

1934.
NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED
31st MARCH, 1934.

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

FORTIETH ANNUAL REPORT.

1. The State Advances Superintendent administers the following :—

- (a) Advances to Settlers (established 1894).
- (b) Rural Advances (established 1927).
- (c) Advances to Workers (established 1907).
- (d) Advances to Local Authorities (established 1910).
- (e) Public Debt Sinking Funds (moneys invested for the redemption of the public debt), (established 1910).
- (f) Advances Office Sinking Fund (moneys invested for the redemption of State Advances loans), (established 1913).

2. The difficulties of the prevailing conditions are reflected in the position of the Office accounts with its mortgagors. These mortgagors have not, in the main, securities other than those charged to the Department. Consequently, no reserves are available to carry them over the time of depression, and the sources from which their annual charges are met arise from receipts of the mortgaged assets or from their earnings. A present improvement in the general position appears to be indicated by the increased cash payments being made to this Office by mortgagors in arrear with their payments. A comparison with preceding years will best illustrate this point. The amount of the annual increase in the arrears payable to the Office has shown a definite downward tendency, notwithstanding the fact that the number of mortgagors who have been unable to meet their commitments over the same periods has increased.

Increase in arrears for year ending 31st March, 1932, was £642,184.

Increase in arrears for year ending 31st March, 1933, was £559,210.

Increase in arrears for year ending 31st March, 1934, was £508,132.

3. The number of mortgagors in urban and suburban properties failing in their payments has increased during the past twelve months, but the facilities offered through the system of frequent and regular collections have enabled the Department to restrict the amount of the arrears in each case as much as possible. A general acceptance of these facilities by the mortgagors is now met with as the value to the mortgagors themselves of these measures is being recognized. For the year ended 31st March, 1934, 343,127 actual collections were made, the total sum received from these collections being £514,344.

4. The Department has continued to extend its various forms of relief in suitable cases to its mortgagors. The facilities offered by way of a postponement of principal in the instalment due under a mortgage have been freely availed of when it was found that the difficulties are transitory. In many cases appreciation has been expressed by its mortgagors of the Department's efforts.
5. With those properties in urban and suburban areas that have come under the control and administration of the Department no change has at present been made in the policy of refraining from forcing realization sales. Meantime the action is restricted to the regaining possession of the asset and its letting until a more favourable market for realization is reached. The real estate movements are closely watched, and adequate steps will be taken in sufficient time to meet the market when the conditions are definitely more buoyant than those which exist at the present time. The same policy cannot be applied, for obvious reasons, to rural securities, and offerings of reverted securities are therefore from time to time necessary.
6. The advance in the price of wool during last season offered some relief to many of the Office mortgagors. Most of the Office mortgagors in sheep, however, have not large flocks, and any steep increase in their annual returns was not therefore experienced. In some cases, however, it has been noticed that the mortgagors have taken advantage of their increased revenue to reduce the arrears under their mortgages as much as possible. The position of the dairying industry, in so far as it is reflected by Office mortgagors in dairying, shows a slight decline for the year just ended as compared with the immediate preceding year. The total number of mortgagors dairying on freehold and leasehold land as at the 31st March, 1934, was 10,222. Of this number approximately 54 per cent. have met their commitments to the Office. The number in default at the 31st March, 1934, is 4,665, as compared with 4,455, for the corresponding period ending 31st March, 1933.
7. It is clear that the losses in this Department will be increased if the present indications of continued low price-levels are realized. A number of the Department's securities affects land that may be described as "marginal." Unless the price-levels rise, this marginal land will revert, as its continued development will not be justified by economic considerations.
8. Until the Department disposes of its properties and collects payment of the outstanding arrears, the ultimate loss will not be ascertained. To provide in some measure for this contingency the balance of gross profits available has been transferred to the Reserve for Loss. It is regretted that no accretion to the Advances Office Sinking Fund created for the redemption of the loan liability was possible during the year.
9. The total amount advanced from the inception of the Office in 1894 up to the 31st March, 1934, was £75,462,498 4s. 9d. Payments of half-yearly instalments, together with repayments in full to release securities, have to date totalled £32,950,915 5s. 4d., leaving a balance outstanding of £42,511,582 19s. 5d.
10. The total losses from the inception amount to £785,563 3s. 11d., or £1 0s. 10d. in every £100 of the amount advanced. This total does not include losses which may in fact exist but are not definitely ascertainable until securities are realized.
11. The percentage of arrears to the balance of advances outstanding at the close of the year was 5·519 per cent.
12. The total capital amounts to £44,880,936 8s. 5d., and the cost of management expenses is £65,522 6s. 7d., being 0·146 per cent., or 2s. 11d. per £100 of the capital employed.
13. Mortgages and instalments of principal repaid during the year amounted to £1,402,245 13s.
14. The interest collected amounted to £1,825,714 6s. 8d., and the interest paid on loan-moneys was £1,667,208 14s. 11d.
15. Interest amounting to £22,675 18s. 8d. was capitalized during the year.

16. The interest earned for the year on the Sinking Funds administered was :—

	£	s.	d.
Public Debt Sinking Funds	145,046	18	7
Advances Office Sinking Funds	93,793	11	10

17. The amount advanced on Current Account to the 31st March, 1934, was £2,110 9s. 5d.

18. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1934, amount to £58,030.

19. No Rural Advances bonds were issued during the year.

20. The total advances now current are as follows :—

	Loans to Settlers.		Loans to Workers.		Loans to Local Authorities.		Totals.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£		£
Freeholds ..	20,125	18,997,606	22,297	13,825,364	..	..	42,422	32,822,970
Leaseholds ..	9,021	3,933,352	1,442	781,142	..	..	10,463	4,714,494
Freeholds and leaseholds combined	374	401,894	..	..	..	..	374	401,894
Debentures issued by local bodies	..	..	..	..	293	4,572,225	293	4,572,225
Totals ..	29,520	23,332,852	23,739	14,606,506	293	4,572,225	53,552	42,511,583

21. The number and amount of current advances classified into (a) Rural land, (b) urban and suburban land, are as follows :—

	Loans to Settlers.		Loans to Workers.		Loans to Local Authorities.		Totals.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£		£
Rural land ..	16,702	17,912,161	..	..	154	2,387,140	16,856	20,299,301
Urban and suburban land	12,818	5,420,691	23,739	14,606,506	139	2,185,085	36,696	22,212,282
Totals ..	29,520	23,332,852	23,739	14,606,506	293	4,572,225	53,552	42,511,583

22. The average balance of principal outstanding per mortgagor is :—

	£
Loans on rural properties	1,073
Loans on urban and suburban properties	548
Loans to local authorities	15,605

23. The number and amount of advances, classified in accordance with the tenure of the security, paid over during the year are as follows :—

	Loans to Settlers.		Loans to Workers.		Loans to Local Bodies.		Totals.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£				£
Freeholds	61	27,595	6	3,590	..	..	67	31,185
Leaseholds	5	2,200	..	..	..	..	5	2,200
Freeholds and leaseholds combined	..	..	..	..	..	..	..	..
Debentures issued by local bodies	..	..	..	..	..	..	..	..
Totals	66	29,795	6	3,590	..	..	72	33,385

24. Consequent on the Department exercising its powers of sale, the following advances granted to purchasers replaced existing mortgages :—

					Number.	Amount. £
Loans to settlers	..	..	..	..	192	238,475
Loans to workers	..	..	..	..	18	13,830
					<u>210</u>	<u>£252,305</u>

25. Funds amounting to £237,115, provided by Treasury in accordance with the Earthquake Act, 1931, have been paid to local bodies, and the balance outstanding in respect of the above advances at the close of the year was £236,285.

MISCELLANEOUS BUSINESS BRANCH.

26. Under this Branch the administration of the following accounts, created as national emergency measures during the war period, was transferred by amalgamation to the State Advances Superintendent in 1922. The functions in respect of each account are now limited.

- (a) Housing Account.
- (b) Loans to Employers for Workers' Dwellings Account.
- (c) Fruit-preserving Industry Advances Account.
- (d) Cold-storage Advances Account.
- (e) Fishing-industry Promotion Account.
- (f) Repatriation.

HOUSING ACCOUNT.

27. No moneys were expended during the year in acquiring land, preparing land for dwellings, or in the erection of houses.
28. The amount outstanding in respect of 479 homes under agreements to purchase is £267,691 4s. 7d., and the arrears at the close of the year were £13,269 18s. 5d.

REPATRIATION.

29. During the year the sum of £11,850 8s. (principal moneys), was repaid by borrowers.
30. The present position is that 930 borrowers are indebted to the extent of £118,723 18s. 5d. for business loans, and 3,833 borrowers owe £78,172 14s. 5d. for furniture loans: a total of £196,896 12s. 10d. in respect of principal moneys.
31. Mortgages and instalments of principal repaid for the year in respect of the above sundry accounts amounted to £22,040 11s. 11d., and the interest collected was £26,553 1s. 2d.

E. O. HALES, Superintendent.

State Advances Office, Wellington, 30th June, 1934.

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31st MARCH, 1934.

<i>Liabilities.</i>				£	s.	d.	<i>Assets.</i>			
Sundry loans .. ..	..	..	..	20,311,415	8	5	Investment Account: Principal owing by	£	s.	d.
Temporary advances from—	£	s.	d.				mortgagors	16,926,605	0	6
Local Authorities Branch	270,000	0	0				Advances on current account	2,110	9	5
Public Debt Sinking Funds							Temporary investments	625,000	0	0
Branch	60,000	0	0				Temporary advances to—	£	s.	d.
Advances Office Sinking							Workers Branch	3,100,000	0	0
Account	1,009,000	0	0				Rural Advances Branch	746,000	0	0
Miscellaneous Business										
Branch	327,360	0	0					3,846,000	0	0
				1,666,360	0	0	Sinking Fund Investments held by Advances			
Amount held for investment on behalf of the							Office Sinking Fund Account	1,993,106	7	3
Housing Insurance Fund.. ..	..	..	..	7,542	12	11	Interest on mortgages—	£	s.	d.
Advances Suspense Account .. ..	..	..	..	2,645	18	1	Overdue	757,037	17	2
Fire Loss Suspense Account .. ..	..	..	..	9,659	18	3	Accrued	209,571	15	8
Sundry creditors .. ..	..	..	..	2,716	16	9				
Weekly rental and instalment collections held							Interest on temporary investments accrued	1,175	7	5
pending allocation .. ..	..	..	..	74,977	10	9	Office furniture and equipment	7,183	5	6
Interest on loans—	£	s.	d.				Motor-vehicles	813	10	10
Deferred	198,295	9	2				Sundry debtors	10,065	17	5
Overdue	11,872	17	1				Securities Protection Suspense Account	7,352	0	8
Accrued but not due	157,148	5	1				Lodgment Transit Account	9,298	4	2
				367,316	11	4	Realization Suspense Account	132,135	12	1
Reserve for bad debts .. ..	..	..	..	265,068	7	6	Loan Charges Account	179,056	0	5
Sinking fund .. ..	..	..	..	1,993,106	7	3	Cash in hand and in bank at 31st March, 1934	19,298	2	9
Reserve Fund .. ..	..	..	..	25,000	0	0				
				£24,725,809	11	3				

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Management Expenses Account	38,359	19	2	By Interest Account: Gross profits	127,765	19	3
Loss on realization of securities, and doubtful securities written down	66,303	17	10				
Depreciation on—	£	s.	d.				
Furniture and equipment ..	378	1	4				
Motor-vehicles ..	215	13	8				
		593	15	0			
Income-tax	1,516	2	4				
Loan-flotation charges written down ..	20,992	4	11				
	£127,765	19	3		£127,765	19	3

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

[illegible]

ADVANCES TO SETTLERS BRANCH—continued.

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Advertising, newspapers, &c.	22	13	8	By Consent fees	43	6	0
Audit Office services	355	0	0	Cost of preparation of mortgages	55	18	10
Cartage	27	11	2	Production fees	369	0	5
Cleaning, lighting, heating, and messenger services	331	8	5	Release fees	247	11	0
Commission	974	16	5	Balance transferred to Profit and Loss Account	38,359	19	2
Contingencies	9	17	6				
Employers' liability insurance	26	3	6				
Fidelity guarantee bonds	64	3	5				
Management charges on New Zealand stock and bonds	2,531	16	4				
Meal allowances and overtime	85	3	0				
Motor maintenance	443	19	10				
Office maintenance	313	11	8				
Postages and telegrams	806	2	2				
Post Office services	1,470	4	6				
Printing and stationery	520	8	5				
Public Service Superannuation Fund contribution	255	3	7				
Rent	1,934	7	8				
Salaries	21,784	6	4				
Solicitors' costs and Court costs	1,806	13	5				
Telephones	216	17	9				
Travelling-expenses	162	10	8				
Typewriters and adding-machines (repairs)	122	5	1				
Valuation Department: Agency work	4,810	10	11				
	£39,075	15	5		£39,075	15	5

State Advances Office, Wellington, 30th June, 1934.

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, except that the amount of exchange paid in respect of the interest which has been paid in London on the loans of this account has not been charged to the account, but has been borne by the Consolidated Fund.—J. H. FOWLER, Deputy Controller and Auditor-General.

RURAL ADVANCES BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1934.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Bonds issued	4,213,050	0 0	Investment Account: Principal owing by mort-		
Temporary advances from Settlers Branch ..	746,000	0 0	gagors	4,513,607	1 11
Advances Suspense Account	287	0 0	Interest on mortgages—		
Fire Loss Suspense Account	2,695	0 0	Overdue	289,346	2 11
Suspense Account	2,135	7 6	Accrued	56,737	4 11
Sundry creditors	110	11 3		346,083	7 10
Weekly rental and instalment collections held			Sundry debtors	2,921	9 8
pending allocation	17,194	2 8	Securities Protection Suspense Account ..	347	15 10
Interest on loans accrued but not due ..	7,471	4 11	Realization Suspense Account	8,101	9 2
Reserve for bad debts	50,823	7 10	Loan Charges Account	164,646	15 11
			Cash in hand and in bank at 31st March, 1934	4,058	13 10
	<u>£5,039,766</u>	<u>14 2</u>		<u>£5,039,766</u>	<u>14 2</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Management Expenses Account	9,210	9 0	By Interest Account: Gross profits	29,796	6 3
Loss on realization of securities and doubtful securities written down	7,920	14 7			
Loan-flotation charges written down	12,665	2 8			
	<u>£29,796</u>	<u>6 3</u>		<u>£29,796</u>	<u>6 3</u>

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s. d.	£	s. d.	<i>Cr.</i>	£	s. d.	£	s. d.
To Interest on bonds	172,847	5 6			By Interest on mortgages	176,348	18 3		
Less accrued at 31st March, 1933	9,233	10 2			Interest on mortgages—				
			163,613	15 4	Overdue at 31st March, 1934	289,346	2 11		
Interest on bonds accrued but not due ..			7,471	4 11	Accrued but not due at 31st March, 1934 ..	56,737	4 11		
Interest on amounts temporarily transferred from Settlers Branch			32,143	11 9		522,432	6 1		
Balance: Gross profits transferred to Profit and Loss Account			29,796	6 3	Less overdue and accrued at 31st March, 1933	289,431	9 0		
								233,000	17 1
					Interest on temporary investments			3	15 0
					Interest on bank balances			16	11 6
					Interest on outstanding payments			3	14 8
			<u>£233,024</u>	<u>18 3</u>				<u>£233,024</u>	<u>18 3</u>

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Audit Office services	145	0 0	By Consent fees	1	11 0
Cleaning, lighting, heating, and messenger services	120	0 0	Production fees	37	10 0
Contingencies	1	10 8	Release fees	4	1 3
Postages and telegrams	159	17 4	Balance transferred to Profit and Loss Account	9,210	9 0
Post Office services	185	0 0			
Printing and stationery	120	0 0			
Public Service Superannuation Fund contribution	65	0 0			
Rent	180	0 0			
Salaries	5,972	0 0			
Solicitors' costs and Court costs	838	6 3			
Travelling-expenses	16	17 0			
Valuation Department: Agency work ..	1,450	0 0			
	<u>£9,253</u>	<u>11 3</u>		<u>£9,253</u>	<u>11 3</u>

E. O. HALES, Superintendent.

R. ROBERTSON, Accountant.

State Advances Office, Wellington, 30th June, 1934.

I hereby certify that the Balance-sheet and the accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby, except that the amount of exchange paid in respect of the interest which has been paid in London on the loans of this account has not been charged to the account, but has been borne by the Consolidated Fund.—J. H. FOWLER, Deputy Controller and Auditor-General.

ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1934.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
Sundry loans .. .. .	..	12,145,734	10	4	Investment Account: Principal owing by mortgagors .. .. .	..	14,504,448	11	11
Temporary advances from Settlers Branch ..	..	3,100,000	0	0	Sinking Fund investments held by Advances Office Sinking Fund Account .. .. .	..	90,054	15	1
Liability to Railway Department (railway housing) .. .. .	..	9,195	0	0	Interest on mortgages—	£ s. d.			
Advances Suspense Account .. .. .	..	10	0	0	Overdue	684,239	10	0	
Fire Loss Suspense Account .. .. .	..	1,438	19	3	Accrued	178,592	17	10	
Sundry creditors .. .. .	..	61	2	9					
Weekly rental and instalment collections held pending allocation .. .. .	..	110,853	14	7			862,832	7	10
Interest on loans—	£ s. d.				Unregistered Transfers Account (Railway employees) .. .. .	..	9,195	0	0
Deferred	36,931	16	3		Motor-vehicles .. .. .	..	1,875	12	4
Accrued but not due	101,427	19	7		Sundry debtors .. .. .	..	1,213	2	9
Overdue	3,808	18	3		Securities Protection Suspense Account ..	..	34,457	3	5
Overdue on liability to Railway Department	2,128	9	0		Realization Suspense Account .. .. .	..	5,831	19	8
					Loan Charges Account .. .. .	..	187,640	4	6
Reserve for bad debts .. .. .	..	105,226	19	10	Cash in hand and in bank at 31st March, 1934 ..	..	9,323	7	5
Sinking fund .. .. .	..	90,054	15	1					
		£15,706,872	4	11			£15,706,872	4	11

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Management Expenses Account	16,131	17	7	By Interest Account—Gross profits.. ..	106,840	15	11
Loss on realization of securities and doubtful securities written down	47,311	0	8				
Depreciation on motor-vehicles	523	0	8				
Loan-flotation charges written down	20,888	11	10				
Income-tax	1,916	11	1				
Balance: Net profits for the year	20,069	14	1				
	£106,840	15	11		£106,840	15	11
	£	s.	d.		£	s.	d.
To Balance as at 31st March, 1933	20,069	14	1	By Net profits	20,069	14	1
	£20,069	14	1		£20,069	14	1

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Interest on loans	524,608	12	1	By Interest on mortgages	591,353	13	3
Less accrued at 31st March, 1933	105,352	16	3	Interest on mortgages—			
	419,255	15	10	Overdue at 31st March, 1934	684,239	10	0
Interest on amounts temporarily transferred from Settlers Branch	101,832	10	5	Accrued but not due at 31st March, 1934	178,592	17	10
Interest on railway expenditure (erection of dwellings)	495	9	8		1,454,186	1	1
Interest on loans accrued but not due	101,427	19	7	Less interest overdue and accrued at 31st March, 1933	724,503	17	4
Balance: Gross profits transferred to Profit and Loss Account	106,840	15	11		729,682	3	9
	£729,852	11	5	Interest on bank balances	25	15	11
				Interest on outstanding payments	144	11	9
					£729,852	11	5

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit services	225	0	0	By Cost of preparation of mortgages	18	6	6
Cleaning, lighting, heating, and messenger services	199	14	4	Production fees	137	0	0
Commission	1,492	9	1	Release fees	130	3	4
Fidelity guarantee bonds	80	0	0	Search and registration fees	84	6	4
Management charges on New Zealand stock and bonds	1,235	3	8	Sundry fees	2	2	7
Motor-vehicles maintenance	800	0	0	Balance transferred to Profit and Loss Account	16,131	17	7
Post Office services	450	0	0				
Postages and telegrams	330	0	11				
Printing and stationery	250	0	0				
Public Service Superannuation Fund contribution	115	0	0				
Rent	600	0	0				
Salaries	10,310	0	0				
Solicitors' costs and Court costs	217	5	9				
Travelling-expenses	49	2	7				
Valuation Department: Agency work	150	0	0				
	£16,503	16	4		£16,503	16	4

State Advances Office, Wellington, 30th June, 1934.

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, except that the amount of exchange paid in respect of the interest which has been paid in London on the loans of this account has not been charged to the account, but has been borne by the Consolidated Fund.—J. H. FOWLER, Deputy Controller and Auditor-General.

LOCAL AUTHORITIES BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1934.

<i>Liabilities.</i>			<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	2,338,528	19 11
Hawke's Bay Rehabilitation : Loan-moneys received from Treasury	236,285	0 0	Hawke's Bay rehabilitation	236,285	0 0
Sundry creditors : Treasury (Hawke's Bay rehabilitation principal repayments)	20	0 6	Temporary advances to Settlers Branch	270,000	0 0
Suspense Account	4	3 5	Sinking Fund investments held by Advances Office Sinking Fund Account	192,171	5 1
Interest on loans accrued but not due	11,580	15 7	Interest on debentures—		
Sinking fund	192,171	5 1	Overdue	9,217	19 6
			Accrued	19,909	13 2
				29,127	12 8
			Sundry debtors	172	11 1
			Loan Charges Account	25,263	2 10
			Profit and Loss Account	127,242	12 8
			Cash in hand and in bank at 31st March, 1934 ..	3,948	8 9
				£3,222,739	13 0
				£3,222,739	13 0

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Management Expenses Account	1,820	0 10	By Balance—Loss for the year	3,570	9 11
Loan-flotation charges written down	1,081	4 10			
Income-tax	586	4 5			
Balance : Interest Account	82	19 10			
	£3,570	9 11		£3,570	9 11
To Balance as at 31st March, 1933	123,672	2 9	By Balance	127,242	12 8
Loss for the year	3,570	9 11			
	£127,242	12 8		£127,242	12 8

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s. d.	£	s. d.	<i>Cr.</i>	£	s. d.	£	s. d.
To Interest on loans	129,329	19 9			By Interest on debentures	96,943	15 9		
Less accrued at 31st March, 1933	36,343	1 11			Less overdue and accrued at 31st March, 1933	30,516	12 7		
			92,986	17 10				66,427	3 2
Interest on loans accrued but not due			11,580	15 7	Interest on bank balances			15	10 7
					Interest on temporary advances to Settlers Branch			8,914	7 2
					Interest on debentures—				
					Overdue at 31st March, 1934	9,217	19 6		
					Accrued but not due at 31st March, 1934	19,909	13 2		
								29,127	12 8
					Balance transferred to Profit and Loss Account ..			82	19 10
								£104,567	13 5
								£104,567	13 5

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<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 ..	1,820	0 10
Cleaning, lighting, heating, and messenger services	30	0 0			
Management charges : New Zealand stock and bonds	299	0 10			
Postages and telegrams	40	0 0			
Post Office services	60	0 0			
Printing and stationery	75	0 0			
Public Service Superannuation Fund contribution	50	0 0			
Rent	80	0 0			
Salaries	1,136	0 0			
	£1,820	0 10		£1,820	0 10

State Advances Office, Wellington, 30th June, 1934.

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, except that the amount of exchange paid in respect of the interest which has been paid in London on the loans of this account has not been charged to the account, but has been borne by the Consolidated Fund.—J. H. FOWLER, Deputy Controller and Auditor-General.

PUBLIC DEBT SINKING FUNDS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1934.

<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—		
Weekly rental and instalment collections held pending allocation	4,248	12 7	Settlers	1,067,872	19 5
Suspense Account	1,355	0 2	Workers	56,701	13 2
Sundry creditors		11 14 2	Local bodies	1,873,382	2 9
Interest due to Consolidated Fund in accordance with section 12 (a), Repayment of Public Debt Act, 1925—	£	s. d.			
In hand at 31st March, 1934 ..	48,496	2 8	Temporary investments		2,997,956 15 4
Overdue	44,180	12 0	Temporary advances to Settlers Branch ..		250,000 0 0
Accrued	31,836	4 4	Sundry debtors		60,000 0 0
			Interest overdue on loans to—	£	s. d.
	124,512	19 0	Settlers	33,361	17 9
			Workers	981	12 3
			Local bodies	9,837	2 0
					44,180 12 0
			Interest accrued on loans to—		
			Settlers	13,276	16 6
			Workers	700	18 0
			Local bodies	17,858	9 10
					31,836 4 4
			Realization Suspense Account		93 13 6
			Cash in hand and in bank at 31st March, 1934 ..		4,758 17 3
	£3,389,084	5 3		£3,389,084	5 3

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>			<i>Cr.</i>		
To Interest on investments due to Consolidated	£	s. d.	By Interest on loans to—	£	s. d.
Fund in accordance with section 12 (a),			Settlers	46,730	0 1
Repayment of the Public Debt Act, 1925—			Workers	2,720	16 7
Paid to Treasury	91,846	1 7	Local bodies	81,667	11 7
In hand at 31st March, 1934	48,496	2 8			
Overdue at 31st March, 1934	44,180	12 0			
Accrued at 31st March, 1934	31,836	4 4	Less overdue and accrued		
			at 31st March, 1933	71,312	2 0
	216,359	0 7			
Less overdue and accrued at 31st March,			Interest on bank balances		
1933	71,312	2 0	Interest on temporary advances to Settlers		
			Branch	5,623	6 8
			Interest on temporary investments	3,530	9 5
			Interest on outstanding payments	0	4 11
			Interest overdue at 31st March,		
			1934, on loans to—	£	s. d.
			Settlers	33,361	17 9
			Workers	981	12 3
			Local bodies	9,837	2 0
			Interest accrued at 31st March,		
			1934, on loans to—		
			Settlers	13,276	16 6
			Workers	700	18 0
			Local bodies	17,858	9 10
				31,836	4 4
	£145,046	18 7		£145,046	18 7

State Advances Office, Wellington, 30th June, 1934.

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 OFFICE SINKING FUND ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1934.

<i>Liabilities.</i>				<i>Assets.</i>			
Principal received as at 31st March, 1933, with accumulated interest from—				Investment Account—Principal owing on loans to—			
	£	s.	d.		£	s.	d.
Settlers Branch	2,396,311	10	1	Settlers	824,767	6	5
Workers Branch	294,434	0	9	Workers	45,355	15	10
Local Authorities Branch	424,062	8	3	Local bodies	360,313	7	7
	3,114,807	19	1				
Interest earned for the year ended 31st March, 1934—	£	s.	d.	Temporary advances to Settlers Branch			1,230,436 9 10
Settlers Branch	82,159	19	1	Sundry debtors			1,009,000 0 0
Workers Branch	3,712	2	3	Interest overdue on loans to—	£	s.	d.
Local Authorities Branch	7,921	10	6	Settlers	20,582	6	11
	93,793	11	10	Workers	1,192	11	5
	3,208,601	10	11	Local bodies	2,946	13	5
Less redemption of loans—							24,721 11 9
Settlers Branch	485,365	1	11	Interest accrued on loans to—			
Workers Branch	208,091	7	11	Settlers	9,411	7	5
Local Authorities Branch	239,812	13	8	Workers	509	2	6
	933,269	3	6	Local bodies	2,853	18	11
Total funds as at 31st March, 1934	2,275,332	7	5				12,774 8 10
Weekly rental and instalment collections held pending allocation	2,941	4	1	Cash in hand and in bank at 31st March, 1934			1,452 0 2
Advances Suspense	110	0	0				
Fire Loss Suspense	650	0	0				
	£2,279,033	11	6				
							£2,279,033 11 6

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>				<i>Cr.</i>			
To Interest on investments, transferred to Sinking Fund Account				By Interest on loans to—			
	£	s.	d.		£	s.	d.
	93,793	11	10	Settlers	36,725	9	9
				Workers	1,996	14	7
				Local bodies	15,385	14	3
					54,107	18	7
				Less overdue and accrued at 31st March, 1933	34,097	15	0
							20,010 3 7
				Interest on bank balances			13 18 0
				Interest on temporary advances to Settlers Branch			36,273 6 8
				Interest on outstanding payments			0 3 0
				Interest overdue at 31st March, 1934, on loans to—	£	s.	d.
				Settlers	20,582	6	11
				Workers	1,192	11	5
				Local bodies	2,946	13	5
							24,721 11 9
				Interest accrued at 31st March, 1934, on loans to—			
				Settlers	9,411	7	5
				Workers	509	2	6
				Local bodies	2,853	18	11
							12,774 8 10
	£93,793	11	10				£93,793 11 10

State Advances Office, Wellington, 30th June, 1934.

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, 1934.

<i>Liabilities.</i>				<i>Assets.</i>					
Sundry loans—	£	s. d.	£	s. d.	Investment Account : Principal	£	s. d.	£	s. d.
Debentures	412,388	9 4			owing on—				
Expenditure from Public Works Fund	319,918	1 7			Dwellings purchased	267,691	4 7		
					Sections purchased	2,118	7 9		
					Advances	164	14 3		
	732,306	10 11						269,974	6 7
Less loan liability redeemed and discharged from Consolidated Fund	19,468	9 4			Temporary advances to Settlers Branch			321,000	0 0
					Completed dwellings			9,645	15 0
	712,838	1 7			Dwellings let			20,576	15 11
Less loan liability redeemed by Public Debt Repayment Account	100	0 0			Freehold land			26,012	18 8
			712,738	1 7	Sinking Fund investments held by Public Debt Redemption Fund			*4,709	8 8
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926					Insurance Fund investment held by Settlers Branch			7,542	12 11
Sundry creditors			100	0 0	Sundry debtors			934	4 1
Suspense Account			78	2 7	Interest on dwellings and land—	£	s. d.		
Insurance Fund			182	0 0	Overdue	7,858	19 0		
Interest on loans—			8,667	0 4	Accrued	58	3 11		
Overdue	£	s. d.						7,917	2 11
Accrued	17,332	9 10			Rent overdue			1,700	19 7
	5,063	4 10			Insurance premiums—				
			22,395	14 8	Overdue	520	16 1		
Reserve for bad debts			19,880	18 11	Paid in advance	248	0 0		
Sinking fund			1,354	8 10				768	16 1
					Realization Suspense Account			8,694	4 6
					Profit and Loss Account			77,777	11 4
					Cash in hand and in bank at 31st March, 1934			8,141	10 8
			£765,396	6 11				£765,396	6 11

* 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, 1934.

<i>Dr.</i>		£	s.	d.	<i>Cr.</i>		£	s.	d.
To Management Expenses Account	..	1,662	18	0	By Balance, loss for the year	..	9,374	15	8
Dwellings maintenance	..	1,566	4	5					
Losses on realization of securities, and doubtful securities written down	..	4,270	0	0					
Balance : Interest Account..	..	1,875	13	3					
		<hr/>					<hr/>		
		£9,374	15	8			£9,374	15	8
		<hr/>					<hr/>		
		£	s.	d.			£	s.	d.
To Balance as at 31st March, 1933	..	68,402	15	8	By Balance	..	77,777	11	4
Loss for the year	..	9,374	15	8					
		<hr/>					<hr/>		
		£77,777	11	4			£77,777	11	4
		<hr/>					<hr/>		

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Interest on loans	21,467	9	7	By Interest on land and dwellings ..	10,680	7	2
Interest on loans accrued but not due ..	5,063	4	10	Less overdue and accrued at 31st March, 1933	6,627	1	7
					4,053	5	7
				Interest on amounts temporarily transferred to Settlers Branch .. .. .	..	..	12,666 6 8
				Interest on bank balances .. .. .	..	..	18 6 0
				Interest on dwellings and land— Overdue at 31st March, 1934	7,858	19	0
				Accrued but not due at 31st March, 1934	58	3	11
					7,917	2	11
				Balance transferred to Profit and Loss Account ..	1,875	13	3
					£26,530	14	5
	£26,530	14	5				
						£26,530	14 5

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit Office services	90	0	0	By Balance transferred to Profit and Loss Account ..	1,662	18	0
Cleaning, lighting, heating, and messenger services	25	0	0				
Fees paid for special services in respect of securities	70	1	3				
Postages and telegrams	40	0	0				
Post Office services	60	0	0				
Printing and stationery	50	0	0				
Public Service Superannuation Fund contribution	40	0	0				
Rates	0	10	2				
Rent	50	0	0				
Salaries	1,152	0	0				
Solicitors' costs	35	6	7				
Valuation Department : Agency work ..	50	0	0				
	£1,662	18	0		£1,662	18	0

State Advances Office, Wellington, 30th June, 1934.

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, 1934.

		<i>Liabilities.</i>		£	s.	d.			<i>Assets.</i>		£	s.	d.
Sundry loans	2,575	0	0	Investment Account: Principal owing by mort-	..	gagors ..	..	1,896	12	8
Interest on loans—	£	s.	d.	Temporary advances to Settlers Branch ..	..	..	..	420	0	0
Overdue	12	9	11	Sinking fund investments held by Public Debt Re-	..	demption Fund ..	..	47	6	3
Accrued	33	11	8	Interest on mortgages overdue ..	..	..	..	370	10	0
Sinking fund	46	1	7	Cash in hand and in bank at 31st March, 1934 ..	..	..	..	4	18	10
Profit and Loss Account	47	6	3							
				70	19	11							
				£2,739	7	9					£2,739	7	9

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

		£	s.	d.			£	s.	d.
<i>Dr.</i>					<i>Cr.</i>				
To Administration expenses ..	..	10	0	0	By Interest Account: Gross profits ..	..	20	3	3
Income-tax ..	..	1	16	4					
Balance: Net profits for the year ..	..	8	6	11					
		£20	3	3			£20	3	3
		£	s.	d.			£	s.	d.
To Balance: Net profits, carried forward ..	..	70	19	11	By Balance as at 31st March, 1933 ..	..	62	13	0
		£70	19	11	Net profits for the year ..	..	8	6	11
							£70	19	11

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

		£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.
<i>Dr.</i>					<i>Cr.</i>										
To Interest on loans ..	..	81	6	5	By Interest on mortgages ..	..	64	2	6						
Less accrued at 31st March, 1933 ..	..	25	2	4	Interest on mortgages overdue at 31st	..	370	10	0						
					March, 1934 ..	..	434	12	6						
Interest on loans accrued but not due ..	..	33	11	8	Less overdue at 31st March, 1933 ..	..	337	9	6						
Balance—Gross profits transferred to Profit and	..	20	3	3	Interest on temporary advances to Settlers Branch	..									
Loss Account ..	..													
		£109	19	0											

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

		£	s.	d.			£	s.	d.
<i>Dr.</i>					<i>Cr.</i>				
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, 30th June, 1934.

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, 1934.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Sundry loans	43,858	14	3	Investment Account: Principal owing by mort-			
Less loan liability redeemed and				gagors	29,131	5	5
discharged from Consolidated				Properties acquired	4,212	8	6
Fund	6,008	14	3	Temporary advances to Settlers Branch ..	1,490	0	0
	37,850	0	0	Sinking Fund investments held by Public Debt			
Less loan liability redeemed by				Redemption Fund	*863	17	8
Public Debt Repayment Ac-				Interest on mortgages—			
count	5,000	0	0	Overdue	2,738	10	8
				Accrued	219	19	9
Liability to Consolidated Fund in terms of section 22,					2,958	10	5
Finance Act, 1926	5,000	0	0	Profit and Loss Account	3,809	6	8
Weekly rental and instalment collections held pend-				Cash in hand and in bank at 31st March, 1934 ..	21	3	0
ing allocation		100	0				
Suspense Account		17	11				
Interest on loans accrued		428	8				
Reserve for bad debts		3,839	11				
Sinking fund		251	0				
	£42,486	11	8		£42,486	11	8

* 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, 1934.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
To Management Expenses Account	100	0	0	By Interest Account: Gross profits	332	8	4
Expenses on realization of assets	32	4	0				
Balance: Net profits for the year	200	4	4				
	£332	8	4		£332	8	4
	£	s.	d.		£	s.	d.
To Balance as at 31st March, 1933	4,009	11	0	By Net profits for the year	200	4	4
	£4,009	11	0	Balance	3,809	6	8
					£4,009	11	0

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
To Interest on loans	1,450	4	1	By Interest on mortgages	1,076	3	5
Less accrued at 31st March, 1933	734	9	11	Interest on mortgages—			
				Overdue at 31st March, 1934	2,738	10	8
Interest on loans accrued but not due		428	8	Accrued at 31st March, 1934	219	19	9
Balance: Gross profits transferred to Profit and					4,034	13	10
Loss Account		332	8	Less interest overdue and ac-			
				crued at 31st March, 1933	2,649	1	11
					1,385	11	11
				Interest on temporary advances to Settlers Branch	90	18	8
	£1,476	10	7		£1,476	10	7

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<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, 30th June, 1934.

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.

COLD-STORAGE ADVANCES ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1934.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s. d.	£	s. d.		£	s. d.
Sundry loans	36,500	0 0			Investment Account: Principal owing by mort-		
Less loan liability redeemed and discharged from Consolidated Fund	7,500	0 0			gagors	17,572	3 7
	29,000	0 0			Temporary advances to Settlers Branch	3,390	0 0
Less loan liability redeemed by Public Debt Repayment Account	1,530	0 0			Sinking Fund investments held by Public Debt Redemption Fund	*1,309	7 7
Capital Reduction Account			27,470	0 0	Interest on mortgages—		
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926					Overdue	1,181	14 4
Interest on loans accrued			1,530	0 0	Accrued	326	18 6
Reserve for bad debts			197	11 3		1,508	12 10
Sinking fund			119	7 3	Sundry debtors		31 13 6
			720	16 6	Realization Suspense Account		57 10 10
			£37,537	15 0	Profit and Loss Account		13,622 10 9
					Cash in hand and in bank at 31st March, 1934		45 15 11
						£37,537	15 0

* This amount includes the sum of £588 11s. 1d., 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, 1934.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Management Expenses Account	115	0 0	By Interest Account—Gross profits	114	14 3
	£115	0 0	Balance: Loss for the year	0	5 9
				£115	0 0
	£	s. d.		£	s. d.
To Balance as at 31st March, 1933	13,622	5 0	By Balance	13,622	10 9
Loss for the year	0	5 9			
	£13,622	10 9		£13,622	10 9

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s. d.	£	s. d.	<i>Cr.</i>	£	s. d.
To Interest on loans	859	12 6			By Interest on mortgages	860	0 9
Less accrued at 31st March, 1933	114	19 4			Interest on mortgages—		
			744	13 2	Overdue at 31st March, 1934	1,181	14 4
Interest on loans accrued but not due			197	11 3	Accrued at 31st March, 1934	326	18 6
Balance—Gross profits transferred to Profit and Loss Account			114	14 3		2,368	13 7
					Less overdue and accrued at 31st March, 1933	1,453	6 11
						915	6 8
					Interest on temporary advances to Settlers Branch		141 12 0
						£1,056	18 8
						£1,056	18 8

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Administration expenses	110	0 0	By Balance transferred to Profit and Loss Account	115	0 0
Audit Office services	5	0 0			
	£115	0 0		£115	0 0

State Advances Office, Wellington, 30th June, 1934.

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, 1934.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Sundry loans	2,521	19	2	Investment Account : Principal owing on bills of sale ..	75	8	6
Less loan liability redeemed and discharged from Consolidated Fund ..	1,036	19	2	Temporary advances to Settlers Branch ..	1,060	0	0
	1,485	0	0	Sinking fund investments held by Public Debt Redemption Fund	*57	8	4
Less loan liability redeemed by Public Debt Repayment Account ..	1,060	0	0	Interest on bills of sale, overdue	10	11	8
			425 0 0	Sundry debtors	19	5	0
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926			1,060 0 0	Profit and Loss Account	238	7	2
Interest on loans—				Cash in hand and in bank at 31st March, 1934 ..	55	0	7
Overdue		9	5 6				
Accrued		5	10 10				
			14 16 4				
Sinking fund			16 4 11				
			£1,516 1 3				£1,516 1 3

* 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, 1934.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
To Management Expenses Account		15	0 0	By Interest Account : Gross profits		26	18 11
Income-tax		3	10 2				
Balance : Net profits for the year		8	8 9				
			£26 18 11				£26 18 11
			£				£
To Balance at 31st March, 1933		246	15 11	By Net profits for the year		8	8 9
			£246 15 11	Balance		238	7 2
							£246 15 11

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
To Interest on loans		14	17 3	By Interest on temporary advances to Settlers Branch	42	8	0
Less accrued at 31st March, 1933		5	11 9	Interest on bills of sale overdue at 31st March, 1934	10	11	8
			9 5 6				52 19 8
Interest on loans accrued but not due			5 10 10	Less interest on bills of sale overdue and accrued at 31st March, 1933 ..	11	4	5
Balance : Gross profits, transferred to Profit and Loss Account			26 18 11			41	15 3
			£41 15 3				£41 15 3

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	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, 30th June, 1934.

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.

REPATRIATION.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1934.

<i>Liabilities.</i>			<i>Assets.</i>		
Liability to Redemption Account as at 1st April, 1925	£	s. d.	Investment Account: Principal	£	s. d.
Less repayments to 31st March, 1934	1,290,182	2 1	owing on bills of sale	196,896	12 10
	183,354	11 10	Less Suspense adjustments	152	12 4
	1,106,827	10 3		196,744	0 6
Less expenditure irrecoverable to 31st March, 1933	£	s. d.	Interest on bills of sale, overdue	4,697	6 3
Losses on realization for the year ended 31st March, 1934	904,034	4 10	Cash in hand and in bank at 31st March, 1934	2,161	18 7
Management Expenses Account for the year ended 31st March, 1934	4,780	7 0			
	1,268	17 11			
	910,083	9 9			
Liability to Redemption Account as at 31st March, 1934	196,744	0 6			
Sundry creditors, Treasury—	£	s. d.			
Interest	262	11 2			
Principal	1,843	14 9			
	2,106	5 11			
Suspense Account	55	12 8			
Interest on advances from War Expenses Account overdue	4,697	6 3			
	£203,603	5 4			
				£203,603	5 4

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.	£	s. d.
To Interest paid to Treasury	782	10 1	By Interest on bills of sale	1,069	7 9		
Interest in hand due to Treasury at 31st March, 1934	262	11 2	Interest on bills of sale overdue at 31st March, 1934	4,697	6 3		
Interest due to Treasury overdue at 31st March, 1934	4,697	6 3		5,766	14 0		
	5,742	7 6	Less overdue at 31st March, 1933	5,081	13 2		
Less interest due to Treasury overdue at 31st March, 1933	5,081	13 2		685	0 10		
			Less realizations—Interest	50	2 0	634	18 10
			Interest on bank balances			25	15 6
	£660	14 4				£660	14 4

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Audit Office services	20	0 0	By Sundry fees	1	9 8
Cleaning and messenger services	50	0 0	Balance recouped in accordance with section 13 (3), State Advances Amendment Act, 1922	1,268	17 11
Commission	46	13 8			
Postages and telegrams	120	0 0			
Post Office services	145	0 0			
Printing and stationery	35	0 0			
Rent	115	0 0			
Salaries	710	0 0			
Solicitors' costs	28	13 11			
	£1,270	7 7		£1,270	7 7

State Advances Office, Wellington, 30th June, 1934.

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.

Approximate Cost of Paper.—Preparation, not given; printing (510 copies), £22.

By Authority: G. H. LONEY, Government Printer, Wellington.—1934.

Price 9d.]

