1927. NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1927.

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

ADVANCES TO SETTLERS BRANCH.

THIRTY-THIRD ANNUAL REPORT AND BALANCE-SHEET.

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

District.						Number of Applications	
$\mathbf{Auckland}$				• •		821	848,210
Taranaki			, .			121	165,805
Hawke's Bay						40	43,630
Wellington						222	229,890
Marlborough						17	21,925
Nelson					• •	30	20,125
We stland						14	10,280
Canterbury						151	143,805
Otago						59	62,305
Southland						117	142,695
r	Totals					1,592	£1,688,670
ne total advances Not exceeding	£500		••		1	Number. $14,340$	Amount. £ s. d. 3,168,211 15 4
	; £500 00 but ne 000 but	 ot excee not exc	eding £1,00 eeding £2,	 00 000	1	Number.	\mathfrak{L} s. d.
Not exceeding £50 Exceeding £1, Exceeding £2,	; £500 00 but ne 000 but	 ot excee not exc	eding £1,00 eeding £2,	 00 000		Number. $14,340$ $6,255$ $3,579$	£ s. d. 3,168,211 15 4 4,913,061 18 2 4,779,266 17 10
Not exceeding £50 Exceeding £1, Exceeding £2,	; £500 00 but no 000 but 000 but Total s	ot excee not exc not exc	eding £1,00 eeding £2, eeding £3,	 00 000 500	 eehold	Number. 14,340 6,255 3,579 1,360 ————————————————————————————————————	£ s. d. 3,168,211 15 4 4,913,061 18 2 4,779,266 17 10 4,249,485 1 2 £17,110,025 12 6 old are as follows: Amount.
Not exceeding £50 Exceeding £1, Exceeding £2,	£500 00 but no 000 but 000 but Totals mounts	ot excee not exc not exc	eding £1,00 eeding £2, eeding £3,	 00 000 500	 eehold	Number. 14,340 6,255 3,579 1,360 ————————————————————————————————————	£ s. d. 3,168,211 15 4 4,913,061 18 2 4,779,266 17 10 4,249,485 1 2 ———————————————————————————————————
Not exceeding £50 Exceeding £1, Exceeding £2,	£500 00 but no 000 but 000 but Totals mounts	ot excee not exc not exc	eding £1,00 eeding £2, eeding £3,	00 0000 500 es on fr	eehold	Number. 14,340 6,255 3,579 1,360 ————————————————————————————————————	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Not exceeding £50 Exceeding £1, Exceeding £2,	£500 00 but no 000 but 000 but Totals mounts	ot exceed not exceed not exceed of current cur	eding £1,00 peeding £2, peeding £3,	 00 000 500	 eehold	Number. 14,340 6,255 3,579 1,360 ————————————————————————————————————	£ s. d. 3,168,211 15 4 4,913,061 18 2 4,779,266 17 10 4,249,485 1 2 £17,110,025 12 6 old are as follows: Amount. £ s. d. 13,456,277 12 5

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

		Number.	Amount.				
			Mumber.	£	s.	d.	
On rural land			 15,147	11,036,333	6	5	
On urban and suburban land			 10,387	6,073,692	6	1	
Totals			 25,534	£17,110,025	12	6	

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The amounts of the advances actually paid over to settlers during the year ended 31st March, 1927, are as follows:—

	Number.	£
Not exceeding £500	511	218,835
Exceeding £500 but not exceeding £1,000	1,090	860,995
Exceeding £1,000 but not exceeding £2,000	728	1,011,985
Exceeding £2,000 but not exceeding £3,500	428	1,211,150
Totals	2,757	£3,302,965

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

		Number.	Amount. £
On freeholds	• •	2,297	2,686,355
On leaseholds		407	531,050
On freeholds and leaseholds combined	• •	53	85,560
Totals		${2,757}$	£3,302,965

The gross profits for the year ended 31st March, 1927, were £94,434, and the cost of management and expenses of the branch £30,426, being 0·147 per cent., or 2s. 11d. per £100 of the capital employed.

Loan-moneys amounting to £1,332,850 4s. 1d. were received during the year.

Mortgages and instalments of principal repaid for the year amounted to £901,765 15s. 9d.

The total amount of interest collected for the year was £900,230 3s. 3d.

The sinking fund, after redemption of loans totalling £126,700, amounts to £1,697,117 1s. 10d. Eight leasehold and sixteen freehold securities were realized by the Department during the year. For the year ended 31st March, 1927, 28 advances, amounting to £8,510 were authorized on chattel securities. The amount actually paid over during the year to 33 borrowers was £9,740.

With regard to the redemption of mortgages, the advances authorized for the year ended 31st March, 1927, numbered 1,385, and amounted to £1,674,705. The amount actually paid over during the year to 2,304 borrowers was £3,016,155.

A. A. PRICHARD, Deputy Superintendent.

State Advances Office, Wellington, 30th June, 1927.

ADVANCES TO WORKERS BRANCH.

TWENTIETH ANNUAL REPORT AND BALANCE-SHEET.

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

Provincial District.					Number of Applications.	$\begin{array}{c} \textbf{Amount of Advances} \\ \textbf{authorized.} \\ \textbf{\pounds} \end{array}$
Auckland				 	901	768,145
Taranaki				 	33	22,055
Hawke's Bay	у			 	25	19,820
Wellington	••				687	618,765
Marlborough				 	13	9,260
Nelson				 	16	12,130
Westland				 	6	2,225
Canterbury				 	134	105,580
Otago				 	33	27,505
Southland				 	54	45,525
	Totals	• •	••	 	1,902	£1,631,010

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

			Number.	Amount.			
			Maniper.	£ s. d.			
On freeholds		 	 17,002	8,908,264 2 10			
On leaseholds	• •	 	 1,089	545,943 12 9			
Totals			18 091	f9 454 207 15 7			

The advances to workers actually paid over during the year ended 31st March, 1927, on freehold and leasehold, are as follows:—

				Number.	Amount.
On freeholds		 	 	2,713	$2,48\tilde{3},135$
On leaseholds		 	 	53	42,655
σ	1			2 700	
Ţ	otals	 	 	2,766	£2,525,790

Loan-moneys amounting to £1,082,315 14s. 10d. were received during the year.

Mortgages and instalments of principal repaid for the year amounted to £415,978 15s. 2d.

The total amount of interest collected for the year was £372,615 1s.

Two leasehold and four freehold securities were realized by the Department during the year. The cost of management and expenses of the branch were £5,449, being 0.063 per cent., or 1s. 3d.

per £100 of the capital employed. The sinking fund, after redemption of loans totalling £187,000, amounts to £84,751 8s. 8d.

State Advances Office, Wellington, 30th June, 1927.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1927, classified according to provincial districts:-

Provincial District.		ō	•		mber of lications.	Amount of Advances authorized.
Auckland		 		 	29	23,415
Taranaki		 		 	4	970
Wellington		 		 	14	4,555
Nelson		 		 	2	3,000
Canterbury		 		 	3	11,500
Southland		 		 	1	1,250
	Totals	 		 	 53	£44,690

Loan-moneys amounting to £4,764 2s. 3d. were received during the year.

The amount actually paid over to 71 local bodies during the year was £55,800.

Loans to the number of 1,922 have been made to local bodies. They are now indebted to the extent of £2,849,519 6s. 3d. in respect of principal moneys.

Mortgages and instalments of principal repaid for the year amounted to £71,199 15s. 4d.

The total amount of interest collected for the year was £118,305 9s. 10d.

The sinking fund amounts to £358,188.

A. A. PRICHARD, Deputy Superintendent.

A. A. PRICHARD, Deputy Superintendent.

State Advances Offices, Wellington, 30th June, 1927.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1927, classified according to provincial districts:-

Provincial District.			Adva	nces to Se	ttlers.	imber of ications.	Amount of Advances authorized.
Auckland			• • •			 73	85,025
Taranaki				, .		 6	11,145
Hawke's Ba	y					 5	6,200
Wellington						 23	23,425
Canterbury						 7	8,475
Otago						 7	5,575
Southland	• •		• •	••	· •	 10	12,755
	Totals		• •	••	••	 131	£152,600
			Advane	ces to Wo	rkers.		
Auckland						 3	2,790
Canterbury						 5	4,140
Otago	• •	• •				 1	550
	Totals	••		••	••	 9	£7,480
			Advances	to Local	Bodies.		
Auckland		• •		• •		 1	600

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

On freeholds On leaseholds On freeholds	and lease	 holds co	 ombined			Number. 1,149 9 4	Amount. £ s. d. 995,750 0 10 9,271 4 3 4,413 17 1
	Totals					$\overline{1,162}$	£1,009,435 · 2 · 2
			Advance	s to Wor	kers.		
On freeholds				• • *		Number. 130	$egin{array}{ccc} \Lambda \mathrm{mount.} & & \mathrm{s} & \mathrm{d.} \\ \pounds & \mathrm{s} & \mathrm{d.} \\ \pounds 70,426 & 13 & 7 \end{array}$

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

Advances to Settlers.

				Number.	Amou	nt.	
				Mamber.	£	s.	d.
On rural land		• •	 	539	563,288	13	1
On urban and suburban	land		 	623	446,146	9	1
							_
Totals			 	1,162	£1,009,435	2	2

Advances to Workers.

		Number.	Amount	
		Number.	£ s.	d.
On urban and suburban land	 	 130	£70,426 13	7

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

Advances to Settlers.

					Number.	Amount.
On freeholds				 	118	130,900
On leaseholds				 	2	2,500
ŗ	l'otals	••	••	 	120	£133,400

Advances to Workers.

			Number.	Amount.
On freeholds	 	 	 11	$9,\overline{3}65$

The amount actually paid over to 120 settlers during the year was £133,400, to 11 workers £9,365, and to 11 local bodies £12,770—a total of £155,535.

1,162 settlers are now indebted to the extent of £1,009,435 2s. 2d.; 130 workers, £70,426 13s. 7d.; and local bodies (in respect of 1,617 loans), £2,152,481 1s. 1d.—a total of £3,232,342 16s. 10d. in respect of principal moneys.

Mortgages and instalments of principal repaid for the year amounted to £83,174 15s. 7d.

The total amount of interest collected for the year was £148,493.

The interest earned for the year amounted to £150,565 3s. 11d. The cost of management and expenses were nil.

A. A. PRICHARD, Deputy Superintendent.

State Advances Office, Wellington, 30th June, 1927.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1927, classified according to provincial districts:—

Provincial District.	Adve	inces to S	Settl e rs.	Number of Applications.	$\begin{array}{c} \text{Amount to Advances} \\ \text{authorized.} \\ \text{\pounds} \end{array}$
Auckland	 			53	51,805
Taranaki	 		• •	14	15,135
Hawke's Bay	 			5	7,075
Wellington	 			35	39,735
Marlborough	 			\dots 2	3,550
Canterbury	 			10	9,000
Otago	 			4	3,200
Southland	 			7	10,025
Totals	 		••	130	£139,525

Advances to Local Bodies.

Hawke's Bay				Numbe 1	Amount. £600
The number and amounts of curren	ıt advan	ces on fre	eehold	and leaseh	old are as follows:—
	Advanc	es to Sett	lers.		
				Number.	$egin{array}{ll} { m Amount.} & & { m s.} & { m d.} \end{array}$
On freeholds				1,497	1,078,045 9 2
On leaseholds	 . h.:l	• •	• •	69	$51,427 4 3 \\ 8,616 14 8$
On freeholds and leaseholds con	nomea	• •	• •	8	8,616 14 8
Totals	• •	• •		1,574	£1,138,089 8 1
	Advance	es to Wor	kers.		Amount.
				$\mathbf{Number.}$	\mathfrak{L} s. d.
On freeholds	• •	••	• •	143	£71,962 7 7
The number and amounts of curr lows:—		ances on es to Sett		and urban	and suburban land ar
	Awounc	es 10 Den	1673.	Number.	Amount.
On rural land				842	$\begin{array}{cccc} & & \text{s. d.} \\ 668,160 & 15 & 3 \end{array}$
On urban and suburban land	• •	• • •	• •	732	469,928 12 10
Totals	••			$\overline{1,574}$	£1,138,089 8 1
	Advance	es to Wor	kers.		
				Number.	$\begin{array}{ccc} \textbf{Amount.} \\ \textbf{\pounds} & \textbf{s.} & \textbf{d.} \end{array}$
On urban and suburban land				143	£ s. d. $£71,962$ 7 7
The number and amounts actually follows:—	-			cording to	tenure of the securities,
	Advanc	es to Sett	ters.	Manahan	Amount.
On freeholds				Number. 119	£
On freeholds	• •			119	$128,875 \\ 980$
				190	
Totals	• •	••	• •	120	$\boldsymbol{\pounds}129,855$
	Advance	s to Wor	kers.		
On freeholds				Number. 2	Amount. £1,200
	•				,
The amount actually paid over to 1 to 3 local bodies £1,630—a total of 1,574 settlers are now indebted to the local bodies (in respect of 295 loans principal moneys.	£132,688 he exten	5. t of £1,13	38,089	8s. 1d.; 1	43 workers, £71,962 7s. 7

of principal moneys.

Mortgages and instalments of principal repaid for the year amounted to £90,259 11s.

The total amount of interest collected for the year was £91,642 11s. 9d.

The interest earned for the year amounted to £93,869 19s. 5d. The cost of management and expenses were nil.

A. A. PRICHARD, Deputy Superintendent.

State Advances Office, Wellington, 30th June, 1927.

RURAL ADVANCES BRANCH.

The Rural Advances Act, 1926, came into force on the 1st April, 1927, and since that date the Department has done everything possible to expedite the payment of advances. During the quarter ended 30th June, 1927, 112 loans amounting to £270,835 were authorized, and 22 advances totalling £47,260 were actually paid over. A. A. PRICHARD, Deputy Superintendent. State Advances Office, Wellington, 30th June, 1927.

MISCELLANEOUS BUSINESS BRANCH.

REPATRIATION.

During the year the sum of £45,408 5s. 7d., principal moneys, was repaid by borrowers. In respect of business loans, 1,691 borrowers are now indebted to the extent of £224,477 16s., and 6,630 borrowers in respect of furniture loans of £148,457 12s. 10d.—a total of £372,935 8s. 10d. in respect of principal moneys.

Housing Account.

The following is a statement showing the amount expended for the year ended 31st March, 1927, in—

			£	S.	d.	
Acquiring land	 	 	337	2	6	
Preparing land for dwellings	 	 	4,522	3	7	
Erecting dwellings	 , .	 	2,028	5	0	
Totale			e 6 887	11	1	

During the year 2 dwellings were erected, and 25, amounting to £12,067 0s. 7d., disposed of. The instalments of principal repaid for the year ended 31st March, 1927, amounted to £81,310 13s. 5d.

The total amount of interest collected for the year was £29,830 8s. 11d.

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

Mortgages and instalments of principal repaid for the year in respect of the above accounts amounted to £4,516 6s. 5d., and the total amount of interest collected was £6,760 16s. 5d.

A statement of each account to the 31st March, 1927, is attached.

A. A. PRICHARD, Deputy Superintendent.

State Advances Office, Wellington, 30th June, 1927.

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1927.

Liabilities.	\mathfrak{L} s. d.	Assets.
Sundry loans	19,342,780 3 5	Investment Account—Principal owing by £ s. d.
Temporary advances from—		mortgagors 17,110,025 12 6
Public Debt Sinking Fund £	s. d.	Temporary investments 2,381 5 0
Branch 40,000	0 0 '	Temporary advances to— £ s. d.
Advances Office Sinking Fund		Workers Branch 1,585,000 0 0
Account 430,500	0 0	Local Authorities Branch 433,500 0 0
Miscellaneous Business		- 2.018.500 0 0
Branch 111,400	0 0	Sinking Fund investments held by—
	581,900 0 0	Advances Office Sinking Fund Account *1,697,117 1 10
Amount held for investment on behalf	of the	Interest on mortgages— £ s. d.
Housing Insurance Fund	4,183 5 0	Overdue 139,732 6 9
Advances Suspense Account	47,960 0 0	Accrued 214,829 4 3
Fire Loss Suspense Account	10,074 6 3	
Income-tax Suspense Account	8,498 8 9	Interest on temporary investments accrued 7,995 16 11
Sundry creditors	2,160 2 11	Office furniture and equipment 6,274 16 3
Interest on loans accrued but not due	176,996 19 10	Sundry debtors 30,593 10 3
Reserve for bad debts	29,274 5 1	Loan Charges Account 202,926 11 5
Sinking Fund	1,338,451 19 11	Cash in hand and in bank at 31st March, 1927 136,903 6 0
Reserve Fund	25,000 0 0	
	£21,567,279 11 2	£21,567,279 11 2

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1927.

Dr.	£		d.	Cr.		£	s. (d.
	30,426	4	11	By Interest Account—Gross profits	 	94,434	19	6
Loss on realization of securities and doubtful securities written down Office furniture and equipment written down Balance—Net profits for the year	14,891 330 48,787	5	11 0 8	-				
	£94,434	19	6			£94,434	19	6
To Loan-flotation charges written down Income-tax	£ 11,471 8,477	13		By Net profits for the year	 	£ 48,787	s. (1. 8
Office Sinking Fund Account	28,837	12	4					
	£48,787	4	8			£48,787	4	- 8

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1927.

Dr. £ s. d. To Interest on loans 836,179 1 11 Less accrued at 31st March, 1926 163,984 2 7 Interest on loans accrued but not due Interest on amounts temporarily transferred	£ 672,194 176,996	19		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
from other branches	33,271 94,434			Interest on temporary advances to other branches
				Interest on temporary investments accrued at 31st March, 1927
	E976,897		10	£976,897 19 10
M 17	Aggorr	NITT.	TO D	THE YEAR ENDED 31ST MARCH, 1927.
MANAGEMENT EXPENSES	ACRICHI			
Dr.	£	s.	d.	Cr. £ s. d.
Dr. To Advertising, newspapers, &c	£ 16	s. 18	d. 2	Cr. £ s. d. By Consent fees
Dr. To Advertising, newspapers, &c	£	s. 18	d. 2	$Cr. \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
Dr. To Advertising, newspapers, &c. Audit Office services	£ 16 300	s. 18 0	d. 2 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services	£ 16 300 460	s. 18 0	d. 2 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote	£ 16 300	s. 18 0	d. 2 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securi-	£ 16 300 460 190	s. 18 0 0	d. 2 0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securi-	£ 16 300 460 190	s. 18 0	d. 2 0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds	£ 16 300 460 190 63	s. 18 0 0 0 18	d. 2 0 0 0 0 6 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime	£ 16 300 460 190 63 999 562	s. 18 0 0 0 18 0	d. 2 0 0 0 0 6 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance	£ 16 300 460 190 63 999 562 137	s. 18 0 0 0 18 0 1 13	d. 2 0 0 0 0 6 9 0 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams	£ 16 300 460 190 63 999 562 137 906	s. 18 0 0 0 18 0 1 13 17	d. 2 0 0 0 6 9 0 6 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams Post Office services	£ 16 300 460 190 63 999 562 137 906 1,586	s. 18 0 0 0 18 0 1 13 17 8	d. 2 0 0 0 0 6 9 0 6 2 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams Post Office services Printing and stationery	£ 16 300 460 190 63 999 562 137 906	s. 18 0 0 0 18 0 1 13 17 8	d. 2 0 0 0 0 6 9 0 6 2 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contri-	£ 16 300 460 190 63 999 562 137 906 1,586 1,729	s. 18 0 0 0 18 0 1 13 17 8 16	d. 2 0 0 0 0 6 9 0 6 2 6 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contribution	£ 16 300 460 190 63 999 562 137 906 1,586 1,729	s. 18 0 0 0 18 13 17 8 16 5	d. 2 0 0 0 0 6 9 0 6 2 6 11 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contribution Rent	£ 16 300 460 190 63 999 562 137 906 1,586 1,729 298 2,474	s. 18 0 0 0 18 0 1 13 17 8 16 5 8	d. 2 0 0 0 0 0 6 2 6 11 7 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contribution Rent Salaries	£ 16 300 460 190 63 999 562 137 996 1,586 1,729 298 2,474 20,273	s. 18 0 0 0 18 0 13 17 8 16 5 8 4	d. 2 0 0 0 0 6 9 0 6 2 6 11 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contribution Rent Salaries Solicitors costs and Court costs Telephones	£ 16 300 460 190 63 999 562 137 906 1,586 1,729 298 2,474 20,273 23	s. 18 0 0 0 18 0 13 17 8 16 5 8 4	d. 2 0 0 0 0 6 2 6 11 7 9 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contribution Rent Salaries Solicitors costs and Court costs Telephones Travelling-expenses	£ 16 300 460 190 63 999 562 137 906 1,586 1,729 298 2,474 20,273 23	s. 18 0 0 0 18 0 1 13 17 8 16 5 8 4 15 1	d. 2 0 0 0 0 0 6 2 6 11 7 9 3 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dr. To Advertising, newspapers, &c. Audit Office services Cleaning, lighting, heating, and messenger services Compassionate allowance to Mrs. Foote Fees paid for special service in respect of securities Management charges on New Zealand stock and bonds Meal allowances and overtime Office maintenance Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contribution Rent Salaries Solicitors costs and Court costs Telephones	£ 16 300 460 190 63 999 562 137 906 1,586 1,729 298 2,474 20,273 23 154 722	s. 18 0 0 0 18 0 1 13 17 8 16 5 8 4 15 1	d. 2 0 0 0 6 9 0 6 2 6 11 7 9 3 5 6 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

A. A. PRICHARD, Deputy Superintendent.

£31,624 15 8

State Advances Office, Wellington, 30th June, 1927.

R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. Fowler, Deputy Controller and Auditor-General.

ADVANCES TO WORKERS BRANCH.

Statement of Liabilities and Assets as at 31st March, 1927.

	$Liabilities. \hspace{1cm} {\mathfrak L} \hspace{1cm} {\mathbf s.} \hspace{1cm} {\mathbf d.}$				Assets.							
Sundry loans				8,058,022	19	11	Investment Account—Principal owing by mort-	s.	d.			
Temporary advances from				1,585,000		0	gagors 9,454,207 1	5	7			
Interest on loans accrued	but not	due		69,833	7	8	Sinking Fund investments held by Advances					
Advances Suspense Accou	ınt			189,496	12	1	Office Sinking Fund Account *84,751	8.	8			
Fire Loss Suspense Accou	\mathbf{nt}			1,355	0	0	Interest on mortgages— £ s. d.	٠				
Suspense Account				4,416	10	7	Overdue 42,159 2 5					
Income-tax Suspense Acc	ount			1,529	1	6	Accrued					
Sundry creditors				976	5	6	151,702 1	3	2			
Reserve for bad debts				188	9	9	Interest on temporary investments accrued 1,416	0	6			
Sinking Fund				63,660	0	9	Sundry debtors 513	0	4			
							Loan Charges Account 246,834 1	1	3			
							Profit and Loss Account 32,975	0	9			
							Cash in hand and in bank at 31st March, 1927 2,077 1	7	6			
									—			
				£9,974,478	7	9	£9,974,478	7	9			
									-			

^{*} This amount includes the sum of £21,091 7s. 11d. capital paid into the Sinking Fund under the provisions of the State Advances Act.

Profit A	ND Loss	ACCOUNT	FOR TH	E YEAR ENDED 31ST MARCH, 19	927.		
Dr.		£	s. d.	Cr.		£	s. d.
To Management Expenses Account		5,449	9 14 5	By Interest Account—Gross profits		14,413	9 6
Losses on realization of securities		188	9 9				

Losses on realization of securities ... Balance—Net profits for the year ... 8,775 5 4 £14,413 9 6 £ А To Balance as at 31st March, 1926 25,969 5 2 1 Loan-flotation charges written down 14,252 3 Balance Income-tax 1,529 1 $\bar{6}$ £41,750 6 1

£ 8,775 Ы By Net profits for the year 5 **4** 9 32,975

£14,413

£41,750 6 1

9

INTEREST ACCOUNT FOR THE YE

Dr.	£	s.	d.	£	s.	d.	1
To Interest on loans	328,499	7	0				ı
Less accrued at 31st March,							
1926	59,450	3					
				269,049	3	9	-
Interest on amounts temporar	rily trans	feri	red				
				66,937	6		- 1
Interest on loans accrued but no	ot due			69,833	7	8	-
Balance—Gross profits transferr	ed to Prof	fit a	$\mathbf{n}\mathbf{d}$				1
Loss Account				14,413	9	6	

EAR ENDED 31ST MARCH, 1927.					
Cr.	s.	d.	£	s.	d.
By Interest on mortgages 350,329	10	3			
Less interest overdue and					
accrued at 31st March, 1926 103,575					
			246,754		
Interest on bank balances		٠.	370		
Interest on outstanding payments		٠.		19	2
Interest on temporary invest- £					
ments 21,911					
Less accrued at 31st March, 1926 1,924	1.8	7			
T			19,986	13	U
Interest on temporary investments a	ceru	tea		0	e
at 31st March, 1927			1,416	U	0
Interest on mortgages— £					
Overdue at 31st March, 1927 42,159 Accrued but not due at 31st	z	9			
March, 1927 109,543	10	0			
March, 1927 109,545			151,702	12	e)
			101,702	1.,	
			£420,233	7	7

Management Expenses Account for the Year ended 31st March, 1927.

£420,233 7 7

Dr.				£	s.	d.
To Audit Office services				150	0	0
Cleaning, lighting,	heating,	and me	essenger			
services			٠.,	150	0	0
Contingencies				0	1	4
Court costs and solici	itor's costs			7	6	6
Management charges	on New Ze	ealand sto	ock and			
bonds				519	11	10
Post Office services				500	0	0
Postages and telegran	ms			192	9	5
Printing and statione	ery			300	0	0
Public Service Supe	erannuatio	n Fund	contri-			
bution				40	0	0
Rent				600	0	0
Salaries				3,270	0	0
Valuation Departmen	ıt—Agency	work work	• •	350	0	0
				£6,079	9	1

Cr.£ By Consent fees 0 11 Cost of preparation of mortgages 136 12 7 12 384 9 Inspection fees 6 6 8 5 9 Production fees 100 Release fees Balance transferred to Profit and Loss Account 5,449 14

£6,079 9 1

A. A. PRICHARD, Deputy Superintendent.

State Advances Office, Wellington, 30th June, 1927.

R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Deputy Controller and Auditor-General.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

Liabilities,	£	s.	d.	Assets.	
Sundry loans	2,790,293			Investment Account—Principal owing by local £ s.	d.
Loan-moneys-Unexpended balances under sec-					3
tion 72, Local Bodies' Loans Act, 1913	0.00=	12	10	Sinking Fund investments held by Advances	
Temporary advances from Settlers Branch	433,500	0	0	Office Sinking Fund Account *358,187 13	2
Interest on loans accrued but not due	36,554	- 6	6	Interest on debentures— £ s. d.	
Sinking Fund	129,977	15	7	Overdue 6,341 2 0	
				Accrued 24,957 2 0	
				31,298 4	0
				Loan Charges Account 32,831 16	8
				Profit and Loss Account 122,238 13	0
				Cash in hand and in bank as at 31st March, 1927 237 13	6
	60 004 010	-		C2 204 212 C	7
	£3,394,313	ю	7	£3,394,313 6	1
			-	· · · · · · · · · · · · · · · · · · ·	

^{*} This amount includes the sum of £228,209 17s. 7d. capital paid into the Sinking Fund under the provisions of the State Advances Act.

Profit and Loss Account for the Year ended 31st March, 1927.

Dr. To Balance—Interest Account Management Expenses Account	£ s. d. 9,646 8 7 1,201 14 0	Cr. v Balance—Loss for the year		£ s. d. 10,848 2 7
To Balance as at 31st March, 1926 Loan-flotation charges written down Loss for the year	£10,848 2 7 £ s. d. 110,589 10 5 801 0 0 10,848 2 7	Balance		£10,848 2 7 £ s. d. 122,238 13 0
	£122,238 13 0			£122,238 13 0
INTEREST A	CCOUNT FOR THE YEAR	ENDED 31st March, 192	7.	
	s. d. £ s. d. By	Cr. 7 Interest on debentures Less overdue and accrued	£ s. d. 118,260 9 10	£ s. d.
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	at 31st March, 1926	33,248 12 2	85,011 17 8 45 0 0

Management Expenses Account for the Year ended 31st March, 1927

36,554 6

£126,001 10 3

MANA	GEMENT	EXPEN	SES	Accoun	NT	FOR	THE TEAR ENDED SIST MARCH, 1921.		
Dr.				£	s.	d.	Cr.	£	s. d.
To Audit Office services				50	0	0	By Balance transferred to Profit and Loss Account	1,201 1	.4 - 0
Cleaning, lighting, heatin	g, and r	nessenger	ser-						
vices				30	-0	0	•		
Management charges, No	ew Zeala	nd stock	and						
$bonds \dots \dots$				151	14	0			
Post Office services		• •		25	0	0			
Postages and telegrams				25	0	0			
Printing and stationery				125	0	0			
Public Service Superani	$\mathbf{nuation}$	Fund co	ntri-						
bution				17	0				
Rent				100	-	0			
Salaries				678	0	0			
				£1,201	14	0	1	£1,201 I	4 0

A. A. PRICHARD, Deputy Superintendent.

6,341 2 0

24,957 2 0

31,298

£126,001 10

9,646 8

0 7

State Advances Office, Wellington, 30th June, 1927.

Interest on loans accrued but not due

R. Robertson, Accountant.

Overdue at 31st March, 1927

Balance transferred to Profit and Loss Account

Accrued but not due at 31st March, 1927 ...

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. Fowler, Deputy Controller and Auditor-General.

PUBLIC DEBT SINKING FUNDS BRANCH.

Liabilities.					A	lssets.					
Sinking Fund created under the provisions of	£	s.	d.	Investment Account-	-Principa	d owing or	loa	ns			
	3,258,955	19	4	to		£	s.	d.	£	s.	d.
Advances Suspense Account				Settlers		1,009,435	2	2			
Fire Loss Suspense Account	1,002		0	Workers		70,426		7			
Suspense Account	233			Local bodies		2,152,481		i			
Sundry creditors—Interest due to Consolidated		1.0	-	Boott boatob				_ 9	3,232,342	16	10
Fund in accordance with section 12 (a) of the				Temporary advances	to Settler	« Rranch			40,000		Õ
- A.T. TO 111 TO 11 A 1 1000	10,122	10	11	Sundry debtors					15		6
Repayment of the Public Debt Act, 1925	44,047			Interest overdue on le			s.	 A	.10	U	U
Interest due to Treasury, overdue and accrued	44,047	3 4	U			4.421		1			
				Settlers				1			
				Workers	• •	237		4			
				Local bodies		4,434	3	6		_	
									9,093	3	11
				Interest accrued on lo	oans to—						
				Settlers		12,546	12	1			
				Workers		847	16	2			
				Local bodies		21,560	4]	10			
									34.954	13	1
				Cash in hand and in b	oank at 31	st March, 1	1927.		131	3	3
	£3,316,537	6	7					£3	3,316,537	6	7
								_			-

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1927.

Dr.			Cr.	
To Interest on investments due to Consolidated			By Interest on loans to— £ s. d. £ s	. d.
Fund in accordance with section 12 (a) of the			Settlers 42,803 2 10	
Repayment of the Public Debt Act, 1925—	£	s. d.	Workers 2,914 3 5	
	138,370	9 1	Local bodies 97,035 7 7	
In hand, 31st March, 1927	10,122			
Overdue and accrued at 31st March, 1927	44,047		142,752 13 10	
•			Less interest overdue and	
	192,540	17 0	accrued at 31st March, 1926 41,975 13 1	
Less overdue and accrued at 31st March, 1926	41.975	13 I		9
,			Interest on expenses incurred in protection of	
	150,565	3 11		3 11
·				0 (
			Interest on temporary advances to Settlers	
			Branch 5,656 2	3
			Interest overdue at 31st	
			March, 1927, on loans to— £ s. d.	
			Settlers 4,421 18 1	
			Workers 237 2 4	
			Local bodies 4,434 3 6	
•			9,093 3	3 11
			Interest accrued at 31st	
			March, 1927, on loans	
			to—	
			Settlers 12,546 12 1	
			Workers 847 16 2	
			Local bodies 21,560 4 10	
			34,954 13	1
· -				
${\mathfrak L}$	150,565	3 11	£150,565 3	3 11
<u> </u>				

A. A. PRICHARD, Deputy Superintendent. R. ROBERTSON, Accountant.

State Advances Office, Wellington, 30th June, 1927.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.— J. H. Fowler, Deputy Controller and Auditor-General.

ADVANCES OFFICE SINKING FUND ACCOUNT.

	bilities,									ssets.					
Principal received as at 31st							Investment Accou					_			
March, 1926, with accumulated interest from—	£		.ı	£		3	pal owing on			£	s.		£	s.	d.
		8.		ı	s.	α.	Settlers	• •		1,138,089	. 8	1			
	1,720,803		4				Workers	• •		71,962	7	7			
Workers Branch Local Authorities Branch			5				Local bodies	• •		418,611	1	2			
Local Authorities branen	342,261	19	2						Q				1,628,662		
	9 991 040	1.1	3.1				Temporary advar		Settler	s Branch			430,500		0
Interest comed for the	2,331,048	11	ΙL				Sundry debtors	٠.,		• •			216	10	2
Interest earned for the year							Interest overdue		as to	£	s.				
ended 31st March, 1927—	74 175	10	a				Settlers	• •	• •	6,600	7	5			
Settlers Branch	74,175		2				Workers	• •		410		7			
Workers Branch	3,768		3				Local bodies			3,093	13	9			
Local Authorities Branch	15,925	18	U				T				_		10,104	13	9
	9 494 919	11					Interest accrued of	on Ioan	s to—						
Dalamas Nat muchts to	2,424,918	11	4				Settlers	• •		12,765		0			
Balance—Net profits trans- ferred from Settlers Branch	20.005	1.0					Workers		• •	781		2			
terred from Settlers Branch	28,837	12	4.				Local bodies	• •		3,508	2	0			
	9 459 550		_										17,055		
Less redemption of loans— Settlers Branch £126,700 Workers Branch £187,000	2,453,756	3	8				Cash in hand and	in bar	nk at 3.	lst March,	1927	7	57,306	9	9
.,, elliele Blailei. #207,000	313,700	0	0												
	010,100														
Total fund as at 31st March, 1	927			2,140,056	3	8									
Advances Suspense Account	• •			3,790		ŏ									
				£2,143,846	3	8						£	2,143,846	3	8
			٠			-	l					=			

Interest Account for the Year ended 31st March, 1927.

	Dr,	-					Cr.
To	Interest on investments —	Transferred	to	£	s.	d.	By Interest on loans to— £ s. d. £ s. d.
				93.869	19		Settlers 48,482 13 8
	9						Workers 3,199 19 6
							Local bodies 18,433 5 3
							70,115 18 5
							Less overdue and accrued at 31st
							March, 1926 24,932 19 3
							Interest on bank balances 110 0 0
							Interest on temporary advances to Settlers Branch 21,416 13 4
							Interest overdue at 31st March,
							1927, on loans to— £ s. d.
							Settlers 6,600 7 5
							Workers 410 12 7
							Local bodies 3,093 13 9
							10,104 13 9
							Interest accrued at 31st March,
							1927, on loans to—
							Settlers 12,765 15 0
							Workers 781 16 2
							Local bodies 3,508 2 0
							17,055 13 2
		•	-				· Military William
			3	E93,869	19	5	£93,869 19 5
			=				

State Advances Office, Wellington, 30th June, 1927.

A. A. PRICHARD, Deputy Superintendent. R. ROBERTSON, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H Fowler, Deputy Controller and Auditor-General.

MISCELLANEOUS BUSINESS BRANCH.

HOUSING ACCOUNT.

Liabilit	ies.			Assets.
Sundry loans	£ s. c		s. d.	
	412,388 9	4		owing on— £ s. d. £ s. d.
Expenditure from Public Works				Dwellings purchased 464,201 1 11
Fund	319,918 1	7		Sections purchased 4,213 10 11
		_		Advances 408 10 4
	732,306 10 1	1		Loans on mortgage 386 17 8
Less loan-moneys redeemed				
and discharged from Con-				Temporary advances to Settlers Branch 64,109 0 0
solidated Fund	19,468 9			Advances to Railway Department for erection of
		-712,838	1 7	
Sundry creditors	• •	1,131		1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Suspense Account	• •	4,928	3 (1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Interest on loans—				Freehold land 46,433 0 8
Overdue	,	7		Sinking Fund recouped to Consolidated Fund
Accrued	4,000 9	2	10 0	(from capital) 3,354 19 10
		= 21,357		
Insurance Fund		4,183		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Reserve for losses on realization an	nd bad debts .	. 6,716	14 11	
				Interest on dwellings and land— £ s. d.
				Overdue
				Accrued 81 5 9
				7,167 3 0
				Rent overdue 1,630 0 11
				Insurance premiums— Overdue 535 8 4
				Deid in administration 420 7 0
				974 15 4
A Section 1997				D-64 - 1 T - 4 1 C - 9
• • •				Cash in hand and in bank at 31st March, 1927 572 0 2
AND CONTRACTOR OF STATE				Cash in-harm and in pank at 518t march, 1927
		£751,155	13 4	£751.155 13 4
		2101,100	10 7	2701,100 13 4

Profit and Loss Ac	COUNT	FOR	TH	E YEAR ENDED 31ST MARCH, 1927.
Dr. To Management Expenses Account Dwellings maintenance Losses on realization of securities, and doubtful securities written down	£ 2,576 923 567	4 11	11	Cr. \$\mathbb{x}\$ s. d. By Interest Account—Gross profits 1,427 13 7 Sale of land and dwellings 647 10 6 Balance—Loss for the year 1,992 8 11
To Balance as at 31st March, 1926 Loss for the year	£4,067 £ 37,871 1,992 £39,864	s. 14 8	d. 0 11	By Principal moneys written off—Freed from £ s. d. liability 2,720 6 9 Balance
### INTEREST Account	£		е Y d.	TEAR ENDED 31ST MARCH, 1927. Cr. £ s. d. £ s. d. By Interest on land and dwellings 25,030 13 1 Less overdue and accrued at
Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account	25,033 4,000	9	2	31st March, 1926 6,536 1 10 11sterest on amounts temporarily transferred to Settlers Branch
	£30,461	10	1	7,167 3 0 £30,461 10 1
Management Expenses	Accou	NT	FOR	THE YEAR ENDED 31ST MARCH, 1927.
Dr. To Audit Office services Cleaning, lighting, heating, and messenger services Fees paid for special services in respect of securities Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contribution Rates Rent Salaries Solicitors' costs Valuation Department—Agency work	£ 225 30 169 25 225 100 32 7 100 1,400 24 250	s. 0 0 19 0 0 0 10 0 8 0	d. 0 0 3 0 0 0 0 0 0 0 0 9 0	Cr. £ s. d. By Administration expenses
	£2,588	18	6	£2,588 18 6

A. A. PRICHARD, Deputy Superintendent. R. ROBERTSON, Accountant.

State Advances Office, Wellington, 30th June, 1927.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby. Note.—In the absence of statutory authority no provision has been made during the year by this account for redemption of loan liability.—J. H. FOWLER, Deputy Controller and Auditor-General.

The Profit and Loss Account set out above reveals a loss for the year of £1,992 8s. 11d., hence no provision by the account could be made for redemption of loan liability.—A. A. PRICHARD, Deputy Superintendent.

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT.

S	TATEMENT	OF	LIABILITIES	AND	ASSETS	$\mathbf{A}\mathbf{S}$	AT	31st	March,	1927.
---	----------	----	-------------	-----	--------	------------------------	----	------	--------	-------

		Liabilit	ies.		£	s.	d.	Assets.
Sundry loans					3,975	0	0	Investment Account—Principal owing by mort- £ s. d.
Interest on loan	8			£ s. d.				gagors 3,030 14 2
Overdue				82 18 6				Temporary advances to Settlers Branch 750 0 0
Accrued				38 15 4				Sinking Fund recouped to Consolidated Fund (from
					121			capital) 33 7 11
Profit and Loss	Account				13	. 0	8	Interest on mortgages— £ s. d.
								Overdue 260 18 0
								Accrued 2 15 7
								263 13 7
								Cash in hand and in bank at 31st March, 1927 31 18 10
					~			
					£4,109	14	6	£4,109 14 6
					····		_	

	13	В1	3.								
Profit and Loss Account for the Year ended 31st March, 1927.											
Dr. To Administration expenses Balance—Net profits for the year	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$								
To Balance as at 31st March, 1926 Balance—Net profits carried forward	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		£32 1 2 £ s. d. 22 1 2 £22 1 2								
Interest Account	FOR THE YEAR ENDED 31ST MARCH, 1927.										
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\mathfrak{L} s. d. Cr . By Interest on mortgages Interest on mortgages—	£ s. d.	£ s. d.								
Interest on loans— Overdue 82 18 6	32 9 3 Overdue Accrued	260 18 0 2 15 7									
Accrued 38 15 4 Balance—Gross profits transferred to Profit and Loss Account	121 13 10 Less interest overdue and accrue at 31st March, 1926	384 3 7 ed 230 9 3	153 14 4								
2000 1000 410	Interest on temporary loans to Sett	lers Branch	32 9 11								
	£186 4 3		£186 4 3								
Dr.	ECOUNT FOR THE YEAR ENDED 31ST MARCH, 1 $\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$								
A. A. PRICHARD, Deputy Superintendent. State Advances Office, Wellington, 30th June, 1927. R. Robertson, Accountant.											
I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby. Note.—In the absence of statutory authority no provision has been made during the year by this account for redemption of loan liability.—J. H. Fowler, Deputy Controller and Auditor-General.											
INDITION DIMEGIAD	VINC INDICIDAL ADVANCES ACCUMING										
	VING INDUSTRY ADVANCES ACCOUNT. ITIES AND ASSETS AS AT 31ST MARCH, 1927.										

State	MENT OF LIA	ABILITIES AND	Assets as at 31st March, 1927.		
Liabilities. Sundry loans	£ s. d. 69,598 14 3		Investment Account—Principal owing by mort-	£	s. d.
Less loan liability redeemed and discharged from Consolidated Fund	Properties acquired	44,613 $4,212$ $12,790$	$\begin{array}{ccc} 3 & 4 \\ 8 & 6 \\ 0 & 0 \end{array}$		
Less loan liability redeemed by	63,590 0 0		Overdue		
Public Debt Repayment Account	5,000 0 0	58,590 0 0	Sundry debtors Profit and Loss Account	_,	19 3
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926	5,000 0 0		Cash in hand and in bank at 31st March, 1927	1,036	9 2
Less Sinking Fund recouped to Consolidated Fund	612 16 10	4.387 3 2			
Suspense Account Interest on loans—		35 17 10			
Overdue Accrued	$1,298 \ 19 \ 0$ $1,271 \ 6 \ 8$				
Rent accrued	• •	37 1 8			
and bad debts	• •	$\frac{3,515}{£69,136}$ $\frac{13}{2}$ $\frac{10}{2}$		69,136	
		203,130 2 2		178,130	<u> </u>
	and Loss A	CCOUNT FOR T £ s. d.	THE YEAR ENDED 31ST MARCH, 1927.	e	ه ما
Dr. To Management Expenses Account Expenses of realization of assets		100 0 0	By Interest Account—Gross profits		s. d. 16 4 1 11
		£149 18 3		£149 1	18 3
To Balance as at 31st March, 1926 Loss for the year		£ s. d. 5,803 2 9 110 1 11	By Principal moneys written off—Freed from liability	£ 1,514 4,398 1	

£5,913 4 8

 $\mathfrak{L}5,913\quad 4\quad 8$

Interest	ACCOUNT	POD THE	VEAD	RNDED	31 sr	MARCH	1997	
INTEREST	ACCOUNT	FUR THE	SIEAK	ENDED	OIDI	MIAIGH.	1941.	

					. ,					
Dr. .	s. d.	£	s.	d.		£	s. d.	£	s.	. d
To Interest on loans 2,60					Cr.					
Less accrued at 31st March, 1926 1,29	5 1 4				By Interest on mortgages	-1,945 1	3 - 2			
		-1,306	l	8	Less overdue and accrued at					
Interest on loans accrued but not due		1,271	6	8	31st March, 1926	1,934	4 8			
Balance—Gross profits transferred to Pr	ofit and				•			11	8	6
Loss Account		39	16	4	Interest on bank balances			15	0	0
					Interest on temporary advances				-	
					to Settlers Branch			566	10	10
					Interest on mortgages—	• • •		000	10	10
					Overdue at 31st March, 1927	1,666	6 9			
					Accrued but not due at 31st	1,000	0 0			
					* * * * * * * * * * * * * * * * * * *	357 I	0 7			
					March, 1927	397	.0 1	9 094	г.	
								2,024	9	4
•		C-> (1)						02.015		
		£2,617	4	8				£2,617	4	8
					•					

Management Expenses Account for the Year ended 31st March, 1927.

Dr. To Administration expenses Audit Office services	 		£ 95 5	0		Cr. By Balance transferred to Profit and Loss Account	£ 100	s. 0	
		- d -	E100	0	0		£100	0	0

A. A. PRICHARD, Deputy Superintendent.

State Advances Office, Wellington, 30th June, 1927.

R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby. Note.—In the absence of statutory authority no provision has been made during the year by this Account for redemption of loan liability.—J. H. FOWLER, Deputy Controller and Auditor-General.

The Profit and Loss Account set out above reveals a loss for the year of £110 1s. 11d., hence no provision by the account could be made for redemption of loan liability.—A. A. PRICHARD, Deputy Superintendent.

COLD-STORAGE ADVANCES ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1927.

Less loan liability redeemed and discharged from Consolidated Fund 1,500 0 0 0 0 0 0 0 0 0		£ 82,750	s. 0		€	s.	d.	Assets. Investment Account—Principal owing by mort-	£	s. d.	
Less loan liability redeemed by Public Debt Repayment Account								Temporary advances to Settlers Branch Interest on mortgages— £ s. d. Overdue 863 19 5			
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926	Public Debt Repayment Ac-	ŕ			74,270	0	0	Sundry debtors Profit and Loss Account	547 698	$ \begin{array}{ccc} 10 & 0 \\ 12 & 9 \end{array} $	
The ston loans	terms of section 22, Finance Act, 1926 Less Sinking Fund recouped to	980									
Reserve for losses on realization and bad debts 547 10 0	Interest on loans Overdue			6 0							
£75,536 11 10	Reserve for losses on realization an	d bad d	ebts			-					
					£75,536	11	10		£75,536	11 10	

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1927.

Dr. To Management Expenses Account Losses on realization of securities		£ s. d. 115 0 0 547 10 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
		£662 10 0	£662 10 0
		£ s. d.	£ s. d.
To Balance as at 31st March, 1926 Loss for the year	• •	1,020 5 3 54 12 6	By Sinking Fund invested in Public Debt Redemption Fund (refunded)
		£1,074 17 9	£1,074 17 9

31 19 4 £218 1 5

	15 B.—13.
Interest Account for the Dr.	By Interest on mortgages 2,301 14 6 Less overdue and accrued at 31st March, 1926 1,832 4 0 Interest on bank balances
£3,618 0 T	
Management Expenses Account For Dr. $ \begin{array}{ccccccccccccccccccccccccccccccccccc$	By Balance transferred to Profit and Loss Account 115 0 0 115 0 0 115 0 0 A. A. PRICHARD, Deputy Superintendent.
with the books and documents submitted for audit, and the absence of statutory authority no provision has been liability.—J. H. FOWLER, Deputy Controller and Audit	a loss for the year of £54 12s. 6d., hence no provision by the
	Investment Account—Principal owing on bills of sale
Dr. £ s. d	THE YEAR ENDED 31ST MARCH, 1927. 1.
To Management Expenses Account 13 13 £13 13 £13 13 £13 13 £ s. d. To Balance as at 31st March, 1926 1,062 15 Loss for the year 12 4 £1,074 19	Balance—Loss for the year
	YEAR ENDED 31ST MARCH, 1927. . Cr. £ s. d. £ s. d.
Dr. £ s. d. £ s. d. To Interest on loans	By Interest on bills of sale

£218 1 5

Management Expenses Account for the Year ended 31st March, 1927.

Dr.			£	8.	d.	Cr.	£	s.	d.
To Administration expenses	s	 	10	0	0	By Survey fees	. 2	1	8
Audit Office services		 	5	0	0	Balance transferred to Profit and Loss Account	13	13	4
Court costs		 	0]	15	0				
			£15]	15	0		£15	15	0
						4 4 D D + O	9 .		

State Advances Office, Wellington, 30th June, 1927.

A. A. PRICHARD, Deputy Superintendent.

R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby. Note.—In the absence of statutory authority no provision has been made during the year by this Account for redemption of loan liability.—J. H. FOWLER, Deputy Controller and Auditor-General.

liability.—J. H. Fowler, Deputy Controller and Auditor-General.

The Profit and Loss Account set out above reveals a loss for the year of £12 4s. 3d., hence no provision by the account could be made for the redemption of loan liability.—A. A. PRICHARD, Deputy Superintendent.

REPATRIATION.

STATEMENT OF L	IABILITIE	S A	ND	Assets as at 31st March, 1927.
Liabilities. Liability to Redemption Account as at 1st April,	£		d.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Plus balance reserve for loss as taken over from	1,287,258 $2,923$			owing by mortgagors 372,935 8 10 Less Suspense adjustments 161 12 4
•				Buildings and farm assets 2,414 6 4
Less repayments to 31st March, 1927	1,290,182 90,584			Sundry debtors 165 0 0 Losses in suspense 4,272 17 10 Interest on mortgages—Overdue 9,830 3 3
Less expenditure irrecoverable £ s. d.	1,199,597	12	1	Cash in hand and in bank at 31st March, 1927 4,964 12 0
to 31st March, 1926 819,275 12 5 Management expenses for year				
ended 31st March, 1927 5,000 1 10	824,275	14	3	
	375,321	17	10	
Treasury— Interest 819 12 11 Principal 4,056 1 0				
Sundry creditors		7	0	
Suspense Account	$\substack{86\\4,272}$	16 17		
Interest on advances from War Expenses Account—Overdue	9,830	3	3	
	£394,420	15	11	£394,420 15 11
Trympryson A coo	TY31M TO D	max		Than Dividen 91cm Mariour 1097

Interest Account for the Year ended 31st March, 1927.

111111111111111111111111111111111111111												
Dr.	£	s.	d.	1	Cr.		£	s.	d.	£	s.	d.
To Interest paid to Treasury		15	5	- 1			,256	17	1			
Interest due to Treasury — Overdue at 31st					Interest on bills of sale—Overdue			_				
March, 1927	9,830	3	3	1	at 31st March, 1927	9	,830	3	3			
	13,970	10	۰			1.4	.087					
		10	0				,	-	-			
Less interest due to Treasury—Overdue at	,			- 1	Less overdue at 31st March, 1926	-10	,535	1	0			
31st March, 1926	10,535	1	0	1								
5150 Ballon, 1020	10,000		.,	,			~~1	10				
						- 3	,551		4			
					Less realizations—Interest		166	1	-8			
										3,385	17	8
					T. 4					,		
					Interest on bank balances .		•			50	0	0
				- 1								
	£3,435	17	- 8	-					£.	3,435	17	-8
	, 100			ĺ						0,100		
									-			

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1927

	MANA	AGEMENT	EXPE	ENSES	Accou	ХT	FOF	R THI	E YEA	R I	ENDI	ΞD	31sr	March,	1927				
Dr.					£	s.	d.		. ($\Im r$.							£	s.	d.
To Audit Office servi	ces				175	()	0	By	Balan	ce	recou	iped	in a	ccordance	with	section			
Cleaning and mes	senger	services			65	0	0	İ	13	(3),	of t	he	State	Advances	: Ame	ndment			
Cartage					0	6			Act,	19	22		٠.				5,000	1	10
Commission					26	3	7												
Inspection fee					1	1	0												
Postages and tele	grams				349	15	11												
Post Office service					450		0												
Printing and stat:	ionery				300														
Rent					250		0												
Salaries					3,200		0												
Solicitor's costs																			
Training subsidy							0												
Petty expenses			• •		2	18	П	Ì											
					£5,000	1	10										£5,000	1	10

State Advances Office, Wellington, 30th June, 1927.

A. A. PRICHARD, Deputy Superintendent.

R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. Fowler, Deputy Controller and Auditor-General.

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