1933.

NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1933.

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

THIRTY-NINTH ANNUAL REPORT.

- 1. The State Advances Superintendent administers the following:-
 - (a) Advances to Settlers (established 1894).
 - (b) Rural Advances (established 1927).
 - (c) Advances to Workers (established 1907).
 - (d) Advances to Local Authorities (established 1910).
 - (e) Public Debt Sinking Funds (moneys invested for the redemption of the public debt), (established 1910).
 - (f) Advances Office Sinking Fund (moneys invested for the redemption of State Advances loans), (established 1913).
- 2. Although many of the Department's mortgagors have, through reduced incomes, intermittent employment, and increased taxation, been unable to meet the full requirements under their mortgages, 62 per cent. of the mortgagors are still meeting their commitments to the Department within the rebate period and thereby earning the 3-per-cent. reduction in their interest payments.
- 3. To assist those urban and suburban mortgagors who, through adverse circumstances, are unable to meet their commitments in full on the half-yearly due date, the Department has instituted a collection system whereby mortgagors pay weekly towards current instalments. The appreciation of mortgagors to the assistance provided in this respect is reflected in the figures for the eight months' collection operations which, to the 30th June, 1933, number 179,770, and amount to £274,075.
- 4. So far as possible, securities are not forced on the market. In some cases realization proceedings are necessary, but in the main a policy of "nursing" securities against better times is being followed.
- 5. The claims of mortgagors in difficulties and deserving of further assistance are considered, with the result that many remain in possession of their properties, provided an amount approximating the current instalment is paid during the half-yearly period.
- paid during the half-yearly period.

 6. The ultimate losses of the Department, due to the prolonged economic depression, will not be ascertained until prices and wages are stabilized. Unless the price-levels of primary produce substantially increase, the losses will be considerable. To provide against this contingency provision is made in the year's accounts.
- 7. The necessity for further provision in the Advances Office Sinking Fund, created for the redemption of the State Advances loan liability, is also present, and this fund will be further added to as funds permit. No accretion to the fund was possible for the past year.

- 8. The total amount advanced from the inception of the Office in 1894 up to the 31st March, 1933, was £75,383,597 6s. Id. Payments of half-yearly instalments, together with repayments in full to release securities, have to date totalled £31,549,209 12s. 4d., leaving a balance outstanding of £43,834,387 13s. 9d.
- 9. The total losses from the inception amount to £664,027 10s. 10d., or 17s. 7d. in every £100 of the amount advanced. This total does not include losses which may in fact exist but are not definitely ascertainable until securities are realized.
- 10. The percentage of arrears to the balance of advances outstanding at the close of the year was 4·199 per cent.
- 11. The total capital amounts to £45,397,903 12s. 5d., and the cost of management expenses is £54,617 4s. 7d., being 0·120 per cent. or 2s. 5d. per £100 of the capital employed.
- 12. Mortgages and instalments of principal repaid during the year amounted to £1,362,776 19s.
- 13. The interest collected amounted to £2,222,626 2s., and interest capitalized was £29,575 5s. 11d.
- 14. The interest earned for the year on the Sinking Funds administered was:—

 Public Debt Sinking Funds
 £
 s. d.

 Advances Office Sinking Funds
 ...
 ...
 ...
 ...
 152,284
 6
 5

 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 2
 4

- 15. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1933, amounts to £69,110.
- 16. Rural Advances bonds to the value of £211,400 were issued during the year.
- 17. The total advances now current are as follows:—

	Loans to Settlers.		Loans	to Workers.		s to Local thorities.	Totals.		
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	
Freeholds	20,933	£ 19,654,167	22,777	£ 14,125,843		£	43,710	£ 33,780,010	
Leaseholds Freeholds and leaseholds combined	9,037	$\begin{array}{c} 3,916,910 \\ 401,957 \end{array}$	1,459	782,325			$10,496 \\ 380$	4,699,235 401,957	
Debentures issued by local bodies		• •		• •	395	4,953,185	395	4,953,185	
Totals	30,350	23,973,034	24,236	14,908,168	395	4,953,185	54,981	43,834,387	

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

	Loans	s to Settlers.	Loans	to Workers.		s to Local thorities.	Totals.		
	Number.	Amount.	Number	. Amount.	Number.	Amount.	Number.	Amount.	
Rural land Urban and suburban land		£ 18,266,092 5,706,942	1	£ 14,908,168				£ 19,702,960 24,131,427	
Totals	30,350	23,973,034	24,236	14,908,168	395	4,953,185	54,981	43,834,387	

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

		£
Loans on rural properties	 	 1,070
Loans on urban and suburban properties	 	 550
Loans to local authorities	 	 12.540

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

	Loans to Settlers.		Loans	to Workers.		to Local dies.	Totals.		
	Number.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Number.	Amount.	
Freeholds Leaseholds Freeholds and leaseholds combined	120 44 9	£ 68,915 19,415 8,070	69 1	\$,230 1,200	 	£	189 45 9	£ 77,145 20,615 8,070	
Debentures issued by local bodies		• •	••		2	720	2	720	
Totals	173	96,400	70	9,430	2	720	245	106,550	

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

			Number.	$ \begin{array}{c} \text{Amount.} \\ \mathfrak{E} \end{array}$
Loans to settlers	 	 	 159	175,660
Loans to workers	 	 	 53	88,440
			212	£264,100

22. For the year funds amounting to £105,565, provided by Treasury in accordance with the Earthquake Act, 1931, were paid to local bodies.

MISCELLANEOUS BUSINESS BRANCH.

- 23. Under this Branch the administration of the following accounts, created as national emergency measures during the war period, was transferred by amalgamation to the State Advances Superintendent in 1922. The functions in respect of each account are now limited.
 - (a) Housing Account.
 - (b) Loans to Employers for Workers' Dwellings Account.
 - (c) Fruit-preserving Industry Advances Account.
 - (d) Cold-storage Advances Account.
 - (e) Fishing-industry Promotion Account.
 - (f) Repatriation.

Housing Account.

- 24. No moneys were expended during the year in acquiring land, preparing land for dwellings, or in the erection of houses.
- 25. The amount outstanding in respect of 490 homes under agreements to purchase is £278,438 12s. 4d., and the arrears at the close of the year were £11,077 1s. 3d.

REPATRIATION.

- 26. During the year the sum of £3,404 17s. 1d. (principal moneys), was repaid by borrowers.
- 27. The present position is that 960 borrowers are indebted to the extent of £126,819 14s. 10d. for business loans, and 3,947 borrowers owe £208,747 0s. 10d. in respect of principal moneys.
- 28. Mortgages and instalments of principal repaid for the year in respect of the above sundry accounts amounted to £63,335 7s. 6d., and the interest collected was £32,489 17s. 3d.

E. O. Hales, Superintendent.

State Advances Office, Wellington, 30th June, 1933.

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

Temporary advances from—	£ s. d. 20,255,970 8 5 1,604,410 0 0 6,755 14 9 4,171 14 1 10,888 14 5 2,373 16 9 23,068 13 11 300,714 17 11 224,294 5 4 1,910,946 8 2 25,000 0 0 4,368,594 13 9	Investment Account—Principal owing by mortgagors	£ s. d. ,435,211 16 6 425,000 0 0 ,399,000 0 0 ,910,946 8 2 845,727 17 4 9,021 11 0 7,201 8 3 915 2 6 737 0 6 8,413 10 11 5,792 11 6 106,887 10 1 136,008 1 9 77,731 15 3
Profit and Loss A Dr. To Management Expenses Account Loss on realization of securities, and doubtful securities written down	\$\frac{\psi}{33,545}\$ s. d. \$\frac{33,545}{9}\$ 11 \$92,743 13 0 \$\frac{533}{13,008}\$ \frac{5}{0}\$ 0 \$\frac{\psi 139,830}{\psi}\$ 8 0 \$\frac{\psi}{\psi}\$ s. d.	By Interest Account—Gross profits	£ s. d. 38,049 8 0 101,781 0 0
	£101,781 0 0	interest under the National Expenditure Adjustment Act, 1932	101,781 0 0 E101,781 0 0
Interest Accou	UNT FOR THE Y	Zear ended 31st March, 1933.	
Dr. £ s. d. To Interest on loans	805,673 4 10 169,864 15 4 71,402 0 8 38,049 8 0	By Interest on mortgages	£ s. d. 49,059 8 2 11,031 10 6 72 17 2 906 13 0 169,169 11 8 9,021 11 0
	21,084,989 8 10	A CONTRACTOR OF THE CONTRACTOR	,084,989 8 10

ADVANCES TO SETTLERS BRANCH—continued.

Management Expenses Account for the Year ended 31st March, 1933.

Dr.		1	: s.	d.	. !	Cr.						£	s.	d.
To Advertising, newspapers, &c.		. 14	1 14			By Consent fees						68	9	6
Audit Office services		. 39	5 0	0	1	Cost of preparat.	ion o	f mor	tgages			89	12	6
Cleaning, lighting, heating, and	messenger se	г-			İ	Production fees						394	12	8
vices		. 279	9	1	. !	Release fees						214	2	3
Commission		1,09	4 1	I	i	Balance transfer	red t	o Pro	fit and	Loss .	Account	33,545	9	11
Contingencies		. 1	1 14	4										
Employers' liability insurance		. 25	2 10	4	. !									
Fidelity guarantee bonds		. 40) 0	0										
Inspection fees		. 1'	7 19	1										
Management charges on New	Zealand stoo	k												
and bonds		2,53	1.16	3	1									
Meal allowances and overtime		. 950	6 6	- 3	.									
Motor maintenance		. 140	$^{6} 12$	4.										
Office maintenance	• •	. 269		-1	:									
Postages and telegrams		1,14'		1										
Post Office services		. 1,66												
Printing and stationery		. 49:	2 - 5	11										
Public Šervice Superannuation	Fund contrib	1-												
tion		. 313		4	:									
Rent		1,92												
Salaries		. 19,743												
Solicitors' costs and Court costs		. 620		7	- -									
Telephones			9 11	7	- 1									
Travelling-expenses			3 10											
Typewriters and adding-machine		. 98		2	. :									
Valuation Department—Agency	work	2,08	5 0	()	2									
		£34,31	<u> </u>	 10								£34,312		10
		204,01	- 0	tU	. [Z04,512	-0	10
					- 1									

State Advances Office, Wellington, 30th June, 1933.

E. O. Hales, Superintendent. R. Robertson, Accountant.

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

RURAL ADVANCES BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

Temporary advances from Settlers Branch Advances Suspense Account Fire Loss Suspense Account Sundry creditors Weekly rental and instalment collections held pending allocation Interest on loans accrued but not due Reserve for bad debts	89 11 9 116 16 3 9,233 10 2 50,551 11 9 £5,035,234 3 2	Interest on mortgages— f. s. d. Overdue	£ 4,560,852 289,431 0 554 6,848 177,297 248 5,035,234	9 0 17 6 14 8 6 2 16 2 5 3
Dr. To Management Expenses Account Interest Account Loss on realization of securities and doubtful securities written down Loan-flotation charges written down	9,392 1 2	Cr. By Balance—Loss for the year	£ 68,812	s. d. 2 6
To Balance—Loss for the year	£ 8, 812 2 6 £ 8, d, 68, 812 2 6	By Balance as at 31st March, 1932 Recoupment from Treasury—Reduction of interest under the National Expenditure Adjustment Act, 1932	£68,812 £23,036	s. d. 2 6
Interest Acco Dr. £ s. d To Interest on bonds 207,471 13 9 Less accrued at 31st March, 1932 8,720 19 6 Interest on bonds accrued but not due Interest on amounts temporarily transferred from Settlers Branch	. £ s. d.	By Interest on mortgages	£68,812 £ 240,464 11 89	s. d.
Management Expense	£249,957 19 5	Balance transferred to Profit and Loss Account THE YEAR ENDED 31ST MARCH, 1933.	9,392 £249,957	
Dr. To Audit Office services Cleaning, lighting, heating, and messer services Inspection fees Postages and telegrams Post Office services Printing and stationery Public Service Superannuation Fund contribution Tent Salaries Solicitors' costs and Court costs Travelling-expenses Valuation Department—Agency work	£ s. d. 130 0 0 130 0 0 130 0 0 130 0 0 130 0 0 150 0 0 150 0 0 150 0 0 130 0 0 150 0 0 0 150	Cr. By Consent fees Cost of preparation of mortgages Production fees Release fees Sundries Balance transferred to Profit and Loss Account		s. d. 0 0 1 1 0 2 9 10 0 3 0 6 1
	£6,162 2 10		£6,162	2 10

State Advances Office, Wellington, 30th June, 1933.

E. O. Hales, Superintendent. R. Robertson, Accountant.

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

ADVANCES TO WORKERS BRANCH.

T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1	BILITIES	ANI) A	Assets as at 31st March, 1933.			
Liabilities.	£	s. (Assets.	£	s.	d.
Sundry loans	2,828,439 $2,642,000$	0	0	mortgagors 14	-,799,253	16	1
Liability to Railway Department (railway housing	11,540	0	0	Sinking Fund investments held by Advances	86,342	12	10
Advances Suspense Account	375	0	0	Interest on mortgages— £ s. d.	00,012	12	10
Fire Loss Suspense Account	$\substack{2,528\\52}$	$\frac{18}{7}$ 1		Overdue 541,109 5 8 Accrued 183,394 11 8			
Weekly rental and instalment collections held	101 205	к	a	Unregistered Transfers Account (Railway em-	724,503	17	4
Interest on loans— £ s. d.	101,200	.,	.,	ployees)	11,540		
Deferred 22,159 1 9 Accrued but not due 105,352 16 3				Motor-vehicles Sundry debtors	$^{2,398}_{4}$		$\frac{0}{1}$
Overdue on liability to				Securities Protection Suspense Account	47,181	7	2
Railway Department . 2,024 5 7	129,536			Realization Suspense Account Loan Charges Account Profit and Loss Account	13,267 $164,378$	18	5
Reserve for bad debts Sinking Fund	67,679 $86,342$			Profit and Loss Account Cash in hand and in bank at 31st March, 1933	$20,069 \\ 758$		
<u> </u>	5,869,699			-	,869,699		
PROFIT AND LOSS A	CCOUNT 1	FOR	TH	E YEAR ENDED 31st March, 1933.			
Dr. To Management Expenses Account	E S	s. (1.	Cr.	£	s.	
Loss on realization of securities and doubtful				By Interest Account—Gross profits	$7,976 \\ 72,276$		
securities written down	. 50,670	8 10	5 3	•	,		
Loan-flotation charges written down	. 16,101	5	ĭ				
•	£80,252	11	$\frac{-}{2}$		£80,252	11	 2
	£	S. (
	20,069	14	1	By Recoupment from Treasury—Reduction of		s.	d.
Loss for the year	72,276	1)	U	interest under the National Expenditure Adjustment Act, 1932	72,276	0	0
			_ ;	Balance		14	1.
	£92,345	14	1		$\mathfrak{t}92,345$	14	1
Tympppem Accord			 V	AD DATE STOR MADON 1099			
D _m e a d	e		1 1	ar ended 31st March, 1933. Cr . £ s. d.	£		J
To Interest on loans 623,501 5		э. (By Interest on mortgages 549,416 5 3	ı	s.	α.
Less accrued at 31st March, 1932 107,900 18)			accrued at 31st March,			
1002 107,000 10			0				
	- 515,600	6 1	0	1932 517,396 8 6	32.019	16	a
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 l - 127,195			Interest on bank balances	32,019 199	13	6
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 l . 127,195 f	16 18 1	8	Interest on bank balances	199		6
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 1 1 127,195 f 599 1 105,352	16 18 1 16	8 0 3	Interest on bank balances	199	13	6
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 1 1 127,195 f 599 1 105,352	16 18 1 16	8 0 3	Interest on bank balances	199	13	6
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 1 1 127,195 f 599 1 105,352	16 18 1 16	8 0 3	Interest on bank balances	199	13 2	6 2
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 1 1 127,195 f 599 1 105,352	16 18 1 16	8 0 3 2	Interest on bank balances	199 2 724,503	13 2 17	4
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection o dwellings) Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account	- 515,600 1 127,195 f 599 105,352 1 7,976 £756,725	16 18 1 16 11	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Interest on bank balances	199 2	13 2 17	4
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 1 127,195 f 599 105,352 1 7,976 £756,725	16 18 1 16 11 9	8 0 3 2 2 9 OR	Interest on bank balances	199 2 724,503	13 2 17	4
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 1 127,195 f 599 105,352 1 7,976 £756,725 ACGOUN	16 18 1 16 11 9 VT FO	8 0 3 2 9 OR 1.]	Interest on bank balances	199 2 724,503 £756,725	13 2 17 9	6 2 4 9 d.
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection of dwellings) Interest on loans accrued but not due Balance—Gross profits transferred to Profit and Loss Account Management Expenses Dr. To Audit services Cleaning, lighting, heating, and messenge	- 515,600 1 127,195 f 599 105,352 1 7,976 £756,725 ACCOUN £ 200	16 18 1 16 11 9 VT FO	8 0 3 2 9 OR 1. 0	Interest on bank balances	199 2 724,503 £756,725 £ 3 151	13 2 17 9 	6 2 4 9
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 1 127,195 f 599 105,352 1 7,976 £756,725 ACGOUN £ 200 1,051	16 18 1 16 11 9 VT F0 0 0	8 0 3 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157	13 2 17 9 s. 11 18 5 2	6 2 4 9 d. 0 6 0 11
Interest on amounts temporarily transferred from Settlers Branch	- 515,600 1 127,195 f 599 105,352 1 7,976 £756,725 ACGOUN £ 200 1,051	16 18 1 16 11 9 NT FO 8. C 0 19	8 0 3 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157 14	13 2 17 9 	6 2 4 9 d. 0 6 0 111 4
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection of dwellings) Interest on loans accrued but not due. Balance—Gross profits transferred to Profit and Loss Account MANAGEMENT EXPENSES Dr. To Audit services Cleaning, lighting, heating, and messenge services Commission Management charges on New Zealand stock and bonds Motor-vehicles maintenance	- 515,600 1 127,195 f 599 1 105,352 1 7,976 - £756,725 - £000	16 18 1 16 11 9 8. c 0 0 19 18 0	8 0 3 2 9 OR 1. 0 0 7 5 0	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157	13 2 17 9 	6 2 4 9 d. 0 6 0 111 4
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection o dwellings) Interest on loans accrued but not due. Balance—Gross profits transferred to Profit and Loss Account MANAGEMENT EXPENSES Dr. To Audit services Cleaning, lighting, heating, and messenge services Commission Management charges on New Zealand stock and bonds Motor-vehicles maintenance Post Office services Postages and telegrams	£756,725 £756,725 £756,725 £756,725 £756,725 £200 1,051 1,234 230 700 436	16 18 1 16 11 9 VT F6 0 0 19 18 0 0 10 10	8 0 3 2 9 OR 1. 0 0 7 5 0 0 0 0 0	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157 14	13 2 17 9 	6 2 4 9 d. 0 6 0 111 4
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection of dwellings) Interest on loans accrued but not due. Balance—Gross profits transferred to Profit and Loss Account Management Expenses Dr. To Audit services Cleaning, lighting, heating, and messenge services Commission Management charges on New Zealand stock and bonds Motor-vehicles maintenance Post Office services	- 515,600 1 127,195 f 599 105,352 1 7,976 - £756,725 - £00 - £ 200 1,051 1 1,234 230 700 436 375	16 18 1 16 11 9 VT F6 0 0 19 18 0 0 10 10	8 0 3 2 9 OR 1. 0 0 7 5 0 0 0	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157 14	13 2 17 9 	6 2 4 9 d. 0 6 0 111 4
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection of dwellings) Interest on loans accrued but not due. Balance—Gross profits transferred to Profit and Loss Account MANAGEMENT EXPENSES Dr. To Audit services Cleaning, lighting, heating, and messenge services Commission Management charges on New Zealand stock and bonds Motor-vehicles maintenance Post Office services Postages and telegrams Printing and stationery Public Service Superannuation Fund contribution	£756,725 £756,725 £756,725 £756,725 £200 £1,051 £1,234 £230 700 £375 £15	16 18 1 16 11 9 NYT FO 0 19 18 0 10 0 0	8 0 3 2 9 OR 1. 0 0 7 5 0 0 0 0 0 0 0	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157 14	13 2 17 9 	6 2 4 9 d. 0 6 0 111 4
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection of dwellings) Interest on loans accrued but not due. Balance—Gross profits transferred to Profit and Loss Account MANAGEMENT EXPENSES Dr. To Audit services Cleaning, lighting, heating, and messenge services Commission Management charges on New Zealand stock and bonds. Motor-vehicles maintenance Post Office services Postages and telegrams Printing and stationery Public Service Superannuation Fund contribution Rent Salaries	£756,725 £756,725 £756,725 £756,725 £756,725 £200 1,051 1,234 230 700 436 375 8,110	16 18 1 16 11 9 VT FC 0 0 19 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 0 3 2 9 OR 1. 0 0 7 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157 14	13 2 17 9 	6 2 4 9 d. 0 6 0 111 4
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection of dwellings) Interest on loans accrued but not due. Balance—Gross profits transferred to Profit and Loss Account MANAGEMENT EXPENSES Dr. To Audit services Cleaning, lighting, heating, and messenge services Commission Management charges on New Zealand stock and bonds Motor-vehicles maintenance Post Office services Postages and telegrams Printing and stationery Public Service Superannuation Fund contribution Rent Salaries Solicitors' costs and Court costs Travelling-expenses	£756,725 £756 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,72	16 18 1 16 11 9 NT F0 0 19 18 0 0 10 0 0 13 11 19	8 0 3 2 9 OR 1. 0 0 7 5 0 0 0 0 0 0 0 0 0 0 4	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157 14	13 2 17 9 	6 2 4 9 d. 0 6 0 111 4
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection of dwellings) Interest on loans accrued but not due. Balance—Gross profits transferred to Profit and Loss Account MANAGEMENT EXPENSES Dr. To Audit services Cleaning, lighting, heating, and messenge services Commission Management charges on New Zealand stock and bonds Motor-vehicles maintenance Post Office services Postages and telegrams Printing and stationery Public Service Superannuation Fund contribution Rent Salaries Solicitors' costs and Court costs	£756,725 £756 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,72	9 VT F0 0 0 11 0 0 0 0 11 0 0 11 11 11 11 11 1	8 0 3 2 9 OR 1. 0 0 7 5 0 0 0 0 0 0 0 0 0 0 4	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157 14	13 2 17 9 	6 2 4 9 d. 0 6 0 111 4
Interest on amounts temporarily transferred from Settlers Branch Interest on railway expenditure (erection of dwellings) Interest on loans accrued but not due. Balance—Gross profits transferred to Profit and Loss Account MANAGEMENT EXPENSES Dr. To Audit services Cleaning, lighting, heating, and messenge services Commission Management charges on New Zealand stock and bonds Motor-vehicles maintenance Post Office services Postages and telegrams Printing and stationery Public Service Superannuation Fund contribution Rent Salaries Solicitors' costs and Court costs Travelling-expenses	£756,725 £756 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,725 £756,72	16 18 1 16 11 9 NT F6 0 0 19 18 0 0 19 10 0 11 11 11 11 11 0 0 0 0 0 0	8 0 3 2 9 OR 1. 0 0 7 5 0 0 0 0 0 0 0 0 0 0 4	Interest on bank balances	199 2 724,503 £756,725 £ 3 151 183 157 14	13 2 17 9 s. 11 18 5 2 16 7	6 2 4 9 d. 0 6 0 11 4 5

State Advances Office, Wellington, 30th June, 1933.

E. O. Hales, Superintendent. R. Robertson, Accountant.

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

LOCAL AUTHORITIES BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

	d.	Assets.			
Sundry loans 2,778,690 15 Loan-moneys—Unexpended balance under sec-	7	Investment Account— £ s. d. Principal owing by local	£	s.	d.
tion 72, Local Bodies' Loans Act, 1913 3,987 12	10	bodies 2,435,379 9 8			
Hawke's Bay Rehabilitation—Loan-moneys received from Treasury	0	Hawke's Bay rehabilitation			
Sundry creditors — Treasury — Hawke's Bay		2,			
rehabilitation principal repayments		Temporary advances to Settlers Branch Sinking Funds investments held by Advances	199,000	0	0
Interest on loans accrued but not due 36,343 1	11	Office Sinking Fund Account	184,249	14	7
Sinking Fund 184,249 14	7	Interest on dependences— £ s. d.			
		Overdue 8,900 15 8 Accrued 21,615 16 11	90 514	10	_
V.		Sundry debtors	$30,516 \\ 0$		
		Loan Charges Account	26,344 $123,672$		
		Cash in hand and in bank at 31st March, 1933	4,175		
$\frac{1}{£3,232,263}$	10	1 3	232,263	5	 LO
PROPERT AND LOSS ASSOCIATE FOR		E YEAR ENDED 31st March, 1933.			
Dr. £ s. To Management Expenses Account 1,699 1	d. 2	Cr. By Interest Account—Gross profits	$^{\pounds}_{6,213}$		
Loan-flotation charges written down 1,081 4	10		0,210	.~	
Balance—Net profits for the year 3,433 6	8				
£6,213 12	8		£6,213	12	8
£ s.			£	s.	d.
To Balance as at 31st March, 1932	5		$\frac{3,433}{123,672}$	6	8
0107 107 0		·			
£127,105 9	— —		127,105	_9 	5
Interest Account for the	E Y	ear ended 31st March, 1933.			
Dr. £ s. d. £ s.	d.	Cr. £ s. d.	£	s.	d.
To Interest on loans		By Interest on debentures 102,815 1 9 Less overdue and accrued			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	at 31st March, 1932 30,668 12 3	79 146	0	e
Interest on loans accrued but not due 36,343 1	11	Interest on bank balances	$72,146 \\ 62$	9	
Balance—Gross profits transferred to Profit and Loss Account 6,213–12	8	Interest on temporary advances to Settlers Branch	6,812	10	٥
-,,		Interest on debentures— £ s. d.	0,012	10	.,
		Overdue at 31st March, 1933 8,900 15 8 Accrued but not due at 31st			
		March, 1933 21,615 16 11	20 516	10	-
			30,516		_
£109,538 1	8	<u>£</u>	109,538	1	8
Management Expenses Account	FOR	THE YEAR ENDED 31ST MARCH, 1933.			
Dr . \mathfrak{t} s.	d.	Cr.	£	s. t	d.
To Audit Office services		By Balance transferred to Profit and Loss Account	1,699	I	2
Management charges — New Zealand stock and					
bonds 299 1					
Postages and telegrams 50 0					
Post Office services	0				
Post Office services	0 0 0				
Post Office services 75 0 Printing and stationery 100 0 Public Service Superannuation Fund Contribution 50 0 Rent 100 0	0 0 0 0 0				
Post Office services 75 0 Printing and stationery 100 0 Public Service Superannuation Fund Contribution 50 0 Rent 100 0	0 0 0 0 0		£1,699		_

E. O. Hales, Superintendent. R. Robertson, Accountant.

State Advances Office, Wellington, 30th June, 1933.

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

PUBLIC DEBT SINKING FUNDS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

Liabilities. Sinking Fund created under the provisions of the Public Debt Extinction Act, 1910				Assets. Investment Account—Princi— £ s. d. £ s. d. pal owing on loans to—
Weekly rental and instalment collections held pending allocation	2.051		9 ;	Settlers 1,103,248 1 3 Workers 59,773 14 0
Interest due to Consolidated Fund in accordance with section 12 (a), Repayment of Public Debt Act, 1925— £ s. d. In hand at 31st March, 1933—48,305–15—8				Temporary Advances to Settlers Branch 220,000 0 0 Sundry debtors 336 18 9
Overdue 37,508 19 2 Accrued 33,803 2 10	119,617	17	8	Settlers 27,374 14 8 Workers 958 15 9
				Interest accrued on loans to Settlers
				Workers
	£3,380,641	0	3	£3,380,641 0 3

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1933.

Dr. To Interest on investments due to Consolidated Fund in accordance with section 12 (a) Repayment of the Public Debt Act, 1925 Paid to Treasury In hand at 31st March, 1933	96,504 15 H 48,305 15 8	Cr. 3y Interest on loans to— £ s. d. Settlers 47,904 9 11 Workers 2,582 9 8 Local bodies 85,698 18 0 136,185 17 7	£ s. d.
Overdue at 31st March, 1933 Accrued at 31st March, 1933	$37,508 \ 19 \ 2$ $33,803 \ 2 \ 10$	Less overdue and accured at 31st March, 1932 63,838 7 2	72,347 10 5
Less overdue and accrued at 31st March,	216.122 13 7	Interest on bank balances Interest on temporary advances to Settlers	78 11 11
1932	63,838 7 2	Branch Interest on outstanding payments Interest overdue at 31st March,	$8,545 \ 16 \ 8 \ 0 \ 5 \ 5$
	. !	1933, on loans to—	37,508 19 2
		Interest accrued at 31st March, 1933, on loans to Settlers	,
	£152,284 6 5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$

E. O. Hales, Superintendent. R. Robertson, Accountant.

State Advances Office, Wellington, 30th June, 1933.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

ADVANCES OFFICE SINKING FUND ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

Liabilities.						Ass	ets.					
Principal received as at 31st March, 1932, with	Ľ	s.	d.	Investment Acc			£	s.	d.	£	8.	d.
accumulated interest from—				pal owing on	loans to-							
Settlers Branch	2,308,052			Settlers			873,721					
Workers Branch	290,446			Workers			49,140		6			
Local Authorities Branch	415,552	14	0	Local bodies		٠.	369,158	3	4	2 202 000		
	0.014.081	10								1,292,020		
T	3,014,051	16	3	Temporary advar					• •		10	0
Interest earned for the year				Sundry debtors Interest overdue		• •	Ė.			320	12	U
ended 31st March, 1933— £ s. d. Settlers Branch 88,258-11-7				Settlers		.()	16,966	s. 3				
Settlers Branch 88,258 11 7 Workers Branch 3,987 16 6				. Workers		• •	990	7	•			
Local Authorities Branch 8,509 14 3				Local bodies			2,525					
Hocar Administration 1,303 14 3	100,756	2	4	modal bodies	• •	• •	2,020	1.17		20,482	0	5
	100,100			Interest accrued	on loans t	to				20,102		
	3,114,807	19	1	Settlers			9,963	3	7			
Less redemption of loans—	.,,			Workers			553	5	2			
Settlers Branch 485,365 1 11				Local bodies			3,099	5	10			
Workers Branch 208,091 7 11										13,615	14	7
Local Authorities Branch 239,812 13 8				Cash in hand and	l in bank	at 31st	: March, 1	.933		3,494	2	11
	933,269	3	6									
							*					
Total funds as at 31st March, 1933	2,181,538	15	7									
Weekly rental and instalment collections held												
pending allocation	1.873		10									
Sundry creditors	12	6	0									
Fire Loss Suspense	8	10	10									
	£2,182,933	1	- 2						£	2,182,933	1	
	22,102,900								بد	2,102,000	.1.	.,
				!								

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1933.

		TATERIST 1	LCCCUN.	r rok :	LHP. I	EAR ENDED SIST MARCH, 1999.
То	Dr. Interest on investigation Sinking Fund Acc			£ 100,756	s. d. 2 4	Cr. By Interest on loans to— £ s. d. £ s. d. Settlers
						56,577 15 6 Less overdue and accrued at 31st March, 1932
						Interest on bank balances
						Interest on temporary advances to Settlers Branch
						justment Act, 1932 1,617 0 0
			٠			Interest overdue at 31st March, 1933, on loans to
						Interest accrued at 31st March,
						1933, on loans to - Settlers
			_			13,615 14 7
			£	100,756	2 4	£ $100,756$ 2 4

E. O. Hales, Superintendent.

State Advances Office, Wellington, 30th June, 1933.

R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

В. 13.

MISCELLANEOUS BUSINESS BRANCH.—HOUSING ACCOUNT.

STATEMENT OF LABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

		SILITIES	AAI) z	ASSETS AS AT 51ST MARCH, 1955,		
Sundry loans - Debentures	£ s. d. 412,388 9 4	Ľ	s, d	1.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	s.	d.
Fund	319,918 1 7				Sections purchased		
Less loan liability redeemed and discharged from Con- solidated Fund	•	,			— — — — — — — — — — — — — — — — — — —	$\frac{0}{12}$	$\frac{0}{7}$
	· ····				Freehold land		
Less loan liability redeemed	712,838 1 7				Redemption Fund *4,575	4	8
by Public Debt Repayment Account	100 0 0				Insurance Fund investment held by Settlers Branch 6,755	14	9
Liability to Consolidated Fund section 22, Finance Act, 1926	in terms of	100	1 0 16	0 j	Sundry Debtors		
Sundry creditors Suspense Account Insurance Fund		456	15	3	Accrued 51 13 8		
Insurance Fund Interest on loans overdue Reserve for bad debts Sinking Fund		8,162 $22,937$ $15,610$ $1,220$	$\begin{array}{c} 0 \\ 18 \ 1 \end{array}$	l l	Rent overdue 1,637 Insurance premiums— £ s. d. Overdue 429 13 2 Paid in advance 260 12 10	12	5
Ü				i	Realization Suspense Account 5,903 Profit and Loss Account 68,402 Cash in hand and in bank at 31st March, 1933 785	$^{14}_{15}$	9 8
		761,248	 In I	_	£761,248	10	10
	-			ا ب	The state of the s	10	
					Sinking Fund in accordance with the Public Debt Extinction Act, 1910.		
$P_{ m ROF}$	IT AND LOSS A	tccoun' £	r FO s. c		THE YEAR ENDED 31st March, 1933. Or. E	s.	л
To Management Expenses Account Dwellings maintenance Losses on realization of securiti		1,693 202	8	4	By Sale of land and dwellings 325	19	11
securities written down BalanceInterest Account		$6,459 \\ 329$	3 9				
		£8,684	1	3	£8,684	1	3
To Balance as at 31st March, 1932 Loss for the year		$\begin{array}{c} \pounds \\ 60,053 \\ 8,358 \end{array}$		4	By Recoupment from Treasury-Reduction of interest under the National Expenditure Adjustment Act, 1932 9	s. 0	
					Balance		
		£68,411	15	8	£68,411	15	8
Int	EREST ACCOUN	T FOR	тне	Y	ear ended 31st March, 1933.		
Dr.	£ s. d 32,492 13 5	£			Cr . \pounds s. d. \pounds By Interest on land and dwellings 12,397 - 2-10 Less overdue and accrued at	s.	d.
$1932 \dots \dots$	3,844 3 4	28,648	10	1	31st March, 1932 6,365 11 4 6,031	11	6
				1	Interest on amounts temporarily transferred to Settlers Branch	16	8
					Interest on bank balances	lõ	
					March, 1933 51 13 8	1	7
			<u>,</u>	_	Balance transferred to Profit and Loss Account 329	9	—
		£28,648	10	1	$\pounds 28,648$	10	1
Maniacumie	NUD WAZ DIANTOLIAGI	Aggoria		~	THE YEAR ENDED 31ST MARCH, 1933.		
Dr.	NI MAPENSES		s. d			s.	d
4 1		90		()		0	()
Postages and telegrams Post Office services Printing and stationery		$\frac{40}{125}$	0 0				
Public Service Superannuation Rent Salaries		1 40 60 1,095	0 (-			
Solicitors' costs		50 100	2 :	3			
ι φν		£1,695	8	1	\$1,695		
				_			± i
State Advances Office, We	ellington, 30th	June. 19	933.		E. O. HALES, Superintendent B. Robertson, Accountant	•	

State Advances Office, Wellington, 30th June, 1933.

E. O. Hales, Superintendent. R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. CAMPBELL, Controller and Auditor-General.

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

	Liabilities.		£	s.	d.	Assets.		£		d.
Sundry loans			2,575	0	0	Investment Account—Principal owing by mortgagors	. 2,			
Interest on loans Overdue		£ s. d.				Temporary advances to Settlers Branch Sinking Fund investments held by Public Debt		270	0	0
Accrued		25 2 4				Redemption Fund		45	19	10
				4		Interest on mortgages overdue		337	9	6
Sinking Fund		• • • • • • • • • • • • • • • • • • • •		19		Cash in hand and in bank at 31st March, 1933		165	2	11
Profit and Loss Accou	iiit	••	02	13						
	•	5	£2,819	17	2		£2,	,819	17	2
		-								
	11					V of H town				
	PROFIT AND	Loss Acco	UNT 1	FOR	TE	IE YEAR ENDED 31st March, 1933.				
Dr.				s.		Cr.			s.	
To Administration ex				$\frac{0}{5}$		By Interest Account—Gross profits		24	5	2
Balance—Net prot	its for the year	• • • • • • • • • • • • • • • • • • • •	. 14							
			£24	õ	2	1		£24	5	2
			e.	8.	.1			C.		ستند دا
To Balance—Net prof	its carried forward			13		By Balance as at 31st March, 1932			s. 7	
						Net profits for the year		14		2
			£62	19				ego	10	
			202	10				£62	19	·
						•				
	Interest	r Account	FOR	THE	Y	EAR ENDED 31st March, 1933.				
<i>T</i>) .						,	1	a		,
Dr. To Interest on loans		£ s. d	. i	8.	a.	$Cr.$ \mathfrak{L} s. By Interest on mortgages 61 3		£	s.	d.
	31st March, 1932 .					Interest on mortgages overdue at 31st	U			
			,			March, 1933 337 9	6			
	ecrued but not due rofits transferred t			2	4	398 13				
				õ	2	Less overdue at 31st March, 1932 292 16				
							-	105		_
						Interest on bank balances		$\frac{0}{54}$	10	_
						interest on temporary advances to exercis man		———		
			£160	9	6		£	£160	9	6
							-			-
	M	r. D. 11.17	e 1		vo. T	With Visio William 91 1000				
	MANAGEMENT E	XPENSES A	CCOUN	Г Е	OR	THE YEAR ENDED 31st MARCH, 1933.				
Dr.				в.					s.	
To Administration exp	enses		10	0	0	By Balance transferred to Profit and Loss Account	• •	10	0	0
			£10	0	0			£10	0	0

State Advances Office, Wellington, 30th June, 1933.

E. O. Hales, Superintendent. R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

13 B. 13.

FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

Liabilities	·.	4		Assets.				
Sundry loans	£ s. d. 43,858 14 3		d.	Investment Account—Principal owing by me	£ ort-		s.	d.
Less Ioan liability redeemed and				gagors	29,8		12	9
discharged from Consolidated Fund	6,008 14 3			Properties acquired			8	- 6 - 0
Fund	0,000 14 0			Sinking Fund investments held by Public D	Debt	200	U	U
	37,850 - 0 - 0)		Redemption Fund		339	7	3
Less loan liability redeemed by Public Debt Repayment Ac-					. d.			
	5,000 0 0)		Overdue 2,431 13 Accrued 217 8				
		-32,850-0	0		, 11 2,6	649	1	11
Liability to Consolidated Fund in ter				Sundry debtors		34	.,	6
~ · · · · · · · · · · · · · · · · · · ·	• •	$5,000 - 0$ $246 \cdot 13 \cdot 1$		Profit and Loss Account Cash in hand and in bank at 31st March, 1933	,)()()		0
Suspense Account	£ s. d.		10	Cash in hand and in bank at 5181 March, 1955		386	11	ž
Overdue	$417 \ 13 \ 3$	}						
Accrued	734 9 11							
Rent accrued		$\begin{array}{cccc} -1,152 & 3 & \\ & 35 & 0 & \end{array}$	0					
Reserve for bad debts	• •		8					
Sinking Fund		226 - 10	5					
		£43,349 19	1		£43,2	349	19	1

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1933.

Dr. To Management Expenses Account Expenses on realization of assets Loss on realization of securities securities written down	and do	 ubtful 	100	12	0	By Interest Account—Gross profits	£ 284 180	s. 9 0	10
			£464	9	10		£464	9	10
To Balance as at 31st March, 1932		٠.	£ 4,009		đ. 0	By Recoupment from Treasury -Reduction of in-	£	s.	d.
Loss for the year		• •	180	0	0	terest under the National Expenditure Adjustment Act, 1932	180 4,009	_	0
			£4,189	11	0	<u>ε</u>	4,189	11	0

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1933.

Dr. & s. d. v s. e	. d. $ C_T $ ξ s. d. ξ s. d. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $ s. $ \xi $
Less accrued at 31st March, 1932 1,130 15 4	
	8 Overdue at 31st March, 1933 2,431-13 0
Interest on loans accrued but not due 734 9 t	Accrued at 31st March, 1933 217 8 11
Balance—Gross profits transferred to Profit and Loss Account 284 9 1	3.769 16 4
20,00 11000011	Less interest overdue and accrued at 31st March, 1932 2,401 7 9
	1,368 8 7
	Interest on bank balances
	Interest on temporary advances to Settlers Branch 792 5 10
$\pounds 2,162$ 4	5 5 62,162 4 5

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1933.

Dr. To Administration expenses Audit Office services	 • •	£ s. d. . 95 0 0 By . 5 0 0	$Cr_{\rm c}$. Balance transferred to Profit and Loss Account $\ \ldots$		s. 0	
		£100 0 0		£100	0	0

E. O. Hales, Superintendent.

R. Robertson, Accountant.

State Advances Office, Wellington, 30th June, 1933.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. CAMPBELL, Controller and Auditor-General.

COLD-STORAGE ADVANCES ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

Liabilit			Assets.	
Sundry loans	£ s. d. 36,500 0 0	€ s. d.	Investment Account — Principal owing by	£ s. d.
Less loan liability redeemed and discharged from Con-	•		mortgagors	18,406 3 7
solidated Fund	7,500 0 0		Temporary advances to Settlers Branch Sinking Fund investments held by Public Debt	2,790 0 0
	29,000 0 0		Redemption Fund	*1,272 6 9
Less loan liability redeemed	,,		Overdue 1,132 7 4	
by Public Debt Repayment Account	1,530 0 0		Acerued 320 19 7	1,453 6 11
Capital Reduction Account		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sundry debtors Realization Suspense Account	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Liability to Consolidated Fund	in terms of	•	Profit and Loss Account	13,622 - 5 - 0
section 22, Finance Act, 1926 Interest on loans—	£ s. d.	1,530 0 0	Cash in hand and in bank at 31st March, 1933	1,223 19 2
$egin{array}{ccccc} ext{Overdue} & \dots & \dots & \dots & \dots \\ ext{Accrued} & \dots & \dots & \dots & \dots \\ \end{array}$	$1,439 3 6 \\ 114 19 4$			
		1,554 2 10		
Reserve for bad debts Sinking Fund		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Í	
		£38,857 5 9		£38,857 5 9

^{*} This amount includes the sum of £588 11s. 1d. capital paid into the Sinking Fund in accordance with the Public Debt Extinction Act, 1910.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1933.

Dr. To Management Expenses Acc Loss on realization of s securities written down		d doubtf	ε 115 ul 119	()		By Interest Account—Gross profits	s. d. 7 3 0 0
			£234	7	3	£234	7 3
To Balance as at 31st March,	1932		£ 13,622		d. 0	By Recoupment from Treasury—Reduction of	s. d.
Loss for the year	••	• •	62	0	0	Interest under the National Expenditure Adjustment Act, 1932 62	$\begin{array}{ccc} 0 & 0 \\ 5 & 0 \end{array}$
		- £	213,684	5	0	£13,684	5 0

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1933.

Dr.	£ s. d.	£	s.	d.	Cr.	£s	s. d.	£	s.	d.
To Interest on loans	$2,132 \ 16 \ 9$				By Interest on mortgages	974 - 5	5 10			
Less accrued at 31st March,					Interest on mortgages—					
1932	217 14 2				Overdue at 31st March, 1933	1.132 - 3	7 4			
		1.915	2	7	Accrued at 31st March, 1933					
Interest on loans accrued but not	due	114	19	4						
Balance—Gross profits transferred	to Profit and					2,427 13	2 9			
Loss Account		172	7	3	Less overdue and accrued at	-,	. "			
			•	•		1,503	1 1			
					7 Inc ladicity 1000	1,000		924	1.7	Q
					Interest on bank balances				5	
						45 45.44		_	0	v
					Interest on temporary advances Branch				1.3	e
					Branch	• •	• •	1,276	12	O
		£2,202	0	2				(10, 000		
		£2,202	;)	2				£2,202	9	2
					Į.					

Management Expenses Account for the Year ended 31st March, 1933.

Dr. To Administration expenses Audit Office services	 	1	£ s 10 (5 (Cr. By Balance transferred to Profit and Loss Account	£ 115		
		£1	l5 ()	0		£115	0	0

E. O. Hales, Superintendent. R. Robertson, Accountant.

State Advances Office, Wellington, 30th June, 1933.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. CAMPBELL, Controller and Auditor-General.

B.--13.

FISHING-INDUSTRY PROMOTION ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

		•
Sundry loans	2 2	Assets. £ s. d. : Investment Account—Principal owing on bills of sale 75 8 6 : Temporary advances to Settlers Branch 1,060 0 0 Sinking Fund investments held by Public Debt Redemption Fund
Less loan liability redeemed by Public Debt Repayment Account 1,060 0	0	Interest on bills of sale
Liability to Consolidated Fund in terms of section 22, Finance Act. 1926	on 1,060 o o d. 3	Sundry debtors
0.11		
	£1,598 3 1	£1,598 3 1
* This amount includes the sum of £41 3s. 5d., ca	pital paid into the	Sinking Fund in accordance with the Public Debt Extinction Act, 1910.
	COUNT FOR T	he Year ended 31st March, 1933.
Dr. To Management Expenses Account Balance—Net profits for the year	$\begin{array}{ccccc} & & & & & & & & & & & & & & & & & & &$	By Interest Account—Gross profits 42 1 6
	£42 1 6	£42 I 6
To Balance at 31st March, 1932	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	By Net profits for the year
	£273 17 5	
Interest Accoun	NT FOR THE	Year ended 31st March, 1933.
	s. d. £ s. d. 9 2	•
Interest on loans accrued but not due Balance—Gross profits transferred to Profit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Overdue at 31st March, 1933 10-11 8
Loss Account	42 1 6	Less overdue and accrued at 31st March, 1932 20 9 2
		Interest on bank balances
	£140 12 6	
Management Expenses	Account fo	R THE YEAR ENDED 31ST MARCH, 1933.
Dr. To Administration expenses	£ s. d 10 0 0 5 0 0	
	£15 0 0	

£15 0 0

E. O. Hales, Superintendent.

State Advances Office, Wellington, 30th June, 1933. R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby. G. F. C. Campbell, Controller and Auditor-General.

REPATRIATION.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1933.

Liabilities.		Assets.	
Liability to Redemption Account as at 1st April, 1925	1.290.182 - 2	1. Investment Account—Principal £ s. d. owing on bills of sale 208,747 0 10 9 Less Suspense adjustments	
ness repayments to onst maten, that	111,000 0	5 Less buspense adjustments	208,594 8 6
Less expenditure irrecoverable \mathfrak{t} s. d. to 31st March, 1932 903,653 4 2	1,112,628 13	4 Interest on bills of sale, overdue	$5,081\ 13\ 2$
Management expenses Account for the year ended 31st March, 1933	904,034 4 1	0	
Liability to Redemption Account March, 1933 as at 31st Sundry creditors, Treasury— £ s. d. Interest 93 8 11 Principal 268 14 11 Realization recoveries 20 9 4	208,594 8	6	
Suspense Account	$ \begin{array}{rrr} 382 & 13 \\ 54 & 5 \end{array} $		
Account overdue	5,081 13	2	
	£214,113 0	5	£214,113 0 5
	· · · · · · · · · · · · · · · · · · ·	_	

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1933.

					· · · · · · · · · · · · · · · · · · ·				
Dr.					('r.	£ s. d.	£	s.	d.
To Interest paid to Treasury	664	7	- 3	. :	By Interest on bills of sale	731 + 5			
Interest in hand due to Treasury at 31st March,					Interest on bills of sale overdue at	•			
1933	93	- 8	11	- 1	31st March, 1933	$-5,081 \ 13 \ 2$			
Interest due to Treasury overdue at 31st March,									
	5,081	13	2			5,812 17 7			
					Less overdue at 31st March, 1932	5,010 - 5 - 1			
	5,839	9	4	1			802	12	6
Less interest due to Treasury overdue at 31st				- 1	Interest on bank balances		26	11	9
	5,010	õ	- 1	İ					
				- {					
	£829	1	3	-			£829	-1-	3
	<u></u>		_;=	ì					

Management Expenses Account for the Year ended 31st March, 1933.

Dr.			£	8.	d.	Cr.	£	s.	d.
To Audit Office services		 	20	()	()	By sundry fees	2	8	8
Cleaning and messenger	services	 	2.5	0	0	Balance recouped in accordance with section 13 (3),			
Commission		 	7	lõ	10	State Advances Amendment Act, 1922	381	3	8
Postages and telegrams		 	20	.()	()				
Post Öffice services		 	25	-0	0				
Printing and stationery		 	10	()	0				
Rent		 	30	0	0				
Salaries		 	200	0	()				
Solicitors' costs		 	35	16	6				
Travelling-expenses		 	10	()	()				
						-			
			€383	12	4		€383	12	4
						<u> </u>			

E. O. Hales, Superintendent.

R. Robertson, Accountant.

State Advances Office, Wellington, 30th June, 1933.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby. -- G. F. C. CAMPBELL, Controller and Auditor-General.

Approximate Cost of Paper .- Preparation, not given; printing (500 copies), £21.