

1925.

NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED
31st MARCH, 1925.*Laid before Parliament pursuant to Subsection (3) of Section 64 of the State Advances Act, 1913.*

ADVANCES TO SETTLERS BRANCH.

THIRTY-FIRST 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	1,513	1,922,510
Taranaki	240	356,195
Hawke's Bay	147	199,175
Wellington	358	490,790
Marlborough	80	105,775
Nelson	62	75,035
Westland	47	29,635
Canterbury	248	324,530
Otago	109	107,380
Southland	248	412,560
Totals	3,052	£4,023,585

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

	Number.	Amount. £ s. d.
Not exceeding £500	14,443	3,256,392 2 1
Exceeding £500 but not exceeding £1,000 ..	4,375	3,680,787 5 5
Exceeding £1,000 but not exceeding £2,000 ..	2,333	3,046,592 3 4
Exceeding £2,000 but not exceeding £3,500 ..	686	2,032,230 3 8
Totals	21,837	£12,016,001 14 6

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

	Number.	Amount. £ s. d.
On freeholds	13,817	8,805,628 9 8
On leaseholds	7,735	3,003,519 2 4
On freeholds and leaseholds combined ..	285	206,854 2 6
Totals	21,837	£12,016,001 14 6

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

	Number.	Amount. £ s. d.
On rural land	13,161	7,442,677 10 5
On urban and suburban land	8,676	4,573,324 4 1
Totals	21,837	£12,016,001 14 6

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1925, are as follows :—

	Number.	Amount. £
Not exceeding £500	436	157,080
Exceeding £500 but not exceeding £1,000	768	583,815
Exceeding £1,000 but not exceeding £2,000	636	973,695
Exceeding £2,000 but not exceeding £3,500	528	1,527,360
Totals	2,368	£3,241,950

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

	Number.	Amount. £
On freeholds	1,912	2,651,185
On leaseholds	396	497,135
On freeholds and leaseholds combined	60	93,630
Totals	2,368	£3,241,950

The gross profits for the year ended 31st March, 1925, were £66,694, and the cost of management and expenses of the branch £27,151, being 0·187 per cent., or 3s. 8d. per £100 of the capital employed.

The net profits for the year amounted to	£	s.	d.
	28,155	3	3
The following are the appropriations from the profits for the year :—	£	s.	d.
Amount paid to the Public Debt Sinking Fund Branch	3,798	18	2
Income-tax	4,757	6	11
Loan-flotation charges written down	5,714	6	7
			14,270 11 8

Leaving a balance of £13,884 11 7 which has been transferred to sinking fund.

Loan-moneys amounting to £2,728,354 18s. 1d. were received during the year.

Mortgages and instalments of principal repaid for the year amounted to £727,142 10s. 9d.

The total amount of interest collected for the year was £514,234 9s. 7d.

The sinking fund, after redemption of loans totalling £46,700, amounts to £1,578,000.

Eight leasehold and eleven freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties provided for, amount to £7,832.

For the year ended 31st March, 1925, 59 advances, amounting to £13,935, were authorized on chattel securities. The amount actually paid over during the year to 55 borrowers was £16,645.

With regard to the redemption of mortgages, the advances authorized for the year ended 31st March, 1925, numbered 2,557, and amounted to £3,761,090. The amount actually paid over during the year to 1,807 borrowers was £2,713,255.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1925.

ADVANCES TO WORKERS BRANCH.

EIGHTEENTH 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	812	614,985
Taranaki	47	35,300
Hawke's Bay	82	60,180
Wellington	351	258,470
Marlborough	16	11,270
Nelson	11	8,145
Westland	17	10,170
Canterbury	361	252,085
Otago	98	61,505
Southland	76	49,560
Totals	1,871	£1,361,670

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

	Number.	Amount.		
		£	s.	d.
On freeholds	12,632	5,134,414	0	10
On leaseholds	1,006	479,061	1	6
Totals	13,638	£5,613,475	2	4

The advances to workers actually paid over during the year ended 31st March, 1925, on freehold and leasehold are as follows :—

	Number.	Amount.		
		£	s.	d.
On freeholds	1,541	1,260,659		
On leaseholds	122	85,421		
Totals	1,663	£1,346,080		

Loan-moneys amounting to £1,607,303 19s. 3d. were received during the year.

Mortgages and instalments of principal repaid for the year amounted to £324,094 7s. 10d.

The total amount of interest collected for the year was £211,187 7s. 4d.

The loss for the year ended 31st March, 1925, was £4,666 8s. 11d.

The cost of management and expenses of the branch were £4,769, being 0.078 per cent., or 1s. 7d. per £100 of the capital employed.

The sinking fund, after redemption of loans totalling £187,000, amounts to £77,629.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1925.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1925, classified according to provincial districts :—

Provincial District.	Number of Applications.	Amount of Advances authorized.
		£
Auckland	31	64,525
Taranaki	13	13,500
Hawke's Bay	4	3,300
Wellington	25	34,335
Nelson	1	500
Canterbury	5	8,435
Otago	1	2,000
Southland	2	9,900
Totals	82	£136,495

The amount actually paid over to 139 local bodies during the year was £164,540.

Loans to the number of 1,761 have been made to local bodies. They are now indebted to the extent of £2,778,759 15s. 5d. in respect of principal moneys.

Mortgages and instalments of principal repaid for the year amounted to £55,919 0s. 4d.

The total amount of interest collected for the year was £105,432 12s. 5d.

The net loss amounted to £9,121 1s.

The sinking fund amounts to £327,741 6s. 8d.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1925.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1925, classified according to provincial districts :—

Provincial District.	Advances to Settlers.	Number of Applications.	Amount of Advances authorized.
			£
Auckland		95	76,200
Taranaki		14	19,145
Hawke's Bay		10	14,160
Wellington		45	51,660
Marlborough		2	2,050
Nelson		1	925
Canterbury		48	52,190
Otago		19	23,515
Southland		11	14,655
Totals		245	£254,500

Provincial District.	<i>Advances to Local Bodies.</i>				Number of Applications.	Amount of Advances authorized. £
Auckland	16	26,775
Taranaki	2	3,000
Hawke's Bay	1	1,000
Wellington	10	16,410
Marlborough	2	1,450
Canterbury	2	15,000
Otago	2	7,000
Totals	35	£70,635

The amount actually paid over to 173 settlers during the year was £225,420, to 3 workers £2,665, and to 85 local bodies £126,930—a total of £355,015.

852 settlers are now indebted to the extent of £666,191 10s. 2d. ; 122 workers, £67,691 5s. 2d. ; and local bodies (in respect of 1,564 loans), £2,170,756 13s. 8d.—a total of £2,904,639 9s. in respect of principal moneys.

Mortgages and instalments of principal repaid for the year amounted to £67,397 11s. 6d.

The total amount of interest collected for the year was £129,751 15s.

The interest earned for the year amounted to £133,539. The cost of management and expenses were nil.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1925.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1925, classified according to provincial districts :—

Provincial District.	<i>Advances to Settlers.</i>				Number of Applications.	Amount of Advances authorized. £
Auckland	13	6,285
Hawke's Bay	1	100
Wellington	2	1,600
Nelson	1	125
Canterbury	4	1,780
Otago	1	900
Southland	2	1,000
Totals	24	£11,790
<i>Advances to Workers.</i>						
Auckland	1	450
Hawke's Bay	1	250
Totals	2	£700
<i>Advances to Local Bodies.</i>						
Auckland	3	4,200
Taranaki	1	1,000
Wellington	4	8,000
Canterbury	1	2,000
Southland	1	5,000
Totals	10	£20,200

The amount actually paid over to 45 settlers during the year was £48,760, to 4 workers £3,040, and to 31 local bodies £47,335—a total of £99,135.

1,525 settlers are now indebted to the extent of £1,139,212 14s. 4d. ; 147 workers, £76,986 5s. 7d. ; and local bodies (in respect of 300 loans), £419,067 14s. 10d.—a total of £1,635,266 14s. 9d. in respect of principal moneys.

Mortgages and instalments of principal repaid for the year amounted to £100,479 11s. 1d.

The total amount of interest collected for the year was £80,930 6s. 3d.

The interest earned for the year amounted to £82,619. The cost of management and expenses were nil.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1925.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Management Expenses Account	4,769	1	3	By Interest Account—Gross profits	193	12	0
Loss on realization of securities	90	19	8	Balance—Loss for the year	4,666	8	11
	<u>£4,860</u>	<u>0</u>	<u>11</u>		<u>£4,860</u>	<u>0</u>	<u>11</u>
To Loan-flotation charges written down ..	9,564	10	1	By Income-tax provided for, 31st March, 1924—Not now required	191	8	4
Loss for the year	4,666	8	11	Transfer from Reserve Fund	7,532	9	11
	<u>£14,230</u>	<u>19</u>	<u>0</u>	Balance	6,507	0	9
					<u>£14,230</u>	<u>19</u>	<u>0</u>

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Interest on loans	176,376	15	11	By Interest on mortgages	211,056	7	1
Less accrued at 31st March, 1924	29,338	0	7	Less interest overdue and accrued at 31st March, 1924	62,205	18	6
Interest on amounts temporarily transferred from Settlers Branch	36,505	9	7		<u>148,850</u>	<u>8</u>	<u>7</u>
Interest on loans accrued but not due	53,165	16	2	Interest on bank balances	131	0	3
Balance—Gross profits transferred to Profit and Loss Account	193	12	0	Interest on temporary investments accrued at 31st March, 1925	8,085	13	3
	<u>£236,903</u>	<u>13</u>	<u>1</u>	Interest on mortgages— Overdue at 31st March, 1925	19,219	7	3
				Accrued but not due at 31st March, 1925	60,617	3	9
					<u>79,836</u>	<u>11</u>	<u>0</u>
					<u>£236,903</u>	<u>13</u>	<u>1</u>

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit Office services	150	0	0	By Consent fees	0	13	0
Cleaning, lighting, heating, and messenger services	135	0	0	Cost of preparation of mortgages	133	12	0
Contingencies	15	15	3	Production fees	303	5	6
Management charges on New Zealand stock and bonds	97	8	2	Release fees	105	10	6
Post Office services	500	0	0	Balance transferred to Profit and Loss Account	4,769	1	3
Postages and telegrams	197	18	10		<u>£5,312</u>	<u>2</u>	<u>3</u>
Printing and stationery	300	0	0		<u>£5,312</u>	<u>2</u>	<u>3</u>
Public Service Superannuation Fund contribution	64	0	0				
Rent	600	0	0				
Salaries	2,902	0	0				
Valuation Department—Agency work	350	0	0				
	<u>£5,312</u>	<u>2</u>	<u>3</u>				

State Advances Office, Wellington, 11th June, 1925.

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.

STATE ADVANCES OFFICE.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1925.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Sundry loans	2,775,529	9	5	Investment Account—Principal owing by local bodies	2,778,759	15	5
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	361,500	0	0	Advances Office Sinking Fund Account	308,979	18	8
Suspense Account	120	18	3	Public Debt Sinking Fund Branch	18,761	8	0
Interest on loans accrued but not due	36,385	16	7		<u>327,741</u>	<u>6</u>	<u>8*</u>
Sinking Fund	99,531	9	1	Interest on debentures—			
	<u>£3,277,055</u>	<u>6</u>	<u>2</u>	Overdue	5,554	9	1
				Accrued	23,829	11	5
					<u>29,384</u>	<u>0</u>	<u>6</u>
				Loan Charges Account	29,669	14	5
				Profit and Loss Account	101,834	7	10
				Cash in hand and in bank at 31st March, 1925	9,666	1	4
					<u>£3,277,055</u>	<u>6</u>	<u>2</u>

* This amount includes the sum of £228,209 17s. 7d. capital paid into the sinking fund under the provisions of the State Advances Act.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>		£	s.	d.	<i>Cr.</i>		£	s.	d.
To Balance—Interest Account	..	8,129	10	5	By Balance—Loss for the year	..	9,121	1	0
Management Expenses Account	..	991	10	7					
		<u>£9,121</u>	<u>1</u>	<u>0</u>			<u>£9,121</u>	<u>1</u>	<u>0</u>
		£	s.	d.			£	s.	d.
To Balance as at 31st March, 1924	..	91,912	6	10	By Balance	..	101,834	7	10
Loan-fotation charges written down	..	801	0	0					
Loss for the year	..	9,121	1	0					
		<u>£101,834</u>	<u>7</u>	<u>10</u>			<u>£101,834</u>	<u>7</u>	<u>10</u>

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>		£	s.	d.	£	s.	d.	<i>Cr.</i>		£	s.	d.	
To Interest on loans	..	103,195	12	8	By Interest on debentures	..	105,409	2	2				
Less accrued at 31st March, 1924	..	36,385	16	7	Less overdue and accrued at 31st March, 1924	..	26,276	19	7				
										79,132	2	7	
Interest on amounts temporarily transferred from Settlers Branch	..				Interest on bank balances	..					23	10	3
Interest on loans accrued but not due	..	36,385	16	7	Interest on debentures—								
					Overdue at 31st March, 1925	..	5,554	9	1				
					Accrued but not due at 31st March, 1925	..	23,829	11	5				
										29,384	0	6	
					Balance transferred to Profit and Loss Account	..				8,129	10	5	
		<u>£116,669</u>	<u>3</u>	<u>9</u>						<u>£116,669</u>	<u>3</u>	<u>9</u>	

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<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	..	991	10	7
Cleaning, lighting, heating, and messenger services	..	30	0	0					
Management charges, New Zealand stock and bonds	..	12	4	11					
Post Office services	..	25	0	0					
Postages and telegrams	..	24	5	8					
Printing and stationery	..	125	0	0					
Public Service Superannuation Fund contribution	..	13	0	0					
Rent	..	100	0	0					
Salaries	..	612	0	0					
		<u>£991</u>	<u>10</u>	<u>7</u>			<u>£991</u>	<u>10</u>	<u>7</u>

State Advances Office, Wellington, 11th June, 1925.

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.

STATE ADVANCES OFFICE.

PUBLIC DEBT SINKING FUNDS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1925.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.			
Sinking Fund created under the provisions of the Public Debt Extinction Act, 1910—					Investment Account: Principal	..						
Total fund as at 31st March, 1924	..	2,961,288	14	8	owing on loans to—							
Principal received from Treasury during the year	..	216,315	0	0	Settlers	..	666,191	10	2			
Interest earned for the year ended 31st March, 1925	..	133,539	18	11	Workers	..	67,691	5	2			
					Local bodies	..	2,170,756	13	8			
									2,904,639	9	0	
Advances Suspense Account	..	4,145	0	0	Temporary advances to Settlers Branch	..			349,000	0	0	
Fire Loss Suspense Account	..	1,623	0	0	Sundry debtors	..				7	11	5
Suspense Account	..	1,424	2	3	Interest overdue on loans to—							
					Settlers	..	2,283	2	4			
					Workers	..	186	6	6			
					Local bodies	..	3,939	15	9			
										6,409	4	7
					Interest accrued on loans to—							
					Settlers	..	7,211	0	11			
					Workers	..	739	17	1			
					Local bodies	..	21,879	18	5			
										29,830	16	5
					Cash in hand and in bank at 31st March, 1925	..				28,448	14	5
		<u>£3,318,335</u>	<u>15</u>	<u>10</u>						<u>£3,318,335</u>	<u>15</u>	<u>10</u>

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Interest on investments—Transferred to the Sinking Fund Account	133,539	18	11	By Interest on loans to—						
				Settlers	23,285	7	9			
				Workers	3,010	5	7			
				Local bodies	93,394	1	6			
					119,689	14	10			
				Less interest overdue and accrued at 31st March, 1924	32,451	17	1			
								87,237	17	9
				Interest on bank balances				9	15	0
				Interest on temporary advances to Settlers Branch				10,052	5	2
				Interest overdue at 31st March, 1925, on loans to—						
				Settlers	2,283	2	4			
				Workers	186	6	6			
				Local bodies	3,939	15	9			
								6,409	4	7
				Interest accrued at 31st March, 1925, on loans to—						
				Settlers	7,211	0	11			
				Workers	739	17	1			
				Local bodies	21,879	18	5			
								29,830	16	5
								133,539	18	11

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

State Advances Office, Wellington, 11th June, 1925.

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.

STATE ADVANCES OFFICE.

ADVANCES OFFICE SINKING FUND ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1925.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Principal received as at 31st March, 1924, with accumulated interest from the—	£	s.	d.	Investment Account: Principal owing on loans to—	£	s.	d.
Advances to Settlers Branch	1,521,489	14	8	Settlers	1,139,212	14	4
Advances to Workers Branch	251,224	13	1	Workers	76,986	5	7
Advances to Local Authorities Branch	295,665	11	0	Local bodies	419,067	14	10
	2,068,379	18	9		1,635,266	14	9
Interest earned for the year ended 31st March, 1925—				Temporary advances to Settlers Branch	249,500	0	0
Advances to Settlers Branch	66,412	11	1	Sundry debtors	220	8	2
Advances to Workers Branch	2,892	3	3	Interest overdue on loans to—			
Advances to Local Authorities Branch	13,314	7	8	Settlers	5,616	4	2
	2,150,999	0	9	Workers	296	3	11
Balance—Net profits transferred from Advances to Settlers Branch	13,884	11	7	Local bodies	2,245	13	6
	2,164,883	12	4				
Less redemption of loans—Advances to Settlers Branch, £46,700; Advances to Workers Branch, £187,000	233,700	0	0	Interest accrued on loans to—			
				Settlers	12,664	11	11
Total fund at 31st March, 1925	1,931,183	12	4	Workers	833	14	2
Advances Suspense Account	2,390	0	0	Local bodies	3,491	2	11
Fire Loss Suspense Account	625	0	0				
Suspense Account	398	1	1	Cash in hand and in bank at 31st March, 1925..	16,989	9	0
	1,934,596	13	5		24,461	19	11

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Interest on investments—Transferred to the Sinking Fund Account	82,619		2 0	By Interest on loans to—						
				Settlers	52,369	9 0				
				Workers	3,582	2 6				
				Local bodies	16,509	10 8				
					72,461	2 2				
				Less overdue and accrued at 31st March, 1924	23,458	14 10				
								49,002	7 4	
				Interest on bank balances				8	0 0	
				Interest on outstanding payments				3	4 10	
				Interest on temporary advances to Settlers Branch				8,457	19 3	
				Interest overdue at 31st March, 1925, on loans to—						
				Settlers	5,616	4 2				
				Workers	296	3 11				
				Local bodies	2,245	13 6				
								8,158	1 7	
				Interest accrued at 31st March, 1925, on loans to—						
				Settlers	12,664	11 11				
				Workers	833	14 2				
				Local bodies	3,491	2 11				
								16,989	9 0	
								£82,619	2 0	
								£82,619	2 0	

State Advances Office, Wellington, 11th June, 1925.

WM. WADDELL, 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.

STATE ADVANCES OFFICE.

MISCELLANEOUS BUSINESS BRANCH.

HOUSING ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1925.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Sundry loans—				Investment Account: Principal			
Debentures	412,398	2 7		owing on—			
Expenditure from Public Works Fund	319,918	1 7		Dwellings purchased	602,163	13 9	
	732,316	4 2		Sections purchased	6,316	18 5	
Less loan-moneys written off	16,748	2 7		Advances	573	12 3	
				Loans on mortgage	1,066	15 5	
							610,120 19 10
Sundry creditors			715,568 1 7	Completed dwellings			8,544 7 3
Suspense Account			35,346 8 1	Dwellings let			29,621 18 9
Interest on loans accrued but not due			4,944 19 0	Freehold land			54,315 1 8
Insurance Fund			4,201 0 5	Properties acquired			2,944 6 0
Sinking Fund			2,090 0 0	Sinking Fund investments held by Public Debt			
Reserve for losses on realization and bad debts			230 15 0	Sinking Fund Branch			3,585 14 10*
			9,321 4 10	Insurance Fund Investment held by Settlers Branch			2,090 0 0
				Sundry debtors			193 9 5
				Interest on dwellings and land—			
				Overdue	5,103	7 7	
				Accrued	117	12 10	
							5,221 0 5
				Rent—Overdue			823 8 2
				Insurance premiums—			
				Overdue	426	13 9	
				Paid in advance	621	0 6	
							1,047 14 3
				Realization Account			421 1 1
				Profit and Loss Account			41,302 13 10
				Cash in hand and in bank at 31st March, 1925			11,470 13 5
							£771,702 8 11
							£771,702 8 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.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>		£	s.	d.	<i>Cr.</i>		£	s.	d.
To Balance—Interest Account .. ..	..	120	4	9	By Sale of land and dwellings .. ..	..	548	5	7
Management Expenses Account .. ..	..	3,337	3	4	Balance—Loss for the year .. ..	..	5,232	2	4
Dwellings maintenance .. ..	..	1,185	3	3					
Expenses of realization of assets .. ..	..	1,137	16	7					
		£5,780	7	11			£5,780	7	11
		£	s.	d.			£	s.	d.
To Balance as at 31st March, 1924 .. ..	..	52,818	14	1	By Principal moneys written off—Freed from liability .. ..	..	16,748	2	7
Loss for the year .. ..	..	5,232	2	4	Balance .. ..	..	41,302	13	10
		£58,050	16	5			£58,050	16	5

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>		£	s.	d.	£	s.	d.	<i>Cr.</i>		£	s.	d.	£	s.	d.
To Interest on loans .. ..	..	30,830	6	2	By Interest on dwellings and land .. ..	..	32,390	9	9						
Less accrued at 31st March, 1924 .. ..	..	4,525	2	0	Less overdue and accrued at 31st March, 1924 .. ..	..	4,372	19	6				28,017	10	3
		26,305	4	2	Interest on bank balances .. ..	..							13	10	0
Interest on amounts temporarily transferred from Settlers Branch .. ..	..	2,866	0	10	Interest on dwellings and land—Overdue at 31st March, 1925 .. ..	..	5,103	7	7						
Interest on loans accrued but not due .. ..	..	4,201	0	5	Accrued but not due at 31st March, 1925 .. ..	..	117	12	10				5,221	0	5
		£33,372	5	5	Balance transferred to Profit and Loss Account .. ..	..							120	4	9
													£33,372	5	5

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>		£	s.	d.	<i>Cr.</i>		£	s.	d.			
To Advertising .. ..	..	16	16	6	By Administration expenses .. ..	..	87	13	10	
Audit Office services .. ..	..	225	0	0	Transfer fees .. ..	..	47	10	0	
Cleaning, lighting, heating, and messenger services .. ..	..	30	0	0	Balance transferred to Profit and Loss Account .. ..	..	3,337	3	4	
Contingencies .. ..	..	10	19	2							
Fees paid for special services in respect of securities .. ..	..	114	8	0							
Labour Department services .. ..	..	500	0	0							
Postages and telegrams .. ..	..	25	0	0							
Post Office services .. ..	..	225	0	0							
Printing and stationery .. ..	..	250	0	0							
Public Service Superannuation Fund contribution .. ..	..	39	0	0							
Rates .. ..	..	9	7	3							
Rent .. ..	..	100	0	0							
Salaries .. ..	..	1,714	0	0							
Solicitors' costs .. ..	..	30	4	0							
Survey fees .. ..	..	57	12	3							
Valuation Department—Agency work .. ..	..	125	0	0							
		£3,472	7	2						£3,472	7	2

WM. WADDEL, Superintendent.

R. ROBERTSON, Accountant.

State Advances Office, Wellington, 11th June, 1925.

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

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1925.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.		
Sundry loans .. ..	..	3,975	0	0	Investment Account—Principal owing by mortgagors .. ..	..	3,287	4	8
Interest on loans accrued but not due .. ..	..	43	12	3	Temporary advances to Settlers Branch .. ..	..	510	0	0
Sinking Fund .. ..	..	2	6	7	Sinking Fund investments held by Public Debt Sinking Fund Branch .. ..	..	35	14	6*
					Interest on mortgages—	£	s.	d.			
					Overdue	153	13	0			
					Accrued	4	0	3			
									157	13	3
					Profit and Loss Account	5	5	0		
					Cash in hand and in bank at 31st March, 1925	25	1	5		
		£4,020	18	10			£4,020	18	10		

* This amount includes the sum of £33 7s. 11d., capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
To Interest on loans	251	0	11	By Interest on bills of sale	132	18	9
Less accrued at 31st March, 1924 ..	82	18	5	Less overdue and accrued at 31st March, 1924	103	15	5
Interest on loans accrued but not due							
			168 2 6				29 3 4
			77 11 11	Interest on bank balances			5 0 0
				Interest on temporary advances to Settlers Branch			92 13 8
				Interest on bills of sale—			
				Overdue at 31st March, 1925	67	10	9
				Accrued but not due at 31st March, 1925	34	5	0
							101 15 9
				Balance transferred to Profit and Loss Account ..			17 1 8
			<u>£245 14 5</u>				<u>£245 14 5</u>

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
To Administration expenses	15	0	0	By Balance transferred to Profit and Loss Account ..	16	18	0
Survey fees	1	18	0				
			£16 18 0				£16 18 0

State Advances Office, Wellington, 11th June, 1925.

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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