723	16	3
				£1,028,888	1	1

Cr.	£	s.	d.	£	s.	d.
By Interest on mortgages ..	878,773	2	5			
Less overdue and accrued at 31st March, 1927	354,561	11	0			
				524,211	11	5
Interest on outstanding payments				49	18	8
Interest on bank balances				792	15	7
Interest on temporary advances to other branches				118,435	15	5
Interest on temporary investments	8,071	12	9			
Less accrued at 31st March, 1927	7,995	16	11			
				75	15	10
Interest on temporary investments accrued at 31st March, 1928				36	19	9
Interest on mortgages—						
Overdue at 31st March, 1928	169,882	5	9			
Accrued but not due at 31st March, 1928	215,402	18	8			
				385,285	4	5
				£1,028,888	1	1