1936. NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1936.

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

FORTY-SECOND ANNUAL REPORT.

As a result of the passing of the Mortgage Corporation of New Zealand Act, 1934–35, and the establishment of the Mortgage Corporation on the 1st July, 1935, the activities of the State Advances Office ceased so far as concerned the making of advances to settlers and workers, and to local authorities under the provisions of Part III of the Local Bodies' Loans Act, 1926. Thereafter the functions of the Office became confined mainly to the business theretofore conducted in the Miscellaneous Business Branch of the Office, consisting principally of collecting payments due by purchasers and tenants of houses under the Housing Act, 1919, the collection of moneys due in respect of loans made under the Repatriation Act, 1918, Fishing Industry Promotion Act, 1919, the Fruit-preserving Industry Act, 1913, and out of the Cold Storage Advances Account established under the provisions of section 30 of the Finance Act, 1918 (No. 2).

The accounts of the various Branches are appended.

GEO. G. Rose, Superintendent.

State Advances Office, Wellington, 30th June, 1936.

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

Surampara on Transcription	A
Liabilities. £ s. d.	Assets as at 31st March, 1936.
Sundry loans 19,344,170 3 1 Amount held for investment on behalf of the Housing Insurance Fund 8,079 13 11	Assets. \$\frac{\pmathbf{t}}{2}\$ s. d. Investment Account: Advances not due . \$13,030 \ 0 \ 0 \ Mortgage Corporation Stock issued in accordance with section 38 (1) of the Mortgage Corpo-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ration of New Zealand Act, 1934–35 17,092,425 0 0 Contingent liability of Mortgage Corporation
Deferred 356,931 16 6 Overdue 53,654 5 10	under section 38 (2) of the Mortgage Corporation of New Zealand Act, 1934–35 2,027,684 2 2 Properties acquired 2,498 19 6
Accrued 135,150 19 5 545,737 1 9	Temporary investment 300,000 0 0
Reserve for bad debts	Interest on mortgages accrued 69 14 3 Interest on temporary investment accrued
Sinking rund 2,088,114 13 5	but not due at 31st March, 1936
	accordance with section 42 of the Mortgage Corporation of New Zealand Act, 1934–35
	Loan Charges Account 232,930 8 3
	Profit and Loss Account
$\frac{1}{£22,249,605}$ 5 1	£22,249,605 5 1
	E YEAR ENDED 31st March, 1936.
Dr . \pounds s. d. Interest Account: Gross loss for the year $152,986$ 19 11	Cr. £ s. d. Profits from Mortgage Corporation of New Zealand
Management Expenses Account 18,648 18 0 Depreciation on furniture 120 17 2	under section 42 of the Mortgage Corporation of New Zealand Act, 1934–35 80,601 3 5
Depreciation on motor-vehicles 70 17 3 Expenses on properties acquired 28 14 0	Profits from sale of assets 12 13 11 Balance: Loss for the year 117,193 19 7
Loan flotation charges written down 25,951 10 7	£197,807 16 11
£197,807 16 11	£ s. d.
Loss for the year £ s. d	Income-tax reserve 6,613 2 3 Balance
£117,193 19 7	£117,193 19 7
Balance £110,580 17 4	
Interest Account for the Y	EAR ENDED 31st MARCH, 1936.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Interest on loans overdue and accrued	Accrued but not due at 31st March, 1936 69 14 3
	1,175,078 15 4 Less overdue and accrued
	at 31st March, 1935 927,304 1 11 247,774 13 5
	ration stock 286,875 0 0
	Accrued but not due at 31st March, 1936 91,666 18 2
	Interest on temporary invest-
	ments 11,151 2 6 Accrued but not due at 31st
	March, 1936 733 11 3
	11,884 13 9 Less accrued at 31st
	March, 1935 1,175 7 5
	Interest on current account advances
	Balance: Gross loss transferred to Profit and Loss Account
£790,187 15 9	£790,187 15 9

ADVANCES TO SETTLERS BRANCH—continued.

Management Expenses Account for the Year ended 31st March, 1936.

								_
Dr.			£	s.	d.	Cr.	s.	d.
Advertising, newspapers, &c			5	2	7	Consent fees 16	16	9
Audit services			200		0	Cost of preparation of mortgages 81	9	0
Cartage			8		10		4	9
Cleaning, lighting, heating, and	messenge	r services	104		7	Release fees	0	0
Commission			208		5	Sundry fees	17	2
Employers' liability insurance			4	- 6	9	Refund of premium on fidelity guarantee bonds 35	16	4
Management charges on New Z	Zealand :	stock and				Balance transferred to Profit and Loss Account 18,648	18	0
bonds			3,790	19	2			
Meal allowances and overtime			1,701	17	11			
Motor maintenance			164	10	9			
Office maintenance		. ,.	81	6	10			
Postages and telegrams			218	9	2			
Post Office services			424	15	9			
Printing and stationery			227	9	0			
Public Service Superannuation	Fund co	ntribution	90	9	4			
Rent			578	10	4			
Salaries			8,332	1	- 9			
Solicitors costs and Court costs			861	1	10			
Telephones			69	10	4			
Travelling-expenses			84	7	2			
Typewriters and adding-machine			71	8	3			
Exchange on remittances			68	13	1			
Valuation Department : Agency			1,837	9	2			
			£19,134	2	0	£19,134	2	0
						•		

Departmental Note.—In terms of the Mortgage Corporation of New Zealand Act, 1934–35, all mortgages and certain local body investments formerly shown as assets of various branches of the State Advances Office were transferred to the Mortgage Corporation of New Zealand and, in consideration therefor, stock for a certain proportion was issued to the Minister of Finance and the balance shown as a contingent liability of the Corporation. The stock has been allocated to the various branches having regard to the purpose of the several accounts and the nature of the liabilities. These assets which have replaced the mortgages previously held are not legally vested in the Superintendent, but they have been included in the State Advances Office balance-sheets in order to show the financial results of the year's operations. Interest on this stock, together with the proportion of profits payable to the Crown under the Mortgage Corporation of New Zealand Act, 1934–35, is paid to the Public Account where these moneys have been applied in payment of the interest due on the loan-capital held by the various branches of the State Advances Office. These amounts have therefore been reflected in the accounts as presented above. Further legislation will be necessary before the accounts can be finally adjusted.

GEO. G. ROSE, Superintendent. F. R. Jamieson, 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, subject to the departmental notes enfaced thereon and to the following exceptions: (1) 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; (2) the Mortgage Corporation stock should not appear in the Balance-sheet as an investment of the Superintendent. It is vested in the Minister of Finance to whom the stock was issued in exchange for mortgage securities transferred to the Corporation in terms of the Mortgage Corporation of New Zealand Act, 1934–35; (3) Contingent Liability of the Mortgage Corporation should not appear among the assets of the Superintendent, as it is not the property of the Superintendent. In terms of the legislation, so long as this liability exists, the surplus profits of the Corporation are payable to the Public Account and not to the State Advances Account; (4) the Profit and Loss Account is overstated to the extent of the interest on the Corporation stock and of the profits of the Corporation which have been paid to the Public Account in accordance with the statute.—G. F. C. Campbell, Controller and Auditor-General.

RURAL ADVANCES BRANCH.

Bonds issued Interest on loans— Overdue Accrued Reserve for bad debts	Liabilities £ s. (39,068 5 9,234 1	£ s. d. 4,213,050 0 0 d. 3	Investment Account: Advances not due Mortgage Corporation stock issued in accordance with section 38 (1) of the Mortgage Corpora- tion of New Zealand Act, 1934-35 Contingent Liability of Mortgage Corporation under section 38 (2) of Mortgage Corporation of New Zealand Act, 1934-35 Interest on Mortgage Corporation stock accrued but not due at 31st March, 1936 Interest on mortgages accrued Interest tax due in accordance with sections 6 and 7 of the Finance Act, 1932-33 Realization Suspense Account Balance of profits of Mortgage Corporation for the year ended 31st March, 1936, payable in accordance with section 42 of the Mortgage Corporation of New Zealand Act, 1934-35 Loan Charges Account Profit and Loss Account Cash in hand and at bank at 31st March, 1936.	3,810,195 254,663 20,434 19 4,481 3,572 4,066 139,316 20,554 37,840	0 0 3 2 3 5 1 16 10 17 18	1 6 7 0 1
		24,300,143 18 2		£4,300,143	18	2
					•	
Pr. Dr. Interest Account: Gross los Loan-flotation charges writt Management Expenses Acco	s for year en down	£ s. d 12,668 13 10 12,665 2 8 4,559 6 6 £29,893 3 0 £ s. d 23,690 7 11	Profits from Mortgage Corporation of New Zeals under section 42 of the Mortgage Corporation New Zealand Act, 1934–35 Recovery of loss on realization Balance: Net loss for year	of 6,199	19 7 3 s. 10	9 4 11 0 d. 2
		£23,690 7 11		£23,690	7	 11
Dr. Interest on bonds Less accrued at 31st March, Interest on bonds— Overdue Accrued	£ s 131,215 4	OUNT FOR THE Y d. £ s. d. 9 0 123,702 0 9 3	Interest on mortgages	d. £ 100 7 7 5 3 74,681 64,125 d 20,434 80 14	s. 10 0 2 2 18 13 1	2 0 6 9 5

RURAL ADVANCES BRANCH—continued.

Management Expenses Account for the Year ended 31st March, 1936.

Dr.				£	s.	d.	Cr.		£	s.	d.
Audit Office services				90	0	0	Cost of preparation of mortgages		3	2	0
Cleaning and messenger services				50	0	0	Commission	• •	13	1	
Postages and telegrams				79	18	4	Release fees		5	2	6
Post Office services				100	0	0	Sundry fees			18	8
Printing and stationery				70	0	0	Balance transferred to Profit and Loss Account	• • •	4,559	6	6
Public Service Superannuation F	und con	tribution		20	0	0					
Rent				100		0					
Salaries				3,495		7					
Solicitors' costs and Court costs				172		10					
Travelling-expenses				30	0	0					
Valuation Department : Agency	work		• •	376	4	2					
			-		7.0			-	4 200	10	11
			-	£4,583	10	11		£	4,583	10	TT
			-					-			

Note.—See departmental note on Advances to Settlers Branch Accounts.

GEO. G. ROSE, Superintendent. F. R. Jamieson, 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, subject to the departmental notes enfaced thereon and to the following exceptions: (1) 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; (2) the Mortgage Corporation stock should not appear in the Balance-sheet as an investment of the Superintendent. It is vested in the Minister of Finance to whom the stock was issued in exchange for mortgage securities transferred to the Corporation in terms of the Mortgage Corporation of New Zealand Act, 1934–35; (3) Contingent Liability of the Mortgage Corporation should not appear among the assets of the Superintendent, as it is not the property of the Superintendent. In terms of the legislation, so long as this liability exists, the surplus profits of the Corporation are payable to the Public Account and not to the State Advances Account; (4) the Profit and Loss Account is overstated to the extent of the interest on the Corporation stock and of the profits of the Corporation which have been paid to the Public Account in accordance with the statute.—G. F. C. Campbell, Controller and Auditor-General.

ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1936.

	STATEMENT OF	LIABILITIES AND	ASSETS AS AT 31ST MARCH, 1936.	
Sundry loans Sundry creditors	Liabilities.	. 910 17 10	Mortgage Corporation stock issued in accordance with section 38 (1) of the Mortgage	£ s. d.
Interest on loans— Deferred Overdue	£ s. 6 66,477 5 54,783 3		Corporation of New Zealand Act, 1934–35 Contingent Liability of Mortgage Corporation under section 38 (2) of the Mortgage	9,037,380 0 0
Accrued Reserve for bad debts		8 - 226,535 2 3	Corporation of New Zealand Act, 1934–35 Balance of profits of Mortgage Corporation	3,138,763 11 4
Sinking Fund	:: :: :	04 453 0 0		62,658 18 11
			tion stock—	
			March, 1936 48,467 11 10	48,602 8 4
			Sundry debtors	$\begin{array}{cccc} 1 & 16 & 9 \\ 5,005 & 12 & 2 \\ 162,796 & 17 & 3 \end{array}$
			Cash in hand and in bank at 31st March, 1936 Sinking Fund Investments held by Advances	68,792 7 10
		£12,618,404 1 10	Office Sinking Fund ,.	$\frac{94,402 9 3}{£12,618,404 1 10}$
			·I	
	Profit and Los	s Account for t	HE YEAR ENDED 31ST MARCH, 1936.	
Dr.	lass for 41 a second	£ s. d.		£ s. d.
Interest Account: Gross Management Expenses A Depreciation: Motor-vo- Loan-flotation charges w Balance: Profit for the	Account Chicles Tritten down	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	under section 42 of the Mortgage Corporation New Zealand Act, 1934–35	
		£95,519 9 1		£95,519 9 1
Bad Debts Reserve	••	£ s. d 4,446 4 4	Income-tax Reserve Profits for the year	£ s. d. 177 11 8 4,268 12 8
А		£4,446 4 4		£4,446 4 4
		2	1	
	Interest Ac	COUNT FOR THE	ZEAR ENDED 31st March, 1936.	
Dr. Interest on loans Less accrued at 31st	439,047 17	d. £ s. d.	Interest on mortgages 1,203,497 0	
1935	105,443 15	2 11 333,604 4 11	Less overdue and accrued at 31st March, 1935 974,875 12	3 228,621 8 8
Interest on loans over March, 1936	lue and accrued at	31st		715 8 11
Interest on Railway dwellings)	± '	of 222 6 0	tion stock 151,875 0 Overdue and accrued but not	
			due at 31st March, 1936 48,602 8 Interest on outstanding payments	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
			Balance: Gross loss transferred to Profit as	
		£493,884 7 11		£493,884 7 11

ADVANCES TO WORKERS BRANCH—continued.

Management Expenses Account for the Year ended 31st March, 1936.

Dr.				£	s.		Cr.	£	s.	d.
Audit Office services				150	0	0	Cost of preparation of mortgages	9	6	6
Cleaning, lighting, heating, and	messens	ger servi	ces	100	0	0	Commission	2,094	- 11	11
Management charges on New	Zealan	d stock	and				Release fees	56	15	0
bonds				1,851	18	8	Balance transferred to Profit and Loss Account	4,930	4	9
Motor-vehicles maintenance				327	11	10		-		
Postages and telegrams				129	1	0				
Post Office services				220	0	0				
Printing and stationery				100	0	0				
Public Service Superannuation	Fund	contribu	$_{ m ttion}$	4.0	0	0				
Rent				260	0	0				
Salaries				3,680		0				
Solicitors costs and Court costs				116	11	4				
Sundry fees				40	14	4				
Travelling-expenses				25	0	0				
Valuation Department: Agence	y work			50	1	0				
•										
				£7,090	18	2		£7,090	18	2
						===				

Note.—See departmental note on Advances to Settlers Branch.

GEO. G. ROSE, Superintendent. F. R. Jamieson, 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, subject to the departmental notes enfaced thereon and to the following exceptions: (1) 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; (2) the Mortgage Corporation stock should not appear in the Balance-sheet as an investment of the Superintendent. It is vested in the Minister of Finance to whom the stock was issued in exchange for mortgage securities transferred to the Corporation in terms of the Mortgage Corporation of New Zealand Act, 1934–35; (3) contingent liability of the Mortgage Corporation should not appear among the assets of the Superintendent as it is not the property of the Superintendent. In terms of the legislation, so long as this liability exists, the surplus profits of the Corporation are payable to the Public Account and not to the State Advances Account; (4) the Profit and Loss Account is overstated to the extent of the interest on the Corporation stock and of the profits of the Corporation which have been paid to the Public Account in accordance with the statute.—G. F. C. Campbell, Controller and Auditor-General.

LOCAL AUTHORITIES BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1936.

Premium on conversion	Mortgage Corporation Reserve Contribution Account
PROFIT AND LOSS ACCOUNT FOR TO Dr . Management Expenses Account	Income-tax Reserve Account 2,104 4 7
Interest Account for the Dr.	Interest on debentures 31,142 2 2 Accrued interest taken over by Mortgage Corporation 21,624 12 3
MANAGEMENT EXPENSES ACCOUNT FO Dr. £ s. d Audit Office services 30 0 0 Cleaning, lighting, heating, and messenger services 20 0 0 Management charges: New Zealand stock and bonds 446 17 8 Postages and telegrams Post Office services	Payment for forms

Note.—See departmental note on Advances to Settlers Branch Accounts.

GEO. G. ROSE, Superintendent. F. R. Jamieson, 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, subject to the departmental notes enfaced thereon and to the following exceptions: (I) 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; (2) the Mortgage Corporation Reserve Contribution Account which represents the capital moneys secured by local body debentures transferred to the Corporation should not appear in the Balance-sheet as an investment of the Superintendent as it is not the property of the Superintendent. In terms of the legislation the Corporation is required to pay to Public Account interest on these moneys which form part of the General Reserve Fund of the Corporation; (3) the Profit and Loss Account is overstated to the extent of the interest payable on the amount of the debentures so transferred in accordance with section 35 of the Mortgage Corporation of New Zealand Act, 1934–35. The interest payable is required to be paid to Public Account and not the State Advances Account; (4) accumulated losses amounting to £121,125 0s. 5d. have been written off against the Sinking Fund contrary to the purpose for which that Fund was established.—G. F. C. Campbell, Controller and Auditor-General.

PUBLIC DEBT SINKING FUND BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1936.

Liabilities.	£	s.	d. }	$Assets.$ \mathfrak{L}	s.	d.
Suspense Account	3,258,955 63 33	19 1 12		Investment Account— Advances not due: Local bodies 1,616,410 Instalments of principal overdue: Local bodies 12,028 Contingent liability of Mortgage Corporation under section 38 (2) of the Mortgage Corpora- tion of New Zealand Act, 1934–35 1,242,802 Temporary advance to Local Authorities Branch Balance of profits of Mortgage Corporation for the	16 11	8
In hand at 31st March, 1936 76, 941 11 3 Overdue at 31st March, 1936 17,486 14 8 Accrued at 31st March, 1936 16,743 13 1 Interest paid in advance	- 111,171	7		year ended 31st March, 1936, payable in accordance with section 42 of the Mortgage Corporation of New Zealand Act, 1934–35	14 13 18	8 1 4

Interest Account for the Year ended 31st March, 1936.

Dr. Interest on investments due to Consolidated Fund in accordance with section 12 (a), Repayment of the Public Debt	£ s. d.	Ur. Interest on loans to— £ s. d. Settlers	£	s. d.
Act, 1925— £ s. d. Paid to Treasury		Less overdue and accrued at 31st March, 1935 67,389 6 7 Profits from Mortgage Corporation of New Zealand for the year ended 31st March, 1936, in accordance with section 42 of the Mortgage	55,710	
31st March, 1935 67,389 6 7		Corporation of New Zealand Act, 1934–35	35,675 1	
,	131,797 16 4	Interest on temporary investments	4,213	
		Conversion premiums Interest overdue at 31st March, 1936, on loans	1,967 1	.4 0
		to local bodies Interest accrued at 31st March, 1936, on loans to	17,486	i 4 8
		local bodies	16,743	13 1
	£131,797 16 4		£131,797	16 4
		•		

Note.—The assets of this Branch include local body investments transferred from the Advances Office Sinking Fund without legislative authority. See also departmental note on Advances to Settlers Branch Accounts.

GEO. G. ROSE, Superintendent. F. R. Jamieson, 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, subject to the departmental notes enfaced thereon and to the following exceptions: (1) The contingent liability of the Mortgage Corporation should not appear among the assets of the Superintendent as it is not the property of the Superintendent. In terms of the legislation, so long as this liability exists, the surplus profits of the Corporation are payable to the Public Account and not to the State Advances Account; (2) the Interest Account is overstated to the extent of the profits of the Corporation which have been paid to the Public Account in accordance with the statute.—G. F. C. Campbell, Controller and Auditor-General.

ADVANCES OFFICE SINKING FUND ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1936.

Liabilit	ties.	£	s. d.	Assets.	£	s.	d.
Sinking Fund		2,249,547	7 7	Contingent liability of Mortgage Corporation			
Interest earned for the year				under section 38 (2) of the Mortgage Corpora-			
ended 31st March, 1936—	£ s. d.			tion of New Zealand Act, 1934–35	2,263,608	3	5
Settlers Branch	11,493 19 0			·			
Workers Branch	574 5 4						
Local Authorities Branch	1,992 11 6				1		
• -		14,060	15 10				
	,	£2,263,608	3 5	£i	2,263,608	3	5
	-						

Note.—The Advances Office Sinking Fund is held by the following branches: Settlers, £2,088,114 13s. 5d.; Workers, £94,402 9s. 3d.; Local Authorities, £81,091 0s. 9d.. Total, £2,263,608 3s. 5d.

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1936.

$\begin{array}{cccc} Dr. \\ \text{Interest on investments transferred to Sinking Fund} \\ \text{Account} & \dots & \dots & \dots \\ \end{array}$	£ s. d. 14,060 15 10	Cr. Interest on loans to— Settlers	2,271 15 4	£ s. d.
		Too orando and another	48,312 4 6	
		Less overdue and accrued a 31st March, 1936		14 000 10 0
		Interest on outstanding payments		$14,059 \ 10 \ 2$ $1 \ 5 \ 8$
· ·	£14,060 15 10			£14,060 15 10

Note.—Incidental to the apportionment of the Mortgage Corporation stock and contingent liability the local authority debentures held by the Advances Office Sinking Fund were transferred to the Public Debt Sinking Fund in exchange for contingent liability. Portion of these funds amounting to £121,125 0s. 5d., which represented investments of the sinking fund of the Local Authorities Branch, has been used for writing off an accumulated loss in that Branch, previously carried forward, although this is not authorized by the present statutes. See also departmental note on Advances to Settlers Branch Accounts.

GEO. G. ROSE, Superintendent. F. R. Jamieson, 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, subject to the departmental notes enfaced thereon and to the following exceptions: (1) The contingent liability of the Mortgage Corporation should not appear among the assets of the Superintendent as it is not the property of the Superintendent. In terms of the legislation, so long as this liability exists, the surplus profits of the Corporation are payable to the Public Account and not to the State Advances Account; (2) the assets of the fund should include local body investments which have been transferred to the Public Debt Sinking Fund Branch without legislative authority.—G. F. C. Campbell, Controller and Auditor-General.

MISCELLANEOUS BUSINESS BRANCH.—HOUSING ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1936.

State	MENT OF I	IAl	BILITIES	AN	D.	Assets as at 31st March, 1936.	
Liabili						Assets.	
Conden loose	£ s. 412,388 9	d.	£	s.	d.	Investment Account: Advances £ s. d. £ s. not due—	d.
Sundry loans Less loan liability redeemed and		4:				Dwellings purchased 243,352 9 6	
discharged from Consolidated						Sections purchased 1,353 15 11	
Fund	19,468 9	4				Advances 120 1 8	,
	392,920 0	0				Instalments of principal overdue— 244,826 7	1
Less loan liability redeemed by						Dwellings purchased 7,901 6 5	
Public Debt Repayment Ac-	100 0	Ω				Sections purchased	
count	100 0		392,820	0	0	Advances 36 18 1	9
Liability to Consolidated Fund	in terms	\mathbf{of}					
section 22, Finance Act, 1926 Sundry creditors	• •	• •	$\frac{100}{201}$		0	Principal owing by mortgagors	
Sundry creditors Suspense Account	• •		19		$\frac{1}{7}$	Dwellings let	
Insurance Fund			9,614			Sinking Fund investment held by Public Debt	-
Interest on loans—		d.				Redemption Fund *5,027 15	
Overdue Accrued	6,883 8 $5,129$ 11					Insurance Fund investment held by Settlers Branch 8,079 13 Sundry debtors	
1,001404			12,013			Interest on dwellings and land— £ s. d.	9
Reserve for bad debts			18,787			Overdue 7,333 15 1	
Sinking Fund	• •	• •	1,672	15	11	Accrued 73 17 2	ą
						Rent overdue 2,223 4	
						Insurance premiums— £ s. d.	
						Overdue 398 6 5 Paid in advance 202 2 5	
						600 8	10
						Realization Suspense Account 8,980 11	
						Profit and Loss Account	8
		-					
		:	£435,229	0	3	£435,229 0	3
* This amount includes the sum of	f #3 354 19s 10	nd e	anital naid	inte	the	Sinking Fund in accordance with the Public Debt Extinction Act, 1910.	-
	1 (10),002 1001 20		apros pass	*****		Salary 1 and in accordance with the 1 and 2 both manifeston 1019, 1010.	
Profit	AND Loss	Ac	COUNT	FOR	TE	IE YEAR ENDED 31ST MARCH, 1936.	
Dr.			£		d.		d.
Management Expenses Account			1,484		1	Profit from sale of land 183 19	0
Dwellings maintenance	••	• •	$\frac{542}{1,070}$			Balance: Loss for the year 2,912 11	3
Interest Account: Loss	• •	• •	1,070	1			
			£3,096	10	3	£3,096 10	3
			<u></u>		.1		
D-1 91-4 Manch 1095			79,551		d. 5	£ s. Balance 82,463 18	d.
Dalance as at also march, 1980							O
Balance as at 31st March, 1935 Loss for the year	••		2,912	11	ð		
	••	••				802 489 10	_
	••	••	£82,463		8	£82,463 18	8
	::	••				£82,463 18	8
Loss for the year		 DUN	£82,463	18	8	£82,463 18 EAR ENDED 31ST MARCH, 1936.	8
Loss for the year	erest Acco	OUN	£82,463	18 ТН I		EAR ENDED 31st March, 1936.	
Loss for the year \dots INT Dr . Interest on loans \dots	erest Acco	d.	£82,463 NT FOR	18 ТН I	8	EAR ENDED 31st March, 1936. $Cr.$ £ s. d. £ s. Interest on land and dwellings 13,064 13 10	8 d.
Loss for the year	EREST ACC £ s. 13,766 17	d. 6	£82,463 NT FOR	18 ТН I		EAR ENDED 31ST MARCH, 1936. Cr. £ s. d. £ s. Interest on land and dwellings 13,064 13 10 Less overdue and accrued at	
Loss for the year \dots INT Dr . Interest on loans \dots	EREST $f Account C$	d. 6	£82,463 NT FOR	18 THE s.	8 E Y d.	EAR ENDED 31ST MARCH, 1936. Cr.	d.
Loss for the year	£ s. 13,766 17 5,129 11	d. 6	£82,463	18 THE s.	8 E Y d.	EAR ENDED 31ST MARCH, 1936. Cr.	
Loss for the year Interest on loans Less accrued at 31st March, 1935	£ s. 13,766 17 5,129 11	d. 6	£82,463 NT FOR £	18 THE s.	8 E Y d.	EAR ENDED 31ST MARCH, 1936. Cr. £ s. d. £ s. Interest on land and dwellings 13,064 13 10 Less overdue and accrucd at 31st March, 1935 7,806 6 6 5,258 7	d. 4

Dr. Interest on loans Less accrued at 31st Mar	£ s. 6 13,766 17		Cr. £ s. d. Interest on land and dwellings 13,064 13 10 Less overdue and accrued at	
1935	5,129 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31st March, 1935 7,806 6 6	5,258 7 4
Interest on loans accrued but	$\operatorname{not} \operatorname{due} \ldots$	5,129 11 6	Interest on temporary investments Interest on dwellings and land	30 16 5
			Balance: Gross loss transferred to Profit and Loss	7,407 12 3
			Account	1,070 1 6
		£13,766 17 6		£13,766 17 6

MANAGEMENT	Expenses	ACCOUNT	FOR	THE YEAR ENDED 31ST MARCH, 1936.			
Dr.		£ s.	d. 1	Cr.	£	s. d.	
Audit services		90 0	0	Tranfer fees	~ 4	0 0	
Cleaning, lighting, heating, and messe	enger services	25 0	0	Balance transferred to Profit and Loss Account	_	8 1	
Commission		457 14	7		-,		
Postages and telegrams							
Post Office services		40 0		·			
Printing and stationery		$22 \ 11$	6				
Public Service Superannuation Fund	contribution	15 0	0				
Rent		30 0	0				
Salaries		74 5 0	0				
Solicitors' costs		9 1	0				
Sundry fees		2 0	0				
Valuation Department : Agency work		16 7	0				
				,			
		£1,488 8	1		£1,488	8 1	
		A-11					

Geo. G. Rose, Superintendent. F. R. Jamieson, 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.

FISHING-INDUSTRY PROMOTION ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1936.

								•			
Liabile	ities.	£			£	s.	d.		£	s.	d.
Sundry loans Less loan liability redeemed and	d die.	2,521	19	2				Investment Account: Instalments of principal over- due	75	8	6
charged from Consolidated		1,036	19	2				Sinking Fund investments held by Public Debt			
								Redemption Fund	*60	14	0
		1,485	0	0				Interest on bills of sale overdue	8	1	8
Less loan liability redeemed by I	Public							Sundry debtors	19	5	0
Debt Repayment Account		1,060	0	0				Profit and Loss Account	270	17	0
1 0								Cash in hand and in bank as at 31st March, 1936	5	15	3
		425	0	0							
Less loan liability repaid		425	0	0							
Liability to Consolidated Fund in	terms	of secti	on	22.		• •					
T2: A + 1000					415	0	0				
						10					
0. 1. 12 1					19	10	7				
9								_			
					£440	1	5	<u> </u>	2440	1	5
								=			-

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1936.

Dr. Management Expenses Account Interest Account: Gross loss		 $egin{array}{cccccccccccccccccccccccccccccccccccc$		£ s. d. 18 14 3
Balance as at 31st March, 1935 Loss for the year	···	 £18 14 3 £ s. d. . 252 2 9 . 18 14 3 £270 17 0	2 £2	£ s. d. 270 17 0

Interest Account for the Year ended 31st March, 1936.

Dr. Interest on loans Less accrued at 31st March, 1935	 £ s. d. 14 17 6 5 10 10		s.	d.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Interest on loans accrued but not due	 	-	$\frac{6}{10}$	- 1	1936 8 1 8 —————————————————————————————————
Indicates on rough accretion and not accept	 				Less interest on bills of sale overdue at 31st March, 1935 8 1 8
					Balance transferred to Profit and Loss Account 8 14 3
	- -	E14	17	6	£14 17 6

Management Expenses Account for the Year ended 31st March, 1936.

Dr. Administration expenses	 	 10			Cr. Balance transferred to Profit and Loss Account	10	E s.		
		£10	0	0		£10	0) #	0
							-		<u>-≃-</u>

GEO. G. ROSE, Superintendent. F. R. Jamieson, 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.

B.—13.

FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1936.

Liabiliti	es.					Assets,			
Sundry loans Less loan liability redeemed and	£ 43,858	s. d. 14 3		s.	d.	Investment Account—		s.	d.
discharged from Consolidated Fund	6,008	14 3				Sundry debtors	$22,068 \\ 47 \\ 299$	18	7 6 0
Less loan liability redeemed by	37,850	0 0				Sinking Fund investments held by Public Debt Redemption Fund	*912		
Public Debt Repayment Account	5,000					$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			
Less loan liability repaid	$\frac{32,850}{3,000}$		29,850	. 0	0	Realization Suspense Account	0 270	9	$\frac{1}{8}$
Liability to Consolidated Fund in to	erms of se	ection				Cash in hand and in bank at 31st March, 1936			4
22, Finance Act, 1926			5,000		0				
Interest on loans accrued			428		1				
Reserve for bad debts			1,119	10	0				
Sinking Fund	• •		300	1	8				
			£36,697	19	9		£36,697	19	9

^{*} 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 AN	D Loss	ACCOUNT	FOR	THE	YEAR	ENDED	31st	MARCH.	1936.
-----------	--------	---------	-----	-----	------	-------	------	--------	-------

Dr. Management Expenses Account	 £ s. d. 69 19 0	Cr. Interest Account—				£	s.	d.
		Gross profits						5
		Balance: Loss for the year	• •	• •		. 67	3	7
	000 10 0							
	£69 19 0					£69	19	U
	£ s. d.					£	s.	d.
Balance as at 31st March, 1935	 3,678 17 10	Income-tax reserve				33	8	9
Loss for the year	 67 3 7	Balance	• •	• •	• •	3,712	12	8
	£3,746 1 5				£	3,746	1	5
					-			

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1936.

Dr. Interest on loan capital Less accrued at 31st March, 1935	1,149	s. d. 15 0 8 1		s.		Cr. Interest on mortgages Interest on mortgages—	2,938 12			s. d.
Accrued at 31st March, 1936		• •	721 428	6 8	11 1	Overdue at 31st March, 1936 Accrued at 31st March, 1936	1,000 6			
Balance to Profit and Loss Account	••		$\substack{1,149\\2}$		$\frac{0}{5}$	Less overdue at 31st March, 1935	4,090 11 2,950 7	11	1,140	3 10
						Interest on temporary investment	• •		12	
			£1,152	10	5				£1,152	10 5

Management Expenses Account for the Year ended 31st March, 1936.

Dr. Administration expenses Audit Office services	 	 			d. 0 0	Cr. Profit and Loss Account	••	••	••	••		s. 19	
			£69 1	19	0						£69	19	0

GEO. G. ROSE, Superintendent. F. R. Jamieson, 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.

COLD-STORAGE ADVANCES ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1936.

SIIII					_		,					
Sundry loans Less loan liability redeemed and		s. d. 0 0	£	s.	d.	Investment Account Sinking Fund investments Interest on mortgages—Overdue	Assets.		 . d. l 10	£ 12,141 1,383	s. 13 9	d. 7 3
discharged from Consolidated Fund	7,500	0 0				Accrued			2	7 404	1.4	0
Less loan liability redeemed by	29,000	0 0				Suspense Account Profit and Loss Account		• •		1,464 33 $14,311$	$\tilde{5}$	0
Public Debt Repayment Account	1,530	0 0				Tions and Hoss 1000div	••	••	••	11,011	10	Ŭ
Tour land linkility papaid		0 0 0 0										
Less loan liability repaid			18,770		0							
Capital Reduction Account Liability to Consolidated Fund in t	erms of se	\cot	7,500									
22, Finance Act, 1926 Interest on loans accrued		• •	$\frac{1,530}{678}$		$\frac{0}{9}$							
Reserve for bad debts	• •		61	16	5							
Sinking Fund	• •	• •	794	18	$\frac{2}{-}$							
			£29,335	0	4					£29,335	0	4
								_				
	Ръобти а	NID.	Loge A	eco:	r t n t n	r as at 31st March, 193	86					
	I, I,OFII A	IND 1	£ 6800		d.		, ,			£	e	d.
Dr. Management Expenses Account Balance: Interest Account		• •	51	0 13	3	Balance: Loss for the year	••			325		
			£325	13	10					£325	13	10
Balance as at 31st March, 1935 Loss for the year	• •		£ 13,986 325			Balance	••			£ 14,311		d. 6
			£14,311	18	6					£14,311	18	6
					—							
Int	EREST AC	coui	NT FOR	THE	E Y	EAR ENDED 31ST MARCH	, 1936.					
Dr. Interest on loans Less accrued at 31st March, 1935		s.) 14 / 11	6	s.	d.	1	••	£	s. 15 l		s.	d.
Interest overdue at 31st March, 193	6 480) 14	$\frac{}{6}$ 283	3	3	Overdue at 31st March, 19 Accrued at 31st March, 19		1,228 236	4 1 9			
Interest accrued at 31st March, 193	6 197	7 11		5	9			2,036	9	10		
						Less overdue and accru March, 1935		st 1,399	0	9 — 637	9	1
						Interest on temporary invest Balance to Profit and Loss A	tment Account	• •			6	
			£961	9	0					£961	9	0
						1				and and another		E
Managemen	NT EXPE	NSES	Accoun	TV.	FOF	THE YEAR ENDED 31ST	March,	1936.				
Dr.			£	s. 0		Cr. Balance transferred to Profit	and Los	s Account	,	£ 51		$\frac{\mathrm{d.}}{3}$
Administration expenses Audit Office services	· · · ·		5	_		Datanice transferred to 110m	and Hos	Licoount	,	., 01		9
			£51	0	3					£51	0	3
						1	o. 70	~				_

Geo. G. Rose, Superintendent. F. R. Jamieson, 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, 1936.

Liabilities.		Assets.			
Liability to Redemption Account as at 1st April, 1925	£ s. d. 1,290,182 2 1	Investment Account: Principal £ s. d. £ s. d. owing on bills of sale $175,572$ 4 2			
Less repayments to 31st March, 1936	194,949 6 4	Less Suspense adjustments 145 12 4			
Less expenditure irrecoverable to 31st March, 1935 912,868 8 2 Losses on realization for the year ended 31st March, 1936 1,218 4 3 Management Expenses Ac-	1,095,232 15 9	Writings-off in Suspense 4,934 19 8 Interest on bills of sale overdue			
count for the year ended					
31st March, 1936 784 11 10	014 081 4 0				
Liability to Redemption Account as at 31st	914,871 4 3				
March, 1936 Sundry creditors— £ s. d. Principal (Treasury) 482 5 9 Interest (Treasury) 83 17 5	180,361 11 6				
Commission 76 9 1	642 12 3				
Suspense Account Interest on advances from War Expenses	24 13 1				
Account overdue	4,077 6 1				
	£185,106 2 11	£185,106 2 11			

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1936.

Dr. Interest paid to Treasury Interest in hand due to Treasury at 31st March, 1936 Interest due to Treasury overdue at 31st March, 1936	£ s. d. 659 14 9 83 17 5 4,077 6 1	Interest on bills of sale overdue at 31st	£ s. d. 712 15 9	£ s. d.
Less interest due to Treasury overdue at 31st March, 1935	4,820 18 3	Less overdue at 31st March, 1935	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	307 8 11
	£338 5 4	Interest on investment		30 16 5 £338 5 4

Management Expenses Account for the Year ended 31st March, 1936.

				 			T OI	THE TERM ENDED SIST MARKET, 1990.		
Dr.					£	s.	d.	Cr.	s.	d.
Audit Office serv	ices			 	30	0	0	Balance recouped in accordance with section 13 (3),		
Commission .				 	98	18	6		4 11	10
Cleaning and me	ssenge	er services		 ٠.	30	0	0			
Contingencies .				 	0	3	9			
Postages and tele	egram	s		 	70	0	0			
Post Öffice servic	es			 	105	0	0			
Printing and stat	tioner	y		 	25	0	0			
Rent .				 	75	0	0			
Salaries .			٠.	 	300		0			
Solicitors costs .				 		11	7			
					£784	11	10	£78	4 11	1 10

Geo. G. Rose, Superintendent. F. R. Jamieson, 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.

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