

SESSION II.  
1923.  
NEW ZEALAND.

# STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED  
31ST MARCH, 1923.

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

## ADVANCES TO SETTLERS BRANCH.

### TWENTY-NINTH ANNUAL REPORT AND BALANCE-SHEET.

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

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland .. .. .	572	293,135
Taranaki .. .. .	96	55,235
Hawke's Bay .. .. .	120	60,195
Wellington .. .. .	418	239,285
Marlborough .. .. .	35	15,370
Nelson .. .. .	27	12,775
Westland .. .. .	17	7,325
Canterbury .. .. .	193	98,720
Otago .. .. .	42	19,295
Southland .. .. .	60	26,415
Totals .. .. .	1,580	£827,750

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

	Number.	Amount. £      s.      d.
Not exceeding £500 .. .. .	14,291	3,147,013 10 1
Exceeding £500 but not exceeding £1,000 .. .. .	2,647	2,113,566 2 3
Exceeding £1,000 but not exceeding £2,000 .. .. .	1,037	1,503,564 4 5
Exceeding £2,000 but not exceeding £3,000 .. .. .	88	226,148 9 1
Totals .. .. .	18,063	£6,990,292 5 10

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

	Number.	Amount. £      s.      d.
On freeholds .. .. .	11,136	5,096,425 1 2
On leaseholds .. .. .	6,724	1,767,603 3 5
On freeholds and leaseholds combined .. .. .	203	126,264 1 3
Totals .. .. .	18,063	£6,990,292 5 10

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

	Number.	Amount. £      s.      d.
On rural land .. .. .	11,056	4,510,688 4 6
On urban and suburban land .. .. .	7,007	2,479,604 1 4
Totals .. .. .	18,063	£6,990,292 5 10

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1923, are as follows :—

	Number.	Amount. £
Not exceeding £500 .. .. .	593	205,575
Exceeding £500 but not exceeding £1,000 .. .. .	494	327,080
Exceeding £1,000 but not exceeding £2,000 .. .. .	35	47,655
<b>Totals .. .. .</b>	<b>1,122</b>	<b>£580,310</b>

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

	Number.	Amount. £
On freeholds .. .. .	845	430,775
On leaseholds .. .. .	266	142,055
On freeholds and leaseholds combined .. .. .	11	7,480
<b>Totals .. .. .</b>	<b>1,122</b>	<b>£580,310</b>

The gross profits for the year ended 31st March, 1923, were £51,579, and the cost of management and expenses of the branch £19,886, being 0.203 per cent., or 4s. per £100 of the capital employed.

The net profits for the year amounted to .. .. .	£	29,255	s.	5	d.	8
The following are the appropriations from the profits for the year :—	£		s.	d.		
Amount paid to the Public Debt Sinking Fund Branch ..	2,860	13	2			
Income-tax .. .. .	1,500	0	0			
Loan-flotation charges written down .. .. .	2	14	0			
					4,363	7 2
Leaving a balance of .. .. .					£24,891	18 6

which has been transferred to sinking fund.

The sinking fund, after redemption of loans totalling £45,000, amounts to £1,403,177.

Five leasehold and six freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £2,451.

Advantage is being freely taken by borrowers of the authority given to the Department under the amendment Act passed last year to make advances on chattel security. Up to the 31st May, 1923, a sum of £25,950 had been authorized by the Board to be lent.

With regard to the redemption of mortgages, the advances authorized from the 31st October, 1922 (date of the passing of the amendment Act), to the 31st May, 1923, number 878, and amount to £615,175. The amount actually paid over to 301 borrowers to the 31st May last was £189,435.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 5th June, 1923.

### ADVANCES TO WORKERS BRANCH.

#### SIXTEENTH ANNUAL REPORT AND BALANCE-SHEET.

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

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland .. .. .	618	300,295
Taranaki .. .. .	32	16,385
Hawke's Bay .. .. .	103	46,445
Wellington .. .. .	379	193,930
Marlborough .. .. .	26	11,030
Nelson .. .. .	9	3,695
Canterbury .. .. .	316	162,640
Otago .. .. .	52	25,445
Southland .. .. .	50	23,955
<b>Totals .. .. .</b>	<b>1,585</b>	<b>£783,820</b>

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

	Number.	Amount. £	s.	d.
On freeholds .. .. .	9,943	3,120,705	10	0
On leaseholds .. .. .	595	132,320	9	1
<b>Totals .. .. .</b>	<b>10,538</b>	<b>£3,253,025</b>	<b>19</b>	<b>1</b>

The advances to workers actually paid over during the year ended 31st March, 1923, on freehold and leasehold are as follows:—

	Number.	Amount. £
On freeholds .. .. .	1,152	598,510
On leaseholds .. .. .	54	25,415
Totals .. .. .	1,206	£623,925

The gross profits for the year ended 31st March, 1923, were £15,559, and the cost of management and expenses of the branch £3,830, being 0.117 per cent., or 2s. 4d. per £100 of the capital employed.

The net profits for the year amounted to .. .. .	£	s.	d.
	11,228	4	9
The following are the appropriations from the profits for the year:—	£	s.	d.
Loan-fotation charges written down .. .. .	500	0	0
Amount paid to the Public Debt Sinking Fund Branch .. .. .	1,064	0	10
Income-tax .. .. .	1,500	0	0
		3,064	0 10

Leaving a balance of .. .. . £8,164 3 11  
which has been transferred to the Reserve Fund.

The sinking fund, after redemption of loans totalling £187,000, amounts to £67,952.

One freehold and three leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £62.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 5th June, 1923.

#### ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to 145 local bodies during the year was £191,365.

Loans to the number of 1,503 have been made to local bodies. They are now indebted to the extent of £2,573,971 14s. 6d. in respect of principal moneys.

The net loss amounted to £4,423 2s. 11d. This loss will in the course of time disappear, the sinking fund being no longer a charge on the capital.

The sinking fund amounts to £297,829.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 5th June, 1923.

#### PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1923, classified according to provincial districts:—

Provincial District.	<i>Advances to Local Bodies.</i>	Number of Applications.	Amount of Advances authorized. £
Auckland .. .. .	.. .. .	48	148,705
Taranaki .. .. .	.. .. .	15	22,055
Hawke's Bay .. .. .	.. .. .	14	38,475
Wellington .. .. .	.. .. .	25	60,750
Marlborough .. .. .	.. .. .	5	19,420
Canterbury .. .. .	.. .. .	7	23,400
Otago .. .. .	.. .. .	4	6,720
Southland .. .. .	.. .. .	3	12,930
Totals .. .. .	.. .. .	121	£332,455

Provincial District.	<i>Advances to Settlers.</i>	Number of Applications.	Amount of Advances authorized. £
Auckland .. .. .	.. .. .	138	90,925
Taranaki .. .. .	.. .. .	24	18,830
Hawke's Bay .. .. .	.. .. .	29	18,405
Wellington .. .. .	.. .. .	113	83,195
Marlborough .. .. .	.. .. .	5	4,485
Nelson .. .. .	.. .. .	3	1,640
Canterbury .. .. .	.. .. .	48	32,480
Otago .. .. .	.. .. .	18	11,340
Southland .. .. .	.. .. .	14	9,955
Totals .. .. .	.. .. .	392	£271,255

Provincial District.	<i>Advances to Workers.</i>				Number of Applications.	Amount of Advances authorized. £
Auckland .. ..	..	..	..	..	78	46,445
Taranaki .. ..	..	..	..	..	7	2,785
Hawke's Bay .. ..	..	..	..	..	2	1,285
Wellington .. ..	..	..	..	..	15	8,735
Marlborough .. ..	..	..	..	..	1	500
Canterbury .. ..	..	..	..	..	22	11,480
Otago .. ..	..	..	..	..	3	1,185
Southland .. ..	..	..	..	..	3	1,500
Totals .. ..	..	..	..	..	131	£73,915

The amount actually paid over to 309 settlers during the year was £222,470, to 121 workers £69,440, and to 295 local bodies £493,285—a total of £785,195.

694 settlers are now indebted to the extent of £462,014 3s. 11d.; 118 workers, £67,950 4s. 7d. and local bodies (in respect of 1,360 loans), £1,875,696 3s. 1d.—a total of £2,405,660 11s. 7d. in respect of principal moneys.

The interest earned for the year amounted to £103,142. The cost of management and expenses was nil.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 5th June, 1923.

#### ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1923, classified according to provincial districts:—

Provincial District.	<i>Advances to Settlers.</i>				Number of Applications.	Amount of Advances authorized. £
Auckland .. ..	..	..	..	..	62	37,850
Taranaki .. ..	..	..	..	..	6	4,665
Hawke's Bay .. ..	..	..	..	..	14	8,650
Wellington .. ..	..	..	..	..	58	29,335
Marlborough .. ..	..	..	..	..	2	1,850
Nelson .. ..	..	..	..	..	1	500
Canterbury .. ..	..	..	..	..	15	10,040
Otago .. ..	..	..	..	..	2	650
Southland .. ..	..	..	..	..	8	16,490
Totals .. ..	..	..	..	..	168	£110,030

Provincial District.	<i>Advances to Workers.</i>				Number of Applications.	Amount of Advances authorized. £
Auckland .. ..	..	..	..	..	14	6,170
Hawke's Bay .. ..	..	..	..	..	2	1,425
Wellington .. ..	..	..	..	..	10	3,510
Canterbury .. ..	..	..	..	..	4	2,165
Otago .. ..	..	..	..	..	1	700
Southland .. ..	..	..	..	..	1	100
Totals .. ..	..	..	..	..	32	£14,070

Provincial District.	<i>Advances to Local Bodies.</i>				Number of Applications.	Amount of Advances authorized. £
Auckland .. ..	..	..	..	..	1	285
Taranaki .. ..	..	..	..	..	3	1,590
Hawke's Bay .. ..	..	..	..	..	1	5,000
Wellington .. ..	..	..	..	..	2	2,200
Totals .. ..	..	..	..	..	7	£9,075

The amount actually paid over to 190 settlers during the year was £143,120, to 58 workers £31,465, and to 21 local bodies £26,725—a total of £201,310.

1,280 settlers are now indebted to the extent of £805,089 19s. 2d.; 139 workers, £74,856 1s. 1d.; and local bodies (in respect of 235 loans), £325,413 9s. 5d.—a total of £1,205,359 9s. 8d. in respect of principal moneys.

The interest earned for the year amounted to £72,865. The cost of management and expenses was nil.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 5th June, 1923.

## MISCELLANEOUS BUSINESS BRANCH.

## FISHING INDUSTRY PROMOTION ACCOUNT.

Pursuant to legislation passed last year, a statement of the accounts relating to advances under the Fishing Industry Promotion Act, 1919, as at 31st October, 1922, was received from the Marine Department, and the accounts have been incorporated in the books of the Advances Office. A statement of the account as at 31st March, 1923, is attached.

## HOUSING ACCOUNT; FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT; COLD STORAGE ADVANCES ACCOUNT.

With respect to the above classes of business, the necessary certificates showing the position of the respective accounts as at the date of the passing of the State Advances Amendment Act of last year—namely, the 31st October, 1922—have not yet been supplied; consequently the Department is unable to include in the present balance-sheet statements of the separate accounts.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 5th June, 1923.

## STATE ADVANCES OFFICE.

## ADVANCES TO SETTLERS BRANCH.

## STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1923.

<i>Liabilities.</i>				<i>Assets.</i>		
	£	s. d.		£	s. d.	
Sundry loans .. .. .	9,238,195	15 10	Investment Account—Principal owing by mort-			
Temporary advances from Advances Office			gagors .. .. .	6,990,292	5 10	
Sinking Fund Account .. .. .	445,500	0 0	Temporary investments .. .. .	1,160,000	0 0	
Temporary advances from Public Debt Sinking			Temporary advances to Workers Branch .. .. .	845,000	0 0	
Fund Branch .. .. .	194,000	0 0	Temporary advances to Local Authorities Branch	145,500	0 0	
Advances Suspense Account .. .. .	17,950	0 0	Sinking Fund investments			
Fire Loss Suspense Account.. .. .	1,779	10 5	held by—			
Suspense Account .. .. .	3,312	5 11	Advances Office Sinking .. .. .	£	s. d.	
Income-tax Suspense Account .. .. .	16,033	16 4	Fund Account .. .. .	1,387,119	6 8	
Sundry creditors .. .. .	2,252	19 8	Public Debt Sinking Fund			
Interest on loans accrued but not due .. .. .	75,055	9 3	Branch .. .. .	16,058	3 6	
Sinking Fund .. .. .	962,812	8 3	<hr/>	<hr/>	<hr/>	
Reserve Fund .. .. .	25,000	0 0	Interest on mortgages—			
			Overdue .. .. .	40,737	12 6	
			Accrued .. .. .	76,803	5 9	
			<hr/>	<hr/>	<hr/>	
			117,540	18 3		
			Interest on temporary investments accrued .. .. .	18,413	8 3	
			Office Furniture and Equipment Account .. .. .	2,212	12 11	
			Insurance Premium Account .. .. .	479	6 2	
			Sundry debtors .. .. .	21	0 0	
			Realization Account .. .. .	2,451	7 3	
			Cash in hand and in bank at 31st March, 1923	296,803	16 10	
			<hr/>	<hr/>	<hr/>	
	£10,981,892	5 8		£10,981,892	5 8	

\* This amount includes the sum of £440,365 1s. 11d. capital paid into the sinking funds under the provisions of the State Advances Act.

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Management Expenses Account .. .. .	19,886	9 0	By Interest Account—Gross profits .. .. .	51,579	5 9
Losses on realization of securities and doubtful securities written down .. .. .	2,321	2 1			
Office Furniture and Equipment Account written down .. .. .	116	9 0			
Balance—Net profits for the year .. .. .	29,255	5 8			
<hr/>	<hr/>	<hr/>		<hr/>	<hr/>
	£51,579	5 9		£51,579	5 9
	£	s. d.		£	s. d.
To Loan-flotation charges written down .. .. .	2	14 0	By Net profits for the year .. .. .	29,255	5 8
Sinking fund invested in Public Debt Branch	2,860	13 2			
Income-tax .. .. .	1,500	0 0			
Balance—Net profits invested in Advances Office Sinking Fund Account .. .. .	24,891	18 6			
<hr/>	<hr/>	<hr/>		<hr/>	<hr/>
	£29,255	5 8		£29,255	5 8

## STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.	
To Interest on loans .. ..	346,799	14	0				By Interest on mortgages .. ..	312,861	16	8				
Less accrued at 31st March, 1922 .. ..	75,494	7	0				Less overdue and accrued at 31st March, 1922 .. ..	114,289	19	5				
				271,305	7	0					198,571	17	3	
Interest on loans accrued but not due .. ..				75,055	9	3	Interest on outstanding payments .. ..					6	13	7
Interest on amounts temporarily transferred from other branches .. ..				14,881	2	11	Interest on bank balances .. ..					113	2	6
Balance—Gross profits transferred to Profit and Loss Account .. ..				51,579	5	9	Interest on temporary advances to other branches .. ..					32,669	4	1
							Interest on temporary investments .. ..	64,874	3	5				
							Less accrued at 31st March, 1922 .. ..	19,368	2	5				
											45,506	1	0	
							Interest on temporary investments accrued at 31st March, 1923 .. ..				18,413	8	3	
							Interest on mortgages—							
							Overdue at 31st March, 1923 .. ..	40,737	12	6				
							Accrued but not due at 31st March, 1923 .. ..	76,803	5	9				
											117,540	18	3	
				<u>£412,821</u>	<u>4</u>	<u>11</u>					<u>£412,821</u>	<u>4</u>	<u>11</u>	

## STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.			
To Advertising, newspapers, &c. .. ..	14	13	0				By Consent fees .. ..			19	2	6	
Audit Office services .. ..	300	0	0				Cost of preparation of mortgages .. ..			10	18	6	
Cleaning, lighting, heating, and messenger services .. ..	592	1	10				Production fees .. ..			507	9	6	
Contingencies .. ..	18	18	3				Release fees .. ..			238	15	2	
Fees paid for special services in respect of securities .. ..	78	18	9				Balance transferred to Profit and Loss Account .. ..			19,886	9	0	
Management charges on New Zealand stock and bonds .. ..	1,644	8	7										
Meal allowances when working overtime .. ..	200	12	6										
Postages and telegrams .. ..	1,188	3	0										
Post Office services .. ..	1,201	8	1										
Printing and stationery .. ..	711	18	3										
Rent .. ..	590	0	0										
Salaries .. ..	12,865	1	10										
Solicitors' costs and Court costs .. ..	7	13	5										
Telephones .. ..	32	12	10										
Travelling-expenses .. ..	504	17	5										
Typewriters and adding-machines—Repairs .. ..	61	6	11										
Valuation Department—Agency work .. ..	650	0	0										
	<u>£20,662</u>	<u>14</u>	<u>8</u>								<u>£20,662</u>	<u>14</u>	<u>8</u>

WM. WADDEL, Superintendent.  
R. ROBERTSON, Accountant.

State Advances Office, Wellington, 5th June, 1923.

The Audit Office having examined the balance-sheet and accompanying accounts and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.

## ADVANCES TO WORKERS BRANCH.

## STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1923.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Sundry loans .. ..	2,407,346	11	1	Investment Account—Principal owing by mortgagors .. ..	3,253,025	19	1
Temporary advances from Settlers Branch .. ..	845,000	0	0	Sinking Fund investments held by—			
Interest on loans accrued but not due .. ..	25,074	17	5	Advances Office Sinking Fund	61,487	19	2
Advances Suspense Account .. ..	42,805	10	6	Account .. ..			
Suspense Account .. ..	368	12	0	Public Debt Sinking Fund	6,464	14	7
Income-tax Suspense Account .. ..	5,107	7	8	Branch .. ..			
Sundry creditors .. ..	326	4	9				67,952
Sinking Fund .. ..	49,727	18	0	Interest on mortgages—			
Reserve Fund .. ..	8,754	18	6	Overdue .. ..	11,768	13	5
				Accrued .. ..	35,975	9	8
							47,744
				Insurance Premium Account .. ..			128
				Sundry debtors .. ..			5
				Loan Charges Account .. ..			10,999
				Realization Account .. ..			62
				Cash in hand and in bank at 31st March, 1923 .. ..	4,592	18	2
	<u>£3,384,511</u>	<u>19</u>	<u>11</u>		<u>£3,384,511</u>	<u>19</u>	<u>11</u>

\* This amount includes the sum of £18,224 15s. 9d. capital paid into the sinking funds under the provisions of the State Advances Act.

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Management Expenses Account .. ..	3,830	19	7	By Interest Account—Gross profits .. ..	15,559	17	5
Loss on realization of securities and doubtful securities written down .. ..	500	13	1				
Balance—Net profits for the year .. ..	11,228	4	9				
	<u>£15,559</u>	<u>17</u>	<u>5</u>		<u>£15,559</u>	<u>17</u>	<u>5</u>
	£	s.	d.		£	s.	d.
To Income-tax .. ..	1,500	0	0	By Net profits for the year .. ..	11,228	4	9
Loan-fotation charges written down .. ..	500	0	0				
Sinking fund invested in Public Debt Branch..	1,064	0	10				
Balance—Net profits transferred to Reserve Fund .. ..	8,164	3	11				
	<u>£11,228</u>	<u>4</u>	<u>9</u>		<u>£11,228</u>	<u>4</u>	<u>9</u>

## STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Interest on loans .. ..	95,881	8	0	By Interest on mortgages .. ..	129,118	0	1
Less accrued at 31st March, 1922 .. ..	25,262	9	9	Less interest overdue and accrued at 31st March, 1922 .. ..	41,211	15	9
	<u>70,618</u>	<u>18</u>	<u>3</u>		<u>87,906</u>	<u>4</u>	<u>4</u>
Interest on amounts temporarily transferred from Settlers Branch .. ..	24,416	11	10	Interest on bank balances .. ..	..	..	19 17 6
Interest on loans accrued but not due .. ..	25,074	17	5	Interest on mortgages— Overdue at 31st March, 1923 .. ..	11,768	13	5
Balance—Gross profits transferred to Profit and Loss Account .. ..	15,559	17	5	Accrued but not due at 31st March, 1923 .. ..	35,975	9	8
	<u>£135,670</u>	<u>4</u>	<u>11</u>		<u>47,744</u>	<u>3</u>	<u>1</u>
					<u>£135,670</u>	<u>4</u>	<u>11</u>

## STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit Office services .. ..	150	0	0	By Cost of preparation of mortgages .. ..	..	..	116 6 6
Cleaning, lighting, heating, and messenger services .. ..	100	0	0	Inspection fees .. ..	..	..	5 5 0
Contingencies .. ..	0	3	5	Production fees .. ..	..	..	298 15 0
Management charges on New Zealand stock and bonds .. ..	412	2	7	Release fees .. ..	..	..	90 8 8
Post Office services .. ..	450	0	0	Balance transferred to Profit and Loss Account ..	3,830	19	7
Postages and telegrams .. ..	148	3	1				
Printing and stationery .. ..	200	0	0				
Rent .. ..	175	0	0				
Salaries .. ..	2,351	0	0				
Solicitors' costs .. ..	5	5	8				
Valuation Department—Agency work .. ..	350	0	0				
	<u>£4,341</u>	<u>14</u>	<u>9</u>		<u>£4,341</u>	<u>14</u>	<u>9</u>

State Advances Office, Wellington, 5th June, 1923.

WM. WADDEL, Superintendent.  
R. ROBERTSON, Accountant.

The Audit Office having examined the balance-sheet and accompanying accounts and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.

## ADVANCES TO LOCAL AUTHORITIES BRANCH.

## STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1923.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Sundry loans .. ..	2,775,529	9	5	Investment Account—Principal owing by local bodies .. ..	2,573,971	14	6
Loan-moneys—Unexpended balances under section 72, Local Bodies' Loans Act, 1913 .. ..	3,987	12	10	Sinking Fund investments held by—			
Temporary advances from Settlers Branch .. ..	145,500	0	0	Advances Office Sinking Fund Account .. ..	283,066	12	4
Suspense Account .. ..	22	8	8	Public Debt Sinking Fund Branch .. ..	14,762	13	3
Sundry creditors .. ..	25	0	0		<u>*297,829</u>	<u>5</u>	<u>7</u>
Interest on loans accrued but not due .. ..	36,385	16	7	Interest on debentures—			
Sinking fund .. ..	72,205	0	8	Overdue .. ..	5,421	4	3
	<u>£3,033,655</u>	<u>8</u>	<u>2</u>	Accrued but not due .. ..	21,015	14	8
					<u>26,436</u>	<u>18</u>	<u>11</u>
				Interest on temporary investments accrued but not due .. ..	..	..	898 7 3
				Loan Charges Account .. ..	..	..	31,271 14 5
				Profit and Loss Account .. ..	..	..	82,192 6 3
				Cash in hand and in bank at 31st March, 1923..	..	..	21,055 1 3
					<u>£3,033,655</u>	<u>8</u>	<u>2</u>

\* This amount includes the sum of £225,624 4s. 11d. capital paid into the sinking funds under the provisions of the State Advances Act.

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>		£	s.	d.	<i>Cr.</i>		£	s.	d.
To Balance—Interest Account	..	3,119	3	4	By Balance—Loss for the year	..	4,423	2	11
Management Expenses Account	..	1,303	19	7					
		<u>£4,423</u>	<u>2</u>	<u>11</u>			<u>£4,423</u>	<u>2</u>	<u>11</u>
		£	s.	d.			£	s.	d.
To Balance as at 31st March, 1922	..	76,968	3	4	By Balance	..	82,192	6	3
Loan-flotation charges written down	..	801	0	0					
Loss for the year	..	4,423	2	11					
		<u>£82,192</u>	<u>6</u>	<u>3</u>			<u>£82,192</u>	<u>6</u>	<u>3</u>

## STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>		£	s.	d.	£	s.	d.	<i>Cr.</i>		£	s.	d.	
To Interest on loans	..	103,195	12	9	By Interest on debentures	..	103,045	14	2				
Less accrued at 31st March, 1922	..	36,385	6	7	Less overdue and accrued at 31st March, 1922	..	30,074	19	7				
		<u>66,810</u>	<u>6</u>	<u>2</u>			<u>72,970</u>	<u>14</u>	<u>7</u>				
Interest on amounts temporarily transferred from other branches	..	12,868	13	8	Interest on bank balances	..				11	15	0	
Interest on loans accrued but not due	..	36,385	16	7	Interest on temporary investments	..	21,979	0	9				
					Less accrued at 31st March, 1922	..	9,351	3	5				
							<u>12,627</u>	<u>17</u>	<u>4</u>				
					Interest on temporary investments accrued but not due at 31st March, 1923	..				898	7	3	
					Interest on debentures—	£	s.	d.					
					Overdue at 31st March, 1923	5,421	4	3					
					Accrued but not due at 31st March, 1923	21,015	14	8					
										26,436	18	11	
										Balance transferred to Profit and Loss Account	3,119	3	4
										<u>£116,064</u>	<u>16</u>	<u>5</u>	
										<u>£116,064</u>	<u>16</u>	<u>5</u>	

## STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<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	1,303	19	7	
Cleaning, lighting, and messenger services, &c.	..	25	0	0					
Management charges, New Zealand stock and bonds	..	305	19	7					
Post Office services	..	125	0	0					
Postages and telegrams	..	150	0	0					
Printing and stationery	..	125	0	0					
Rent	..	25	0	0					
Salaries	..	498	0	0					
		<u>£1,303</u>	<u>19</u>	<u>7</u>			<u>£1,303</u>	<u>19</u>	<u>7</u>

State Advances Office, Wellington, 5th June, 1923.

WM. WADDEL, Superintendent.  
R. ROBERTSON, Accountant.

The Audit Office having examined the balance-sheet and accompanying accounts and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.

## PUBLIC DEBT SINKING FUND BRANCH.

## STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1923.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.	
Sinking fund created under the provisions of the Public Debt Extinction Act, 1910—	£	s.	d.	Investment Account—Principal	£	s.	d.			
Total fund as at 31st March, 1922	2,313,330	7	11	owing on loans to—						
Principal received from Treasury during the year	216,913	0	0	Settlers	462,014	3	11			
Interest earned for the year ended 31st March, 1923	103,142	10	7	Workers	67,950	4	7			
				Local bodies	1,875,696	3	1	2,405,660	11	7
								194,000	0	0
Advances Suspense Account				Insurance Premium Account				15	2	0
Suspense Account				Interest overdue on loans to—	£	s.	d.			
				Settlers	1,726	0	10			
				Workers	49	9	6			
				Local bodies	4,911	13	1	6,687	3	5
				Interest accrued on loans to—						
				Settlers	4,773	9	10			
				Workers	730	13	8			
				Local bodies	19,058	4	5	24,562	7	11
								20,376	17	11
				Cash in hand and in bank at 31st March, 1923..				<u>£2,651,302</u>	<u>2</u>	<u>10</u>
								<u>£2,651,302</u>	<u>2</u>	<u>10</u>



## STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Interest on investments transferred to Sinking Fund Account .. .. .	103,142	10	7	By Interest on loans to—						
				Settlers .. .. .	12,662	5	6			
				Workers .. .. .	343	7	10			
				Local bodies .. .. .	68,128	2	4			
				<u>81,133</u>	<u>15</u>	<u>8</u>				
				Less overdue and accrued at 31st March, 1922 .. .. .	22,704	6	4			
								58,429	9	4
				Interest on bank balances .. .. .				9	5	0
				Interest on moneys temporarily transferred to other branches .. .. .				13,454	4	11
				Interest overdue at 31st March, 1923, on loans to—						
				Settlers .. .. .	1,726	0	10			
				Workers .. .. .	49	9	6			
				Local bodies .. .. .	4,911	13	1			
				<u>6,687</u>	<u>3</u>	<u>5</u>				
				Interest accrued at 31st March, 1923, on loans to—						
				Settlers .. .. .	4,773	9	10			
				Workers .. .. .	730	13	8			
				Local bodies .. .. .	19,058	4	5			
				<u>24,562</u>	<u>7</u>	<u>11</u>				
								<u>£103,142</u>	<u>10</u>	<u>7</u>
				<u>£103,142</u>	<u>10</u>	<u>7</u>				

WM. WADDEL, Superintendent.  
R. ROBERTSON, Accountant.

State Advances Office, Wellington, 5th June, 1923.

The Audit Office having examined the balance-sheet and accompanying accounts and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.

## ADVANCES OFFICE SINKING FUND ACCOUNT.

## STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1923.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.	£	s.	d.
Principal received as at 31st March, 1922, with accumulated interest from the—				Investment Account: Principal owing on loans to—						
Advances to Settlers Branch .. .. .	1,019,250	1	9	Settlers .. .. .	805,089	19	2			
Advances to Workers Branch .. .. .	242,645	19	9	Workers .. .. .	74,856	1	1			
Advances to Local Authorities Branch .. .. .	222,559	13	10	Local bodies .. .. .	325,413	9	5	1,205,359	9	8
	<u>1,484,455</u>	<u>15</u>	<u>4</u>	Temporary advances to Settlers Branch .. .. .				445,500	0	0
Interest earned for the year ended 31st March, 1923—				Insurance Premium Account .. .. .				55	16	9
Advances to Settlers Branch .. .. .	57,693	19	3	Interest overdue on loans to—						
Advances to Workers Branch .. .. .	3,126	1	8	Settlers .. .. .	4,338	12	6			
Advances to Local Authorities Branch .. .. .	12,045	18	1	Workers .. .. .	190	18	10			
	<u>1,557,321</u>	<u>14</u>	<u>4</u>	Local bodies .. .. .	1,626	12	8	6,156	4	0
Sinking Fund repaid by Public Trustee—				Interest accrued on loans to—						
Advances to Settlers Branch .. .. .	302,904	13	9	Settlers .. .. .	8,448	12	6			
Advances to Workers Branch .. .. .	2,715	17	9	Workers .. .. .	810	11	4			
Advances to Local Authorities Branch .. .. .	48,461	0	5	Local bodies .. .. .	2,531	10	4	11,790	14	2
	<u>1,911,403</u>	<u>6</u>	<u>3</u>	Realization Account .. .. .				177	16	2
Transferred from Reserve Fund—				Cash in hand and in bank at 31st March, 1923..				68,706	16	3
Advances to Settlers Branch .. .. .	27,378	13	5							
Balance net profits transferred from Advances to Settlers Branch .. .. .	24,891	18	6							
	<u>1,963,673</u>	<u>18</u>	<u>2</u>							
Less redemption of loans—										
Advances to Settlers Branch, £45,000; advances to Workers Branch, £187,000 .. .. .	232,000	0	0							
				<u>1,731,673</u>	<u>18</u>	<u>2</u>				
Advances Suspense Account .. .. .										
Fire Loss Suspense Account .. .. .				5,275	0	0				
Suspense Account .. .. .				583	4	0				
				214	14	10				
				<u>£1,737,746</u>	<u>17</u>	<u>0</u>		<u>£1,737,746</u>	<u>17</u>	<u>0</u>

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.	
To Interest earned transferred to the Sinking Fund				By Interest on loans to—							
Account on investments of the—				Settlers .. .. .	32,776	16	11				
Settlers Branch .. .. .	57,693	19	3	Workers .. .. .	2,346	9	5				
Workers Branch .. .. .	3,126	1	8	Local bodies .. .. .	13,389	16	6				
Local Authorities Branch .. .. .	12,045	18	1					48,513	2	10	
				Less overdue and accrued at							
				31st March, 1922 .. .. .	14,378	0	11				
									34,135	1	11
				Interest on bank balances .. .. .					8	2	6
				Interest on moneys temporarily transferred to							
				Settlers Branch .. .. .					6,078	0	9
				Interest on sinking funds held							
				by Public Trustee .. .. .	30,631	9	4				
				Less accrued at 31st March,							
				1922 .. .. .	15,933	13	8				
									14,697	15	8
				Interest overdue at 31st March,							
				1923, on loans to—							
				Settlers .. .. .	4,338	12	6				
				Workers .. .. .	190	18	10				
				Local bodies .. .. .	1,626	12	8				
									6,156	4	0
				Interest accrued at 31st March,							
				1923, on loans to—							
				Settlers .. .. .	8,448	12	6				
				Workers .. .. .	810	11	4				
				Local bodies .. .. .	2,531	10	4				
									11,790	14	2
									<u>£72,865</u>	<u>19</u>	<u>0</u>
									<u>£72,865</u>	<u>19</u>	<u>0</u>

WM. WADDEL, Superintendent.  
R. ROBERTSON, Accountant.

State Advances Office, Wellington, 5th June, 1923.

The Audit Office having examined the balance-sheet and accompanying accounts and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.

MISCELLANEOUS BUSINESS BRANCH.  
FISHING INDUSTRY PROMOTION ACCOUNT.  
STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1923.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Sundry loans .. .. .	5,575	0	0	Investment Account—			
Fire Loss Suspense Account .. .. .	18	1	10	Principal owing on bills of sale .. .. .	3,423	12	3
Suspense Account .. .. .	5	15	8	Sinking fund investments .. .. .			2 17 8
Accrued interest payable .. .. .	82	18	5	Interest on bills of sale—			
Sinking fund reserve .. .. .	2	17	8	Overdue .. .. .	57	5	3
				Accrued .. .. .	39	2	4
							96 7 7
				Insurance Premium Account .. .. .			3 3 3
				Realization Account .. .. .			174 14 11
				Profit and Loss Account .. .. .			220 1 0
				Cash in hand and in bank at 31st March, 1923 .. .. .	1,763	16	11
							<u>£5,684 13 7</u>
							<u>£5,684 13 7</u>

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE FIVE MONTHS ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Management Expenses Account .. .. .	10	0	0	By Balance .. .. .	37	7	11
Interest Account .. .. .	27	7	11				
							<u>£37 7 11</u>
							<u>£</u>
To Balance as at 31st October, 1922 .. .. .	182	13	1	By Balance .. .. .	220	1	0
Loss for the five months .. .. .	37	7	11				
							<u>£220 1 0</u>
							<u>£220 1 0</u>

STATEMENT OF INTEREST ACCOUNT FOR THE FIVE MONTHS ENDED 31ST MARCH, 1923.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.	
To Interest on loans .. .. .	21	1	9	By Interest on bills of sale .. .. .	58	3	1				
Interest on loans accrued but not due .. .. .	82	18	5	Interest on bills of sale overdue at							
				31st March, 1923 .. .. .	57	5	3				
				Interest on bills of sale accrued at							
				31st March, 1923 .. .. .	39	2	4				
									154	10	8
				Less interest on bills of sale overdue							
				and accrued at 31st October, 1922 .. .. .	78	13	5				
									75	17	3
				Interest on bank balances .. .. .					0	15	0
				Balance transferred to Profit and Loss Account .. .. .					27	7	11
									<u>£104</u>	<u>0</u>	<u>2</u>
									<u>£104</u>	<u>0</u>	<u>2</u>

## STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE FIVE MONTHS ENDED 31ST MARCH, 1923.

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

State Advances Office, Wellington, 5th June, 1923.

WM. WADDEL, Superintendent.  
R. ROBERTSON, Accountant.

The Audit Office having examined the balance-sheet and accompanying accounts and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.

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