

1932.
NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED
31st MARCH, 1932.

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

THIRTY-EIGHTH ANNUAL REPORT.

ADVANCES TO SETTLERS BRANCH.

1. During the year the State Advances Board has authorized 783 advances amounting to £571,790, and the following statement shows the amount authorized in each provincial district :—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	336	242,521
Taranaki	27	17,970
Hawke's Bay	68	31,545
Wellington	138	107,702
Marlborough	7	3,790
Nelson	15	11,600
Westland	8	2,560
Canterbury	118	110,222
Otago	25	11,355
Southland	41	32,525
Totals	783	£571,790

2. During the year the advances paid over are as follows :—

	Number.	Amount. £
Not exceeding £500	274	78,905
Exceeding £500 but not exceeding £1,000	238	181,915
Exceeding £1,000 but not exceeding £2,000	93	130,185
Exceeding £2,000 but not exceeding £3,500	32	83,240
Totals	637	£474,245

3. The advances paid over, classified according to the tenure of the securities, are as follows :—

	Number.	Amount. £
On freeholds	503	376,680
On leaseholds	122	82,470
On freeholds and leaseholds combined	12	15,095
Totals	637	£474,245

4. The advances current are as follows :—

	Number.	Amount. £ s. d.
Not exceeding £500	14,041	3,083,871 14 2
Exceeding £500 but not exceeding £1,000	7,183	5,147,754 8 11
Exceeding £1,000 but not exceeding £2,000	4,097	5,296,118 12 3
Exceeding £2,000 but not exceeding £3,500	1,431	4,347,924 1 8
Totals	26,752	£17,875,668 17 0

5. The advances current, classified according to the tenure of the securities, are as follows :—

	Number.	Amount.		
		£	s.	d.
On freeholds	17,624	14,099,241	4	9
On leaseholds	8,802	3,448,567	1	10
On freeholds and leaseholds combined	326	327,860	10	5
Totals	26,752	£17,875,668	17	0

6. The advances current on rural and urban and suburban land are as follows :—

	Number.	Amount.		
		£	s.	d.
On rural land	16,005	11,294,021	14	5
On urban and suburban land	10,747	6,581,647	2	7
Totals	26,752	£17,875,668	17	0

7. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1932, amounted to £67,170.
8. The net profits for the year amounted to £2,278 3s. 9d.
9. The cost of management was £29,245 5s. 8d., being 0·122 per cent., or 2s. 5d. per £100, of the capital employed.
10. Where, owing to the low prices received for produce, farmers are unable to meet the half-yearly payments under their mortgage, the Department is always prepared, subject to the limitations of the Act, to extend to all *bona fide* cases the utmost relief. Mortgagors, however, must realize that their obligations to the Department, as first mortgagee, are to be met before any payments are made in respect of subsequent encumbrances. Notwithstanding the conditions prevailing during the past few years, 66 per cent. of the settlers pay their instalments within the rebate period, thus obtaining a concession of $\frac{1}{2}$ per cent. reduction in their interest payments. The percentage of arrears to the funds outstanding at the close of the year was 3·218 per cent.
11. Mortgages and instalments of principal repaid for the year amounted to £702,680 6s. 4d.
12. The amount of interest collected was £953,557 1s. 9d.
13. Twenty-six leasehold and eighty-six freehold securities were realized by the Department during the year.
14. On chattel securities sixty-eight advances, amounting to £19,870, were authorized for the year, and the amount paid over to thirty-five borrowers was £9,475.
15. The sinking fund, after redemption of loans totalling £485,365 1s. 11d., amounted to £1,822,687 16s. 7d. at the close of the year.
16. Since its inception in 1894 the Department has advanced to settlers £42,192,505. During that period the losses made were £415,027 9s. 8d., or 19s. 8d. in every £100 of the amount advanced.

RURAL ADVANCES BRANCH.

17. During the year the State Advances Board has authorized 129 advances amounting to £182,815, and the following statement shows the amount authorized in each provincial district :—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	46	79,985
Taranaki	9	18,350
Hawke's Bay	8	4,750
Wellington	21	31,460
Marlborough	3	3,040
Nelson	1	700
Westland	1	300
Canterbury	19	23,270
Otago	7	9,120
Southland	14	11,840
Totals	129	£182,815

18. The advances paid over during the year are as follows :—

	Number.	Amount. £
Not exceeding £500	49	14,410
Exceeding £500 but not exceeding £1,000	52	46,090
Exceeding £1,000 but not exceeding £2,000	54	79,775
Exceeding £2,000 but not exceeding £3,500	31	87,515
Exceeding £3,500 but not exceeding £5,500	6	26,460
Totals	192	£254,250

19. The advances paid over, classified according to the tenure of the securities, are as follows :—

	Number.	Amount. £
On freeholds	149	204,675
On leaseholds	34	32,020
On freeholds and leaseholds combined	9	17,555
Totals	192	£254,250

20. The advances current are as follows :—

	Number.	Amount. £ s. d.
Not exceeding £500	194	83,925 2 7
Exceeding £500 but not exceeding £1,000	483	387,322 10 2
Exceeding £1,000 but not exceeding £2,000	721	1,131,809 6 7
Exceeding £2,000 but not exceeding £3,500	643	1,659,601 12 11
Exceeding £3,500 but not exceeding £5,500	352	1,319,958 14 5
Totals	2,393	£4,582,617 6 8

21. The advances current, classified according to the tenure of the securities, are as follows :—

	Number.	Amount. £ s. d.
On freeholds	2,025	4,023,886 7 9
On leaseholds	322	482,937 16 1
On freeholds and leaseholds combined	46	75,793 2 10
Totals	2,393	£4,582,617 6 8

22. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1932, amounted to £20,045.

23. The net profits for the year amounted to £6,176 13s. 11d.

24. The cost of management was £5,414 5s. 9d., being 0·109 per cent., or 2s. 2d. per £100, of the capital employed.

25. A large number of the advances in this branch were made to sheep-farmers operating on a large scale, and their financial position is reflected in the fact that 46 per cent. of the mortgagors paid their instalments within the rebate period, and the percentage of arrears to the funds outstanding at the close of the year was 3·581 per cent.

26. Bonds to the aggregate value of £22,700 were issued during the year.

27. Mortgages and instalments of principal repaid for the year amounted to £75,969 15s.

28. The amount of interest collected was £179,813 15s. 9d.

29. Four freehold securities were realized by the Department during the year.

ADVANCES TO WORKERS BRANCH.

30. During the year the State Advances Board has authorized 316 advances amounting to £200,145, and the following statement shows the amount authorized in each provincial district :—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	61	41,720
Taranaki	9	4,125
Hawke's Bay	32	12,135
Wellington	93	67,070
Marlborough	3	1,845
Nelson	10	5,965
Westland	16	8,440
Canterbury	54	34,310
Otago	17	11,575
Southland	21	12,960
Totals	316	£200,145

31. The advances paid over during the year, classified according to the tenure of the securities, are as follows:—

	Number.	Amount. £
On freeholds	402	275,388
On leaseholds	19	9,960
Totals	421	£285,348

32. The advances current and the tenure of the securities are as follows:—

	Number.	Amount. £ s. d.
On freeholds	23,046	14,262,885 13 11
On leaseholds	1,468	825,702 5 7
Totals	24,514	£15,088,587 19 6

33. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1932, amounted to £20,455.
34. The net profits for the year amounted to £11,742 15s. 3d.
35. The cost of management was £11,496 10s. 11d., being 0·073 per cent., or 1s. 6d. per £100, of the capital employed.
36. As in the other branches of the Office, the Department extends the utmost relief to those workers, who, through no fault of their own, are unable to meet their obligations. During the past year 62 per cent. of the mortgagors paid their instalments within the rebate period. The percentage of arrears to the funds outstanding at the close of the year was 2·416 per cent.
37. Mortgages and instalments of principal repaid for the year amounted to £439,574 4s. 1d.
38. The amount of interest collected was £673,557 1s. 7d.
39. Eighty-five freehold securities were realized by the Department during the year.
40. The sinking fund, after redemption of loans totalling £208,091 7s. 11d., amounts to £82,354 16s. 4d.
41. Since the commencement of the Advances to Workers Act in 1906 the Department has advanced to workers the sum of £21,363,757. The losses made during that period amounted to £55,034 8s., or 5s. 2d. in every £100 of the amount advanced.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

42. During the year the State Advances Board has authorized two advances amounting to £1,900, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	1	1,400
Taranaki	1	500
Totals	2	£1,900

43. The amount paid over to two local bodies during the year was £1,400. The amount authorized and paid over during the year in respect of Hawke's Bay rehabilitation was £123,900.
44. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1932, amounted to £3,500.
45. The net profits for the year amounted to £1,999 8s. 8d.
46. The cost of management was £1,518 1s. 3d., being 0·050 per cent., or 1s. per £100, of the capital employed.
47. Loans to the number of 1,997 have been made to local bodies. They are now indebted to the extent of £2,641,555 19s. 11d. in respect of principal moneys.
48. The payment of instalments by local bodies is satisfactory, the percentage of arrears to the funds outstanding at the close of the year being only 0·350 per cent.
49. Mortgages and instalments of principal repaid for the year amounted to £79,021 1s. 1d.
50. The amount of interest collected was £108,323 12s. 6d.
51. The sinking fund, after redemption of loans totalling £239,812 13s. 8d., amounts to £175,740 0s. 4d.

PUBLIC DEBT SINKING FUNDS BRANCH.

52. During the year the State Advances Board has authorized fifteen advances amounting to £7,430.
53. The advances paid over during the year to fourteen borrowers were £6,745.
54. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1932, amounted to £275.
55. 1,380 settlers are now indebted to the extent of £1,137,883 17s. 11d. ; 133 workers, £62,065 12s. 3d. ; and local bodies (in respect of 1,629 loans), £1,962,092 13s. 3d. : a total of £3,162,042 3s. 5d. in respect of principal moneys.
56. Mortgages and instalments of principal repaid for the year amounted to £86,914 7s. 1d.
57. The amount of interest collected was £145,957 14s. 8d.
58. The interest earned for the year amounted to £157,240 0s. 10d.
59. The cost of management was nil.

ADVANCES OFFICE SINKING FUND.

60. During the year the State Advances Board has authorized thirty-two advances amounting to £26,470.
61. The advances paid over during the year to thirty borrowers were £21,965.
62. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1932, amounted to £1,355.
63. 1,458 settlers are now indebted to the extent of £910,316 9s. 10d. ; 134 workers, £52,255 2s. 4d. ; and local bodies (in respect of 322 loans), £378,330 8s. : a total of £1,340,902 0s. 2d. in respect of principal moneys.
64. Mortgages and instalments of principal repaid for the year amounted to £60,753 1s. 4d.
65. The amount of interest collected was £89,078 15s. 1d.
66. The interest earned for the year amounted to £95,690 1s. 4d.
67. To date loan-moneys amounting to £933,269 3s. 6d. have been redeemed out of sinking funds, and the balance held to the credit of the fund at the close of the year was £2,080,782 13s. 3d.
68. The cost of management was nil.

MISCELLANEOUS BUSINESS BRANCH.

REPATRIATION.

69. During the year the sum of £15,302 2s. 1d. principal moneys was repaid by borrowers.
70. The present position is that 971 borrowers are indebted to the extent of £129,269 11s. 8d. for business loans, and 3,992 borrowers owe £82,882 6s. 3d. for furniture loans—a total of £212,151 17s. 11d. in respect of principal moneys.

HOUSING ACCOUNT.

71. The sum of £1,050 14s. 6d. was expended during the year in preparing land for dwellings.
72. Mortgages and instalments of principal repaid for the year amounted to £64,858 2s. 3d.
73. The total amount of interest collected was £28,445 18s. 1d.

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

74. Mortgages and instalments of principal repaid for the year in respect of the above accounts amounted to £2,243 6s. 1d., and the total amount of interest collected was £5,815 3s. 10d.
75. A statement of each account for the year is attached.

E. O. HALES, Superintendent.

State Advances Office, Wellington, 23rd June, 1932.

STATE ADVANCES OFFICE. **ADVANCES TO SETTLERS BRANCH.**

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sundry loans	20,794,870	8 5	Investment Account — Principal owing by mortgagors	17,875,668	17 0
Temporary advances from—	£	s. d.	Temporary advances to—	£	s. d.
Local Authorities Branch..	121,000	0 0	Workers Branch ..	2,607,000	0 0
Public Debt Sinking Funds Branch ..	144,000	0 0	Rural Advances Branch ..	935,000	0 0
Advances Office Sinking Fund Account ..	708,000	0 0		3,542,000	0 0
Miscellaneous Business Branch ..	391,510	0 0	Sinking Fund Investments held by Advances Office Sinking Fund Account ..	1,822,687	16 7
	1,364,510	0 0	Interest on mortgages—	£	s. d.
Amount held for investment on behalf of the			Overdue ..	456,317	0 10
Housing Insurance Fund ..	6,434	0 9	Accrued ..	243,861	12 11
Advances Suspense Account ..	8,701	3 7		700,178	13 9
Fire Loss Suspense Account ..	13,280	12 6	Office furniture and equipment ..	6,926	10 8
Income-tax Suspense Account ..	6,279	10 6	Motor-vehicle ..	194	1 9
Sundry creditors ..	1,741	7 2	Sundry debtors ..	6,325	13 7
Interest on loans—	£	s. d.	Realization Suspense Account ..	96,265	5 9
Deferred ..	39,659	1 10	Loan Charges Account ..	148,427	16 7
Accrued but not due ..	170,114	18 2	Cash in hand and in bank at 31st March, 1932	228,869	9 7
	209,774	0 0			
Reserve for bad debts ..	174,265	5 9			
Sinking Fund ..	1,822,687	16 7			
Reserve Fund ..	25,000	0 0			
	£24,427,544	5 3		£24,427,544	5 3

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Management Expenses Account ..	29,245	5 8	By Interest Account—Gross profits ..	167,393	10 0
Loss on realization of securities, and doubtful securities written down..	114,383	7 2			
Office furniture and equipment written down ..	379	17 4			
Loan-flotation charges written down ..	13,166	10 4			
Income-tax ..	7,940	5 9			
Balance—Net profits for the year ..	2,278	3 9			
	£167,393	10 0		£167,393	10 0
To Amount invested in Advances Office Sinking Fund Account ..	2,278	3 9	By Net profits ..	2,278	3 9
	£2,278	3 9		£2,278	3 9

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s. d.	£	s. d.	<i>Cr.</i>	£	s. d.	£	s. d.
To Interest on loans ..	952,752	12 4			By Interest on mortgages ..	789,764	13 2		
Less accrued at 31st March, 1931 ..	173,835	15 3			Less overdue and accrued at 31st March, 1931 ..	480,809	1 7		
	778,916	17 1				308,955	11 7		
Interest on loans accrued but not due ..	170,114	18 2			Interest on outstanding payments ..		2 12 8		
Interest on amounts temporarily transferred from other branches ..	56,501	8 8			Interest on bank balances ..		1,483	18 2	
Balance—Gross profits transferred to Profit and Loss Account ..	167,393	10 0			Interest on temporary advances to other branches ..		155,179	10 5	
					Interest on temporary investments ..		7,126	7 4	
					Interest on mortgages—				
					Overdue at 31st March, 1932 ..	456,317	0 10		
					Accrued but not due at 31st March, 1932 ..	243,861	12 11		
						700,178	13 9		
	£1,172,926	13 11				£1,172,926	13 11		

ADVANCES TO SETTLERS BRANCH—*continued.*

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Advertising, newspapers, &c.	20	2	4	By Consent fees	44	2	0
Audit Office services	340	0	0	Cost of preparation of mortgages	195	6	6
Cleaning, lighting, heating, and messenger services	338	14	2	Production fees	550	2	6
Inspection fees	20	12	9	Release fees	245	7	4
Management charges on New Zealand stock and bonds	2,531	15	8	Sundries	0	2	8
Meal allowances and overtime	548	18	4	Balance transferred to Profit and Loss Account	29,245	5	8
Motor maintenance	57	11	6				
Office maintenance	88	8	6				
Postages and telegrams	1,572	13	0				
Post Office services	1,509	10	6				
Printing and stationery	163	18	11				
Public Service Superannuation Fund contribution	288	14	2				
Rent	2,190	4	0				
Salaries	18,637	2	9				
Solicitors' costs and Court costs	128	14	6				
Telephones	77	3	3				
Travelling-expenses	93	10	6				
Typewriters and adding-machines—Repairs ..	75	13	4				
Valuation Department—							
Agency work	650	0	0				
Contributory fees	946	18	6				
	£30,280	6	8		£30,280	6	8

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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

RURAL ADVANCES BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Bonds issued	4,001,650	0 0	Investment Account—Principal owing by mort-		
Temporary advances from Settlers Branch ..	935,000	0 0	gagors	4,582,617	6 8
Advances Suspense Account	6,280	0 0	Interest on mortgages—	£	s. d.
Fire Loss Suspense Account	4,055	0 0	Overdue	152,529	11 3
Suspense Account	149	6 4	Accrued	68,481	4 7
Sundry creditors	26	1 6		221,010	15 10
Income-tax Suspense Account	7,346	13 2	Sundry debtors		146 17 1
Interest on loans accrued but not due ..	8,720	19 6	Realization Suspense Account		1,903 19 0
Reserve for bad debts	9,903	19 0	Loan Charges Account		189,959 6 0
Profit and Loss Account	23,036	2 6	Cash in hand and in bank at 31st March, 1932 ..	529	17 5
	<u>£4,996,168</u>	<u>2 0</u>		<u>£4,996,168</u>	<u>2 0</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Management Expenses Account	5,414	5 9	By Interest Account—Gross profits	42,676	19 5
Loss on realization of securities and doubtful securities written down	9,903	19 0			
Loan-flotation charges written down	12,663	19 0			
Income-tax	8,518	1 9			
Balance—Net profits for the year	6,176	13 11			
	<u>£42,676</u>	<u>19 5</u>		<u>£42,676</u>	<u>19 5</u>
	£	s. d.		£	s. d.
To Balance—Net profits carried forward ..	23,036	2 6	By Balance as at 31st March, 1931	16,859	8 7
	<u>£23,036</u>	<u>2 6</u>	Net profits for the year	6,176	13 11
				<u>£23,036</u>	<u>2 6</u>

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Interest on bonds	199,129	16 0	By Interest on mortgages	179,730	14 4
Less accrued at 31st March, 1931	8,508	19 9	Less overdue and accrued at 31st March, 1931	116,772	2 8
	190,620	16 3		62,958	11 8
Interest on bonds accrued but not due ..	8,720	19 6	Interest on temporary investments		14 0 11
Interest on amounts temporarily transferred from Settlers Branch	42,033	13 9	Interest on bank balances		69 0 6
Balance—Gross profits transferred to Profit and Loss Account	42,676	19 5	Interest on mortgages—	£	s. d.
			Overdue at 31st March, 1932	152,529	11 3
			Accrued but not due at 31st March, 1932	68,481	4 7
	<u>£284,052</u>	<u>8 11</u>		221,010	15 10
				<u>£284,052</u>	<u>8 11</u>

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Audit Office services	130	0 0	By Consent fees		0 10 0
Cleaning, lighting, heating, and messenger services	75	0 0	Cost of preparation of mortgages		3 2 6
Postages and telegrams	399	19 3	Production fees		49 10 0
Post Office services	275	0 0	Release fees		4 5 0
Printing and stationery	200	0 0	Sundries		0 16 6
Public Service Superannuation Fund contribution	53	0 0	Balance transferred to Profit and Loss Account ..	5,414	5 9
Rent	350	0 0			
Salaries	3,730	0 0			
Travelling-expenses	61	11 0			
Valuation Department—Contributory fees ..	197	19 6			
	<u>£5,472</u>	<u>9 9</u>		<u>£5,472</u>	<u>9 9</u>

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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

ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

<i>Liabilities.</i>			£	s.	d.	<i>Assets.</i>			£	s.	d.
Sundry loans .. .. .	..	..	13,066,549	10	4	Investment Account—Principal owing by mortgagors .. .. .	..	..	15,088,587	19	6
Temporary advances from Settlers Branch	..	..	2,607,000	0	0	Sinking Fund investments held by Advances Office Sinking Fund Account .. .. .	..	..	82,354	16	4
Liability to Railway Department (Railway housing) .. .. .	..	..	13,830	0	0	Interest on mortgages—	£	s.	d.		
Advances Suspense Account .. .. .	..	..	7,242	7	11	Overdue .. .. .	..	..	316,051	8	0
Fire Loss Suspense Account .. .. .	..	..	1,978	6	0	Accrued .. .. .	..	..	201,345	0	6
Income-tax Suspense Account .. .. .	..	..	10,749	19	10						
Sundry creditors .. .. .	..	..	4,470	16	10				517,396	8	6
Interest on loans—	£	s.	d.			Unregistered Transfers Account (Railway employees) .. .. .	..	..	13,830	0	0
Deferred	7,386	7	3			Sundry debtors .. .. .	..	..	25,704	4	4
Accrued but not due	107,900	18	9			Realization Suspense Account .. .. .	..	..	9,353	8	4
Overdue on liability to Railway Department	1,711	12	2			Loan Charges Account .. .. .	..	..	179,885	12	4
			116,998	18	2	Profit and Loss Account .. .. .	..	..	20,069	14	1
Reserve for bad debts .. .. .	..	..	26,353	8	4	Cash in hand and in bank at 31st March, 1932 ..			346	0	4
Sinking Fund .. .. .	..	..	82,354	16	4						
			£15,937,528	3	9				£15,937,528	3	9

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>		£	s.	d.	<i>Cr.</i>		£	s.	d.
To Management Expenses Account .. .. .	..	11,496	10	11	By Interest Account—Gross profits .. .. .	..	77,187	13	11
Loss on realization of securities .. .. .	..	25,658	3	7					
Loan-flotation charges written down .. .. .	..	16,108	18	2					
Income-tax .. .. .	..	12,181	6	0					
Balance—Net profits for the year .. .. .	..	11,742	15	3					
		<hr/>					<hr/>		
		£77,187	13	11			£77,187	13	11
		<hr/>					<hr/>		
		£	s.	d.			£	s.	d.
To Balance as at 31st March, 1931 .. .. .	..	31,812	9	4	By Net profits for the year .. .. .	..	11,742	15	3
		<hr/>			Balance .. .. .	..	20,069	14	1
		£31,812	9	4			£31,812	9	4
		<hr/>					<hr/>		

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s.	d.	£	s.	d.		£	s.	d.
To Interest on loans	643,	843	5 2				By Interest on mortgages ..	673,	240	16 1
Less accrued at 31st March, 1931	110,	547	6 3				Less interest overdue and accrued at 31st March, 1931	358,	697	14 6
				533,	295	18 11			314,	543
Interest on amounts temporarily transferred from Settlers Branch				113,	145	16 8	Interest on bank balances ..			303
Interest on railway expenditure (erection of dwelling)				724	15	3	Interest on outstanding payments ..			3 1 5
Interest on loans accrued but not due ..				107,	900	18 9	Interest on temporary invest- ments	£	s.	d.
Balance—Gross profits transferred to Profit and Loss Account				77,	187	13 11	Less overdue at 31st March, 1931	10	1	5
								0	12	1
										9 9 4
							Interest on mortgages— Overdue at 31st March, 1932	316,	051	8 0
							Accrued but not due at 31st March, 1932 ..	201,	345	0 6
									517,	396
										8 6
				£832,	255	3 6			£832,	255
										3 6

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit services	215	0	0	By Consent fees	3	0	0
Cleaning, lighting, heating, and messenger services	200	0	0	Cost of preparation of mortgages	163	7	6
Contingencies	7	13	10	Production fees	284	0	0
Management charges on New Zealand stock and bonds	1,234	19	0	Release fees	169	1	11
Post Office services	675	0	0	Balance transferred to Profit and Loss Account	11,496	10	11
Postages and telegrams	748	5	9				
Printing and stationery	275	0	0				
Public Service Superannuation Fund contribution	66	0	0				
Rent	720	0	0				
Salaries	7,385	0	0				
Solicitors' costs and Court costs	18	0	10				
Travelling expenses	221	0	11				
Valuation Department—Agency work	350	0	0				
	£12,116	0	4		£12,116	0	4

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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

LOCAL AUTHORITIES BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

<i>Liabilities.</i>	£	s. d.	<i>Assets.</i>	£	s. d.	£	s. d.
Sundry loans	2,778,690	15 7	Investment Account—				
Loan-moneys—Unexpended balance under section 72, Local Bodies' Loans Act, 1913 ..	3,987	12 10	Principal owing by local bodies	2,517,655	19 11		
Hawke's Bay Rehabilitation—Loan-moneys received from Treasury	123,900	0 0	Hawke's Bay Rehabilitation	123,900	0 0		
Income-tax Suspense Account	1,046	15 2				2,641,555	19 11
Interest on loans—			Temporary advances to Settlers Branch ..			121,000	0 0
Overdue	4,225	0 0	Sinking Fund investments held by Advances Office Sinking Fund Account			175,740	0 4
Accrued but not due	36,343	1 11	Interest on debentures—	£	s. d.		
Sinking Fund	175,740	0 4	Overdue	8,364	12 5		
			Accrued	22,303	19 10		
						30,668	12 3
			Sundry debtors			0	7 10
			Loan Charges Account			27,425	12 6
			Profit and Loss Account			127,105	9 5
			Cash in hand and in bank at 31st March, 1932			437	3 7
	£3,123,933	5 10				£3,123,933	5 10

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Management Expenses Account	1,518	1 3	By Interest Account—Gross profits	5,797	7 2
Loan-flotation charges written down ..	1,092	16 11			
Income-tax	1,187	0 4			
Balance—Net profits for the year	1,999	8 8			
	<u>£5,797</u>	<u>7 2</u>		<u>£5,797</u>	<u>7 2</u>
	£	s. d.		£	s. d.
To Balance as at 31st March, 1931	129,104	18 1	By Net profits for the year	1,999	8 8
			Balance	127,105	9 5
	<u>£129,104</u>	<u>18 1</u>		<u>£129,104</u>	<u>18 1</u>

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.	
To Interest on loans	95,096	11	3				By Interest on debentures ..	105,368	4	5				
Less accrued at 31st March,							Less overdue and accrued at							
1931	32,340	1	11				31st March, 1931	29,870	6	4				
				62,756	9	4					75,497	18	1	
Interest on loans—							Interest on bank balances ..					38	14	9
Overdue				4,225	0	0	Interest on temporary advances							
Accrued but not due				36,343	1	11	to Settlers Branch					2,916	13	4
Balance—Gross profits transferred to Profit							Interest on debentures—	£	s.	d.				
and Loss Account				5,797	7	2	Overdue at 31st March, 1932	8,364	12	5				
							Accrued but not due at 31st							
							March, 1932	22,303	19	10				
											30,668	12	3	
				£109,121	18	5					£109,121	18	5	

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>				£	s.	d.	<i>Cr.</i>				£	s.	d.
To Audit Office services	..	..	..	50	0	0	By Balance transferred to Profit and Loss Account				1,518	1	3
Cleaning, lighting, heating, and messenger services				30	0	0							
Management charges—New Zealand stock and bonds	..	..	..	299	1	3							
Postages and telegrams	..	..	..	70	0	0							
Post Offices services	..	..	..	50	0	0							
Printing and stationery	..	..	..	100	0	0							
Public Service Superannuation Fund contribution				50	0	0							
Rent	..	..	..	100	0	0							
Salaries	..	..	..	769	0	0							
				£1,518	1	3					£1,518	1	3

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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

PUBLIC DEBT SINKING FUNDS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sinking Fund created under the provisions of the Public Debt Extinction Act, 1910 ..	3,258,955	19 4	Investment Account—Principal owing on loans to—		
Advances Suspense Account ..	10	0 0	Settlers ..	1,137,883	17 11
Fire Loss Suspense Account ..	1,550	0 0	Workers ..	62,065	12 3
Suspense Account ..	717	9 4	Local bodies ..	1,962,092	13 3
Sundry Creditors—Interest due to Consolidated Fund in accordance with section 12 (a) Repayment of Public Debt Act, 1925 ..	45,005	7 4			
Interest due to Treasury—			Temporary Advances to Settlers Branch ..		3,162,042 3 5
Overdue ..	28,069	18 7	Sundry debtors ..		144,000 0 0
Accrued ..	35,768	8 7	Interest overdue on loans to—		127 2 3
	63,838	7 2	Settlers ..	19,517	11 2
			Workers ..	562	15 1
			Local bodies ..	7,989	12 4
					28,069 18 7
			Interest accrued on loans to—		
			Settlers ..	15,204	8 11
			Workers ..	797	13 6
			Local bodies ..	19,766	6 2
					35,768 8 7
			Cash in hand and in bank at 31st March, 1932		69 10 4
					£3,370,077 3 2
					£3,370,077 3 2

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.	£	s. d.
To Interest on Investments due to Consolidated Fund in accordance with section 12 (a), Repayment of the Public Debt Act, 1925—			By Interest on loans to				
Paid to Treasury ..	100,952	7 4	Settlers ..	51,178	2 0		
In hand at 31st March, 1932 ..	45,005	7 4	Workers ..	3,010	9 3		
Overdue at 31st March, 1932 ..	28,069	18 7	Local bodies ..	87,621	1 4		
Accrued at 31st March, 1932 ..	35,768	8 7					
	209,796	1 10		141,809	12 7		
Less overdue and accrued at 31st March, 1931 ..	52,556	1 0	Less overdue and accrued at 31st March, 1931 ..	52,556	1 0	89,253	11 7
			Interest on bank balances ..			43	18 9
			Interest on temporary advances to Settlers Branch ..			4,104	3 4
			Interest overdue at 31st March, 1932, on loans to—				
			Settlers ..	19,517	11 2		
			Workers ..	562	15 1		
			Local bodies ..	7,989	12 4		
						28,069	18 7
			Interest accrued at 31st March, 1932, on loans to—				
			Settlers ..	15,204	8 11		
			Workers ..	797	13 6		
			Local bodies ..	19,766	6 2		
						35,768	8 7
						£157,240	0 10
						£157,240	0 10

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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

MISCELLANEOUS BUSINESS BRANCH.—HOUSING ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

Liabilities.						Assets.								
Sundry loans—			£	s.	d.	Investment Account—Principal			£	s.	d.			
Debentures			412,388	9	4	owing on—								
Expenditure from Public Works Fund			319,918	1	7	Dwellings purchased			294,543	18	6			
						Sections purchased			2,704	3	10			
						Advances			182	8	11			
			732,306	10	11							297,430	11	3
Less loan liability redeemed and discharged from Consolidated Fund			19,468	9	4							317,000	0	0
			712,838	1	7							17,176	12	7
Less loan liability redeemed by Public Debt Repayment Account			100	0	0							15,132	9	9
												26,188	16	6
</														

* This amount includes the sum of £3,354 19s. 10d., capital paid into the Sinking Fund in accordance with the Public Debt Extinction Act, 1910.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>			£	s.	d.	<i>Cr.</i>			£	s.	d.
To Management Expenses Account	..	..	2,049	11	6	By Sale of land and dwellings	..	..	44	11	3
Dwellings maintenance	..	..	632	16	2	Balance—Loss for the year	..	..	8,139	18	3
Losses on realization of securities, and doubtful securities written down	..	..	5,356	14	9						
Balance—Interest Account	..	..	145	7	1						
			<hr/>						<hr/>		
			£8,184	9	6				£8,184	9	6
			<hr/>						<hr/>		
			£	s.	d.				£	s.	d.
To Balance as at 31st March, 1931	..	..	51,913	16	1	By Balance	..	..	60,053	14	4
Loss for the year	..	..	8,139	18	3						
			<hr/>						<hr/>		
			£60,053	14	4				£60,053	14	4

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Interest on loans	28,562	2	6				By Interest on land and dwellings	13,853	0	3			
Less accrued at 31st March,							Less overdue and accrued at						
1931	3,844	3	4				31st March, 1931 ..	6,394	14	0			
				24,717	19	2					7,458	6	3
Interest on loans accrued but not due ..				3,844	3	4	Interest on amounts temporarily transferred to						
							Settlers Branch				14,554	3	4
							Interest on bank balances ..				38	14	6
							Interest on dwellings and land—						
							Overdue at 31st March, 1932	6,325	17	0			
							Accrued but not due at						
							31st March, 1932 ..	39	14	4			
											6,365	11	4
							Balance transferred to Profit and Loss Account				145	7	1
				£28,562	2	6					£28,562	2	6

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit Office services	90	0	0	By Sundry fees	6	0	0
Cleaning, lighting, heating, and messenger services	25	0	0	Balance transferred to Profit and Loss Account	2,049	11	6
Fees paid for special services in respect of securities	14	16	0				
Postages and telegrams	60	0	0				
Post Office services	190	0	0				
Printing and stationery	65	0	0				
Public Service Superannuation Fund contribution	56	0	0				
Rates	10	17	11				
Rent	80	0	0				
Salaries	1,208	0	0				
Solicitors' costs	5	17	7				
Valuation Department—Agency work ..	250	0	0				
	£2,055	11	6		£2,055	11	6

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

<i>Liabilities.</i>				<i>Assets.</i>			
		£	s. d.			£	s. d.
Sundry loans .. ..	..	3,975	0 0	Investment Account—Principal owing by mortgagors	2,145 15 8		
Income-tax Suspense Account .. ..	..	5	11 2	Temporary advances to Settlers Branch	1,660 0 0		
Interest on loans—				Sinking Fund investments held by Public Debt			
Overdue .. ..	..	119	15 1	Redemption Fund	44 13 5		
Accrued .. ..	..	38	15 5	Interest on mortgages—			
			158 10 6	Overdue	292 16 0		
Sinking Fund .. ..	..	44	13 5	Cash in hand and in bank at 31st March, 1932	88 17 10		
Profit and Loss Account .. ..	..	48	7 10				
		£4,232	2 11			£4,232	2 11

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>				<i>Cr.</i>			
		£	s. d.			£	s. d.
To Administration expenses .. ..	..	10	0 0	By Interest Account—Gross profits	29 4 3		
Income-tax .. ..	..	5	11 2				
Balance—Net profits for the year .. ..	..	13	13 1				
		£29	4 3			£29	4 3
To Balance—Net profits carried forward .. ..	..	48	7 10	By Balance as at 31st March, 1931	34 14 9		
		£48	7 10	Net profits for the year	13 13 1		
						£48	7 10

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>				<i>Cr.</i>			
		£	s. d.			£	s. d.
To Interest on loans .. ..	..	159	0 0	By Interest on mortgages	129 5 0		
Less accrued at 31st March, 1931 .. ..	..	38	15 5	Interest on mortgages overdue at 31st March, 1932	292 16 0		
			120 4 7		422 1 0		
Interest on loans accrued but not due .. ..	..	38	15 5	Less overdue and accrued at 31st March, 1931	308 11 9		
Balance—Gross profits transferred to Profit and Loss Account .. ..	..	29	4 3		113 9 3		
				Interest on bank balances	0 15 0		
				Interest on temporary advances to Settlers Branch	74 0 0		
		£188	4 3			£188	4 3

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>				<i>Cr.</i>			
		£	s. d.			£	s. d.
To Administration expenses .. ..	..	10	0 0	By Balance transferred to Profit and Loss Account	10 0 0		
		£10	0 0			£10	0 0

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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

FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Sundry loans	67,858	14	3	Investment Account—Principal owing by mort-			
Less loan liability redeemed and				gagors	29,894	18	4
discharged from Consolidated				Properties acquired	4,212	8	6
Fund	6,008	14	3	Temporary advances to Settlers Branch	26,600	0	0
	61,850	0	0	Sinking Fund investments held by Public Debt			
Less loan liability redeemed by				Redemption Fund	*814	16	10
Public Debt Repayment Ac-				Interest on mortgages—	£	s.	d.
count	5,000	0	0	Overdue	2,183	15	2
	56,850	0	0	Accrued	217	12	7
Liability to Consolidated Fund in terms of Section					2,401	7	9
22, Finance Act, 1926	5,000	0	0	Sundry debtors	123	2	4
Suspense Account	155	5	10	Profit and Loss Account	4,009	11	0
Income-tax Suspense Account	107	6	11	Cash in hand and in bank at 31st March, 1932	76	17	2
Interest on loans—	£	s.	d.				
Overdue	1,137	0	0				
Accrued	1,130	15	4				
	2,267	15	4				
Rent accrued	35	0	0				
Reserve for bad debts	3,515	13	10				
Sinking Fund	202	0	0				
	£68,133	1	11		£68,133	1	11

* This amount includes the sum of £612 16s. 10d. capital paid into the Sinking Fund in accordance with the Public Debt Extinction Act, 1910.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
To Management Expenses Account	100	0	0	By Interest Account—Gross profits	508	4	2
Expenses on realization of assets	41	3	3				
Income-tax	107	6	11				
Balance—Net profits for the year	259	14	0				
	£508	4	2		£508	4	2
	£	s.	d.		£	s.	d.
To Balance as at 31st March, 1931	4,269	5	0	By Net profits for the year	259	14	0
	£4,269	5	0	Balance	4,009	11	0
					£4,269	5	0

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
To Interest on loans	2,274	0	0	By Interest on mortgages	1,000	8	11
Less accrued at 31st March, 1931	1,130	15	4	Interest on mortgages—			
	1,143	4	8	Overdue at 31st March, 1932	2,183	15	2
Interest on loans accrued but not due	1,130	15	4	Accrued at 31st March, 1932	217	12	7
Balance—Gross profits transferred to Profit and					3,401	16	8
Loss Account	508	4	2	Less interest overdue and ac-			
				crued at 31st March, 1931	1,895	4	2
	£2,782	4	2		1,506	12	6
				Interest on bank balances	2	5	0
				Interest on temporary advances to Settlers			
				Branch	1,273	6	8
					£2,782	4	2

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

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

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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

FISHING-INDUSTRY PROMOTION ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

<i>Liabilities.</i>				£	s.	d.	£	s.	d.	<i>Assets.</i>				£	s.	d.	
Sundry loans				5,571	19	2				Investment Account—Principal owing on bills of sale				532	15	9	
Less loan liability redeemed and discharged from Consolidated Fund				1,036	19	2				Temporary advances to Settlers Branch				3,750	0	0	
										Sinking Fund investments held by Public Debt Redemption Fund				*54	2	8	
				4,535	0	0				Interest on bills of sale—				£	s.	d.	
Less loan liability redeemed by Public Debt Repayment Account				1,060	0	0				Overdue				10	11	8	
										Accrued				9	17	6	
							3,475	0	0								
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926							1,060	0	0	Sundry Debtors					20	9	2
Income-tax Suspense Account							10	10	7	Profit and Loss Account					16	14	6
Interest on loans—				£	s.	d.				Cash in hand and in bank at 31st March, 1932					273	17	5
Overdue				88	0	8									49	10	11
Accrued				50	19	11											
									139	0	7						
Sinking Fund									12	19	3						
							£4,697	10	5					£4,697	10	5	

* This amount includes the sum of £41 3s. 5d. capital paid into the Sinking Fund in accordance with the Public Debt Extinction Act, 1910.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>			£	s.	d.	<i>Cr.</i>			£	s.	d.
To Management Expenses Account .. .. .	..	..	15	0	0	By Interest Account—Gross profits .. .. .	..	..	51	1	4
Income-tax .. .. .	..	..	10	10	7						
Balance—Net profits for the year .. .. .	..	..	25	10	9						
			<hr/>						<hr/>		
			£51	1	4				£51	1	4
			<hr/> <hr/>						<hr/> <hr/>		
			£	s.	d.				£	s.	d.
To Balance at 31st March, 1931 .. .. .	..	..	299	8	2	By Net profits for the year .. .. .	..	..	25	10	9
						Balance .. .. .	..	..	273	17	5
			<hr/>						<hr/>		
			£299	8	2				£299	8	2
			<hr/> <hr/>						<hr/> <hr/>		

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Interest on loans	155	2	6				By Interest on bills of sale ..	29	1	5			
Less accrued at 31st March, 1931	50	19	11				Less overdue and accrued at 31st March, 1931	24	7	3			
	-----			104	2	7					4	14	2
Interest on loans accrued but not due				50	19	11	Interest on bank balances				1	0	6
Balance—Gross profits transferred to Profit and							Interest on temporary advances to Settlers Branch				180	0	0
Loss Account						51	1	4					
							Interest on bills of sale—	£	s.	d.			
							Overdue at 31st March, 1932 ..	10	11	8			
							Accrued at 31st March, 1932 ..	9	17	6			
								-----			20	9	2

											£206	3	10
											£206	3	10

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>				£	s.	d.	<i>Cr.</i>				£	s.	d.
To Administration expenses	..	..	..	10	0	0	By Balance transferred to Profit and Loss Account	..	15	0	0		
Audit Office services	..	..	..	5	0	0							
				£15	0	0					£15	0	0

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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

