

1924.
NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED
31st MARCH, 1924.

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

ADVANCES TO SETTLERS BRANCH.

THIRTIETH ANNUAL REPORT AND BALANCE-SHEET.

THE Amendment Act of last session authorized the advancing of loans to settlers up to £3,500, in lieu of £2,000 as previously, and authority was also given to advance 75 per cent. of the value of the security, in lieu of 60 per cent. as formerly. The result has been a great increase in the number of applications received and the amounts applied for.

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

| Provincial District. | Number of Applications. | Amount of Advances authorized. £ |
|----------------------|-------------------------|-------------------------------------|
| Auckland | 2,787 | 2,413,867 |
| Taranaki | 363 | 382,665 |
| Hawke's Bay | 241 | 225,900 |
| Wellington | 1,005 | 778,270 |
| Marlborough | 92 | 77,980 |
| Nelson | 73 | 72,300 |
| Westland | 90 | 49,420 |
| Canterbury | 584 | 436,425 |
| Otago | 167 | 166,570 |
| Southland | 270 | 286,540 |
| Totals | 5,672 | £4,889,937 |

The total advances to settlers now current are as follows :—

| | Number. | Amount. £ s. d. |
|--|---------|--------------------|
| Not exceeding £500 | 14,893 | 3,512,013 6 4 |
| Exceeding £500 but not exceeding £1,000 .. | 3,611 | 3,036,786 5 8 |
| Exceeding £1,000 but not exceeding £2,000 .. | 1,762 | 2,332,564 10 2 |
| Exceeding £2,000 but not exceeding £3,500 .. | 258 | 619,830 3 1 |
| Totals | 20,524 | £9,501,194 5 3 |

The number and amounts of current advances on freehold and leasehold are as follows :—

| | Number. | Amount. £ s. d. |
|---|---------|--------------------|
| On freeholds | 12,757 | 6,743,289 1 2 |
| On leaseholds | 7,534 | 2,591,036 2 9 |
| On freeholds and leaseholds combined .. | 233 | 166,869 1 4 |
| Totals | 20,524 | £9,501,194 5 3 |

The number and amounts of current advances on rural and urban and suburban land are as follows :—

| | Number. | Amount. £ s. d. |
|------------------------------------|---------|--------------------|
| On rural land | 12,286 | 5,766,139 3 7 |
| On urban and suburban land | 8,238 | 3,735,055 1 8 |
| Totals | 20,524 | £9,501,194 5 3 |

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1924, are as follows :—

| | Number. | Amount. £ |
|--|---------|--------------|
| Not exceeding £500 | 1,217 | 494,480 |
| Exceeding £500 but not exceeding £1,000 | 1,665 | 1,255,940 |
| Exceeding £1,000 but not exceeding £2,000.. .. . | 775 | 1,190,550 |
| Exceeding £2,000 but not exceeding £3,500.. .. . | 172 | 393,680 |
| Totals | 3,829 | £3,334,650 |

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

| | Number. | Amount. £ |
|--|---------|--------------|
| On freeholds | 3,207 | 2,751,260 |
| On leaseholds | 583 | 540,785 |
| On freeholds and leaseholds combined | 39 | 42,605 |
| Totals | 3,829 | £3,334,650 |

The gross profits for the year ended 31st March, 1924, were £61,305, and the cost of management and expenses of the branch £21,934, being 0.199 per cent., or 3s. 11d. per £100 of the capital employed.

| | | | |
|---|-------|----|--------------|
| The net profits for the year amounted to | £ | s. | d. |
| | | | 36,755 12 11 |
| The following are the appropriations from the profits for the year :— | £ | s. | d. |
| Amount paid to the Public Debt Sinking Fund Branch | 1,515 | 14 | 11 |
| Income-tax | 7,210 | 18 | 0 |
| Loan-flotation charges written down | 205 | 0 | 0 |
| | | | 8,931 12 11 |

Leaving a balance of £27,824 0 0

which has been transferred to sinking fund.

The sinking fund, after redemption of loans totalling £46,700, amounts to £1,493,080.

Sixteen leasehold and eight freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £3,241.

For the year ended 31st March, 1924, 287 advances, amounting to £90,195, were authorized on chattel securities. The amount actually paid over during the year to 146 borrowers was £45,400.

With regard to the redemption of mortgages, the advances authorized for the year ended 31st March, 1924, numbered 3,151, and amounted to £3,346,985. The amount actually paid over during the year to 2,025 borrowers was £2,084,370.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1924.

ADVANCES TO WORKERS BRANCH.

SEVENTEENTH ANNUAL REPORT AND BALANCE-SHEET.

The Amendment Act of last session authorized the advancing of loans not exceeding 95 per cent. of the value of the security, in lieu of 75 per cent. as previously, to workers desirous of purchasing a dwelling-house, whilst to a worker electing to purchase a section and erect a dwellinghouse thereon authority was also given to advance not exceeding 95 per cent. of the cost of the land, building, and improvements. This liberal provision has resulted in a very marked increase of applications from those in search of homes.

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. | Number of Applications. | Amount of Advances authorized. £ |
|----------------------|-------------------------|-------------------------------------|
| Auckland | 1,110 | 745,890 |
| * Taranaki | 76 | 49,550 |
| Hawke's Bay | 127 | 82,885 |
| Wellington | 1,014 | 749,905 |
| Marlborough | 32 | 17,190 |
| Nelson | 54 | 39,665 |
| Westland | 19 | 8,840 |
| Canterbury | 518 | 329,250 |
| Otago | 137 | 87,300 |
| Southland | 133 | 79,520 |
| Totals | 3,220 | £2,189,995 |

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

| | Number. | Amount. |
|-----------------------|---------|-----------------|
| | | £ s. d. |
| On freeholds | 11,616 | 4,255,927 3 6 |
| On leaseholds | 801 | 335,562 6 8 |
| Totals | 12,417 | £4,591,489 10 2 |

The advances to workers actually paid over during the year ended 31st March, 1924, on freehold and leasehold are as follows :—

| | Number. | Amount. |
|-----------------------|---------|------------|
| | | £ s. d. |
| On freeholds | 2,319 | 1,666,920 |
| On leaseholds | 235 | 116,030 |
| Totals | 2,554 | £1,782,950 |

The gross profits for the year ended 31st March, 1924, were £8,980, and the cost of management and expenses of the branch £4,336, being 0·095 per cent., or 1s. 11d. per £100 of the capital employed.

| | |
|---|-----------|
| The net profits for the year amounted to | £ s. d. |
| The following are the appropriations from profits for the year :— | £ s. d. |
| Loan-flotation charges written down | 4,352 0 0 |
| Amount paid to Public Debt Sinking Fund Branch | 562 9 11 |
| Income-tax | 890 7 1 |

| | |
|---|-------------------------|
| Balance transferred from Reserve Fund | 1,222 8 7 |
| | £5,804 17 0 £5,804 17 0 |

The sinking fund, after redemption of loans totalling £187,000, amounts to £71,540.

Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £91.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1924.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1924, classified according to provincial districts :—

| Provincial District. | Number of Applications. | Amount of Advances authorized. |
|----------------------|-------------------------|--------------------------------|
| | | £ |
| Auckland | 59 | 110,835 |
| Taranaki | 13 | 11,605 |
| Hawke's Bay | 4 | 12,365 |
| Wellington | 19 | 27,150 |
| Nelson | 1 | 2,500 |
| Canterbury | 6 | 20,960 |
| Otago | 2 | 8,500 |
| Southland | 2 | 6,250 |
| Totals | 106 | £200,165 |

The amount actually paid over to 130 local bodies during the year was £153,445.

Loans to the number of 1,634 have been made to local bodies. They are now indebted to the extent of £2,670,138 15s. 9d. in respect of principal moneys.

The net loss amounted to £8,919 0s. 7d.

The sinking fund amounts to £312,394.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1924.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1924, classified according to provincial districts :—

| Provincial District. | Advances to Settlers. | Number of Applications. | Amount of Advances authorized. |
|----------------------|-----------------------|-------------------------|--------------------------------|
| | | | £ |
| Auckland | | 13 | 2,350 |
| Taranaki | | 2 | 400 |
| Hawke's Bay | | 2 | 650 |
| Wellington | | 17 | 4,075 |
| Marlborough | | 1 | 500 |
| Nelson | | 1 | 3,500 |
| Canterbury | | 7 | 1,170 |
| Otago | | 1 | 100 |
| Totals | | 44 | £12,745 |

| Provincial District. | <i>Advances to Workers.</i> | | | | Number of Applications. | Amount of Advances authorized. £ |
|----------------------------------|-----------------------------|----|----|----|-------------------------|----------------------------------|
| Auckland | .. | .. | .. | .. | 6 | 1,145 |
| Canterbury | .. | .. | .. | .. | 1 | 200 |
| Totals | .. | .. | .. | .. | 7 | £1,345 |
| <i>Advances to Local Bodies.</i> | | | | | | |
| Auckland | .. | .. | .. | .. | 30 | 74,035 |
| Taranaki | .. | .. | .. | .. | 6 | 11,600 |
| Hawke's Bay | .. | .. | .. | .. | 1 | 5,000 |
| Wellington | .. | .. | .. | .. | 11 | 42,550 |
| Marlborough | .. | .. | .. | .. | 1 | 4,500 |
| Nelson | .. | .. | .. | .. | 4 | 7,600 |
| Canterbury | .. | .. | .. | .. | 5 | 18,000 |
| Otago | .. | .. | .. | .. | 1 | 500 |
| Southland | .. | .. | .. | .. | 1 | 4,000 |
| Totals | .. | .. | .. | .. | 60 | £167,785 |

The amount actually paid over to 75 settlers during the year was £73,535, to 11 workers £6,965, and to 123 local bodies £226,640—a total of £307,140.

701 settlers are now indebted to the extent of £473,068 12s. 8d.; 123 workers, £69,166 18s. 1d.; and local bodies (in respect of 1,494 loans), £2,074,786 9s. 9d.—a total of £2,617,022 0s. 6d. in respect of principal moneys.

The interest earned for the year amounted to £117,497. The cost of management and expenses was nil.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1924.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1924, classified according to provincial districts:—

| Provincial District. | <i>Advances to Settlers.</i> | | | | Number of Applications. | Amount of Advances authorized. £ |
|----------------------------------|------------------------------|----|----|----|-------------------------|----------------------------------|
| Auckland | .. | .. | .. | .. | 204 | 207,170 |
| Taranaki | .. | .. | .. | .. | 27 | 33,085 |
| Hawke's Bay | .. | .. | .. | .. | 24 | 20,125 |
| Wellington | .. | .. | .. | .. | 114 | 129,350 |
| Marlborough | .. | .. | .. | .. | 6 | 6,575 |
| Canterbury | .. | .. | .. | .. | 70 | 71,020 |
| Otago | .. | .. | .. | .. | 19 | 20,870 |
| Southland | .. | .. | .. | .. | 24 | 26,110 |
| Totals | .. | .. | .. | .. | 488 | £514,305 |
| <i>Advances to Workers.</i> | | | | | | |
| Auckland | .. | .. | .. | .. | 5 | 1,305 |
| Hawke's Bay | .. | .. | .. | .. | 1 | 200 |
| Wellington | .. | .. | .. | .. | 7 | 3,495 |
| Canterbury | .. | .. | .. | .. | 1 | 270 |
| Otago | .. | .. | .. | .. | 2 | 1,700 |
| Totals | .. | .. | .. | .. | 16 | £6,970 |
| <i>Advances to Local Bodies.</i> | | | | | | |
| Auckland | .. | .. | .. | .. | 16 | 40,535 |
| Taranaki | .. | .. | .. | .. | 5 | 17,320 |
| Hawke's Bay | .. | .. | .. | .. | 1 | 900 |
| Wellington | .. | .. | .. | .. | 4 | 9,100 |
| Westland | .. | .. | .. | .. | 1 | 5,000 |
| Canterbury | .. | .. | .. | .. | 1 | 4,000 |
| Totals | .. | .. | .. | .. | 28 | £76,855 |

The amount actually paid over to 457 settlers during the year was £495,965, to 23 workers £13,715, and to 35 local bodies £58,120—a total of £567,800.

1,592 settlers are now indebted to the extent of £1,177,784 2s. 8d.; 150 workers, £80,541 1s. 3d.; and local bodies (in respect of 271 loans), £378,286 1s. 11d.—a total of £1,636,611 5s. 10d. in respect of principal moneys.

The interest earned for the year amounted to £76,882. The cost of management and expenses was nil.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1924.

MISCELLANEOUS BUSINESS BRANCH.

REPATRIATION.

During the year the sum of £145,075 15s. 9d., principal moneys, was repaid by borrowers.

In respect of business loans 2,441 borrowers are now indebted to the extent of £321,233 11s. 10d., and 10,759 borrowers in respect of furniture loans £258,509 3s. 5d.—a total of £579,742 15s. 3d. in respect of principal moneys.

HOUSING ACCOUNT.

The following is a statement showing the amount expended for the year ended 31st March, 1924, in

| | | | | | | £ | s. | d. |
|------------------------------|----|----|----|----|-------|--------|----|----|
| Acquiring land | .. | .. | .. | .. | .. | 1,422 | 0 | 0 |
| Preparing land for dwellings | .. | .. | .. | .. | .. | 322 | 14 | 11 |
| Erecting dwellings | .. | .. | .. | .. | .. | 7,135 | 5 | 0 |
| | | | | | Total | £8,879 | 19 | 11 |

During the year 14 dwellings were erected and 55 disposed of.

The payments received for the year ended 31st March, 1924, amounted to £61,435.

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT; FISHING INDUSTRY PROMOTION ACCOUNT; FRUIT-PRESERVING INDUSTRY ACCOUNT; COLD-STORAGE ADVANCES ACCOUNT.

A statement in respect of each of the above accounts to the 31st March, 1924, is attached.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1924.

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31st MARCH, 1924.

[illegible]

* This amount includes £438,665 1s. 11d. capital paid into the sinking funds under the provisions of the State Advances Act.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| | | | | | | | | | |
|--|-------|---------|----|----|-----------------------------------|-------|---------|----|----|
| <i>Dr.</i> | | £ | s. | d. | <i>Cr.</i> | | £ | s. | d. |
| To Management Expenses Account | .. .. | 21,934 | 8 | 0 | By Interest Account—Gross profits | .. .. | 61,305 | 14 | 7 |
| Losses on realization of securities and doubtful securities written down | .. .. | 2,451 | 7 | 3 | | | | | |
| Office Furniture and Equipment Account written down | .. .. | 164 | 6 | 5 | | | | | |
| Balance—Net profits for the year | .. .. | 36,755 | 12 | 11 | | | | | |
| | | £61,305 | 14 | 7 | | | £61,305 | 14 | 7 |
| | | £ | s. | d. | | | £ | s. | d. |
| To Loan- flotation charges written down | .. .. | 205 | 0 | 0 | By Net profits for the year | .. .. | 36,755 | 12 | 11 |
| Sinking fund invested in Public Debt Branch | .. .. | 1,515 | 14 | 11 | | | | | |
| Income-tax | .. .. | 7,210 | 18 | 0 | | | | | |
| Balance—Net profits invested in Advances Office Sinking Fund Account | .. .. | 27,824 | 0 | 0 | | | | | |
| | | £36,755 | 12 | 11 | | | £36,755 | 12 | 11 |

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | £ | s. | d. | <i>Cr.</i> | £ | s. | d. |
|--|--------|----|----|---|--------|----|----|
| To Management Expenses Account | 4,336 | 1 | 7 | By Interest Account—Gross profits | 8,980 | 13 | 9 |
| Loss on realization of securities and doubtful securities written down | 62 | 3 | 9 | | | | |
| Balance—Net profits for the year | 4,582 | 8 | 5 | | | | |
| | £8,980 | 13 | 9 | | £8,980 | 13 | 9 |
| | £ | s. | d. | | £ | s. | d. |
| To Income-tax | 890 | 7 | 1 | By Net profits for the year | 4,582 | 8 | 5 |
| Loan-flotation charges written down | 4,352 | 0 | 0 | Balance from Reserve Fund | 1,222 | 8 | 7 |
| Sinking fund invested in Public Debt Branch | 562 | 9 | 11 | | | | |
| | £5,804 | 17 | 0 | | £5,804 | 17 | 0 |

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | £ | s. | d. | £ | s. | d. | <i>Cr.</i> | £ | s. | d. | £ | s. | d. |
|--|----------|----|----|--------|----|----|---|---------|----|----|----------|----|----|
| To Interest on loans | 97,724 | 15 | 4 | | | | By Interest on mortgages | 151,439 | 9 | 4 | | | |
| Less interest accrued at 31st March, 1923 | 25,074 | 17 | 5 | | | | Less interest overdue and accrued at 31st March, 1923 | 47,744 | 3 | 1 | | | |
| | | | | 72,649 | 17 | 11 | | | | | 103,695 | 6 | 3 |
| Interest on amounts temporarily transferred from Settlers Branch | 54,982 | 14 | 6 | | | | Interest on bank balances | | | | 50 | 2 | 0 |
| Interest on loans accrued but not due | 29,338 | 0 | 7 | | | | Interest on mortgages— | | | | | | |
| Balance—Gross profits transferred to Profit and Loss Account | 8,980 | 13 | 9 | | | | Overdue at 31st March, 1924 | 13,728 | 7 | 3 | | | |
| | | | | | | | Accrued but not due at 31st March, 1924 | 48,477 | 11 | 3 | | | |
| | | | | | | | | | | | 62,205 | 18 | 6 |
| | £165,951 | 6 | 9 | | | | | | | | £165,951 | 6 | 9 |

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | £ | s. | d. | <i>Cr.</i> | £ | s. | d. |
|---|--------|----|----|--|-------|----|-------------|
| To Audit Office services | 150 | 0 | 0 | By Consent fees | | | 0 10 0 |
| Cleaning, lighting, heating, and messenger services | 95 | 0 | 0 | Cost of preparation of mortgages | | | 108 5 0 |
| Management charges on New Zealand stock and bonds | 357 | 10 | 5 | Production fees | | | 272 8 6 |
| Post Office services | 500 | 0 | 0 | Release fees | | | 137 5 0 |
| Postages and telegrams | 145 | 19 | 4 | Sundry fees | | | 0 4 6 |
| Printing and stationery | 300 | 0 | 0 | Balance transferred to Profit and Loss Account | 4,336 | 1 | 7 |
| Rent | 406 | 13 | 4 | | | | |
| Salaries | 2,549 | 0 | 0 | | | | |
| Solicitors' costs and Court costs | 0 | 11 | 6 | | | | |
| Valuation Department—Agency work | 350 | 0 | 0 | | | | |
| | £4,854 | 14 | 7 | | | | £4,854 14 7 |

WM. WADDEL, Superintendent.

R. ROBERTSON, Accountant.

State Advances Office, Wellington, 11th June, 1924.

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 LIABILITIES AND ASSETS AS AT 31ST MARCH, 1924.

| <i>Liabilities.</i> | £ | s. | d. | <i>Assets.</i> | £ | s. | d. |
|---|------------|----|----|--|-----------|----|----------------|
| Sundry loans | 2,775,529 | 9 | 5 | Investment Account—Principal owing by local bodies | 2,670,138 | 15 | 9 |
| Loan-moneys—Unexpended balances under section 72, Local Bodies' Loans Act, 1913 | 3,987 | 12 | 10 | Sinking Fund investments held by— | | | |
| Temporary advances from Settlers Branch | 256,500 | 0 | 0 | Advances Office Sinking Fund | | | |
| Suspense Account | 300 | 0 | 0 | Account | 295,665 | 11 | 0 |
| Sundry creditors | 308 | 10 | 4 | Public Debt Sinking Fund Branch | 16,728 | 11 | 1 |
| Interest on loans accrued but not due | 36,385 | 16 | 7 | Interest on debentures— | | | |
| Sinking Fund | 85,462 | 13 | 5 | Overdue | 3,947 | 10 | 5 |
| | | | | Accrued | 22,329 | 9 | 2 |
| | £3,158,474 | 2 | 7 | | | | |
| | | | | Loan Charges Account | | | 26,276 19 7 |
| | | | | Profit and Loss Account | | | 30,470 14 5 |
| | | | | Cash in hand and in bank at 31st March, 1924 | | | 91,912 6 10 |
| | | | | | | | 27,281 3 11 |
| | | | | | | | £3,158,474 2 7 |

* This amount includes the sum of £226,931 8s. 8d. capital paid into the sinking funds under the provisions of the State Advances Act.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | | | £ | s. | d. | <i>Cr.</i> | | | £ | s. | d. |
|-------------------------------------|----|----|----------------|----------|-----------|------------------------------|----|----|----------------|----------|-----------|
| To Balance—Interest Account | .. | .. | 7,749 | 1 | 0 | By Balance—Loss for the year | .. | .. | 8,919 | 0 | 7 |
| Management Expenses Account | .. | .. | 1,169 | 19 | 7 | | | | | | |
| | | | <u>£8,919</u> | <u>0</u> | <u>7</u> | | | | <u>£8,919</u> | <u>0</u> | <u>7</u> |
| | | | £ | s. | d. | | | | £ | s. | d. |
| To Balance as at 31st March, 1923 | .. | .. | 82,192 | 6 | 3 | By Balance | .. | .. | 91,912 | 6 | 10 |
| Loan-flotation charges written down | .. | .. | 801 | 0 | 0 | | | | | | |
| Loss for the year | .. | .. | 8,919 | 0 | 7 | | | | <u>£91,912</u> | <u>6</u> | <u>10</u> |
| | | | <u>£91,912</u> | <u>6</u> | <u>10</u> | | | | | | |

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | | | £ | s. | d. | £ | s. | d. | <i>Cr.</i> | | | £ | s. | d. |
|--|----|----|-----------------|-----------|----------|---|----|----|--|----|----|-----------------|----------|----------|
| To Interest on loans | .. | .. | 103,195 | 12 | 8 | | | | By Interest on debentures | .. | .. | 103,847 | 2 | 11 |
| Less accrued at 31st March, 1923 | .. | .. | 36,385 | 16 | 7 | | | | Less overdue and accrued at 31st March, 1923 | .. | .. | 26,436 | 18 | 11 |
| | | | <u>66,809</u> | <u>16</u> | <u>1</u> | | | | | | | 77,410 | 4 | 0 |
| Interest on amounts temporarily transferred from Settlers Branch | .. | .. | 8,250 | 14 | 5 | | | | Interest on bank balances | .. | .. | 10 | 2 | 6 |
| Interest on loans accrued but not due | .. | .. | 36,385 | 16 | 7 | | | | Interest on debentures— | | | | | |
| | | | | | | | | | Overdue at 31st March, 1924 | .. | .. | 3,947 | 10 | 5 |
| | | | | | | | | | Accrued but not due at 31st March, 1924 | .. | .. | 22,329 | 9 | 2 |
| | | | | | | | | | | | | 26,276 | 19 | 7 |
| | | | | | | | | | * Balance transferred to Profit and Loss Account | | | 7,749 | 1 | 0 |
| | | | <u>£111,446</u> | <u>7</u> | <u>1</u> | | | | | | | <u>£111,446</u> | <u>7</u> | <u>1</u> |

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | | | £ | s. | d. | <i>Cr.</i> | | | £ | s. | d. |
|---|----|----|---------------|-----------|----------|---|----|----|---------------|-----------|----------|
| To Audit Office services | .. | .. | 50 | 0 | 0 | By Balance transferred to Profit and Loss Account | .. | .. | 1,169 | 19 | 7 |
| Cleaning, lighting, heating, and messenger services | .. | .. | 15 | 0 | 0 | | | | | | |
| Management charges, New Zealand stock and bonds | .. | .. | 308 | 10 | 4 | | | | | | |
| Post Office services | .. | .. | 25 | 0 | 0 | | | | | | |
| Postages and telegrams | .. | .. | 24 | 15 | 11 | | | | | | |
| Printing and stationery | .. | .. | 125 | 0 | 0 | | | | | | |
| Rent | .. | .. | 71 | 13 | 4 | | | | | | |
| Salaries | .. | .. | 550 | 0 | 0 | | | | | | |
| | | | <u>£1,169</u> | <u>19</u> | <u>7</u> | | | | <u>£1,169</u> | <u>19</u> | <u>7</u> |

State Advances Office, Wellington, 11th June, 1924.

WM. WADDEL, Superintendent.

R. ROBERTSON, 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.

PUBLIC DEBT SINKING FUND BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1924.

| <i>Liabilities.</i> | | | £ | s. | d. | <i>Assets.</i> | | | £ | s. | d. |
|--|----|----|-------------------|-----------|----------|--|----|----|-------------------|----------|----------|
| Sinking fund created under the provisions of the Public Debt Extinction Act, 1910— | | | | | | Investment Account—Principal | .. | .. | | | |
| Total fund as at 31st March, 1923 | .. | .. | 2,633,385 | 18 | 6 | owing on loans to— | | | | | |
| Principal received from Treasury during the year | .. | .. | 210,405 | 0 | 0 | Settlers | .. | .. | 473,068 | 12 | 8 |
| Interest earned for the year ended 31st March, 1924 | .. | .. | 117,497 | 16 | 2 | Workers | .. | .. | 69,166 | 18 | 1 |
| | | | <u>2,961,288</u> | <u>14</u> | <u>8</u> | Local bodies | .. | .. | 2,074,786 | 9 | 9 |
| Advances Suspense Account | .. | .. | 665 | 0 | 0 | | | | 2,617,022 | 0 | 6 |
| Fire Loss Suspense Account | .. | .. | 520 | 10 | 11 | Temporary Advances to Settlers Branch | .. | .. | 304,000 | 0 | 0 |
| | | | | | | Insurance Premium Account | .. | .. | | 3 | 11 |
| | | | | | | Interest overdue on loans to— | | | | | |
| | | | | | | Settlers | .. | .. | 1,788 | 19 | 11 |
| | | | | | | Workers | .. | .. | 73 | 10 | 7 |
| | | | | | | Local bodies | .. | .. | 3,828 | 16 | 9 |
| | | | | | | | | | 5,691 | 7 | 3 |
| | | | | | | Interest accrued on loans to— | | | | | |
| | | | | | | Settlers | .. | .. | 5,215 | 0 | 7 |
| | | | | | | Workers | .. | .. | 757 | 15 | 4 |
| | | | | | | Local bodies | .. | .. | 20,787 | 13 | 11 |
| | | | | | | | | | 26,760 | 9 | 10 |
| | | | | | | Cash in hand and in bank at 31st March, 1924 | .. | .. | 8,996 | 16 | 7 |
| | | | <u>£2,962,474</u> | <u>5</u> | <u>7</u> | | | | <u>£2,962,474</u> | <u>5</u> | <u>7</u> |

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| Dr. | £ | s. | d. | Cr. | £ | s. | d. |
|--|---------|----|----|---|---------|----|---------------|
| To Interest on investments transferred to the Sinking Fund Account | 117,497 | 16 | 2 | By Interest on loans to— | | | |
| | | | | Settlers | 20,915 | 14 | 10 |
| | | | | Workers | 2,909 | 7 | 6 |
| | | | | Local bodies | 87,866 | 16 | 6 |
| | | | | | 111,691 | 18 | 10 |
| | | | | Less overdue and accrued at 31st March, 1923 | 31,249 | 11 | 4 |
| | | | | | | | 80,442 7 6 |
| | | | | Interest on bank balances | | | 4 9 6 |
| | | | | Interest on temporary advances to Settlers Branch | | | 4,599 2 1 |
| | | | | Interest overdue at 31st March, 1924, on loans to— | | | |
| | | | | Settlers | 1,788 | 19 | 11 |
| | | | | Workers | 73 | 10 | 7 |
| | | | | Local bodies | 3,828 | 16 | 9 |
| | | | | | | | 5,691 7 3 |
| | | | | Interest accrued at 31st March, 1924, on loans to— | | | |
| | | | | Settlers | 5,215 | 0 | 7 |
| | | | | Workers | 757 | 15 | 4 |
| | | | | Local bodies | 20,787 | 13 | 11 |
| | | | | | | | 26,760 9 10 |
| | | | | | | | £117,497 16 2 |
| | | | | | | | £117,497 16 2 |

State Advances Office, Wellington, 11th June, 1924.

WM. WADDEL, Superintendent.
R. ROBERTSON, 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 OFFICE SINKING FUND ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1924.

| Liabilities. | £ | s. | d. | Assets. | £ | s. | d. |
|---|-----------|----|----|--|-----------|----|----------------|
| Principal received as at 31st March, 1923, with accumulated interest from the— | | | | Investment Account: Principal owing on loans to— | | | |
| Advances to Settlers Branch | 1,432,119 | 6 | 8 | Settlers | 1,177,784 | 2 | 8 |
| Advances to Workers Branch | 248,487 | 19 | 2 | Workers | 80,541 | 1 | 3 |
| Advances to Local Authorities Branch | 283,066 | 12 | 4 | Local bodies | 378,286 | 1 | 11 |
| | 1,963,673 | 18 | 2 | | | | 1,636,611 5 10 |
| Interest earned for the year ended 31st March, 1924— | | | | Temporary advances to Settlers Branch | | | 160,500 0 0 |
| Advances to Settlers Branch | 61,546 | 8 | 0 | Insurance Premium Account | | | 55 17 2 |
| Advances to Workers Branch | 2,736 | 13 | 11 | Interest overdue on loans to— | | | |
| Advances to Local Authorities Branch | 12,598 | 18 | 8 | Settlers | 4,882 | 13 | 7 |
| | 2,040,555 | 18 | 9 | Workers | 291 | 19 | 11 |
| Balance—Net profits transferred from Advances to Settlers Branch | 27,824 | 0 | 0 | Local bodies | 1,231 | 1 | 8 |
| | 2,068,379 | 18 | 9 | | | | 6,405 15 2 |
| Less redemption of loans—Advances to Settlers Branch, £46,700; Advances to Workers Branch, £187,000 | 233,700 | 0 | 0 | Interest accrued on loans to— | | | |
| | | | | Settlers | 13,136 | 5 | 3 |
| Advances Suspense Account | | | | Workers | 857 | 9 | 6 |
| Fire Loss Suspense Account | | | | Local bodies | 3,059 | 4 | 11 |
| Suspense Account | | | | | | | 17,052 19 8 |
| | | | | Realization Account | | | 179 17 11 |
| | | | | Cash in hand and in bank at 31st March, 1924 .. | | | 30,340 9 7 |
| | | | | | | | £1,851,146 5 4 |
| | | | | | | | £1,851,146 5 4 |

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| Dr. | £ | s. | d. | Cr. | £ | s. | d. |
|------------------------------------|-------------|-----------|----------|--|-------------|-----------|----------|
| To Administration expenses | 115 | 10 | 6 | By Balance transferred to Profit and Loss Account .. | 115 | 10 | 6 |
| | <u>£115</u> | <u>10</u> | <u>6</u> | | <u>£115</u> | <u>10</u> | <u>6</u> |

State Advances Office, Wellington, 11th June, 1924.

WM. WADDEL, Superintendent.

R. ROBERTSON, 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.

FISHING INDUSTRY PROMOTION ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1924.

| Liabilities. | £ | s. | d. | Assets. | £ | s. | d. |
|---|---------------|----------|----------|--|---------------|-----------|----------|
| Sundry loans | 5,575 | 0 | 0 | Investment Account—Principal owing on bills of sale | 2,824 | 10 | 5 |
| Suspense Account | 40 | 5 | 11 | Temporary advances to Settlers Branch | 1,950 | 0 | 0 |
| Interest on loans accrued but not due | 82 | 18 | 5 | Sinking Fund investments held by Public Debt Sinking Fund Branch | *32 | 6 | 2 |
| Sinking Fund | 1 | 1 | 5 | Interest on bills of sale— | | | |
| | | | | Overdue | 69 | 13 | 11 |
| | | | | Accrued | 34 | 1 | 6 |
| | | | | | <u>103</u> | <u>15</u> | <u>5</u> |
| | | | | Insurance Premium Account | 55 | 7 | 9 |
| | | | | Realization Account | 184 | 14 | 0 |
| | | | | Profit and Loss Account | 455 | 11 | 8 |
| | | | | Cash in hand and in bank at 31st March, 1924 .. | 93 | 0 | 4 |
| | <u>£5,699</u> | <u>5</u> | <u>9</u> | | <u>£5,699</u> | <u>5</u> | <u>9</u> |

* This amount includes the sum of £31 4s. 9d. capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| Dr. | £ | s. | d. | Cr. | £ | s. | d. |
|---|-------------|----------|----------|--|-------------|----------|----------|
| To Balance—Interest Account | 32 | 16 | 9 | By Balance—Loss for the year | 238 | 8 | 4 |
| Management Expenses Account | 30 | 16 | 8 | | | | |
| Loss on realization of securities | 174 | 14 | 11 | | | | |
| | <u>£238</u> | <u>8</u> | <u>4</u> | | <u>£238</u> | <u>8</u> | <u>4</u> |
| | | | | | | | |
| To Balance as at 31st March, 1923 | 220 | 1 | 0 | By Transfer from Sinking Fund Reserve Account— | | | |
| Loss for the year | 238 | 8 | 4 | Adjusting sinking funds debited to Profit and Loss Account | 2 | 17 | 8 |
| | | | | Balance | 455 | 11 | 8 |
| | <u>£458</u> | <u>9</u> | <u>4</u> | | <u>£458</u> | <u>9</u> | <u>4</u> |

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| Dr. | £ | s. | d. | £ | s. | d. | Cr. | £ | s. | d. |
|---|-------------|----------|----------|-----|----|----|---|-------------|-----------|----------|
| To Interest on loans | 252 | 4 | 6 | | | | By Interest on bills of sale | 139 | 9 | 11 |
| Less accrued at 31st March, 1923 | 82 | 18 | 5 | | | | Less overdue and accrued at 31st March, 1923 | 96 | 7 | 7 |
| | | | | 169 | 6 | 1 | | | | |
| Interest on loans accrued but not due | | | | 82 | 18 | 5 | Interest on bank balances | | | |
| | | | | | | | Interest on temporary advances to Settlers Branch | | | |
| | | | | | | | Interest on bills of sale— | | | |
| | | | | | | | Overdue at 31st March, 1924 | 69 | 13 | 11 |
| | | | | | | | Accrued but not due at 31st March, 1924 | 34 | 1 | 6 |
| | | | | | | | | <u>103</u> | <u>15</u> | <u>5</u> |
| | | | | | | | Balance transferred to Profit and Loss Account .. | 32 | 16 | 9 |
| | <u>£252</u> | <u>4</u> | <u>6</u> | | | | | <u>£252</u> | <u>4</u> | <u>6</u> |

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| Dr. | £ | s. | d. | Cr. | £ | s. | d. |
|------------------------------------|------------|----------|----------|---|------------|----------|----------|
| To Administration expenses | 18 | 5 | 8 | By Release fees | 0 | 5 | 0 |
| Survey fees | 12 | 16 | 0 | Balance transferred to Profit and Loss Account .. | 30 | 16 | 8 |
| | <u>£31</u> | <u>1</u> | <u>8</u> | | <u>£31</u> | <u>1</u> | <u>8</u> |

State Advances Office, Wellington, 11th June, 1924.

WM. WADDEL, Superintendent.

R. ROBERTSON, 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.

HOUSING ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1924.

| <i>Liabilities.</i> | | | <i>Assets.</i> | | |
|---|----------|-------|---|----------|-------|
| | £ | s. d. | | £ | s. d. |
| Sundry loans— | | | Investment Account—Principal | | |
| Debentures | 412,400 | 0 0 | owing on— | £ | s. d. |
| Expenditure from Public Works | | | Dwellings purchased | 682,714 | 13 8 |
| Fund | 319,918 | 1 7 | Sections purchased | 5,635 | 9 11 |
| | | | Advances | 812 | 19 7 |
| | 732,318 | 1 7 | | 689,163 | 3 2 |
| Temporary advances from Settlers Branch .. | 115,000 | 0 0 | Completed dwellings | 16,076 | 5 10 |
| Suspense Account | 4,364 | 3 2 | Dwellings let | 34,590 | 17 11 |
| Sundry creditors | 2,416 | 3 9 | Uncompleted contracts | 1,860 | 12 0 |
| Interest on loans accrued but not due | 4,525 | 2 0 | Freehold land | 53,287 | 16 8 |
| Insurance Fund | 2,000 | 0 0 | Properties acquired | 4,294 | 6 0 |
| Sinking Fund | 107 | 14 7 | Sinking Fund investments held by Public Debt | | |
| Reserve for losses on realization and bad debts.. | 26,094 | 7 5 | Sinking Fund Branch | *2,727 | 17 3 |
| | | | Insurance Fund investment | 2,000 | 0 0 |
| | | | Sundry debtors | 298 | 7 2 |
| | | | Interest on dwellings and land— | | |
| | | | Overdue | 4,238 | 15 4 |
| | | | Accrued | 134 | 4 2 |
| | | | | 4,372 | 19 6 |
| | | | Rent overdue | 642 | 8 0 |
| | | | Insurance premiums— | | |
| | | | Overdue | 369 | 14 4 |
| | | | Paid in advance | 723 | 7 6 |
| | | | | 1,093 | 1 10 |
| | | | Realization Account | 16,786 | 16 10 |
| | | | Profit and Loss Account | 52,818 | 14 1 |
| | | | Cash in hand and in bank at 31st March, 1924 .. | 6,812 | 6 3 |
| | | | | £886,825 | 12 6 |
| | £886,825 | 12 6 | | £886,825 | 12 6 |

* This amount includes the sum of £2,620 2s. 8d. capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | £ | s. d. | <i>Cr.</i> | £ | s. d. |
|---|---------|-------|---|---------|-------|
| To Management Expenses Account | 3,024 | 7 2 | By Interest Account—Gross profits | 3,386 | 12 3 |
| Dwellings maintenance | 1,146 | 0 8 | Sale of land and dwellings | 1,762 | 12 4 |
| Expenses of realization of assets | 1,347 | 18 5 | Balance—loss for the year | 369 | 1 8 |
| | £5,518 | 6 3 | | £5,518 | 6 3 |
| | £ | s. d. | | £ | s. d. |
| To Balance as at 31st March, 1923 | 52,195 | 10 11 | By Balance | 52,818 | 14 1 |
| Income-tax | 254 | 1 6 | | | |
| Loss for the year | 369 | 1 8 | | | |
| | £52,818 | 14 1 | | £52,818 | 14 1 |

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | £ | s. d. | <i>Cr.</i> | £ | s. d. |
|--|---------|-------|--|---------|-------|
| To Interest on loans | 26,847 | 2 10 | By Interest on dwellings and land | 33,213 | 13 10 |
| Interest on temporary advances from Settlers Branch | 663 | 19 10 | Less overdue and accrued at 31st March, 1924 | 2,170 | 1 5 |
| Interest on loans accrued but not due | 4,525 | 2 0 | | 31,043 | 12 5 |
| Balance—Gross profits transferred to Profit and Loss Account | 3,386 | 12 3 | Interest on bank balances | | 6 5 0 |
| | | | Interest on dwellings and land— | | |
| | | | Overdue at 31st March, 1924 | 4,238 | 15 4 |
| | | | Accrued but not due at 31st March, 1924 | 134 | 4 2 |
| | | | | 4,372 | 19 6 |
| | £35,422 | 16 11 | | £35,422 | 16 11 |

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | £ | s. d. | <i>Cr.</i> | £ | s. d. |
|---|--------|-------|---|--------|-------|
| To Advertising | 27 | 11 4 | By Administration expenses | 727 | 6 4 |
| Audit Office services | 250 | 0 0 | Transfer fees | 102 | 0 0 |
| Cartage | 58 | 16 9 | Balance transferred to Profit and Loss Account .. | 3,024 | 7 2 |
| Cleaning, lighting, heating, and messenger services | 15 | 0 0 | | | |
| Contingencies | 20 | 17 3 | | | |
| Fees paid for special services in respect of securities | 307 | 17 4 | | | |
| Labour Department services | 583 | 6 8 | | | |
| Postages and telegrams | 24 | 15 11 | | | |
| Post Office services | 25 | 18 6 | | | |
| Printing and stationery | 250 | 0 0 | | | |
| Rent | 51 | 13 4 | | | |
| Salaries and wages | 2,212 | 1 5 | | | |
| Solicitors' costs | 17 | 9 6 | | | |
| Travelling-expenses | 8 | 5 6 | | | |
| | £3,853 | 13 6 | | £3,853 | 13 6 |

State Advances Office, Wellington, 11th June, 1924.

WM. WADDEL, Superintendent.
R. ROBERTSON, 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.

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31st MARCH, 1924.

[illegible]

* This amount includes the sum of £26 6s. 3d. capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | | | | £ s. d. | <i>Cr.</i> | | | | £ s. d. |
|-----------------------------------|----|----|----|---------|------------------------------|----|----|----|---------|
| To Balance Interest Account | .. | .. | .. | 3 16 9 | By Balance—Loss for the year | .. | .. | .. | 3 16 9 |
| | | | | £3 16 9 | | | | | £3 16 9 |
| | | | | £ s. d. | | | | | £ s. d. |
| To Balance as at 31st March, 1923 | .. | .. | .. | 3 15 3 | By Balance | .. | .. | .. | 7 12 0 |
| Loss for the year | .. | .. | .. | 3 16 9 | | | | | |
| | | | | £7 12 0 | | | | | £7 12 0 |

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

| <i>Dr.</i> | £ | s. | d. | £ | s. | d. | <i>Cr.</i> | £ | s. | d. | | £ | s. | d. |
|--|-----|----|----|------|----|----|--|-----|----|----|------|----|----|----|
| To Interest on loans | 178 | 17 | 6 | | | | By Interest on mortgages | 89 | 17 | 0 | | | | |
| Less accrued at 31st March, 1923 .. | 43 | 12 | 3 | | | | Less interest overdue and accrued at 31st March, 1923 | 32 | 12 | 3 | | | | |
| | | | | 135 | 5 | 3 | | | | | 57 | 4 | 9 | |
| Interest on loans accrued but not due .. | | | | 43 | 12 | 3 | Interest on mortgages— Overdue at 31st March, 1924 .. | 113 | 3 | 7 | | | | |
| | | | | | | | Accrued but not due at 31st March, 1924 | 4 | 12 | 5 | | | | |
| | | | | | | | | | | | 117 | 16 | 0 | |
| | | | | | | | Balance transferred to Profit and Loss Account | | | | | 3 | 16 | 9 |
| | | | | £178 | 17 | 6 | | | | | £178 | 17 | 6 | |

State Advances Office, Wellington, 11th June, 1924.

WM. WADDEL, Superintendent.
R. ROBERTSON, 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.

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