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.				4 ,,,,,,,		Number of Applications.	Amount auth	of Ac orized £		ces
Auckland						. 2,787	2,4	$(\tilde{3}, 86)$	67	
Taranaki						969		82,60		
Hawke's Bay						241	225,900			
Wellington						1,005		78,2'		
Marlborough						. 92		77,98		
Nelson	• •					. 73		72,30		
$\mathbf{Westland}$. 90		19,42		
Canterbury						584		36,43		
Otago						167		36,5'		
Southland						270		36,54		
	Totals					$\frac{-}{5,672}$	£4,88			
m1 1 . 1			• •			•	14 ,00	99,90	31	
The total advances	s to settl	ers now	current a	re as fol	lows :-	· ·	A	,		
						Number.	Amoun £		d.	
Not exceeding	£500					14,893	3,512,013	6	4	
Exceeding £50		ot excee	ding £1.00	00		3,611	3,036,786	5	8	
Exceeding £1,						1,762	2,332,564		$\tilde{2}$	
Exceeding £2,						258	619,830	3	ĩ	
Zincooming Az,										
,	Totals		•			20,524	£9,501,194	5	3	
The number and a	mounts o	of curren	nt advanc	es on fre	ehold	and leaseho	ld are as follo	ws :-		
							Amoun			
						Number.	£		d.	
On freeholds						12,757	6,743,289		2	
On leaseholds						7,534	2,591,036	2	9	
On freeholds a	nd lease	holds co	$_{ m mbined}$	• •		233	166,869	1	4	Ý
r	Γotals					${20,524}$	£9,501,194	5	_ 3	
	-		• •	• •		•		-	-	
The number and a follows:—	amounts	of cur	rent adva	inces on	rural	and urban	and suburba	ın la	ind	are as
- weer # 17 m - 1						Number.	Amoun £		d.	
On rural land						12,286	5,766,139		a. 7	
On urban and		n land	• • • • • • • • • • • • • • • • • • • •			8,238	3,735,055		8	
On an will time			1			,				
מ	Cotals	• •	••	• •	•	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	\dots 775	1,190,5 5 0
Exceeding £2,000 but not exceeding £3,500	\dots 172	393,680
${\rm Totals} \qquad \dots \qquad \dots$	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						36,755 12 11
The following are the appropriations from the	profit	s for the	year:-	£ s.	d.	·
Amount paid to the Public Debt Sinking				1,515 14		
Income-tax				7,210 18		
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.		Ü	-		Numbe Applica		$\begin{array}{c} \textbf{Amount of Advances} \\ \textbf{authorized.} \\ \textbf{\pounds} \end{array}$
	Auckland					1,11	10	745,890
ŧ	Taranaki					7	76	49,550
	Hawke's Bay					12	27	82,885
	Wellington					1,01	14	749,905
	Marlborough					6	32	17,190
	Nelson		٠			· 8	54	39,665
	Westland				• •	., 1	19	8,840
	Canterbury				• •	51	18	329,250
	Otago					13	37	87,300
	Southland	• •	• •	• •	• •	13	33	79,520
		Totals				3.29	20	£2 189 995

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

			Number.	Amoun'	t.	
			Number.	£	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. £
On freeholds		 	2,319	1,666,920
On leaseholds	• •	 	$\dots 235$	116,030
			+	
Total	a		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.

										£	s.	d.
Th	e net profits for	the year	· amounte	d to			 			4,582	8	5
Th	e following are t	he appro	priations	from pro	ofits for the	year:—	£	s.	d.			
	Loan-flotation	charges	written d	own -			 4,352	0	0			
	Amount paid t	o Public	e Debt Sir	iking Fu	nd Branch		 562	9	11			
	Income-tax			• •			 890	7	1			

Balance transferred from Reserve Fund	 ••	1,222	8	7
	£5,804 17	£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.				umber of plications.	Amount of Advance 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
$\mathbf{Southland}$	• •	 	 • •	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 Os. 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.	Adv	ances to	Settlers.	Numbe Applica		es
Auckland	 			13	2,350	
Taranaki	 			2	400	
Hawke's Bay	 			\dots 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.		Adv	ances to	Workers.		umber of plications.	Amount of Advances authorized.
Auckland						6	1,145
Canterbury			• •		• •	1	200
Totals			• •	• •		7	£1,345
		Advane	ces to Loc	cal Bodies			
Auckland						3 0	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				• •	٠,	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.		Ada	vances to	Settlers		aber of cations.	$\begin{array}{c} \textbf{Amount of Advances} \\ \textbf{authorized.} \\ \textbf{\pounds} \end{array}$
Auckland		21.00		Doubors.		204	207,170
Taranaki			• • • • • • • • • • • • • • • • • • • •	• • •	• • •	27	33,085
Hawke's Bay			• • •	• • •	••	$\tilde{24}$	20,125
Wellington	• •	• •		• •	• •	114	129,350
Marlborough	• •	• •	• •	• • •	• •	6	6,575
Canterbury	• •	• •	• •	••		70	71,020
Otago	• •		• • •	• • •	• • •	19	20,870
Southland		• •	• •	•••		$\frac{13}{24}$	26,110
Totals	• •					 488	$\overbrace{£514,305}$
		Ada	vances to	Workers.			
$\mathbf{Auckland}$				• • .		5	1,305
Hawke's Bay						1	200
Wellington						7	3,495
Canterbury						1	27 0
Otago			• •	• •	• •	2	1,700
Totals	• •	• •		• •		16	£6,970
		Advar	nces to L	ocal Bodie	28.		
Auckland						16	40,535
Taranaki						5	17,320
Hawke's Bay						1	900
Wellington						4	9,100
Westland						1	5,000
$\operatorname{Canterbury}$						1	4,000
Totals					•*•		£76,855
			1			010-00	

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

Acquiring land					$1, \tilde{42}_{2}$	0	0
Preparing land for dwellings	• •	• •				14 1	
Erecting dwellings	• •	• •	• •	• •	7,135	.5 	0
•		ŗ	[ota]	:	€8,879	19 1	1

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.

				,		
Liabilities.	£		d.	Assets. £	s.	d.
Sundry loans	. 10,540,604	13	3	Investment Account—Principal owing by mort-		
Temporary advances from Advances Office				gagors	5	3
Sinking Fund Account	100 500	0	0	Temporary advances to Workers Branch 775,000	0	0
Temporary advances from Public Debt Sinkin				Temporary advances to Local Authorities Branch 256,500	0	0
Fund Branch	904 000	0	0	Temporary advances to Miscellaneous Business	•	•
Advances Suspense Account	u≡ 100		ŏ	Branch	0	0
The Table 1	9 0 770		š	Sinking Fund investments	·	•
	10 914	-	-	held by—		
T	0 000		9	Advances Office Sinking £ s. d.		
C1 1 111 -	0.010		9	Fund Account 1,474,789 14 8		
			4	Public Debt Sinking Fund		
	. 1,054,415		10	70 200 0 1		
Sinking Fund			0	Branch 18,290 8 1*1,493,080	. 0	Ω
Reserve Fund	25,000	U	U		2	υ
				Interest on mortgages— Overdue 45.861 8 3		
				1		
				Accrued 106,067 19 4	-	-
				151,929	7	7
				Interest on temporary investments accrued . 6,829	2	4
				Office furniture and equipment 3,122		11
				Insurance Premium Account 502	3	3
				Sundry debtors 45	8	5
				Loan Charges Account 3,903		5
				Realization Account 3,241	16	9
				Cash in hand and in bank at 31st March, 1924 3,426	5	9
•	£12,281,474	11	5	£12,281,474	11	5
						تسنة

^{*} This amount includes £438,665 ls. 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.

Dr. To Management Expenses Account Loses on realization of securities and doubtful	£ 21,934		d. 0	By Interest Account—Gross profits	••	• •	£ s. d. 61,305 14 7
securities written down Office Furniture and Equipment Account							
written down Balance—Net profits for the year	164 36,755						
	£61,305	14	7				£61,305 14 7
To Loan-flotation charges written down Sinking fund invested in Public Debt Branch Income-tax Balance—Net profits invested in Advances	$\begin{array}{c} £ \\ 205 \\ 1,515 \\ 7,210 \end{array}$	0 14	11	By Net profits for the year	••		£ s. d. 36,755 12 11
Office Sinking Fund Account	27,824		0				PRO MEN 10 11
	£36,755	12	11	·			£36,755 12 11

STATEMENT OF INTER	ES.	T Accou	JNT	FO	R THE YEAR ENDED 31ST MARCH, 1924.
Dr. £ s. To Interest on loans 358,941 3 Less accrued at 31st March, 1923 75,055 9			នរ្	d.	Cr. £ s. d. £ s. d. By Interest on mortgages . 338,632 5 10 Less overdue and accrued at 31st March, 1923 117,540 18 3
Interest on loans accrued but not due Interest on amounts temporarily transferr from other branches Balance—Gross profits transferred to Pro	red	104,243 19,268	17 10	4 9	Interest on outstanding payments
and Loss Account	••	61,305	14	7	Interest on temporary invest- ments 42,967 5 8 Less accrued at 31st March, 1923 18,413 8 3
•					1923 18,413 8 3 24,553 17 5 Interest on temporary investments accrued at 31st March, 1924 6,829 2 4 Interest on mortgages—
					Overdue at 31st March, 1924 45,861 8 3 Accrued but not due at 31st March, 1924 106,067 19 4
	-				
	1	£468,703	17	2	£468,703 17 2
Dr. To Advertising, newspapers, &c. Allowances in respect of increased work Audit Office services Cleaning, lighting, heating, and messeng services Contingencies Fees paid for special services in respect securities Meal allowances and overtime Office maintenance Postages and telegrams Post Office services Printing and stationery Rent Salaries		£ 28 239 250 296 1 1,311 265 960 1,420 1,011 14,999	s. 6 18 0 16 3 10 11 15 7 2 6 7 18	d. 4 4 0 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UNT FOR THE YEAR ENDED 31ST MARCH, 1924. Cr.
Telephones Travelling-expenses Typewriters and adding-machines—Repairs		48 397 73 650	17 0	9 8 10 0	
		£22,936	19	- 8	£22,936 19 8

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 WORKERS BRANCH.

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

		Liabilit	ies.		£	s.	d.	Assets. £	s.	d.
Sundry loans					3,784,387	17	10	Investment Account—Principal owing by mort-		
Temporary advance	es from	Settlers .	Branch		775,000	0	0	gagors 4,591,489	10	2
Interest on loans a	ccrued b	ut not d	ue		29,338	0	7	Sinking Fund investments held by—		
Advances Suspense			• •		162,470		0	Advances Office Sinking Fund £ s. d.		
Fire Loss Suspense					251		7	Account 64,224 13 1		
Suspense Account		·	• •		290	19	8	Public Debt Sinking Fund		
Income-tax Suspen					1,041			Branch 7,315 13 8		
0 7 10 1		• • •			1,000		4	*71,540	6	9
O	• •				53,315		ō	Interest on mortgages—		
70 T1 1	• •				7,532		11	Overdue 13,728 7 3		
rieserve i una	• •	• •	• •	• •	,,,,,,,	Ŭ		Accrued 48,477 11 3		
								62,205	18	6
								Insurance Premium Account 169		9
									3	9
								Posligation Assount	-	8
								Cash in hand and in bank at 31st March, 1924 5,442		A
								Cash in hand and in bank at 51st match, 1524 5,442	12	-30
					£4,814,628	6	11	£4,814,628	6	11
										

^{*} This amount includes £18,224 15s. 9d. 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.

Dr. To Management Expenses Account Loss on realization of securities and doubtful securities written down Balance—Net profits for the year	£ s. d. 4,336 1 7 62 3 9 4,582 8 5	Cr. By Interest Account—Gross profits	3		£ 8,980	s. 6 13	
	£8,980 13 9	, '			£8,980	13	9
To Income-tax Loan-flotation charges written down Sinking fund invested in Public Debt Branch	£ s. d. 890 7 1 4,352 0 0 562 9 11	By Net profits for the year Balance from Reserve Fund	••	•••	£ 4,582 1,222	s. (8 8	d. 5 7
	£5,804 17 0				£5,804	17	0
STATEMENT OF INTEREST	Account for	THE YEAR ENDED 31ST MARCH	. 1924.				
Dr. £ s. d. To Interest on loans	£ s. d.	Cr. By Interest on mortgages	£ 151,439	s. d.	£	s. c	d.
Less interest accrued at 31st March, 1923	5 0 040 1 5 11	Less interest overdue and ac- crued at 31st March, 1923	47,744				
Interest on amounts temporarily transferred from Settlers Branch	72,649 17 11 54,982 14 6	Interest on bank balances Interest on mortgages—			103,695 50		3 0
Interest on loans accrued but not due Balance—Gross profits transferred to Profit and	29,338 0 7	Overdue at 31st March, 1924 Accrued but not due at 31st	,				
Loss Account	8,980 13 9	March 1924	48 477	11 2			

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

March, 1924 ...

8,980 13 9

£165,951 6

Dr.				£	s.	d.	Cr.	£	s.	ď
To Audit Office services				150			By Consent fees		10	
Cleaning, lighting, heating	, and	messenger	ser-				Cost of preparation of mortgages		5	
vices				95	-0	0	Production fees	272	8	6
Management charges on No	ew Zea	land stock	and				Release fees	137	5	ŏ
bonds				357	10	5	Sundry fees	0	4	6
Post Office services				500	0	0	Balance transferred to Profit and Loss Account	4.336	1	7
Postages and telegrams				145	19	4		_,		•
Printing and stationery				300	0	0				
Rent				406	13	4				
Salaries				2,549	0	0				
Solicitors' costs and Court			٠.	0	11	6				
Valuation Department—Ag	ency v	work .		350	0	0				
							<u> </u>			
				£4,854	14	7	£4	4,854	14	7
							Account to the contract of the			-

WM. WADDEL, Superintendent.

48,477 11 3

62,205 18

£165,951 6 9

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

Loss Account

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 TO LOCAL AUTHORITIES BRANCH.

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

						The state of the s			
	Liabilities.		£	s.	d.	Assets.	£	s.	d.
Sundry loans			2,775,529	9	5	Investment Account—Principal owing by local			•••
Loan-moneysUnexpen	ded balances under	sec-					,670,138	15	9
tion 72, Local Bodies'	Loans Act, 1913		3,987	12	10	Sinking Fund investments held	, ,		·
Temporary advances fro	m Settlers Branch		256,500	-0	0	by—			
Suspense Account			300	-0	0	Advances Office Sinking Fund £ s. d.			
Sundry creditors			308	10	4				
Interest on loans accrued	l but not due		36,385	16	7	Public Debt Sinking Fund			
Sinking Fund			85,462	13	5	Branch 16,728 11 1			
						l se	*312,394	9	1
						Overdue 3,947 10 5	0.2,002	~	•
						Accrued 22,329 9 2			
							26,276	19	7
•						Loan Charges Account	30,470		•
						Profit and Loss Account	91,912	6	
						Cash in hand and in bank at 31st March, 1924	27,281	3	
							27,201		
		4	£3,158,474	2	7	¢3	,158,474	2	7
		_			-	20	,100,111		
						· ——			

^{*} 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.

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

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

Dr. To Interest on loans	Manah	103,195	ş. d. 12 8	£	s.	d.	Cr. By Interest on debentures Less overdue and accrued at	£ 3,847	s. d 2 1		s.	d.
Less accrued at 31st 1923	•• ´	36,385		66,809	16	1	31st March, 1923 26	,436	18 11	- 77,410		0
Interest on amounts from Settlers Branch Interest on loans accru		٠.,	sterred			5 7	Interest on bank balances Interest on debentures— Overdue at 31st March, 1924 Accrued but not due at 31st	 3,947	10 8	10	z	O
							March, 1924	2,329 oss A		26,276		7 0
				2111,446	7	1				£111,446	7	1

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

.Dr.				£	s.	d.	Cr.	£	s. d	i.
To Audit Office services				50	0	0	By Balance transferred to Profit and Loss Account	1,169	19	7
Cleaning, lighting, heating	, and	messenger	ser-		Ð					
vices		• •		15	0	0				
Management charges, Nev	Zeala	nd 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				
										-
,				£1,169	19	7		£1,169	19	7
							1			_

WM. WADDEL, Superintendent.

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

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.

L_{i}	iabilities.					. Assets,
Sinking fund created under the Public Debt Extinction A		of the	£	s.	d.	Investment Account—Principal £ s. d. £ s. d.
Total fund as at 31st March,	£	s. d.				owing on loans to— Settlers 473,068 12 8
	2,633,385	18 6				Workers
Principal received from Treasury during the year	210,405	0 0				Local bodies 2,074,786 9 9 —————————————————————————————————
Interest earned for the year	210,100	0 0				Temporary Advances to Settlers Branch 304,000 0 0
ended 31st March, 1924	117,497	16 2				Insurance Premium Account 3 11 5
						Interest overdue on loans to— \mathfrak{L} s. d.
Advances Suspense Account		٠.		-	-	Settlers 1,788 19 11
Fire Loss Suspense Account	• •		520	10	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
			£2,962,474	5	7	£2,962,474 5 7

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31st March, 1924.

	Dr.		£	s.	d.	\mathfrak{L}	s. d	1.
То		sferred to the	ne	10		By Interest on loans to— £ s. d.		
	Sinking Fund Account	• •	. 117,497	10	z	Settlers		
						Workers 2,909 7 6		
						Local bodies 87,866 16 6		
						111,691 18 10		
		E. S.				Less overdue and accrued at 31st March, 1923 31,249 11 4	-	c
						80,442		6
							9	6
						Interest on temporary advances to Settlers	0	1
			•			Branch 4,599	Z	Ţ
						Interest overdue at 31st March, 1924, on loans to—		
						Settlers 1,788 19 11		
						Workers 73 10 7		
						Local bodies 3,828 16 9		
							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 1	0
			£117,497	16	2	£117,497 1	.6	$\frac{-}{2}$
				<u></u>				-
						Was WARRED Superintendent		

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.

Liabi	lities.			£	s.	d.	Assets. £ s.	d.
Principal received as at 31st							Investment Account: Princi-	
March, 1923, with accu-							pal owing on loans to— £ s. d.	
mulated interest from			,			•	Settlers 1,177,784 2 8 Workers 80,541 1 3	
the	£		d. 8	•			3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
Advances to Settlers Branch Advances to Workers Branch		6 10	_					10
Advances to Local Authori-	240,401	1.0	4				Temporary advances to Settlers Branch 160,500° 0	
ties Branch	283,066	12	4				Insurance Premium Account 55 17	
020) 22202201							Interest overdue on loans to—	
	1,963,673	18	2				Settlers 4,882 13 7	
Interest earned for the year							Workers 291 19 11	
ended 31st March, 1924-							Local bodies 1,231 1 8	0
Advances to Settlers Branch	61,546						Interest accrued on loans to—	Z
Advances to Workers Branch Advances to Local Authori-	2,736	1.5	ΤL				19 196 5 9	
ties Branch	12,598	18.	8				Settlers	
oles Dianen	12,000						Local bodies 3,059 4 11	
the state of the s	2,040,555	18	9				17,052 19	
Balance—Net profits trans-							Realization Account 179 17	
ferred from Advances to							Cash in hand and in bank at 31st March, 1924 30,340 9	7
Settlers Branch	27,824	0	0					
	2,068,379	18	α.					
Less redemption of loans-Ad-	2,000,010	10	J					
vances to Settlers Branch,								
£46,700; Advances to							•	
Workers Branch, £187,000	233,700	0	0				·	
				1,834,679		9		
Advances Suspense Account	• •		٠.	14,865		0		
Fire Loss Suspense Account	• •		• •	$\substack{1,200\\401}$		7		
Suspense Account	• •		• •	±01	- 0			
			£	1,851,146	5	4	£1,851,146 5	4
Salar Sa						7		

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

Dr. To Loss on realization of securities Interest on investments transferred Sinking Fund Account	to the	£ 177 76,882	16		Cr. £ s. d. £ s. d. By Interest on loans to—Settlers
					58,496 17 2 Less overdue and accrued at 31st March, 1923 17,946 18 2
					Interest on bank balances 4 7 6 Interest on temporary advances to Settlers
					Branch
					Settlers 4,882 13 7 Workers 291 19 11 Local bodies 1,231 1 8
					Interest accrued at 31st March, 1924, on loans to—
					Settlers 13,136 5 3 Workers 857 9 6 Local bodies 3,059 4 11
					17,052 19 8
		£77,059	16	9	£77,059 16 9
				_	WM. WADDEL, Superintendent.

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

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.

MISCELLANEOUS BUSINESS BRANCH.

FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.

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

Liabilities.	£	s. d.	Assets.	£	8.	d.
Sundry loans— £	s. d .		Investment Account—Principal owing by mort-			
Debentures 69,610	0 0			52,197	19	11
Advances from Consolidated Fund 1,589	7 10		Properties acquired	0.004		7
The state of the s	71,199	7 10	Temporary advances to Settlers Branch	5,500	0	0
Sundry creditors	116	1 10	Sinking Fund investments held by Public Debt			
Interest on loans accrued but not due	1,403	10 9	Sinking Fund Branch	*511	4	11
Rent accrued but not due	28	0 0	Interest on mortgages £ s. d.			
Sinking Fund	22	8 10	Overdue 1,308 11 3			
Reserve for losses on realization and bad debts	0.09,340	0 - 0	Accrued 438 6 0			
			The state of the s	1,746		3
			Insurance Premium Account		15	
•			Sundry debtors		15	
			Realization Account	4,494		2
				10,004		
			Cash in hand and in bank at 31st March, 1924	673	14	4
	£82,109	9 3		£82,109	9	3
			· ·			-

^{*} This amount includes the sum of £488 16s, 1d, 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. To Balance—Interest Account Management Expenses Account Expenses of realization of assets		£ s. d. 15 19 5 100 0 0 174 7 1	Cr. By Balance—Loss for the year	. ••	£ s. d. 290 6 6
To Balance as at 31st March, 1923 Loss for the year		£290 6 6 £ s. d. 9,714 8 1 290 6 6	By Balance		£290 6 6 £ s. d. 10,004 14 7
	:	£10,004 14 7			£10,004 14 7

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

Dr. To Interest on loans Loss accrued at 31st March.	£ 3,190	s. d 2		£	s.	d.	Cr. £ s. d. By Interest on mortgages 2,292 13 3 Less overdue and accrued at	£	s.	d.
	1,469	5 (,720	17	1	31st March, 1923 1,102 18 7	1,189	14	8
Interest on loans accrued but not	due	•		,403		9	Interest on bank balances		14	6
							Branch	168	2	0
							Interest on mortgages— Overdue at 31st March, 1924 1,308 11 3 Accrued but not due at 31st			
						ļ	March, 1924 438 6 0	1,746		3
							Balance transferred to Profit and Loss Account	15	19	5
			£3	, 124	7 1	0	- .f. ±	3,124	7	10

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

Dr. To Administration expenses	 £ s. d.	Cr. By Balance transferred to Profit and Loss Account	£ 100		d. 0
	£100 0 0		£100	0	0

WM. WADDEL, Superintendent.

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

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.

COLD-STORAGE ADVANCES ACCOUNT.

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

Liabilities.	£ s. d.	Asset«.	£ s. d.
Sundry loans	82,750 0 0	Investment Account—Principal owing by mort-	
Interest on loans accrued but not due	301 6 7		48,837 17 8
Sinking Fund	38 17 11		22,850 0 0
Reserve for losses on realization and bad debts	7,720 15 2	Sinking Fund investments held by Public Debt	
reserve for rosses on realization take sad deser-	1,120 19 2	Cin Line Tund Duanah	*817 11 6
			017 11 0
	1	Interest on mortgages— \mathfrak{L} s. d.	
		Overdue 701 18 0	
		Accrued 777 4 1	
		**	1,479 2 1
	· I	Sundry debtors	12 17 0
		Realization Account	$7,720\ 15\ 2$
		Profit and Loss Account	8,919 8 0
	•	Cash in hand and in bank at 31st March, 1924	173 8 3
	£90,810 19 8	;	£90,810 19 8
•		•	

^{*} This amount includes the sum of £778 13s. 7d. 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. To Management Expenses Account	••		£ s. d. 115 10 6	Cr. By Interest Account—Gross profits Balance—Loss for the year	• •		£ s. d. 56 12 9 58 17 9
To Balance as at 31st March, 1923 Loss for the year	••	• •	£115 10 6 £ s. d. 8,860 10 3 58 17 9 £8,919 8 0	By Balance		-	£115 10 6 £ s. d. 8,919 8 0 £8,919 8 0
•			10,919 6 0			•	20,010 0 0

•				
STATEMENT OF INTEREST	Account for	THE YEAR ENDED 31ST MARCH,	1924.	
Dr. £ s. d To Interest on loans	. £ s. d.	Cr. By Interest on mortgages Less overdue and accrued at	£ s. d. 3,193 12 6	
Interest on loans accrued but not due	- 3,282 6 7	31st March, 1923	1,646 2 3	1,547 10 3
Balance—Gross profits transferred to Profit and	l ~	Interest on bank balances Interest on temporary advances		3 12 6
Loss Account	. 50 12 9	Branch	Settlers	
nastas liikupto (battas 1900)	ĺ	Interest on mortgages— Overdue at 31st March, 1924	701 18 0	
	į	Accrued but not due at 31st March, 1924	777 4 1	• • •
$(\mathcal{A}_{i,j}, \mathcal{A}_{i,j}) = (\mathcal{A}_{i,j}, \mathcal{A}_{i,j}, $		ekan kan di kacamatan di kanan		1,479 2 1
	£3,640 5 11			£3,640 5 11

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

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			
Suspense Account	 40 5 11	sale	2,824	10	5
Interest on loans accrued but not due	 82 18 5	Temporary advances to Settlers Branch	1,950		0
Sinking Fund	 1 1 5	Sinking Fund investments held by Public Debt	.,		
Shirking Land	 1 1 1/	Sinking Wand Pronch	*32	6	2
		Interest on bills of sale— £ s. d.	02	U	~
		Overdue 69 13 11			
		Accrued 34 1 6			
			103	15	5
		Insurance Premium Account	55	7	9
		Realization Account	184	14	Ö
		Due 64 and I am Assaunt	455		
		Cash in hand and in bank at 31st March, 1924	93	U	4
	£5,699 5 9		£5,699	5	9

^{*} 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. To Balance—Interest Account Management Expenses Account Loss on realization of securities		3	s. 32 16 30 16 4 14	8	Cr. By Balance—Loss for the year	£ 238		d. 4
		£23	8 8	4	£	238	8	4
To Balance as at 31st March, 1923		£ 22	. s.	d. 0	By Transfer from Sinking Fund Reserve Account— Adjusting sinking funds debited to Profit and	£	s.	d.
Loss for the year	• •	23	8 8	4	Loss Account	$\frac{2}{455}$		8
		£45	8 9	4	£	458	9	4

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

Dr. To Interest on loans				
, , , , , , , , , , , , , , , , , , , ,		169 6 1	March, 1923 96 7 7	
Interest on loans accrued but not due		82 18 5		43 2 4
			Interest on bank balances	$2 \ 15 \ 0$
			Interest on temporary advances to Settlers Branch	n 69 15 0
			Interest on bills of sale—	
			Overdue at 31st March, 1924 69 13 11	
			Accrued but not due at 31st March,	
			1924 34 1 6	
				103 15 5
			Balance transferred to Profit and Loss Account	$32 \ 16 \ 9$
		£252 4 6		£252 4 6
	5.5			

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31st March, 1924.

Dr.			;	£s	. c	ł.	Cr.		,				£	s.	d.
To Administration expenses	 		. 1	8	5	8								5	
Survey fees	 		. 1	2 10	6	0	Balance transferred	l to	Profit	and	Loss A	.ccount	 30	16	8
			_			_									
		٠,	£	31	1	8							£31	1	8

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.

HOUSING ACCOUNT.

STATEMENT	OTA	LEADER TOTAL	ANT	Асстта	AC	A 717	31 cm	MARCH	1924
OTATEMENT	OF	LIABILITIES	AND	MASSELS	AS	Λ 1	อาธา	MAKCH.	1724.

STATEMENT OF LIAI	31LITIES	S AND .	Assets as at 31st March, 1924.		
Liabilities.	£	s. d.	Assets.	£	s. d.
Sundry loans— £ s. d. Debentures			Investment Account—Principal swing on— £ s. d.		
Expenditure from Public Works			Dwellings purchased 682,714 13 8		
Fund 319,918 1 7	500 910	1 77	Sections purchased 5,635 9 11 Advances 812 19 7		
	732,318 $115,000$	$\begin{array}{ccc} 1 & 7 \\ 0 & 0 \end{array}$		689,163	3 2
Suspense Account	4,364	3 2	Completed dwellings	16,076	
Sundry creditors	2,416		Dwellings let	$\frac{34,590}{1,860}$	
Interest on loans accrued but not due	$\frac{4,525}{2,000}$		Uncompleted contracts	53,287	
Sinking Fund	107		Properties acquired	4,294	6 0
Reserve for losses on realization and bad debts	26,094	7 5	Sinking Fund investments held by Public Debt 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		
			D	4,372	19 6 8 0
			Rent overdue Insurance premiums—	042	8 0
			Overdue 369 14 4		
			Paid in advance 723 7 6	1,093	1 10
			Realization Account	16,786	
			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
				1 1 1010	<u> </u>
* This amount includes the sum of £2,620 2s. 8d. c	apitai pai	d into the	sinking fund in accordance with the Public Debt Extinction A	ACU, 1910.	
STATEMENT OF PROFIT AND I	JOSS A		FOR THE YEAR ENDED 31ST MARCH, 1924.		
Dr.	£ 3,024	s. d. 7 2	Cr. By Interest Account—Gross profits	£ 3,386	s. d. 12 3
To Management Expenses Account		0 8	Sale of land and dwellings	1,762	
Expenses of realization of assets		18 5	Balance—loss for the year	369	1 8
	£5,518	6 3		£5,518	6 3
(I) To 1	£	s. d.		£	s. d.
		10 11	Dr. Dalan		
To Balance as at 31st March, 1923		10 11 1 6	By Balance	52,818	14 1
Income-tax	254	10 11 1 6 1 8	By Balance	52,818	14 1
Income-tax	254 369	1 6	By Balance		
Income-tax	254	1 6	By Balance	£52,818	
Income-tax	254 369	1 6	By Balance		
Income-tax	254 369 £52,818	1 6 1 8			
Income-tax	254 369 £52,818 Accou	1 6 1 8 14 1 UNT FOI	R THE YEAR ENDED 31ST MARCH, 1924.	£52,818	
Income-tax	254 369 £52,818	1 6 1 8 14 1 1NT FOI s. d.	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10	£52,818	14 1
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers	254 369 £52,818 Accou £ 26,847	1 6 1 8 14 1 7NT FOI 8. d. 2 10	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at	£52,818	14 1
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers	254 369 £52,818 ACCOU £ 26,847 663	1 6 1 8 14 1 1NT FOI s. d.	THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 2,170 1 5	£52,818	14 1 s. d.
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit	254 369 £52,818 Accou £ 26,847 663 4,525	1 6 1 8 14 1 2 10 19 10 2 0	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances	£52,818 £	14 1 s. d.
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due	254 369 £52,818 Accou £ 26,847 663 4,525	1 6 1 8 14 1 1	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances	£52,818 £	s. d.
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit	254 369 £52,818 Accou £ 26,847 663 4,525	1 6 1 8 14 1 2 10 19 10 2 0	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances	£52,818 £	s. d.
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit	254 369 £52,818 Accou £ 26,847 663 4,525	1 6 1 8 14 1 2 10 19 10 2 0	## THE YEAR ENDED 31ST MARCH, 1924. Cr.	£52,818 £ £ £ £ 31,043 6	s. d.
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit	254 369 £52,818 Accou £ 26,847 663 4,525	1 6 1 8 14 1 3NT FOI 8. d. 2 10 19 10 2 0 12 3	THE YEAR ENDED 31ST MARCH, 1924. Cr. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances	£52,818 £	s. d.
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account	254 369 £52,818 Accou £ 26,847 663 4,525 3,386	1 6 1 8 14 1 INT FOI s. d. 2 10 19 10 2 0 12 3	Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at	£52,818 £ £ £ £ 31,043 6	s. d. 12 5 5 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account	254 369 £52,818 Accou £ 26,847 663 4,525 3,386	1 6 1 8 14 1 INT FOI s. d. 2 10 19 10 2 0 12 3	Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at	£52,818 £ 31,043 6 4,372	s. d. 12 5 5 0
STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account	254 369 £52,818 Accou £ 26,847 663 4,525 3,386	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3	THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances	£52,818 £ 31,043 6 4,372 £35,422	s. d. 12 5 5 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT EX	254 369 £52,818 Accou £ 26,847 4,525 3,386	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3	Cr.	£52,818 £ 31,043 6 4,372 £35,422	s. d. 12 5 5 0
STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT EX Dr.	254 369 £52,818 Accou £ 26,847 663 4,525 3,386	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3 16 11 3 Accord 8. d.	BY THE YEAR ENDED 31ST MARCH, 1924. Cr. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ 31,043 6 4,372 £35,422	s. d. 12 5 5 0 19 6 16 11 s. d.
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services	254 369 £52,818 Accou £ 26,847 663 4,525 3,386 £35,422 EPENSES £ 27	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT EX Dr. To Advertising Audit Office services Cartage	254 369 £52,818 Accou £ 26,847 4,525 3,386 £35,422 EPENSES £ 27 250 58	1 6 1 8 14 1 INT FOI s. d. 2 10 19 10 2 0 12 3 16 11 3 According to the control of the con	THE YEAR ENDED 31ST MARCH, 1924. Cr. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger ser-	254 369 £52,818 Accou £ 26,847 4,525 3,386 £35,422 £PENSES £ 27 250 58	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3 16 11 Accordance 4. 11 1 4 0 0	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger services Contingencies	254 369 £52,818 ACCOU £ 26,847 663 4,525 3,386 £35,422 PENSES £27 250 58	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3 16 11 S. Accordance 4 0 0 0 16 9	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger services Contingencies Fees paid for special services in respect of	254 369 £52,818 ACCOU £ 26,847 663 4,525 3,386 £35,422 EPENSES £ 270 58	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3 16 11 3 According 8. d. 11 11 4 1 0 0 16 9 0 0 0 17 3	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger services Contingencies Fees paid for special services in respect of securities Labour Department services	254 369 £52,818 Accou £ 26,847 .663 4,525 3,386 £35,422 PENSES £ 27 250 58 15 20	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3 16 11 S. Accord 8. d. 11 4 0 0 0 16 9 0 0 17 3 17 4 6 8	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger services Contingencies Fees paid for special services in respect of securities Labour Department services Postages and telegrams	254 369 £52,818 Accou £ 26,847 663 4,525 3,386 £35,422 PENSES £ 27 250 58 15 20	1 6 1 8 14 1 15 14 1 16 11 8 17 16 11 18 16 11 19 10 2 0 12 3 16 11 17 4 6 8 15 11	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger services Contingencies Fees paid for special services in respect of securities Labour Department services Postages and telegrams Post Office services	254 369 £52,818 ACCOU £ 26,847 663 4,525 3,386 £35,422 PENSES £7 250 58 15 20 307 583 24 25	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3 16 11 S. ACCOUNTS ACCO	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger services Contingencies Fees paid for special services in respect of securities Labour Department services Postages and telegrams Post Office services Printing and stationery Rent STATEMENT OF MANAGEMENT Ex Dr.	254 369 £52,818 Accou £ 26,847 .663 4,525 3,386 £35,422 .PENSES £ 27 250 58 15 20 307 583 24 25 250 51	1 6 1 8 14 1 S. d. 2 10 19 10 2 0 12 3 16 11 S. d. 11 4 0 0 0 17 3 17 4 6 8 15 11 18 6 0 0 0 13 4	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger services Contingencies Fees paid for special services in respect of securities Labour Department services Postages and telegrams Post Office services Printing and stationery Rent Salaries and wages.	254 369 £52,818 Accou £ 26,847 .663 4,525 3,386 £35,422 .PENSES £ 27 250 58 15 20 307 583 24 25 250 51 2,212	1 6 1 8 14 1 S. d. 2 10 19 10 2 0 12 3 16 11 S. d. 11 4 0 0 0 17 3 17 4 6 8 15 11 18 6 0 0 13 4 1 5	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger services Contingencies Fees paid for special services in respect of securities Labour Department services Postages and telegrams Post Office services Printing and stationery Rent Salaries and wages. Solicitors' costs	254 369 £52,818 ACCOU £ 26,847 663 4,525 3,386 £35,422 £250 58 15 20 307 58 24 25 250 250 251 2,212	1 6 1 8 14 1 S. d. 2 10 19 10 2 0 12 3 16 11 S. d. 11 4 0 0 0 17 3 17 4 6 8 15 11 18 6 0 0 0 13 4	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0
Income-tax Loss for the year STATEMENT OF INTEREST Dr. To Interest on loans Interest on temporary advances from Settlers Branch Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account STATEMENT OF MANAGEMENT Ex Dr. To Advertising Audit Office services Cartage Cleaning, lighting, heating, and messenger services Contingencies Fees paid for special services in respect of securities Labour Department services Postages and telegrams Post Office services Printing and stationery Rent Salaries and wages. Solicitors' costs	254 369 £52,818 ACCOU £ 26,847 663 4,525 3,386 £35,422 £250 58 15 20 307 58 24 25 250 250 251 2,212	1 6 1 8 14 1 INT FOI 8. d. 2 10 19 10 2 0 12 3 16 11 3 Accord 8. d. 11 4 0 0 0 16 9 17 3 17 4 6 8 15 11 18 6 0 0 0 13 4 1 5 9 6 5 6	R THE YEAR ENDED 31ST MARCH, 1924. Cr. £ s. d. By Interest on dwellings and land 33,213 13 10 Less overdue and accrued at 31st March, 1924 . 2,170 1 5 Interest on bank balances . Interest on dwellings and land—Overdue at 31st March, 1924 4,238 15 4 Accrued but not due at 31st March, 1924	£52,818 £ £ £ 31,043 6 4,372 £ £ £ 727 102	s. d. 12 5 5 0 19 6 16 11 s. d. 6 4 0 0 7 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.

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT.

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

				,	
	Liabilities.	£	s. d.	Assets. £ s. d	١.
Sundry loans				Investment Account—Principal owing by mort-	_
Interest on loans accrued	but not due	 . 43	12 3	gagors 3,453 7 7	7
Sinking Fund		 . 1	2 3	Sinking Fund investments held by Public Debt	
				Sinking Fund Branch *27 8 (Ü
				Interest on mortgages— £ s. d.	
				Overdue 113 3 7	
				Accrued 4 12 5	
				117 16 0)
				Sundry debtors 90 14 1	l
				Profit and Loss Account 7 12 0)
				Cash in hand and in bank at 31st March, 1924 322 16 4	1
					·
		£4,019	14 6	£4,019 14 6	j
					-2

^{*} 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.

Dr. To Balance Interest Account	 £ s. d.	C_r . By Balance—Loss for the year	 	£ s. d.
	£3 16 9			£3 16 9
To Balance as at 31st March, 1923 Loss for the year	 £ s. d. 3 15 3 3 16 9	By Balance	 ••	£ s. d. 7 12 0
·	£7 12 0			£7 12 0

STATEMENT OF I	NTEREST ACCOUNT FO	R THE YEAR ENDED 31ST MARCH, 192	4.	
Dr. To Interest on loans Less accrued at 31st March, 1923		Cr. By Interest on mortgages Less interest overdue and accrued at	£ s. d. 89 17 0	
Interest on loans accrued but not due	135 5 3 43 12 3	31st March, 1923	32 12 3	57 4 9
		Interest on mortgages— Overdue at 31st March, 1924 Accrued but not due at 31st March,	113 3 7	:
		1924	4 12 5	117 16 0
		Balance transferred to Profit and Loss Account		3 16 9
	£178 17 (£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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