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:—

| ear, and classified : Provincial District. | | | | | | Number of Applications. | Amount auth | | |
|--|---|--|--|---------------------------------------|---|---|---|---|----------------------|
| Auckland | | | • • | | | 1,513 | 1,92 | 22,5 | 10 |
| Taranaki | | | • • | | | 240 | 35 | 56, 1 | 95 |
| Hawke's Bay | . • • | | | | | 147 | 19 | 99,1 | 75 |
| Wellington | | | | | | 358 | 49 | 90,7 | 90 |
| Marlborough | | | | | | 80 | 10 | 05,7 | 75 |
| Nelson | | | | | | 62 | 7 | 75,0 | 35 |
| ${f Westland}$ | | | • • | | | 47 | 2 | 29,6 | 35 |
| Canterbury | | | | | | 248 | 32 | 24,5 | 30 |
| Otago · | | | | | | 109 | 1,0 | 07,3 | 80 |
| Southland | • • | • • | •• | • • | • • | 248 | 41 | 12,5 | 60 |
| η | Totals | | • • | | | $\overline{3,052}$ | £4,02 | 23,5 | 85 |
| The total advances | | rs now | current a | re as foll | lows : | Number. 14,443 | Amoun £ 3,256,392 | s. 2 | d. 1 |
| | £500 0 but not 000 but n | t excee | eding £1,00 eeding £2,0 | 10 1000 | | Number. | £ | s. | |
| Not exceeding £50 Exceeding £1,6 Exceeding £2,6 | £500 0 but not 000 but n | t excee | eding £1,00 eeding £2,0 | 10 1000 | • | Number. 14,443 4,375 2,333 | £ 3,256,392 3,680,787 3,046,592 | s. 2 5 3 3 | 1 5 4 |
| Not exceeding £50 Exceeding £1,6 Exceeding £2,6 | £500 0 but not 000 but n 000 but n | t excee not exc not exc | eding £1,00 eeding £2, eeding £3, | 0 000 500 | | Number. 14,443 4,375 2,333 686 21,837 | £ 3,256,392 3,680,787 3,046,592 2,032,230 £12,016,001 Id are as follo | s. 2 5 3 3 3 14 ows | 1 5 4 8 |
| The t tal advances Not exceeding £50 Exceeding £1,6 Exceeding £2,6 | £500 0 but not 000 but n 000 but n Cotals mounts o | t exceedant exceedant exceeded | eding £1,00 eeding £2, eeding £3, | 00 000 500 es on fre | eehold a | Number. 14,443 4,375 2,333 686 21,837 and leasehol Number. | £ 3,256,392 3,680,787 3,046,592 2,032,230 £12,016,001 Id are as follo Amour £ | s. 2 5 3 3 3 14 ows | 1 5 4 8 |
| The t tal advances Not exceeding £50 Exceeding £1,6 Exceeding £2,6 The number and all On freeholds | £500 0 but not 000 but n 000 but n Cotals mounts o | t excee not exc not exc | eding £1,00 seeding £2, seeding £3, ent advance | 00 000 500 es on fre | eehold a | Number. 14,443 4,375 2,333 686 21,837 and leasehol Number. 13,817 | £ 3,256,392 3,680,787 3,046,592 2,032,230 £12,016,001 Id are as follo Amoun £ 8,805,628 | s. 2 5 3 3 3 14 ows nt. s. 9 | 1 5 4 8 |
| The t tal advances Not exceeding £50 Exceeding £1,6 Exceeding £2,6 The number and ar | £500 0 but not 000 but n 000 but n 1000 but n 10tals 10tals 10tals 10tals | t exceed to exce | eding £1,00 reeding £2, reeding £3, ent advance | 00 000 500 es on fre | eehold a | Number. 14,443 4,375 2,333 686 21,837 and leasehol Number. | £ 3,256,392 3,680,787 3,046,592 2,032,230 £12,016,001 Id are as follo Amour £ | s. 2 5 3 3 3 14 ows | 1 5 4 8 |

e as follows :--Amount.

| | | | | Number. | c | s. | .3 |
|--|------|-----|------|-------------------|---------------------------------------|----|----|
| On rural land On urban and suburban | land | • • | • • | $13,161 \\ 8,676$ | $7,44\overset{x}{2},677$ 4,573,324 | 10 | 5 |
| Totals | | | • •• | 21;837 | £12,016,001 | 14 | 6 |

1--В. 13.

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 | \dots 636 | 973,695 |
| Exceeding £2,000 but not exceeding £3,500 | $\dots 528$ | 1,527,360 |
| | | |
| $\textbf{Totals} \qquad \dots \qquad \dots$ | 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.

| | | | | | | | | | £ | S. | d. |
|---------------------|-----------|-----------|-----------------------|--------|-----------|--------|-------|-------|---------|----|----|
| The net profits for | | | | | | | | | 28,155 | 3 | 3 |
| The following are | the appro | opriation | s from the | profit | s for the | year : | - £ | s. d. | | | |
| Amount paid | to the P | ublic Del | ${f bt}$ Sinking | Fund | Branch | • • | 3,798 | 18 2 | | | |
| Income-tax | | | •• | | | | 4,757 | 6 11 | | | |
| Loan-flotation | n charges | written | down | | | | 5,714 | 6 7 | | | |
| | | | | | | | | | 14,270 | 11 | 8 |
| | T | - 1-1 | - a t | | | | | | 610 004 | 77 | |
| | Leaving | a parance | e or | | | | | • | £13,884 | TT | -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. | $\begin{array}{c} \textbf{Amount of Advances} \\ \textbf{authorized.} \\ \boldsymbol{\pounds} \end{array}$ |
|-------------------------|--------|----|-----|-----|----|-------------------------|--|
| Auckland | | | | | | 812 | 614,985 |
| Taranaki | | | | | | 47 | 35,300 |
| Hawke's Ba | y | | • • | • • | | 82 | 60,180 |
| Wellington | •• | | | | | 351 | 258,470 |
| Marlborough | ١ | | | | | 16 | 11,270 |
| Nelson | | | | | | 11 | 8,145 |
| $\mathbf{Westland}$ | | | • • | | | 17 | 10,170 |
| Canterbury | | | | • • | | 361 | 252,085 |
| Otago | | | | | | 98 | 61,505 |
| Southland | • • | •• | •• | •• | •• | 7 6 | 49,560 |
| | Totals | | •• | •• | | 1.871 | £1.361.670 |

3 B.—13.

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

| | | | | | Number. | Amoun £ | t. s. c | i. |
|---------------|-----|-----|-----|-----|------------|------------|------------|----|
| On freeholds | | | | | 12,632 | 5,134,414 | 0 1 | 0 |
| On leaseholds | • • | • • | • • | • • | 1,006 | 479,061 | 1 | 6 |
| | | | | | | | | |
| Totals | 3 | | | | 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. | $\begin{matrix} \textbf{Amount.} \\ \textbf{\pounds} \end{matrix}$ |
|---------------|-----|-------|-----|-----|-----|---------|--|
| On freeholds | | | | • • | | 1,541 | 1,260,659 |
| On leaseholds | • • | . • • | • • | • • | • • | 122 | 85,421 |
| | | | | | | | · · · · · · · · · · · · · · · · · · · |
| Total | s | | | | | 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. | , | | 1 | | Nu | mber of dications. | Amount of Advances authorized. |
|-------------------------|-------------|-----|---------|-----|----|-----------------------|--------------------------------|
| Auckland | | | | • • | | 31 | 64,525 |
| Taranaki | | | | | | 13 | 13,500 |
| Hawke's Ba | ıy | | | | ٠. | 4 | 3,300 |
| Wellington | • • | | | | | 25 | 34,335 |
| Nelson | | • • | | • • | | 1 | 500 |
| Canterbury | | | | | | 5 | 8,435 |
| Otago | | | | | | 1 | 2,000 |
| Southland | | | • • | • • | | 2 | 9,900 |
| | | | | | | | <u>-</u> |
| To | ${ m tals}$ | | | | | 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 yearended 31st March, 1925, classified according to provincial districts:-

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

| Frov i ncial District. | Adv | ances to 1 | Local Boo | lies. | $egin{aligned} 	ext{Number of} \ 	ext{Applications} \end{aligned}$ | $\begin{array}{c} \textbf{Amount of Advances} \\ \textbf{authorized.} \\ \textbf{£} \end{array}$ |
|----------------------------------|-----|------------|-----------|-------|--|--|
| Auckland | | | | | 16 | 26,775 |
| Taranaki | | | | | $\dots 2$ | 3,000 |
| Hawke's Bay | | | | | 1 | 1,000 |
| Wellington | | | | | 10 | 16,410 |
| Marlborough | | | | | \dots 2 | 1,450 |
| Canterbury | | | | | $\dots 2$ | 15,000 |
| Otago | • • | • • | • • | • • | 2 | 7,000 |
| Totals | | | | | 35 | $\cancel{\cancel{\xi}}70,635$ |

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. | , | | vances to | | Nu | mber of lications. | Amount of Advances authorized. |
|-------------------------|-----|-------|------------|------------|-----|-----------------------|--------------------------------|
| Auckland | | | | | | 13 | 6,285 |
| Hawke's Bay | | | | | | 1 | 100 |
| Wellington \dots | | | | | | 2 | 1,600 |
| Nelson | | | | | | 1 | 125 |
| Canterbury | | | | | | 4 | 1,780 |
| Otago | | | • • • | | | 1 | 900 |
| Southland | | | • • | . •• | • • | 2 | 1,000 |
| Totals | | | | | | $\frac{}{24}$ | £11,790 |
| | | Aa | lvances to | Workers | | | |
| Auckland | | | | | | 1 | 450 |
| Hawke's Bay | • • | •• | | • • | ••• | 1 | 250 |
| Totals | • • | • • | •• | •• | •• | $\overline{2}$ | £700 |
| | | Advan | ces to Loc | cal Bodies | 8. | | |
| Auckland | | | | | | 3 | 4,200 |
| Taranaki | | | | | | 1 | 1,000 |
| Wellington | | | | | | 4 | 8,000 |
| Canterbury | | | | | | 1 | 2,000 |
| Southland | | | | • • | ٠. | 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.

MISCELLANEOUS BUSINESS BRANCH.

REPATRIATION.

During the year the sum of £87,607 8s. 4d., principal moneys, was repaid by borrowers.

In respect of business loans, 2,148 borrowers are now indebted to the extent of £286,441 10s. 11d., and 8,673 borrowers in respect of furniture loans of £205,693 16s.—a total of £492,135 6s. 11d. in respect of principal moneys.

Housing Account.

The following is a statement showing the amount expended for the year ended 31st March, 1925, in

| Acquiring land | | | | | Nil. |
|------------------------------|---|-------|-------|-----|--------|
| Preparing land for dwellings | • | • • • | • • • | •• | 4,328 |
| Erecting dwellings | • • | | | • • | 910 |
| | | | | _ | |
| Total | | | | | 25,238 |

During the year 1 dwelling was erected and 22, amounting to £32,160, disposed of. The payments received for the year ended 31st March, 1925, amounted to £115,255 2s. 11d. The total amount of interest collected for the year was £32,403 19s. 9d.

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

Mortgages and instalments of principal repaid for the year in respect of the above accounts amounted to £8,116 19s. 5d., and the total amount of interest collected was £6,692 15s. 6d.

A statement of each account to the 31st March, 1925, is attached.

WM. WADDEL, Superintendent.

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

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

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

| Liabilities. | £ s. d. | Assets. | £ | s. | d. |
|---|--|--|-------------|----|--------|
| Sundry loans | 13,268,959 11 4 | Investment Account-Principal owing by | ÷ | | |
| Temporary advances from— £ | s, d, | | 12,016,001 | 14 | 6 |
| Public Debt Sinking Fund | | Temporary investments | 107 500 | | ŏ |
| Branch 349,000 | 0 0 | Temporary advances to— € s. d | | • | • |
| Advances Office Sinking Fund | | Workers Branch 655,000 0 0 | | | |
| Account 249,500 | 0 0 | Local Authorities Branch 361,500 0 | | | |
| Miscellaneous Business Branch 39,165 | | 135/41 1140/1011/00 Didneil Out 1,000 O | 1 010 500 | 0 | 0 |
| | 637,665 0 0 | Sinking Fund investments | 1,010,000 | • | 0 |
| Amount held for investment on behalf of | | held by— | | | |
| Housing Insurance Fund | 2,090 0 0 | Advances Office Sinking | | | |
| Advances Suspense Account | 36,690 0 0 | Fund Account 1,555,086 17 | L | | |
| Fire Loss Suspense Account | 7,927 14 3 | Public Debt Sinking Fund | • | , | |
| Suspense Account | | Branch 22,914 2 1 | | | |
| Income-tax Suspense Account | 7 179 0 0 | Dianel 22,011 2 1 | 1,578,000 | 10 | 5* |
| Sundry creditors | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Interest on mortgages— | 1,010,000 | 10 | 0 |
| Interest on loans accrued but not due | 121,281 8 3 | 0 1 0 1 | : | | |
| 15 6 7 1 1 1 1 4 | 10,369 4 11 | Accrued 136,809 12 4 | | | |
| O' 1.' 12 1 | 1,139,335 17 6 | Accided 130,009 12 4 | 197,985 | 12 | 9 |
| | A * AAA A | Interest on temporary investments accrued | | | 5 5 |
| Reserve Fund | 25,000 0 0 | Office furniture and equipment | 5,967 | | 9 |
| | | 1 29 4 4 4 | 0 = 43 | 2 | £. |
| | | | | | 10 |
| | | Loan Charges Account | | | |
| | | Realization Account | | | |
| | | Cash in hand and in bank at 31st March, 1925 | 130,090 | 19 | ō |
| | £15,267,177 19 0 | | £15,267,177 | 10 | _ |
| , | £13,207,177 19 0 | | 210,201,111 | 19 | |

^{*} This amount includes £438,665 1s. 11d. capital paid into the sinking fund under the provisions of the State Advances Act.

| Dr. | | | £ | s. | d. | Cr. | | | £ | s. d. |
|---|--------------|--------|---------------|----|-------------|-----------------------------------|-----|-----|---------|-------|
| To Management Expenses Account | | | | 8 | 3 | By Interest Account Gross profits | | | 66,694 | 0 4 |
| Loss on realization of securities, securities written down Office furniture and equipment wr Balance—Net profits for the year | itten de | | 11,073 314 | 1 | 1 9 3 | | | | | |
| | | | £66,694 | 0 | 4 | | | | £66,694 | 0 4 |
| | | | | | _ | : | | | | |
| | | | £ | s. | | 7 77 | | | £ | s. d. |
| To Loan-flotation charges written do | | • | | | 7 | By Net profits for the year | • • | • • | 28,155 | 3 3 |
| Income-tax | • • | • | 4,757 | 6 | 11 | | | | | |
| Balance of net profits invested in— | £ | s. d | 1 | | | | | | | |
| Public Debt Sinking Fund | J | o. c | | | | | | | | |
| | 3,798 | 18 2 | ; | | | ' | | | | |
| Advances Office Sinking Fund | • | | | | | | | | | |
| Account | 13,884 | 11 - 7 | | | | | | | | |
| - | | | - 17,683 | 9 | 9 | | | | | |
| | | | 000 155 | | | | | | COO 155 | |
| | | | £28,155 | 3 | 3 | | | | £28,155 | 3 3 |
| | | | | | _ | • | | | | |

| Dr. £ s. To Interest on loans | 1 | s. | d. | By Interest on mortgages 460,477 5 9 Less overdue and accrued at | |
|---|-----------------|--------------|-------------|--|--|
| | 358,718 121,281 | | | 31st March, 1924 151,929 7 7 308,547 18 2 Interest on outstanding payments | |
| Interest on amounts temporarily transferr | ed 20,31å | 5 14 | 10 | Interest on bank balances 888 7 0 Interest on temporary advances to other | |
| Balance—Gross profits transferred to Pro- | fit | | | branches 52,845 1 6 | |
| and Loss Account | 66,694 | Ł U | 4 | Interest on temporary investments accrued at 31st March, 1925 6,719 3 5 | |
| | | | | Interest on mortgages— Overdue at 31st March, 1925 61,176 1 5 | |
| | | | | Accrued but not due at 31st March, 1925 136,809 12 4 | |
| | | | | 197,985 13 9 | |
| | £567,009 | 19 | 2 | £567,009 19 2 | |
| | | | | UNT FOR THE YEAR ENDED 31st MARCH, 1925. | |
| Dr. | £ | | d. | \mathcal{L} s. d. | |
| To Advertising, newspapers, &c | 20 |) (| 4 | By Consent fees | |
| Audit Office services | | , 0 | U | Production fees | |
| Cleaning, lighting, heating, and messeng | | | 4 | Production fees 701 7 10 Release fees 342 12 0 Sundry fees 1 8 10 | |
| services | | , 4 | 4 | Sundry fees 1 8 10 Balance transferred to Profit and Loss Account 27.151 8 3 | |
| securities | 356 | 5 9 | 2 | Datance transferred to Front and Loss Accounts 27, 101 8 3 | |
| Management charges on New Zealand sto | | , , | - | | |
| and bonds | 1,539 | 9 | 0 | | |
| Meal allowances and overtime | | 12 | | • | |
| Office maintenance | | 3 | | | |
| Postages and telegrams | | 1 6 | 5 | | |
| Post Office services | 1,20 | 5 19 | 2 | | |
| Printing and stationery | 297 | 7 4 | 5 | | |
| Public Service Superannuation Fund cont | ri- | | | | |
| bution | | l 8 | | | |
| Rent | 2,784 | | | | |
| Salaries | 18,224 | | | | |
| Solicitors' costs and Court costs | | , 0 | | | |
| | | 3 6 | | | |
| Telephones | 90 | 11 | 7 | | |
| Telephones Travelling-expenses | 90 |) 11 5 15 | 7 5 | | |
| Telephones | 90 328 | 11 | 7 5 1 | | |

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

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

£28,235 14 11

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

 $\frac{650 \quad 0 \quad 0}{£28,235 \quad 14 \quad 11}$

STATE ADVANCES OFFICE.

ADVANCES TO WORKERS BRANCH.

| Liab i li | ties. | | £ | | d. | Assets. \mathfrak{L} s. | d. |
|----------------------------------|------------|---|------------|----|----|---|----|
| Sundry loans | • • | | 5,391,691 | 17 | 1 | Investment Account—Principal owing by mort | |
| Temporary advances from Settl | ers Branch | | 655,000 | 0 | 0 | gagors 5,613,475 2 | 4 |
| Interest on loans accrued but no | ot due | | 53,165 | 16 | 2 | Sinking Fund investments held | |
| Advances Suspense Account | | | 67,475 | 0 | 0 | by— | |
| Fire Loss Suspense Account | | | 1,525 | 10 | 0 | Advances Office Sinking Fund £ s. d. | |
| Suspense Account | | | 87 | 17 | 4 | Account 67,116 16 4 | |
| Sundry creditors | | • | 258 | 2 | 8 | Public Debt Sinking Fund | |
| Sinking Fund | | | 56,537 | 12 | 7 | Branch 10,512 4 2 | |
| 8 | | | | | | | 6* |
| | | | | | | Temporary investments 147,500 0 | 0 |
| | | | | | | Interest on mortgages | |
| | | | | | | Overdue 19,219 7 3 | |
| | | | | | | Accrued 60,617 3 9 | |
| | | | | | | 79.836 11 | 0 |
| | | | | | | Interest on temporary investments accrued 8,085 13 | |
| | | | | | | Sundry debtors | Ī |
| | | | | | | Loan Charges Account 181,596 17 | 3 |
| | | | | | | Profit and Loss Account 6,507 0 | |
| | | | | | | Cash in hand and in bank at 31st March, 1925 110,648 17 | |
| | | - | | | | | |
| | | | £6.225,741 | 15 | 10 | £6,225,741 15 | 10 |
| | | - | | | | | |

[•] This amount includes the sum of £21,091 7s. 11d. 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.

| | | £ s. d. . 4,769 1 3 . 90 19 8 | By Interest Account—Gross profits Balance—Loss for the year | | | £ 193 4,666 | | 0 |
|--|-------------------------------|--|--|-------------------|--------|-------------------------------------|-------------------|--------------------|
| To Loan-flotation charges written down Loss for the year | | £4,860 0 11 £ s. d. . 9,564 10 1 . 4,666 8 11 £14,230 19 0 | By Income-tax provided for, 31st Ma now required Transfer from Reserve Fund Balance | | Not | £ 191 7,532 6,507 4,230 | s. 8 9 0 | d. 4 11 9 |
| | | | R THE YEAR ENDED 31ST MARCH | | | | | |
| Less accrued at 31st March, | s. d. 376 15 11 338 0 7 | | Gr. By Interest on mortgages Less interest overdue and accrued at 31st March, 1924 | £ s. 211,056 7 | 1 | £ | s. | d. |
| Interest on amounts temporarily t | ransferred | 147,038 15 4 | Interest on bank balances Interest on temporary investme | | 14 | 18,850 131 | | |
| Interest on loans accrued but not du Balance—Gross profits transferred and Loss Account | to Profit | | 31st March, 1925 Interest on mortgages— Overdue at 31st March, 1925 | •• | •• | 8,085 | 13 | 3 |
| | | | Accrued but not due at 31st March, 1925 | 60,617 3 | | 79,836 | 11 | 0 |
| | | £236,903 13 1 | | | £23 | 86,903 | 13 | 1 |
| | EMENT E | | UNT FOR THE YEAR ENDED 31st | March, 1 | 925. | | | |
| Dr. To Audit Office services Cleaning, lighting, heating, and services Contingencies Management charges on New Zealan bonds Post Office services Postages and telegrams Printing and the improve | d stock an | er . 135 0 0 . 15 15 3 d . 97 8 2 | By Consent fees Cost of preparation of mortgages Production fees Release fees Balance transferred to Profit an | s | • • | | 5 10 | 0 0 6 6 |

300 0 0 64

600

350

2,902

£5,312

 $0 \quad 0$

0

0 2

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

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Printing and stationery Public Service Superannuation Fund contri-

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Valuation Department—Agency work

bution ..

Rent Rent .. Salaries ..

> WM. WADDEL, Superintendent. R. Robertson, Accountant.

£5,312

2 3

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.

| Liabilities. | | £ | s. | d. | Asse ts . £ | s. | d. |
|---|------|-----------|----|----|--|-----|----|
| Sundry loans | | 2,775,529 | 9 | 5 | Investment Account—Principal owing by local | | |
| Loan-moneys-Unexpended balances under | sec- | • | | | bodies | 15 | 5 |
| tion 72, Local Bodies' Loans Act, 1913 | | 3,987 | 12 | 10 | Sinking Fund investments held | | |
| Temporary advances from Settlers Branch | | 361,500 | 0 | 0 | by— | | |
| Suspense Account | | 120 | | | Advances Office Sinking £ s. d. | | |
| Interest on loans accrued but not due | | 36,385 | 16 | 7 | Fund Account 308,979 18 8 | | |
| Sinking Fund | | 99,531 | | | Public Debt Sinking Fund | | |
| 7,2,2,2,3,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4 | | -, | | | Branch 18,761 8 0 | | |
| | | | | | | 6 | 8* |
| | | | | | Interest on debentures— | | ., |
| | | | | | Overdue 5,554 9 1 | | |
| | | | | | Accrued 23,829 11 5 | | |
| | | | | | 29,384 | 0 | 6 |
| | | | | | Loan Charges Account 29,669 1 | | |
| | | | | | Profit and Loss Account 101,834 | | |
| | | | | | Cash in hand and in bank at 31st March, 1925 9,666 | i i | 4 |
| | _ | | | | | | |
| | £ | 3,277,055 | 6 | 2 | £3,277,055 | 6 | 2 |
| | _ | | | | | | _ |

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

| Q | | D | | T | A | T. O. D. | | V | | 91 am | Minner | 1005 |
|-----------|----|--------|-----|------|---------|----------|-----|----------|-------|-------|--------|-------|
| STATEMENT | OF | PROFIT | AND | LUSS | ACCOUNT | FOR | THE | LEAK | ENDED | OIST | MARCH. | 1940. |

| · DIIIII | L OL LIVOITI II. | .112 42000 3 | 200001. | I I OLU IIIII MEDILU MANNIID GIDI A | | | | | |
|--|--|--------------------|--|---|--------------|--------------|-------------------|----------|-------------|
| Dr. To Balance—Interest Account Management Expenses Account Management Man | | | s. d. 29 10 5 01 10 7 | Gr. By Balance—Loss for the year | • • | | £ 9,121 | | d. 0 |
| | | £9,12 | s. d. | | | | £9,121 | 1 s. | |
| To Balance as at 31st March Loan-flotation charges we Loss for the year | itten down | 80 | 2 6 10 | By Balance | • • | | 101,834 | | |
| | | £101,83 | 34 7 10 | | | £ | 2101,834 | 7 | 10 |
| State | MENT OF INTER | REST ACCO | OUNT FO | R THE YEAR ENDED 31ST MARC | ен, 1925. | | | | |
| Dr. To Interest on loans Less accrued at 31st Ma | 103,195 12 | d. £ | s. d. | Cr. By Interest on debentures Less overdue and accrued | £ 105,409 | s. d. 2 2 | £ | s. | d. |
| 1924 | 36,385 16 | | 9 16 1 | at 31st March, 1924 | 26,276 1 | 9 7 | 79,132 | 9 | 7 |
| Interest on amounts ten from Settlers Branch | | rred 13,47 | 3 11 1 | Interest on bank balances Interest on debentures— | | | | 10 | |
| Interest on loans accrued | but not due | 36,38 | 35 16 7 | Overdue at 31st March, 1925 Accrued but not due at 31st March, 1925 | ŕ | | | | |
| | | | | Balance transferred to Profit a | nd Loss Ac | count | $29,384 \\ 8,129$ | | |
| | • | £116,66 | 3 9 | | | £ | 2116,669 | 3 | 9 |
| STATEMENT O | f Management | r Expensi | es Acco | OUNT FOR THE YEAR ENDED 318 | т Максн | i, 192 | 25. | | |
| Dr. To Audit Office services Cleaning, lighting, heatin Management charges, Nev Post Office services | g, and messenger : v Zealand stock an | services d bonds l | £ s. d. 50 0 0 80 0 0 12 4 11 25 0 0 24 5 8 | Cr. By Balance transferred to Profit a | | • | £ | s. 10 | |

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

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Printing and stationery
Public Service Superannuation Fund contribution

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WM. WADDEL, Superintendent. R. Robertson, Accountant.

£991 10

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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.

125

 $\begin{array}{cccc}
100 & 0 & 0 \\
612 & 0 & 0
\end{array}$

£991 10

STATE ADVANCES OFFICE.

PUBLIC DEBT SINKING FUNDS BRANCH.

| Liabilities. | Assetv. |
|--|--|
| Sinking Fund created under the provisions of the £ s. d. | Investment Account: Principal £ s. d. £ s. d. |
| Public Debt Extinction Act, 1910— | owing on loans to— |
| Total fund as at 31st March, £ s. d. | Settlers 666,191 10 2 |
| 1924 	 	 2,961,288 	 14 	 8 | Workers 67,691 5 2 |
| Principal received from | Local bodies 2,170,756 13 8 |
| Treasury during the year 216,315 0 0 | 2,904,639 9 0 |
| Interest earned for the year | Temporary advances to Settlers Branch 349,000 0 0 |
| ended 31st March, 1925 133,539 18 11 | Sundry debtors 7 11 5 |
| 3,311,143 13 7 | Interest overdue on loans to— £ s. d. |
| Advances Suspense Account 4,145 0 0 | Settlers 2,283 2 4 |
| Fire Loss Suspense Account 1,623 0 0 | Workers 186 6 6 |
| Suspense Account | 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 |
| | |
| $\mathfrak{£}3,318,335 \ 15 \ 10$ | £3,318,335 15 10 |
| | The second secon |

| Dr. | £ | s. | d. | Cr. £ s. d. £ s. d. |
|---|----------|----|----|--|
| To Interest on investments —Transferred to the Sinking Fund Account | 133,539 | 18 | 11 | By Interest on loans to— Settlers |
| | | | | Less interest overdue and accrued at 31st March, 1924 32,451 17 1 |
| | | | | 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 |
| | | | | 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 | £133,539 18 11 |

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 OFFICE SINKING FUND ACCOUNT.

| Liab Principal received as at 31st | ilities. | | £ s. | d. | Investment Acco | unt Pri | Asse | ets. | | £ | s. | d. |
|---|----------------|----|---------------|----|-------------------------------------|---------------|--------|-----------|-------------|-----------------------------|----|----|
| March, 1924, with accu- mulated interest from the— Advances to Settlers Branch | 1,521,489 | | 3 | | pal owing or Settlers Workers | | : | | 5 7 | | | |
| Advances to Workers Branch Advances to Local Authorities Branch | | | | | Temporary adva Sundry debtors | nces to Se | | s Branch | | 1,635,266 249,500 220 | 0 | 0 |
| des Branen | 2,068,379 | | | | Interest overdue Settlers | on loans | to | 5,616 | | 220 | 0 | Z |
| Interest earned for the year ended 31st March, 1925— | 2,000,379 | 10 | 7 | | Workers Local bodies | • • | • • | | 3 11 | | | |
| Advances to Settlers Branch Advances to Workers Branch | 66,412 $2,892$ | | 1 3 | | Interest accrued | | | | | 8,158 | 1 | 7 |
| Advances to Local Authorities Branch | 13,314 | 7 | 8 | | Settlers Workers | •• | | | 14 2 | | | |
| Balance—Net profits trans- | 2,150,999 | 0 | 9 | | Local bodies Cash in hand and | d in bonk | o + 21 | | | 16,989 $24,461$ | | |
| ferred from Advances to Settlers Branch | 13,884 | 11 | 7 | | Cash in hand and | o m bank | at 91 | st march, | 1929 | 24,401 | 19 | 11 |
| Less redemption of loans—Advances to Settlers Branch, £46,700; Advances to | 2,164,883 | 12 | 1 | | | | | | | | | |
| Workers Branch, £187,000 | 233,700 | 0 |) | | | | | | | | | |
| Total fund at 31st March, 192: Advances Suspense Account Fire Loss Suspense Account Suspense Account | | | . 625 0 | 0 | ; ; | | | | | | | |
| | | | £1,934,596 13 | 5 | | | | | - | £1,934,596 | 13 | 5 |

| Dr. | £ | s. d. | $Cr.$ \mathfrak{t} s. d. \mathfrak{t} s. d. |
|---|---------|-------|--|
| To Interest on investments-Transferred to the | ~ | | By Interest on loans to |
| Sinking Fund Account | 82,619 | 2 0 | 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 |
| | | | Interest on outstanding payments |
| | | | 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 |
| | | | 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. 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.

MISCELLANEOUS BUSINESS BRANCH.

HOUSING ACCOUNT.

| Liabilities. | | | | | | Assets. | |
|---|-----------|----------|----------|----|----|--|----|
| Sundry loans— | | d. | £ | s. | d. | Investment Account: Principal | |
| | 2,398 2 | 7 | | | | owing on— £ s. d. £ s. d. | |
| Expenditure from Public Works | | | | | | Dwellings purchased 602,163-13 9 | |
| Fund 319 | 9,918 1 | 7 | | | | Sections purchased 6,316 18 5 | |
| | | | | | | Advances 573 12 3 | |
| | 2,316 4 | 2 | | | | Loans on mortgage 1,066 15 5 | |
| Less loan-moneys written off 16 | 6,748 2 | 7 | | | | | J |
| - | | | 715,568 | | - | Completed dwellings 8,544 7 3 | i |
| Sundry creditors | | | 35,346 | | | Dwellings let 29,621 18 9 | , |
| Suspense Account | | | 4,944 | 19 | | Freehold land 54,315 1 8 | į |
| Interest on loans accrued but not due | | | 4,201 | 0 | | Properties acquired 2,944 6 0 | į |
| Insurance Fund | | | 2,090 | | | Sinking Fund investments held by Public Debt | |
| Sinking Fund | | | 230 | | | Sinking Fund Branch 3,585 14 10 | * |
| Reserve for losses on realization and b | oad debts | | 9,321 | -1 | 10 | Insurance Fund Investment held by Settlers | |
| | | | | | | Branch 2,090 0 0 | |
| | | | | | | Sundry debtors | í |
| | | | | | | Interest on dwellings and land— | |
| · · · · · · · · · · · · · · · · · · · | | | | | 5 | Overdue 5,103 7 7 | |
| | | | | | | Accrued 117 12 10 | |
| | | | | | | 5,221 0 5 | í |
| | | | | | | 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 | ı |
| | | | | | | Profit and Loss Account 41,302 13 10 |) |
| | | | | | | Cash in hand and in bank at 31st March, 1925 11,470 13 5 | ś |
| | | - | | | | | |
| | | 3 | E771,702 | 8 | 11 | £771,702 8 11 | Į. |
| | | - | | | | | • |

^{*} 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 | ANT | Loss | ACCOUNT | FOR | тик | VEAR | ENDED | 31sr | MARCH | 1925 | |
|-----------|----|--------|-----|-------|---------|-----|-----|------|-------|------|--------|-------|--|
| OTATEMENT | OF | TWALIT | AND | TYOOR | ACCOUNT | run | Inc | TEAR | ENDED | OTOI | manun, | 1040. | |

| Dr. | | £ | s. | d. | $\mathfrak{L} = \mathfrak{S}_{r}$ | d. |
|---|-------|---|--|---|--|-------------------|
| To Balance Interest Account | | $1\overline{2}0$ | | | By Sale of land and dwellings | |
| Management Expenses Account | | 3,337 | | | Balance—Loss for the year 5,232 2 | |
| Dwellings maintenance | | 1,185 | | | Dividing 12000 101 the feat 11 | - |
| Expenses of realization of assets | | 1,137 | | | | |
| , , , , , , , , , , , , , , , , , , , | • • • | | | | | |
| | | £5,780 | 7 | 11 | £5,780 7 | 11 |
| | | | • | | | |
| | | £ | s. | d. | | |
| To Balance as at 31st March, 1924 | | 52,818 | | | By Principal moneys written off—Freed from lia- £ s. | d. |
| Loss for the year | | 5,232 | | | hility 16.748 2 | 7 |
| mount of the feat | • • • | 0,202 | _ | - | bility 16,748 2 Balance 41,302 13 | 10 |
| | | | | | | |
| | ٠. | C58,050 | 16 | 5 | £58,050 16 | |
| | | | | | | |
| | | | | | | |
| O | | 4 | | | V | |
| STATEMENT OF INTERI | EST | Accou | NT | FOI | R THE YEAR ENDED 31st MARCH, 1925. | |
| Dr. £ s. | а | £ | | d | $\mathcal{C}r$. \mathfrak{L} s. d. \mathfrak{L} s. | a |
| To Interest on loans 30,830 C | : ') | ı. | ٥. | ч. | | ч. |
| Less accrued at 31st March, | , - | | | | By Interest on dwellings and land 32,390 9 9 Less overdue and accrued at | |
| 1924 4,525 2 | , a | | | | 31st March, 1924 4,372 19 6 | |
| 1024 4,020 2 | | | • | ., | 9750 Match, 1924 1,972 19 0 | ., |
| Interest on amounts temporarily transfer | | | -1 | - | Interest on bank balances | 0 |
| from Settlers Branch | rrea | 9 966 | Α | 10 | Interest on dwellings and land— | U |
| Interest on loans accrued but not due | | | | | Overdue at 31st March, 1925 5, 103 7 7 | |
| indiciest on loans accided but not due | • • | T, 4/01 | V | U | Accrued but not due at 31st | |
| | | | | | March, 1925 117 12 10 | |
| | | | | | | |
| | | | | | 5.221 0 | 5 |
| | | | | | 5,221 0 | |
| | | | | | Balance transferred to Profit and Loss Account 20 4 | 9 |
| | | 33,372 | | | Balance transferred to Profit and Loss Account 20 4 | 9 |
| | £ | | 5 | õ | 5,221 0 | 9 |
| | £ | 33,372 | 5 | õ | Balance transferred to Profit and Loss Account 120 4 £33,372 5 | 9 |
| STATEMENT OF MANAGEMENT | £ | 33,372 | 5 | 5 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 | 9 |
| STATEMENT OF MANAGEMENT | £ | 33,372 | 5 | 5 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 | 9 |
| Dr. | Exp | :33,372 PENSES £ | 5 Ac s. | | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. | 9 5 |
| Dr. | Exp | :33,372 PENSES £ | 5 A c | | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. | 9 5 |
| Dr. To Advertising Audit Office services | Exp | :33,372 PENSES £ | 5 Ac s. 16 | 5 CCOU d. 6 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer | Exi | 233,372 PENSES £ 16 225 | 5 Ac s. 16 0 | 5 ccot d. 6 0 | Balance transferred to Profit and Loss Account 5,221 0 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer | Exi | 233,372 PENSES £ 16 225 | 5 Ac s. 16 0 | 5 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies | EXF | 233,372 PENSES £ 16 225 | 5 Ac s. 16 0 | 5 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect | EXF | 233,372 PENSES £ 16 225 30 10 | 5 Ac s. 16 0 0 | 5 CCOU d. 6 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising | EXF | 233,372 PENSES £ 16 225 30 10 | 5 Ac s. 16 0 0 19 | 5 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising | EXF | 233,372 PENSES £ 16 225 30 10 | 5 Ac s. 16 0 0 19 | 5 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrants | EXF | 233,372 PENSES £ 16 225 30 10 | 5 Ac s. 16 0 19 8 0 | 5 d. 6 0 0 2 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrants | EXF | 233,372 PENSES £ 16 225 30 10 114 500 25 225 | 5 8. 16 0 19 8 0 0 | 5 CCOU d. 6 0 0 2 0 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrams Post Office services Printing and stationery | EXE | 233,372 PENSES £ 16 225 30 10 114 500 25 | 5 8. 16 0 19 8 0 0 | 5 CCOU d. 6 0 0 2 0 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrants Post Office services Printing and stationery Public Service Superannuation Fund contri | EXE | 233,372 PENSES £ 16 225 30 10 114 500 25 225 225 | 5 8. 16 0 19 8 0 0 0 | 5 d. 6 0 0 2 0 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contri | Exp | 233,372 PENSES £ 16 225 30 10 114 500 25 225 250 | 5 8. 16 0 0 19 8 0 0 0 | 5 d. 6 0 0 2 0 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contri | Exp | 233,372 PENSES £ 16 225 30 10 114 500 25 225 250 | 5 8. 16 0 0 19 8 0 0 0 | 5 d. 6 0 0 2 0 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contri | Exp | 233,372 PENSES £ 16 225 30 10 114 500 25 225 250 | 5 8. 16 0 0 19 8 0 0 0 | 5 d. 6 0 0 2 0 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contri | Exp | 233,372 PENSES £ 16 225 30 10 114 500 25 225 250 | 5 8. 16 0 0 19 8 0 0 0 | 5 d. 6 0 0 2 0 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contri | Exp | 233,372 PENSES £ 16 225 30 10 114 500 25 225 250 | 5 8. 16 0 0 19 8 0 0 0 | 5 d. 6 0 0 2 0 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |
| Dr. To Advertising Audit Office services Cleaning, lighting, heating, and messer services Contingencies Fees paid for special services in respect securities Labour Department services Postages and telegrants Post Office services Printing and stationery Public Service Superannuation Fund contri | Exp | 233,372 PENSES £ 16 225 30 10 114 500 25 225 250 | 5 Acc 8. 16 0 0 19 8 0 0 0 7 0 0 4 12 | 5 d. 6 0 0 2 0 0 0 0 0 0 0 0 0 0 0 0 | Balance transferred to Profit and Loss Account 120 4 £33,372 5 UNT FOR THE YEAR ENDED 31ST MARCH, 1925. Cr. £ s. By Administration expenses | 9 5 10 0 |

WM. WADDEL, Superintendent. R. Robertson, Accountant.

£3,472 7 2

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.

| | Liabilities. | | | £ | s. | d. | 1 | Assets. £ s. (l. |
|-----------------------------|--------------|-----|----|------|------|----|---|--|
| Sundry loans | | • • | 3 | ,975 | | 0 | - | Investment Account—Principal owing by mort- |
| Interest on loans accrued | but not due | | | 43 | 12 | :3 | - | gagors 3,287 4 8 |
| Sinking Fund | | | | 2 | 6 | 7 | | Temporary advances to Settlers Branch 510 0 0 |
| | | | | | | | | Sinking Fund investments held by Public Debt |
| | | | | | | | ĺ | Sinking Fund Branch 35 14 6* |
| | | | | | | | i | Interest on mortgages— £ s. d. |
| | | | | | | | | Overdue 153 13 0 |
| | | | | | | | 1 | Accrued 4 0 3 |
| | | | | | | | | 157 13 3 |
| | | | | | | | | Profit and Loss Account |
| | | | | | | | l | Cash in hand and in bank at 31st March, 1925 25 1 5 |
| | | | | | | i | İ | |
| Annual English of the State | | | £4 | ,020 | 18 1 | 0. | | £4,020 18 10 |
| | | | | | | | | William Control to the Control of th |

^{*} 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 | PROFIT | AND | Loss | ACCOUNT | FOR | THE | YEAR | ENDED | 31sr | MARCH | 1925 |
|-----------|-----|--------|-----|-------|---------|-----|-----|-------|--------|------|--------|-------|
| STATEMENT | Or. | LKUFIL | AND | ממטנו | ACCOUNT | run | 100 | LUAIN | שמש אש | ソエロエ | manuu, | IJAU. |

| \$Dr.\$ To Balance—Net profits for the year $$$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Cr. By Interest Account—Gross profits | • • | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
|---|--|---------------------------------------|-----|--|
| | £2 7 0 £ s. d. | | | $\underbrace{\begin{array}{cccc} \pounds 2 & 7 & 0 \\ \hline \pounds & s. & d. \end{array}}$ |
| To Balance as at 31st March, 1924 | 7 10 O | By Net profits for the year Balance | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| | £7 12 0 | | | £7 12 0 |

| Dr. To Interest on loans | £ s. 178-17 | 6 | £ | s. | d. | Cr. £ s. d. By Interest on mortgages 126 15 7 | £ | s. | d. |
|---|----------------|---------|-----------|---------|----|---|-----|---------|----|
| Less accrued at 31st March, 1924 Interest on loans accrued but not due | | | 135 43 | 5 12 | | Less interest overdue and accrued at 31st March, 1924 | | 19 3 | |
| Balance—Gross profits transferred to Loss Account | ·· | and | 2 | 7 | 0 | Interest on bank balances Interest on temporary advances to Settlers Branch Interest on mortgages— Overdue at 31st March, 1925 Accrued but not due at 31st March, | 14 | | - |
| | | | | | | 1925 4 0 3 | 157 | 13 | 3 |
| | | | £181 | 4 | 6 | Was Warrant Superint and | 181 | 4 | 6 |

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.

FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.

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

| Li abilitie s. £ | s. d. | £ | s. | d. | Assets. | £ | s. | d, |
|--|-------|---------|----|----|--|--------|----|------------|
| Sundry loans 69,604 | 6 2 | | | | Investment Account—Principal owing by mort- | | | |
| Less loan-moneys written off 4,494 | 6 2 | | | | | 19,931 | 10 | 3 |
| | (| 65,110 | 0 | 0 | Properties acquired | 5,212 | 8 | 6 |
| Suspense Account | | 402 | 13 | 0 | Temporary advances to Settlers Branch | 8,400 | 0 | 0 |
| Interest on loans accrued but not due | | 1,387 | 2 | 11 | Sinking Fund investments held by Public Debt | | | |
| Rent accrued but not due | | 24 | 11 | 4 | Sinking Fund Branch | 658 | 6 | 6* |
| Sinking Fund | | 45 | 9 | 8 | Interest on mortgages— £ s. d. | | | |
| Reserve for losses on realization and bad debt | s | 4,845 | 13 | 10 | Overdue 1,782 19 5 | | | |
| | | | | | Accrued 428 18 9 | | | |
| | | | | | | 2,211 | 18 | 2 |
| | | | | | Sundry debtors | 110 | 15 | 2 |
| | | | | | | 5,128 | 5 | 7 |
| | | | | | Cash in hand and in bank at 31st March, 1925 | 162 | 6 | 7 |
| | - | E71,815 | 10 | 9 | er. | 71.815 | 10 | — <u> </u> |
| | - | | | _ | | 1,010 | | |

^{*} This amount includes the sum of £612-16s-10d, capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

| Dr. To Management Expenses Account Expenses of realization of assets | | £ s. 86 16 22 11 | 9 | Cr. £ s. d. By Interest Account—Gross profits 67 0 8 Balance—Loss for the year 42 8 0 |
|---|----------|------------------------|---|---|
| | £ | 109 8 | 8 | £109 S 8 |
| To Balance as at 31st March, 1924 | 10, | £ s. | | By Interest paid on loan-moneys prior to 31st |
| Loss for the year | 10, | 42 8 | | March, 1923—Refunded 424 10 10 |
| | | | | Principal moneys written off—Freed from liability 4,494 6 2 |
| | | | | Balance |
| | £10, | 047 2 | 7 | £10,047 2 7 |

| Dr. To Interest on loans | £ s. c 2,982 3 | | s. | d | Cr. £ s. d By Interest on mortgages 2,243 11 10 | | s. | d. |
|-------------------------------------|-------------------|--------|------|----|---|---------|----|----|
| Less accrued at 31st March, 1924 | , |) | - 12 | 4 | Less overdue and accrued at 31st March, 1924 1,746 17 | | 14 | 7 |
| Interest on loans accrued but not | t due . | 1,387 | | | Interest on bank balances | . 4 | | 9 |
| Balance—Gross profits transferre | ed to Profit and | | | | Interest on temporary advances to Settlers | | · | • |
| Loss Account | •• | | 0 | 8 | Branch | | 13 | 5 |
| | | | | | Interest on mortgages— Overdue at 31st March, 1925 1,782 19 Accrued but not due at 31st | ő | | |
| | | | | | March, 1925 428 18 |) | | |
| | | | | | | - 2,211 | 18 | 2 |
| | | £3,032 | 15 | 11 | :* | £3,032 | 15 | 11 |

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

| Dr. To Administration expenses | •• | | £ s. 86 16 | | Ur. By Balance transferred to Profit and Loss Account | | s. 16 | |
|--------------------------------|----|------|---------------|---|---|-----|----------|---|
| | | | | | | | | |
| | | | £86 16 | 9 | | £86 | 16 | 9 |
| | | | | | 1 | | | |

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.

COLD-STORAGE ADVANCES ACCOUNT.

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

| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | Assets. Investment Account—Principal owing by mort- | £ | s. | d. |
|---|---|-----------------|----|-------------|
| Less loan-moneys written off 7,500 0 0 | gagors | 43,742 | 12 | 5 |
| | Temporary advances to Settlers Branch | 28,090 | 0 | 0 |
| Interest on loans accrued but not due 269 5 7 | Sinking Fund investments held by Public Debt | | | |
| Sinking Fund 75 15 8 | | 1,001 | 18 | 4* |
| , | Interest on mortgages— £ s. d. | | | |
| | Overdue 757 14 1 | | | |
| | Accrued 736 13 11 | | | |
| | | 1,494 | 8 | Ü |
| | Profit and Loss Account | 1,212 | 17 | 4 |
| | Cash in hand and in bank at 31st March, 1925 | 5 3 | 5 | 2 |
| · ************************************ | | | | |
| £75,595 1 3 | ; | e 75,595 | 1 | 3 |
| | - | | | |

^{*} This amount includes the sum of £926 2s. 8d. capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

| Dr. To Management Expenses Account Balance—Net profits for the year | | £ 115 2 0 6 | 8. 0 10 | 0 | By Interest Account—Gross profits | • |
|---|------|--------------------------|---------------|---|---|--------|
| | | £321 | 10 | 8 | £321 10 8 | 3 |
| To Balance as at 31st March, 1924 | | £ 8,919 | s. 8 | | By Net profits for the year 206 10 8 | |
| | | | | | Principal moneys written off—Freed from liability 7,500 0 0 Balance 1,212 17 4 |) L |
| | | £ 8,919 | 8 | 0 | £3,919 8 0 |) - |

| Dr. To Interest on loans Less accrued at 31st March, 1924 | £ s. d. 3,478 17 1 301 6 7 | | s, | d. | Cr. By Interest on mortgages Loss overdue and accrued at | £ s. d. 2,459 11 2 | | s. | d |
|---|----------------------------------|--------|----|----|--|-----------------------|--------|----|---|
| | | 3,177 | 10 | 6 | 31st March, 1924 | 1,479 2 1 | | | |
| Interest on loans accrued but not o | due | 269 | 5 | 7 | , | | 980 | 9 | 1 |
| Balance—Gross profits transferred | to Profit and | | | | Interest on bank balances | | 4. | 15 | O |
| Loss Account | | 321 | 10 | 8 | Interest on temporary advances | to Settlers | | | |
| | | | | i | Branch | | 1,288 | 14 | 8 |
| | | | | | Interest on morigages— Overdue at 31st March, 1925 Accrued but not due at 31st March, 1925 | 757 14 1 736 13 11 | | | |
| | | | | | | | 1,494 | 8 | 0 |
| • | | £3,768 | 6 | 9 | | | £3,768 | 6 | 9 |

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

| Dr. To Administration expenses | | £ s. d. | £ 115 | | |
|--------------------------------|------|-------------|----------|---|---|
| • | | £115 0 0 | £115 | 0 | 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.

FISHING INDUSTRY PROMOTION ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1925.

| Liabilities. Sundry loans | £ s. d. 5,574 8 H | | Assets. Investment Account—Principal owing on bills of | £ | s. | d. |
|---------------------------------------|----------------------|----------------|---|---------|----|----|
| Less loan-moneys written off | 359 8 11 | | sale | . 2,635 | 8 | 10 |
| | | -5,215 - 0 - 0 | Temporary advances to Settlers Branch | . 2.165 | 0. | Ö |
| Suspense Account | | 36 I 0 | Sinking Fund investments held by Public Del | | ., | , |
| Interest on loans accrued but not due | | 77 11 11 | Sinking Fund Branch | . 43 | 13 | 8* |
| Sinking Fund | | $2 \ 10 \ 3$ | Interest on bills of sale—- £ s. 6 | | | |
| | | | Overdue 67-10 | 9 | | |
| | | | Accrued 34 5 | 0 | | |
| | | | | - 101 | 15 | 9 |
| | | | | . 32 | 0 | 6 |
| | | | | . 0 | 4 | 7 |
| | | | | . 314 | 16 | 5 |
| | | | Cash in hand and in bank at 31st March, 1925 . | . 38 | 3 | 5 |
| • | | | i | | | |
| | | £5,331 3 2 | | £5,331 | 3 | 2 |
| | | | | | | |

^{*} This amount includes the sum of £41 3s. 5d. capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

| Dr. To Balance—Interest Account Management Expenses Account Loss on realization of securities | •• | £ s. 17 1 16 18 34 14 | 8 0 | By Balance—Loss for the year 218 | |
|---|-----------|---|--------------|--|-------------------------|
| To Balafice as at 31st March, 1924 Loss for the year | 4 | 18 13 E s. 55 11 18 13 74 5 | d. 8 8 | By Principal moneys written off—Freed from liability Balance | s. d. 9 8 11 16 5 |

| Dr. To Interest on loans | 251 | s. d. 0 11 18 5 | £ | s. | d. | C_{T} . \pounds s. d. By Interest on bills of sale 132–18–9 Less overdue and accrued at 31st | £ | s. | d. |
|---------------------------------------|-----|-----------------------|------|----|----|---|-----|----|----|
| The state of the property 1021 11 | | | 168 | 2 | 6 | March, 1924 103 15 5 | | | |
| Interest on loans accrued but not due | | | 77 | 11 | 11 | · | 29 | 3 | 4 |
| | | | | | | Interest on bank balances | 5 | 0 | 0 |
| | | | | | | Interest on temporary advances to Settlers Branch Interest on bills of sale— Overdue at 31st March, 1925 67 10 9 Accrued but not due at 31st March, 1925 34 5 0 | 92 | 13 | 8 |
| | | | | | | | 101 | 15 | 9 |
| | | | | | | Balance transferred to Profit and Loss Account | 17 | 1 | 8 |
| | | | £245 | 14 | 5 | £ | 245 | 14 | 5 |

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

| Dr. To Administration expensively fees | nses | •• | • • | £ s. d. 15 0 0 1 18 0 | $C_{r_{\star}}$ By Balance transferred to Profit and Loss Account | £ s. 16 18 | |
|--|------|----|-----|---------------------------------|---|---------------|---|
| | | | | £16 18 0 | W W G | £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.

Approximate Cost of Paper,--Preparation, not given; printing (1,075 copies), £22.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.-1925.

Price 6d.

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|--------|------------|------|------------------|--|---|-------------------|---------------------------------|--------------------|---|
| 4 | e A | 28 | 103 15 5 | March, 1924 | | 11 77 | | ectued but not due | |
| 8 | 8 1 | 92 | | pherest on bank balances in the second of th | | | | | |
| e 8 | ai ' | 101 | st March. 34 5 0 | Accreed but not due at 31s | | | | | |
| ð | 7. | 6)22 | | Balance tomosfermed to Profit a | · | +1- ō }2 3 | | | |

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

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

Ww. Warmer, Superintendent. R. Rosketzov. Accountant.

The Andit 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. Caurnetts. Controller and Auditor-General.

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