STATE ADVANCES OFFICE—*continued.*

RURAL ADVANCES BRANCH.

Statement of Liabilities and Assets as at 31st March, 1932.

Liabilities.	£ s. d.
Bonds issued	4,001,650 0 0
Temporary advances from Settlers Branch	935,000 0 0
Advances Suspense Account	6,280 0 0
Fire Loss Suspense Account	4,055 0 0
Suspense Account	149 6 4
Sundry creditors	26 1 6
Income-tax Suspense Account	7,346 13 2
Interest on loans accrued but not due	8,720 19 6
Reserve for bad debts	9,903 19 0
Profit and Loss Account	23,036 2 6
	£4,996,168 2 0

Assets.	£ s. d.	£ s. d.
Investment Account—Principal owing by mortgagors		4,582,617 6 8
Interest on mortgages—		
Overdue	152,529 11 3	
Accrued	68,481 4 7	
		221,010 15 10
Sundry debtors		146 17 1
Realization Suspense Account		1,903 19 0
Loan Charges Account		189,959 6 0
Cash in hand and in bank at 31st March, 1932		529 17 5
		£4,996,168 2 0

Profit and Loss Account for the Year ended 31st March, 1932.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account	5,414 5 9	By Interest Account—Gross profits	42,676 19 5
Loss on realization of securities and doubtful securities written down	9,903 19 0		
Loan-flotation charges written down	12,663 19 0		
Income-tax	8,518 1 9		
Balance—Net profits for the year	6,176 13 11		
	£42,676 19 5		£42,676 19 5

	£ s. d.		£ s. d.
To Balance—Net profits carried forward	23,036 2 6	By Balance as at 31st March, 1931	16,859 8 7
		Net profits for the year	6,176 13 11
	£23,036 2 6		£23,036 2 6

Interest Account for the Year ended 31st March, 1932.

Dr.	£ s. d.	£ s. d.
To Interest on bonds	199,129 16 0	
Less accrued at 31st March, 1931	8,508 19 9	
		190,620 16 3
Interest on bonds accrued but not due		8,720 19 6
Interest on amounts temporarily transferred from Settlers Branch		42,033 13 9
Balance—Gross profits transferred to Profit and Loss Account		42,676 19 5
		£284,052 8 11

Cr.	£ s. d.	£ s. d.
By Interest on mortgages	179,730 14 4	
Less overdue and accrued at 31st March, 1931	116,772 2 8	
		62,958 11 8
Interest on temporary investments		14 0 11
Interest on bank balances		69 0 6
Interest on mortgages—	£ s. d.	
Overdue at 31st March, 1932	152,529 11 3	
Accrued but not due at 31st March, 1932	68,481 4 7	
		221,010 15 10
		£284,052 8 11

Management Expenses Account for the Year ended 31st March, 1932.

Dr.	£ s. d.
To Audit Office services	130 0 0
Cleaning, lighting, heating, and messenger services	75 0 0
Postages and telegrams	399 19 3
Post Office services	275 0 0
Printing and stationery	200 0 0
Public Service Superannuation Fund contribution	53 0 0
Rent	350 0 0
Salaries	3,730 0 0
Travelling-expenses	61 11 0
Valuation Department—Contributory fees	197 19 6
	£5,472 9 9

Cr.	£ s. d.
By Consent fees	0 10 0
Cost of preparation of mortgages	3 2 6
Production fees	49 10 0
Release fees	4 5 0
Sundries	0 16 6
Balance transferred to Profit and Loss Account	5,414 5 9
	£5,472 9 9

E. O. Hales, Superintendent.
R. Robertson, Accountant.

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.