Session II.

1921.

NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1921.

Laid before Parliament pursuant to Subsection (3) of Section 64 of the State Advances Act, 1913.

ADVANCES TO SETTLERS BRANCH.

TWENTY-SEVENTH ANNUAL REPORT AND BALANCE-SHEET.

THE following is a statement showing the advances authorized for settlers by the Board during the year, and classified according to provincial districts:—

Not exceeding £500 Exceeding £500 but not exceeding £1,000 Exceeding £1,000 but not exceeding £2,000	-
Taranaki	f Amount of Advances authorized.
Hawke's Bay 167 Wellington 475 Marlborough 21 Nelson 42 Westland 27 Canterbury 264 Otago 66 Southland 39 Totals Total	281,880
Wellington 475 Marlborough 21 Nelson 42 Westland 27 Canterbury 264 Otago 66 Southland 39 Totals 1,813 The total advances to settlers now current are as follows:— Number. Not exceeding £500 14,166 Exceeding £1,000 but not exceeding £1,000 2,476 Exceeding £2,000 but not exceeding £3,000 93 Totals 17,756 The number and amounts of current advances on freehold and leaseholds 10,889 On leaseholds 10,889 On leaseholds and leaseholds combined 197 Totals 17,756 The number and amounts of current advances on rural and urb stollows:— Number. On rural land 6,670 On urban and suburban land 6,767 Totals 17,756 The amounts of the advances actually paid over to settlers during 921, are as follows:— Number. Not exceeding £500 Number. Exceeding £500 but not exceeding £1,000 Exceeding £2,000	49,105
Marlborough 21 Nelson 42 Westland 27 Canterbury 264 Otago 66 Southland 39 Totals 1,813 The total advances to settlers now current are as follows:— Not exceeding £500 14,166 Exceeding £500 but not exceeding £1,000 2,476 Exceeding £1,000 but not exceeding £3,000 93 Totals 17,756 The number and amounts of current advances on freehold and leaseholds 10,889 On freeholds 10,889 On freeholds and leaseholds combined 197 Totals 17,756 The number and amounts of current advances on rural and urb follows:— Number. On rural land 10,989 On urban and suburban land 6,767 Totals 17,756 The amounts of the advances actually paid over to settlers during the assential follows:— Number. Not exceeding £500 but not exceeding £1,000 Exceeding £500 but not exceeding £2,000	90,605
Nelson	263,7 95
Westland	10,525
Canterbury	16,535
Otago 66 Southland 39 Totals 1,813 The total advances to settlers now current are as follows:— Number. Not exceeding £500 14,166 Exceeding £500 but not exceeding £1,000 2,476 Exceeding £1,000 but not exceeding £3,000 93 Totals 17,756 The number and amounts of current advances on freehold and leaseholds 10,889 On freeholds 10,889 On leaseholds 6,670 On freeholds and leaseholds combined 197 Totals 17,756 The number and amounts of current advances on rural and url follows:— Number. On rural land 10,989 On urban and suburban land 6,767 Totals 17,756 The amounts of the advances actually paid over to settlers during 21, are as follows:— Number. Not exceeding £500 but not exceeding £1,000 Exceeding £500 but not exceeding £2,000 Exceeding £2,000	10,760
Not exceeding £500 Number	135,545
Totals	32,465
The total advances to settlers now current are as follows: Number. Not exceeding £500	16,395
Not exceeding £500	£907,610
Not exceeding £500	3
Exceeding £500 but not exceeding £1,000 2,476 Exceeding £1,000 but not exceeding £2,000 1,021 Exceeding £2,000 but not exceeding £3,000 93 Totals	Amount. £ s. d.
Exceeding £1,000 but not exceeding £2,000 . 1,021 Exceeding £2,000 but not exceeding £3,000 . 93 Totals	3,121,088 4 5
Totals	2,071,973 9 5
Totals	1,491,543 5 2
The number and amounts of current advances on freehold and leaseholds. On freeholds	23 3,669 4 3
On freeholds	£6,918,274 3 3
Totals	Amount. 5,051,658 18 5 1,749,943 4 6 116,672 0 4
The number and amounts of current advances on rural and urb follows:— On rural land	
On rural land	£6,918,274 3 3
On rural land	ban and suburban land a
On urban and suburban land 6,767 Totals 17,756 The amounts of the advances actually paid over to settlers during 21, are as follows:— Not exceeding £500 Exceeding £500 but not exceeding £1,000 Exceeding £1,000 but not exceeding £2,000	Amount.
On urban and suburban land 6,767 Totals 17,756 The amounts of the advances actually paid over to settlers during 21, are as follows:— Not exceeding £500	$f{4}, f{477}, f{285} f{1} f{4}$
The amounts of the advances actually paid over to settlers during 21, are as follows:— Not exceeding £500 Exceeding £500 but not exceeding £1,000 Exceeding £1,000 but not exceeding £2,000	2,440,989 1 11
The amounts of the advances actually paid over to settlers during 21, are as follows:— Not exceeding £500 Exceeding £500 but not exceeding £1,000 Exceeding £1,000 but not exceeding £2,000	£6,918,274 3 3
Not exceeding £500 Exceeding £500 but not exceeding £1,000 Exceeding £1,000 but not exceeding £2,000	the year ended 31st Marc
Exceeding £500 but not exceeding £1,000 Exceeding £1,000 but not exceeding £2,000	ımber. Amount.
Exceeding £500 but not exceeding £1,000 Exceeding £1,000 but not exceeding £2,000	862 328,245
Exceeding £1,000 but not exceeding £2,000	671 496,430
	38 55,445
${\bf Totals} \qquad \dots \qquad \dots \qquad \dots \qquad 1,$	571 £880,120
1 —B. 13.	

The number and amounts actually paid over, classified according to tenure of the securities, are as follows:—

					Number.	AIHOUII.
On freeholds				• •	 1,308	721,395
On leaseholds		• •			 25 9	155,430
On freeholds and leaseholds combined					 4	3,295
Totals					1 571	£880_120

The gross profits for the year ended 31st March, 1921, were £110,086, and the cost of management and expenses of the branch £17,195, being 0·185 per cent., or 3s. 8d. per £100 of the capital employed.

The net profits amounted to £92,891.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £1,276,464, inclusive of the amount held by the Public Trustee (£302,904).

Eight leasehold and name freehold securities were realized by the Department during the year.

Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £639.

G. F. C. CAMPBELL, Superintendent.

State Advances Offices, Wellington, 5th July, 1921.

ADVANCES TO WORKERS BRANCH

FOURTEENTH ANNUAL REPORT AND BALANCE-SHEET.

The following is a statement showing the advances to workers authorized by the Board during the year, and classified according to provincial districts:—

Provincial District.	. 0	•			Number of Applications.	Amount of Advances authorized.
Auckland					433	208, 265
Taranaki	• •				3 8	17,265
Hawke's Bay			• •		2 00	92,005
Wellington		• •		• •	3 80	177,295
Marlborough			• •		37	16,23 0
Nelson			,.	• •	5	1,760
Canterbury			• •		358	165,475
Otago					84	31,850
Southland	••	• •	••	••	21	8,485
Total	S		••		1,556	£718,630

The total of advances to workers now current and the tenure of the securities are as follows:-

					Number.	£	g.	d.
On freeholds	••	• •			8,971	2,603,382	ĩ	4
On leaseholds	• •		• •	• •	547	101,975	3	3
Totals					9,518	£2,705,357	4	. 7

The advances to workers actually paid over during the year ended 31st March, 1921, on freehold and leasehold are as follows:—

On freeholds	••	••	••	••	Number 1,325 33	Amount. £ 647,880 12,910
Totals		• •		• •	1,358	£660,790

The gross profits for the year ended 31st March, 1921, were £16,299, and the cost of management and expenses of the branch £3,322, being 0.137 per cent., or 2s. 9d. per £100 of the capital employed. The net profits amounted to £12,972, of which the sum of £5,000 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £71.745, inclusive of the amount held by the Public Trustee (£2,715).

Eight freehold and four leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £725.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 5th July, 1921.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £128,910.

1,240 local bodies are now indebted to the extent of £2,250,160 in respect of principal moneys.

The net profits amounted to £6,848.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £269,416, inclusive of the amount held by the Public Trustee (£48,461).

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 5th July, 1921.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1921, classified according to provincial districts:—

		Adv_{0}	ances to	Local Boo	lies.			
Provincial District.				,			mber of cations.	Amount of Advances authorized. \mathfrak{L}
Auckland	• •		• •	••			44	148,490
Taranaki		`					5	15,600
Hawke's Bay							6	29,600
Wellington					••		24	74,980
Marlborough	• •	• •					1	10,000
Canterbury		• •					6	43,900
Otago	• •	• •					2	11,250
Southland	• •	••	••	. • •	• •	• •	1	1,000
Totals	١	• •	• •	••	••		89	£334,820
Pr ov incial District.		A	ldvances	to Settlers	3.		nber of lications.	Amount of Advances authorized.
Auckland							89	63,000
Taranaki							17	13,955
Hawke's Bay							23	18,525
Wellington				• •			44	36,680
Marlborough							1	750
Nelson							2	1,700
Westland							2	740
Canterbury				. • •	• •		18	11,540
Otago				• •			8	4,170
Southland	••	• •	• •		• •	• •	14	10,955
Totals	٠	••	••	••	••	'	218	£162,015

The amount actually paid over to local bodies during the year was £194,230, and to settlers, £132.565.

849 local bodies are now indebted to the extent of £993,907 6s. 10d., and 379 settlers £243,317 8s.: a total of £1,237,224 14s. 10d. in respect of principal moneys.

The profit earned for the year amounted to £70,248. The cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 5th July, 1921.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1921, classified according to provincial districts:—

Provincial District.			Aavance	s to Set	tiers.	Number of Applications.	$\begin{array}{c} \textbf{Amount of Advances} \\ \textbf{authorized.} \\ \textbf{\pounds} \end{array}$
Auckland	• • .					31	18,345
Taranaki					• •	6	8,275
Hawke's Bay	٠			• •	• •	\dots 5	3,600
Wellington	••		••		• •	6	3,805
Marlborough	• •	• •	••			1	1,000
Canterbury	• •	• •		• • •	• •	\dots 2	1, 2 80
Otago	• •	• •				\dots 2	750
Southland	• •	. ••	••	• •	• •	1	750
Total	.		•			$\frac{-}{54}$	£37,805
TOPE	s	• •	• •	• •	• •	04	£31,009
Provincial District.	•••		idvances to	·· o Local	Bodies.	Number of Applications.	Amount of Advances authorized.
Provincial District. Auckland	• • •		Idvances to	·· Local	Bodies.	Number of	Amount of Advances authorized.
Provincial District. Auckland Taranaki	\	A			Bodies.	Number of Applications.	Amount of Advances
Provincial District. Auckland Taranaki Hawke's Bay	••	A	•• 4	••	- ••	Number of Applications.	Amount of Advances authorized. £ 32,635
Provincial District. Auckland Taranaki Hawke's Bay Wellington	••	 	•• 4	••	• • •	Number of Applications 18 7	Amount of Advances authorized. £ 32,635 22,850 27,000
Provincial District. Auckland Taranaki Hawke's Bay Wellington Otago	••	 	•• (4	••	••	Number of Applications 18 7 5	Amount of Advances authorized. £ 32,635 22,850
Provincial District. Auckland Taranaki Hawke's Bay Wellington	••	 	4	••	••	Number of Applications. 18 7 5	Amount of Advances authorized. £ 32,635 22,850 27,000 34,445

The amount actually paid over to settlers during the year was £47,575 and to local bodies £121,685: a total of £169,260.

821 settlers are now indebted to the extent of £508,635 19s. 10d., and 179 local bodies £256,513 5s. 2d.: a total of £765,149 5s. in respect of principal moneys.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 5th July, 1921.

BALANCE-SHEET.

ADVANCES TO SETTLERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as a	t 31st	March.	1921.
--	--------	--------	-------

$oldsymbol{Liabilities}.$	£ s. d.	Investment Account— Total principal owing by mortgagors at 31st March, 1921 Mortgage instalfments overdue—interest Interest on mortgages, accrued but not due Temporary advances to Local Authorities Branch Temporary advances to Workers Branch	£ 6,918,274 28,801 75,257 225,000 330,000 2,139,773	17 8 10 6 0 0 0 0
not due Profit and Loss Account	75,114 12 1 791,099 11 4	Interest on temporary investments, accrued but not due Insurance Premiums Account Office Furniture and Equipment Account Realization Account Sinking Funds-— £ s. d. Public Trustee 302,904 13 9 Advances Office Sinking Fund Account 963,034 8 11 Public Debt Sinking Fund Branch 10,525 10 7 Cash in hand and in bank at 31st March, 1921	34,302 392 1,566 639 1,276,464 112,353	11 4 16 8 2 8
£11	,142,826 4 11	£1	1,142,826	4 11
4.5			1001	
Dr.	£ s. d.	T for the Year ended 31st March,	£	s. d.
To Management Expenses Account Balance—Net profits for the year ended 31st March, 1921		By Interest Account—Gross profits	110,086	15 8
	£110,086 15 8		£110,086	15 8
Office Furniture and Equipment Account written down	174 1 10	Balance as at 31st March, 1920 Accumulated profits as at 31st March,	£ 522,028	s. d. 1 11
Balance—Net profits carried forward	791,099 11 4	1920, on amounts paid to Advances Office Sinking Fund Account Accumulated profits as at 31st March, 1920, on amounts paid to Public Debt Sinking Fund Branch Loss on realization, subsequently recovered	175,043 1 850	5 1
	9701 979 19 0	Net profits for the year	92,891	
•	£791,273 13 2		£791,273	13 2
STATEMENT of INTEREST	ACCOUNT for	the Year ended 31st March, 192.	1.	
Dr. & s. d. To Interest paid on loans. 345,702 5 4 Less accrued interest at 31st March, 1920 74,943 14 3		Cr. £ s. d. By Interest received on mortgages 313,941 12 10 Less overdue and accrued at 31st	£	s. d.
Interest payable on loans, accrued but not due at 31st March, 1921 Interest paid on amounts temporarily	75,114 12 1	March, 1920 105,941 11 2 Interest on bank balances	208,000	1 8 11 3
transferred from other branches Balance—Gross profits transferred to	30,282 6 4	Interest on amount in Advances Office Sinking Fund Account	48,804	11 11
Profit and Loss Account	110,086 15 8	Interest on temporary advances to other branches, Interest on amount in Public Debt	11,157	14 8
	,	Sinking Fund Branch Interest on temporary £ s. d. investments 112,668 19 1 Less accrued interest		16 0
		at 31st March, 1920 33,224 9 6 Interest on temporary investments	79,444	9 7
•		accrued at 31st March, 1921 Interest on mortgages— Overdue at 31st £ s. d. March, 1921 28,801 17 8 Accrued but not due at 31st March,	34,302	11 11
		1921 75,257 10 6	104,059	8 2
	E486,242 5 2		£486,242	5 2

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1921.

	Dr.			£	s.	d.	Cr.				£	8.	d.
To Ad	lvertising, newspapers,	&c		7	3		By Consent fees		• •		17	12	1
' At	adit Office services			300	0	0	Production fees		••		795	1	8
	spection fees	••		64	2	_	Release fees				679	7	6
	etty general expenses			60		11	Balance transferred	to	Profit and				
Po	ost Office services			771	0	9	Account		• •		17,194	18	5
	ostages and telegrams	• •		995	10	6							
Pr	rinting and stationery	(including	office										
	fittings)	••		1,379	18	11							
Sa	laries	• •		14,044	7	0							
	elephones			51	18	7							
Tr	ravelling-expenses	• •		319	6	5	•						
T_{3}	ypewriters and addi:	ng - machi	nes—										
	Repairs	••		43	3	10							
V٤	aluation Department	Agency wo	ork	650	0	0							
	-	- •	_			_				-		-	
			£	18,686	19	8				á	318,686	19	8
	•		=							=			_

G. F. C. CAMPBELL, Superintendent. W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 27th June, 1921.

Examined and found correct.—Robert J. Collins, Controller and Auditor-General.

ADVANCES TO WORKERS BRANCH.

STATEMENT Of LIABILITIES	and	Assets as at 31st March, 1921.		
	. d.		s.	d.
Sundry loans	4 1			
Temporary advances from Settlers		owing by mortgagors at 31st March,		
Branch 330,000 (0 0		4	7
Interest payable on loans, accrued but		Mortgage instalments overdue—Interest 8,797	4	0
not due 24,963 13	37	Interest on mortgages, accrued but not		
Advances Suspense Account 20,730 18	56	due 30,572	1	3
	0 0			-
The most bush and the country of		Income and December Assessed		
		Dealigation Assessmt		
Reserve Fund 41,520 14	* *		10	10
		Sinking Funds— £ s. d.		
		Public Trustee 2,715 17 9		
		Advances Office Sink-		
		ing Fund Account 64,663 15 5		
		Public Debt Sinking		
		Fund Branch 4,365 16 11		
		71,745	10	1
			10	1
· ·		Cash in hand and in bank at 31st		_
		March, 1921 9,132	13	8
£2,838,463 6	6 1 1	£2,838,463	6	11

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1921.

Dr.	£ 5. d.	Cr .	£	s. d.
To Management Expenses Account	3,322 2 11	By Interest Account—Gross profits	16,299	
Amount lost in transit	5 0 0	_	•	-
Balance—Net profits for the year	12,971 19 9			
			 -	
	£16,299 2 8		£16,299	28
Loan-flotation charges written down		Accumulated profits as at March, 19		s. d.
Balance—Net profits transferred Reserve Fund	18,480 15 3	on amounts paid to Advances Off Sinking Fund Account	10,110 20,	8 0
•		Sinking Fund Branch	398	76
		Net profits for the year	12,971	
*				
	£23,480 15 3		£23,480	15 3

B.—13.	6	
STATEMENT Of INTER	T ACCOUNT for the Year ended 31st March, 1921.	
Dr. £ s To Interest paid on loans 95,916 19 Less interest accrued at 31st March, 1920 24,922 1	d. £ s. d. By Interest on mortgages112,651 19 7 Less interest overdue and accrued at 31st March,	s. d.
Interest paid on amounts tempora transferred from Settlers Branch Interest payable on loans, accrued	Interest on amount in Advances Office Sinking Fund Account 3,682 1 1. 24,963 13 7 Interest on bank balances 8 1 Interest on amount in Public Debt	12 5 12 0
Tione and Boss Account	Interest on mortgages— Overdue at 31st March, 1921 8,797 4 0 Accrued but not due at 31st March, 1921 30,572 1 3 ———————————————————————————————————	
	£118,288 16 9 £118,288 1	
Dr. To Audit Office services Post Office services Postages and telegrams Printing and stationery Salaries Sundries Valuation Department—Agency work	150 0 0 By Production fees 329 1 Release fees 265 Balance transferred to Profit and Loss Account 3,322 3,322 1 17 5	s. d. 11 6 5 0 2 11
State Advances Office, Well Examined and found of	W. N. HINCHLIFFE, Accountant.	.l.
	· · · · · · · · · · · · · · · · · · ·	
ADVANCE	TO LOCAL AUTHORITIES BRANCH.	
STATEMENT of L	BILITIES and Assets as at 31st March, 1921.	
Money received in accordance with se- tion 72, Local Bodies' Loans Act, 19: Temporary advances from Settlers Branc Temporary advances from Public Del	£ s. d. Assets. 2,775,529 0 0 Investment Account, less £ s. d. £ s	s. d.
Sinking Fund Branch Suspense Account Interest on loan-moneys, accrued but n due	155,038 0 0 73 17 6 36,385 6 7 Total balance of principal owing on debentures 2,250,159 1 Interest on debentures— Local bodies—	.8 4
	Overdue at 31st £ s. d.	
	March, 1921 859 17 2 Accrued but not due at 31st March, 1921 293 19 5 Loan Charges Account 32,873	5 0
	Temporary investments	
	ing Fund Account 211,046 19 0 Public Debt Sinking Fund Branch 9,908 11 9	11 2

£3,196,013 16 11

269,416 11 2 25,318 12 10 32,953 12 7

£3,196,013 16 11

Profit and Loss Account
Cash in hand and in bank at 31st March,
1921

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1921.

Dr. To Management Expenses Account Balance—Net profits for the year		£ 791 6,847	16	0	Cr. By Interest Account—Gross profits	7,	£ 639		
• •		£7,639	12	11		£7,	639	12	11 —
		£		<u> </u>	Accumulated profits as at March, 1920, on amounts paid to Advances Office		3	s.	d.
Balance as at 31st March, 1920 Loan flotation charges written down		60,896 6,240	10	3		34,0	086	18	5
	·	ŕ			on amounts paid to Public Debt Sinking Fund Branch Net profits for the year			16	11
	•	£67,136	10	3	-	£67,			

```
STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1921.
       Dr.
                                                            s. d.
                                                                                                              s. d.
                                                                                                                              s. .d.
To interest paid on loans
                             .. 103,195 12 6
                                                                   By interest on debentures-
                                                                                                 .. 78,330 17 10
.. 1,853 1 7
   Less accrued interest at 31st March, 1920 ...
                                                                          Local bodies
Section 70
                                 36,385 6
                                                - 66,810
   Interest paid on temporary advances .. Interest payable on loans, accrued but not due at 31st March, 1921
Balance transferred to Profit and Loss
                                                                                                     80,183 19
                                                  11,327 10 5
                                                                       Less interest overdue and
                                                                         accrued at 31st March,
1920 .....
                                              .. 36,385 6 7
                                                                                                 .. 26,996 12 4
      Account ..
                                                   7,639 12 11
                                                                                                                    -53,187 7 1
                                                                      .. 10,376 10
                                                                                                                           4 15
                                                                       Interest on amounts in Public Debt
Sinking Fund Branch ...
                                                                                                                         367 2 10
                                                                       Interest on temporary in-
                                                                                                        £
                                                                       vestments .. ..
Less interest accrued at
                                                                                                   . 27,512 19
                                                                         31st March, 1920
                                                                                                      9,351 8 5
                                                                                                                    - 18,161 15 9
                                                                      Interest on temporary investments, accrued but not due at 31st March, 1921 9,351 3 5
Interest on debentures—
                                                                         30,714 1 4
                                               £122,162 15 10
                                                                                                                  £122,162 15 10
```

STATEMENT of Management Expenses Account for the Year ended 31st March, 1921.

Dr.		£	8.	d.	!	Cr.				£	s.	d.
To Audit Office services	 	50	0	0	Вy	balance transferred	to	Profit and	$_{ m Loss}$			
Post Office services	 	100	0	0		Account				7 91	16	0
Postages and telegrams	 	146	16	0								
Printing and stationery	 	125	0	0	i	•						
Salaries	 	370	0	0								
				—		`						—
		£791	16	0						£791	16	0
1			-								_	=

G. F. C. CAMPBELL Superintendent. W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 27th June, 1921. Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

PUBLIC DEBT SINKING FUND BRANCH.

STATEMENT of LIABILITIES and Assets as at 31st March, 1921.

STATEMENT OF LIABILITIES and	Assets as at 31st March, 1921.
Liabilities.	Assets.
Sinking Fund Account,	Investment Account— £ s. d.
created in accord-	Total principal owing on mortgages
ance with the Pub-	advanced to settlers 243,317 8 0
lic Debt Extinction Act, 1910 — £ s. d. £ s. d.	Total principal owing by local authorities 993,907 6 10
Treasury, in respect	rities 993,907 6 10 Interest on mortgages—
of sundry loans 1,517,331 18 6	Settlers—
In respect of loans raised under the	Overdue at 31st March, £ s. d. 1921 600 12 0
State Advances	Accrued but not due at
Act, 1913—	31st March, 1921 2,500 7 3
Advances to Settlers Branch 9,289 9 6	3,100 19 3 Interest on debentures—
Interest to date 1,236 1 1	Local Authorities—
Advances to Workers Branch 3,805 5 2	Overdue at 31st March, 1921 4,585 2 8
Interest to date 560 11 9	Accrued, but not due at
Advances to Local	31st March, 1921 10,207 2 9
Interest to date 1.250 4 11	Temporary advances to Local Authorities
Authorities Branch 8,658 6 10 Interest to date 1,250 4 11	Branch 155,038 0 0
Advances Suspense Account 3,665 0 0	Temporary advances to Settlers Branch 459,962 0 0
Suspense Account	Insurance Premiums Account
Treasury payments 329,073 8 4	1921 4,892 5 10
£1 975 011 0 0	01.075.01100
£1,875,011 8 9	£1,875,011 8 9
	• · · · · · · · · · · · · · · · · · · ·
SMARRAND OF PROBER AND LOGG AGGOV	tow the Veen ended 21st March 1001
	NT for the Year ended 31st March, 1921.
Dr. £ s. d. To Balance—net profits for the year $70,247$ 15 11	Cr. £ s. d. By Interest Account 70,247 15 11
£70,247 15 11	£70,247 15 11
£ s. d. Profits as at 31st March, 1920, on	£ s. d.
amounts paid in by—	Balance as at 31st March, 1920 260,957 7 1 Net profits for the year 70,247 15 11
Settlers Branch, transferred 850 5 1	
Washang Dramah Angustangal 600 5 1	
Workers Branch, transferred 398 7 6	
Workers Branch, transferred 398 7 6 Local Authorities Branch, transferred 883 2 1 Balance—Net profits carried forward 329,073 8 4	
Workers Branch, transferred	£331 205 3 0
Workers Branch, transferred . 398 7 6 Local Authorities Branch, transferred 883 2 1	£931,205 3 0
Workers Branch, transferred	£331,205 3 0
Workers Branch, transferred 398 7 6 Local Authorities Branch, transferred 883 2 1 Balance—Net profits carried forward 329,073 8 4 £331,205 3 0	
Workers Branch, transferred 398 7 6 Local Authorities Branch, transferred 883 2 1 Balance—Net profits carried forward 329,073 8 4 £331,205 3 0 STATEMENT OF INTEREST ACCOUNT for	or the Year ended 31st March, 1921.
Workers Branch, transferred 398 7 6 Local Authorities Branch, transferred 883 2 1 Balance—Net profits carried forward 329,073 8 4 £331,205 3 0 STATEMENT OF INTEREST ACCOUNT for the second seco	or the Year ended 31st March, 1921.
Workers Branch, transferred 398 7 6 Local Authorities Branch, transferred 883 2 1 Balance—Net profits carried forward 329,073 8 4 \$\frac{\pmathbb{2}{331,205} 3 0}{\pmathbb{2}}\$ STATEMENT OF INTEREST ACCOUNT for \$\frac{Dr}{2}\$ s. d. Interest on amounts paid in by— Settlers Branch, transferred 385 16 0	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10
Workers Branch, transferred 398 7 6 Local Authorities Branch, transferred 883 2 1 Balance—Net profits carried forward 329,073 8 4	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and
Workers Branch, transferred 398 7 6 Local Authorities Branch, transferred 883 2 1 Balance—Net profits carried forward 329,073 8 4	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March,
Workers Branch, transferred 398 7 6 Local Authorities Branch, transferred 883 2 1 Balance—Net profits carried forward 329,073 8 4	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8 Interest on debentures— Interest on debentures— A s. d. £ s. d. £ s. d. £ s. d.
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8 Interest on debentures— Local Authorities 36,197 19 0 Less interest overdue and accrued at 31st March,
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8 ————————————————————————————————————
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr.
Workers Branch, transferred 398 7 6	The Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8 Interest on debentures— Local Authorities 36,197 19 0 Less interest overdue and accrued at 31st March, 1921
Workers Branch, transferred 398 7 6	The Year ended 31st March, 1921. Cr.
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8 Interest on debentures— Local Authorities 36,197 19 0 Less interest overdue and accrued at 31st March, 1921 11,083 9 2 Interest on bank balances 5 1 0 Interest on amounts temporarily transferred to other branches 23,320 11 4 Interest on mortgages— Settlers—
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8 ———————————————————————————————————
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8 ————————————————————————————————————
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8 Interest on debentures— Local Authorities 36,197 19 0 Less interest overdue and accrued at 31st March, 1921 11,083 9 2 Interest on bank balances 5 1 0 Interest on amounts temporarily transferred to other branches 23,320 11 4 Interest on mortgages— Settlers— Over due at 31st £ s. d. March, 1921 600 12 0 Accrued but not due at 31st March, 1921 2,500 7 3
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr. £ s. d. £ s. d. By Interest on mortgages— Settlers 6,693 6 10 Less interest overdue and accrued at 31st March, 1920 1,863 14 8 ————————————————————————————————————
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr.
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr.
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr.
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr.
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr.
Workers Branch, transferred 398 7 6	or the Year ended 31st March, 1921. Cr.
Workers Branch, transferred 398 7 6 Local Authorities Branch, transferred 883 2 1 Balance—Net profits carried forward 329,073 8 4 STATEMENT OF INTEREST ACCOUNT for the second sec	or the Year ended 31st March, 1921. Cr.

G. F. C. CAMPBELL, Superintendent. W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 27th June, 1921.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

ADVANCES OFFICE SINKING FUND ACCOUNT.

STATEMENT of LIABILITIES and Assets as at 31st March, 1921.

Liabilities.

Littiothites.			40000.			
£ s. d.	£	s. d.		£	8.	d.
Amount paid in as at 31st March, 1921,			Total principal owing on mortgages advanced to settlers	508,635	19	10
with profits added 1,413,745 3 4 Less redemption of			Total principal owing on mortgages advanced to local authorities	256,513	5	2
loans 175,000 0 0		_	Temporary advances to Settlers Branch	445,000	0	0
Advances Suspense Account		3 4 0 0	_	16	7	11
Suspense Account		13 7	Settlers-			
			Overdue at 31st March, £ s. d 1921 2,229 8 2	•		
			Accrued but not due at 31st March, 1921 5,208 14 4			
				7,438	2	6
			Interest on debentures— Overdue at 31st March,			
•			1921 1,783 11 1 Accrued but not due at			
•			31st March, 1921 2,097 6 0	0.000		
			Cash in hand and in bank at 31st March,	3,880	17	1
			1921 ·	17,914	4	5
£1,	239,398	16 1	£	1,239,398	16	11
			=			_
						
STATEMENT of PROFIT AND I	Loss A	ccou	or for the Year ended 31st March,	1 921.		
Dr.	£	s. d			8.	
To Profits as at 31st March, 1920, on amounts paid in by—			By Balance as at 31st March, 1920	219,240	19	10
Settlers Branch, transferred	175,043					
Workers Branch, transferred Local Authorities Branch, transferred	10,110					
20001 Hathorition Station, transcriba	04,000	10 f				
				£219.240	19	10
	219,240			£219,240	19	10
				£219,240	19	10
£	219,240	19 10			19	10
£	219,240	19 10	or the Year ended 31st March, 192	21.		10
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by—	Accor	19 10 UNT f	or the Year ended 31st March, 192	21. 1. £		_
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. 6 By Interest on mortgages— Settlers 28,352 0 Less interest overdue and	21. 1. £		_
STATEMENT OF INTEREST I)r. To Interest on amounts paid in by— Settlers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 28,352 0 Less interest overdue and accrued at 31st March,			_
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 7,398 9		s.	d.
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1	31. 3. £ 6 9 15,959	s.	d.
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers 23,352 0 Less interest overdue and accrued at 31st March, 1920 7,398 9 Interest on debentures— Local authorities 6,705 15 1 Less interest overdue and	31. 3. £ 6 9 15,959	s.	d.
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1	31. 1. £ 6 9 15,958 0	s. 10	d. 9
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1 Less interest overdue and accrued at 31st March,	21. 21. £ 6 9 15,953 0 5 5,073	s.	d. 9
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1 Less interest overdue and accrued at 31st March, 1920 . 1,632 15 Interest on bank balances Interest on amounts temporarily trans	31. £ 6 9 15,953 0 5 5,073 4	8. 10 0	d. 9
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1 Less interest overdue and accrued at 31st March, 1920 1,632 15 Interest on bank balances Interest on amounts temporarily transferred to Settlers Branch Interest on sinking funds held b	21. £ 6 9 15,953 0 5 5,073 4 5 13,163	8. 10 0 19 5	d. 9
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1 Less interest overdue and accrued at 31st March, 1920 1,632 15 Interest on bank balances Interest on amounts temporarily transferred to Settlers Branch Interest on sinking funds held b	21. 1. £ 6 9 15,958 0 5 5,078 1 4 1 13,168	8. 10 0 19 5	d. 9
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1 Less interest overdue and accrued at 31st March, 1920 1,632 15 Interest on bank balances	21. 1. £ 6 9 15,958 0 5 5,073 4 13,163 y 17,349	8. 10 0 19 5	d. 9
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 28,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1 Less interest overdue and accrued at 31st March, 1920 . 1,632 15 Interest on bank balances Interest on amounts temporarily transferred to Settlers Branch Interest on sinking funds held b Public Trustee Interest on mortgages— Settlers — Overdue at 31st £ s. c March, 1921 . 2,229 8	21. £ 6 9 15,958 0 5 5,073 13,163 y 17,349	8. 10 0 19 5	d. 9
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. 6 By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1 Less interest overdue and accrued at 31st March, 1920 . 1,632 15 Interest on bank balances Interest on amounts temporarily transferred to Settlers Branch Interest on sinking funds held be Public Trustee Interest on mortgages— Settlers — Overdue at 31st £ s. 6 March, 1921 . 2,229 8 Accrued but not due	21. £ 6 9 15,958 0 5 5,073 13,163 y 17,349	8. 10 0 19 5	d. 9
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 28,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1 Less interest overdue and accrued at 31st March, 1920 . 1,632 15 Interest on bank balances Interest on amounts temporarily transferred to Settlers Branch Interest on sinking funds held b Public Trustee Interest on mortgages— Settlers — Overdue at 31st £ s. c March, 1921 . 2,229 8	21. £ 6 9 15,953 0 5 5,073 4 3 13,163 y 17,349	8. 10 0 19 5 19	d. 9 50 5 7
STATEMENT OF INTEREST Dr. To Interest on amounts paid in by— Settlers Branch, transferred Workers Branch, transferred	Accor £ 48,804 3,682	19 10 UNT f s. d 11 11	or the Year ended 31st March, 192 Cr. £ s. c By Interest on mortgages— Settlers . 29,352 0 Less interest overdue and accrued at 31st March, 1920 . 7,398 9 Interest on debentures— Local authorities . 6,705 15 1 Less interest overdue and accrued at 31st March, 1920 1,632 15 Interest on bank balances	21. 1. £ 6 9 15,958 0 5 5,078 13,163 y 17,349	8. 10 0 19 5 19	d. 9

G. F. C. CAMPBELL, Superintendent. W. N. HINCHLIFFE, Accountant.

1,783 11 1

2,097 6 0

3,880 17 1 £62,863 14 9

Overdue at 31st
March, 1921 ...
Accrued but not due
at 31st March,
1921 ...

State Advances Office, Wellington, 27th June, 1921.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

£62,863 14

Approximate Cost of Paper.—Preparation, not given; printing (550 copies), £18 10s.

By Authority: Marcus F. Marks, Government Printer, Wellington.—1921.