

1920.
NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED
31st MARCH, 1920.

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

ADVANCES TO SETTLERS BRANCH.

TWENTY-SIXTH ANNUAL REPORT AND BALANCE-SHEET.

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

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	675	288,390
Taranaki	..	..	..	..	80	37,295
Hawke's Bay	..	..	..	..	176	89,070
Wellington	..	..	..	..	534	256,590
Marlborough	..	..	..	..	41	18,390
Nelson	..	..	..	..	29	11,095
Westland	..	..	..	..	27	9,500
Canterbury	..	..	..	..	269	108,580
Otago ..	..	..	..	..	61	25,210
Southland	..	..	..	..	57	18,870
Totals ..	..	..	..	..	1,949	£862,990

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

	Number.	Amount. £	s.	d.
Not exceeding £500	14,698	3,171,190	10	6
Exceeding £500 but not exceeding £1,000 ..	2,645	2,086,871	8	4
Exceeding £1,000 but not exceeding £2,000 ..	1,066	1,498,145	1	2
Exceeding £2,000 but not exceeding £3,000 ..	102	256,172	2	8
Totals	18,511	£7,012,379	2	8

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

	Number.	Amount. £	s.	d.
On freeholds	11,313	5,108,763	8	4
On leaseholds	6,992	1,784,198	2	8
On freeholds and leaseholds combined ..	206	119,417	11	8
Totals	18,511	£7,012,379	2	8

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

	Number.	Amount. £	s.	d.
On rural land	11,531	4,541,052	1	2
On urban and suburban land	6,980	2,471,327	1	6
Totals	18,511	£7,012,379	2	8

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1920, are as follows:—

	Number.	Amount. £
Not exceeding £500	1,016	362,725
Exceeding £500 but not exceeding £1,000 ..	373	257,520
Exceeding £1,000 but not exceeding £2,000 ..	28	39,900
Totals	1,417	£660,145

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

	Number.	Amount. £
On freeholds	1,154	530,310
On leaseholds	259	127,345
On freeholds and leaseholds combined	4	2,490
Totals	1,417	£660,145

The gross profits for the year ended 31st March, 1920, were £64,270, and the cost of management and expenses of the branch £12,403, being 0·133 per cent., or 2s. 8d. per £100 of the capital employed.

The net profits amounted to £50,895.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £930,661, inclusive of the amount held by the Public Trustee (£302,904).

Five leasehold and eight freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £972.

WM. WADDEL, Deputy Superintendent.

State Advances Offices, Wellington, 8th July, 1920.

ADVANCES TO WORKERS BRANCH.

THIRTEENTH ANNUAL REPORT AND BALANCE-SHEET.

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

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	256	98,905
Taranaki	38	13,420
Hawke's Bay	133	54,005
Wellington	308	125,490
Marlborough	21	7,885
Nelson	11	3,125
Canterbury	236	92,605
Otago	60	19,010
Southland	20	6,020
Totals	1,083	£420,465

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

	Number.	Amount. £	s.	d.
On freeholds	8,718	2,343,971	2	5
On leaseholds	514	89,065	4	8
Totals	9,232	£2,433,036	7	1

The advances to workers actually paid over during the year ended 31st March, 1920, on freehold and leasehold are as follows:—

	Number.	Amount. £
On freeholds	588	220,980
On leaseholds	16	4,075
Totals	604	£225,055

The gross profits for the year ended 31st March, 1920, were £10,729, and the cost of management and expenses of the branch £3,275, being 0·135 per cent., or 2s. 8d. per £100 of the capital employed. The net profits amounted to £7,201, of which the sum of £5,000 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £70,838, inclusive of the amount held by the Public Trustee (£2,715).

Seven freehold and four leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £252.

WM. WADDEL, Deputy Superintendent.

State Advances Office, Wellington, 8th July, 1920.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £88,935.

Local bodies are now indebted to the extent of £2,160,421 in respect of principal moneys.

The loss amounted to £2,059, but the operations of this branch will in due course show a profit.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £202,081, inclusive of the amount held by the Public Trustee (£48,461).

WM. WADDEL, Deputy Superintendent.

State Advances Office, Wellington, 8th July, 1920.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1920, classified according to provincial districts:—

Advances to Local Bodies.

Provincial District.						Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	..	45	105,105
Taranaki	..	..	..	..	..	8	12,745
Hawke's Bay	..	..	..	..	..	10	19,050
Wellington	..	..	..	..	..	16	27,140
Marlborough	..	..	..	..	..	1	10,000
Canterbury	..	..	..	..	..	1	80
Otago ..	..	..	..	..	..	1	1,000
Totals ..	..	..	..	..	..	82	£175,120

Advances to Settlers.

Provincial District.						Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	..	5	1,805
Wellington	..	..	..	..	..	3	1,835
Canterbury	..	..	..	..	..	1	200
Totals ..	..	..	..	..	..	9	£3,840

The amount actually paid over to local bodies during the year was £170,600.

Local bodies are now indebted to the extent of £312,617, and settlers £138,286: a total of £950,903 in respect of principal moneys.

The profit earned for the year amounted to £61,553, or £4 18s. 8d. per £100 of the funds invested. The cost of management and expenses was nil.

WM. WADDEL, Deputy Superintendent.

State Advances Office, Wellington, 8th July, 1920.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1920, classified according to provincial districts:—

Advances to Settlers.

Provincial District.						Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	..	130	81,970
Taranaki	..	..	..	..	..	8	4,530
Hawke's Bay	..	..	..	..	..	19	10,450
Wellington	..	..	..	..	..	67	47,100
Marlborough	..	..	..	..	..	3	1,550
Nelson	..	..	..	..	..	2	1,220
Westland	..	..	..	..	..	2	1,400
Canterbury	..	..	..	..	..	14	6,030
Otago ..	..	..	..	..	..	7	4,530
Southland	..	..	..	..	..	9	6,245
Totals ..	..	..	..	..	..	261	£165,025

Advances to Local Bodies.

Provincial District.						Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	..	34	102,055
Taranaki	..	..	..	..	..	3	4,800
Wellington	..	..	..	..	..	8	15,620
Southland	..	..	..	..	..	1	3,000
Totals	..	..	..	..	..	46	£125,475

The amount actually paid over to settlers during the year was £141,335, and to local bodies £52,345: a total of £193,680.

Settlers are now indebted to the extent of £524,304, and local bodies £136,642: a total of £660,946 in respect of principal moneys.

The profits for the year ended 31st March, 1920, amounted to £53,210. The cost of management and expenses was nil.

WM. WADDEL, Deputy Superintendent.

State Advances Office, Wellington, 8th July, 1920.

BALANCE-SHEET.

ADVANCES TO SETTLERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1920.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sundry loans	9,283,193	1 10	Investment Account, less total repayments	6,997,716	7 6
Temporary advances from Public Debt Sinking Fund Branch	491,962	0 0	Plus mortgage instalments overdue—principal	14,662	15 2
Temporary advances from Advances Office Sinking Fund Account	350,000	0 0	Total principal owing by mortgagors at 31st March, 1920	7,012,379	2 8
Advances Suspense Account	22,259	9 6	Mortgage instalments overdue—interest	28,919	8 8
Fire Loss Suspense Account	916	4 10	Interest on mortgages, accrued but not due	77,022	2 6
Suspense Account	5,826	8 9	Temporary advances to Workers Branch	100,000	0 0
Reserve Fund	50,000	0 0	Temporary advances to Local Authorities Branch	100,000	0 0
Interest payable on loans, accrued but not due	74,941	19 11	Temporary investments	2,391,773	7 9
Interest payable on deposits, accrued but not due	1 14	4	Interest on temporary investments, accrued but not due	33,224	9 6
Profit and Loss Account	522,028	1 11	Insurance Premiums Account	466	1 6
			Office Furniture and Equipment Account	1,288	18 8
			Sinking Funds—		
			Public Trustee	302,904	13 9
			Advances Office Sinking Fund Account	619,673	11 0
			Public Debt Sinking Fund Branch	8,082	16 5
				930,661	1 2
			Cash in bank at 31st March, 1920	125,394	8 8
				£10,801,129	1 1
	£10,801,129	1 1			

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1920.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Management Expenses Account	12,402	17 5	By Interest Account—gross profit	64,270	8 5
Losses on realization of securities, and doubtful securities written down	972	1 0			
Balance—net profits for the year ended 31st March, 1920	50,895	10 0			
	£64,270	8 5		£64,270	8 5
	£	s. d.		£	s. d.
Office Furniture and Equipment Account written down	143	4 3	Balance as at 31st March, 1919	471,275	16 2
Balance—net profits carried forward	522,028	1 11	Net profits for the year	50,895	10 0
	£522,171	6 2		£522,171	6 2

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1920.

<i>Dr.</i>						<i>Cr.</i>					
	£	s. d.	£	s. d.			£	s. d.	£	s. d.	
To Interest paid on loans	345,239	4 6			By Interest received on mortgages	337,967	9 8				
Less accrued interest at 31st March, 1919	74,810	9 11			Less overdue and accrued at 31st March, 1919	117,991	19 4				
			270,428	14 7				219,975	10 4		
Interest payable on loans, accrued but not due at 31st March, 1920			74,941	19 11	Interest on bank balances			415	3 0		
Interest paid on deposits	9	4 8			Interest on temporary advances to other branches			7,942	9 0		
Less accrued interest at 31st March, 1919	3	7 2			Interest on temporary investments	95,089	8 1				
			5	17 6	Less accrued interest at 31st March, 1919	25,764	4 4				
Interest payable on deposits accrued at 31st March, 1920			1	14 4				69,325	3 9		
Interest paid on amounts temporarily transferred from other branches	27,175	12 0			Interest on temporary investments accrued at 31st March, 1920			33,224	9 6		
Balance—gross profits transferred to Profit and Loss Account	64,270	8 5			Interest on mortgages—						
					Overdue at 31st March, 1920	28,919	8 8				
					Accrued but not due at 31st March, 1920	77,022	2 6				
								105,941	11 2		
								£436,824	6 9		
			£436,824	6 9							

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1920.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Audit Office services	300	0	0	By Consent fees	18	10	0
Inspection fees	97	18	0	Production fees	1,191	3	5
Office maintenance	100	3	0	Release fees	676	19	6
Petty general expenses	92	1	2	Sundries	35	18	4
Postages and telegrams	722	7	5	Balance transferred to Profit and Loss			
Post Office services	620	10	2	Account	12,402	17	5
Printing and stationery	581	6	6				
Salaries	11,003	11	11				
Telephones	39	8	10				
Travelling-expenses	268	1	8				
Valuation Department—agency work ..	500	0	0				
	<u>£14,325</u>	<u>8</u>	<u>8</u>		<u>£14,325</u>	<u>8</u>	<u>8</u>

WM. WADDEL, Deputy Superintendent.
W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 25th June, 1920.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1920.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Sundry loans	2,419,346	14	1	Investment Account, less total repayments	2,426,090	17	6
Temporary loans from Settlers Branch	100,000	0	0	Plus mortgage instalments overdue—principal	6,945	9	7
Interest payable on loans, accrued but not due	24,922	11	8				
Advances Suspense Account	8,155	0	0	Total principal owing by mortgagors at 31st March, 1920	2,433,036	7	1
Fire Loss Suspense Account	258	10	0	Mortgage instalments overdue—interest	9,537	8	2
Suspense Account	587	17	11	Interest on mortgages, accrued but not due	28,048	8	7
Reserve Fund	23,039	19	1	Loan Charges Account	17,000	0	0
				Insurance Premiums Account	192	10	10
				Sinking Funds—			
				Public Trustee	2,715	17	9
				Advances Office Sinking Fund Account	64,764	11	11
				Public Debt Sinking Fund Branch	3,357	9	5
					70,837	19	1
				Cash in bank at 31st March, 1920	17,657	19	0
	<u>£2,576,310</u>	<u>12</u>	<u>9</u>		<u>£2,576,310</u>	<u>12</u>	<u>9</u>

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1920.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Management Expenses Account	3,274	15	2	By Interest Account—gross profits	10,728	11	5
Losses on realization of securities, and doubtful securities written down	252	4	2				
Balance—net profits for the year	7,201	12	1				
	<u>£10,728</u>	<u>11</u>	<u>5</u>		<u>£10,728</u>	<u>11</u>	<u>5</u>
Loan-floatation charges written down	5,000	0	0	Net profits for the year	7,201	12	1
Balance—net profits transferred to Reserve Fund	2,201	12	1				
	<u>£7,201</u>	<u>12</u>	<u>1</u>		<u>£7,201</u>	<u>12</u>	<u>1</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1920.

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Interest paid on loans ..	95,854	7	6				By Interest on mortgages ..	119,212	11	7			
Less interest accrued at 31st March, 1919 ..	24,922	11	8				Less interest overdue and accrued at 31st March, 1919 ..	42,926	12	4			
				70,931	15	10					76,285	19	3
Interest paid on amounts temporarily transferred from Settlers Branch ..	7,342	9	1				Interest on bank balances ..				53	12	0
Interest payable on loans, accrued but not due ..	24,922	11	8				Interest on mortgages—						
Balance—gross profits transferred to Profit and Loss Account ..	10,728	11	5				Overdue at 31st March, 1920 ..	9,537	8	2			
							Accrued but not due at 31st March, 1920 ..	28,048	8	7			
											37,585	16	9
				£113,925	8	0					£113,925	8	0

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1920.

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Audit Office services ..	150	0	0				By Consent fees ..				0	5	0
Post Office services ..	400	0	0				Court costs ..				0	4	0
Postages and telegrams ..	149	2	1				Release fees ..				264	15	0
Printing and stationery ..	200	0	0				Search and registration fees ..				14	3	2
Production fees ..	1	5	0				Sundries ..				9	14	2
Salaries ..	2,405	0	0				Balance transferred to Profit and Loss Account ..				3,274	15	2
Solicitor's costs ..	8	9	5										
Valuation Department—agency work ..	250	0	0										
				£3,563	16	6					£3,563	16	6

WM. WADDEL, Deputy Superintendent.

W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 25th June, 1920.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1920.

Liabilities.	£	s.	d.	Assets.	£	s.	d.	£	s.	d.
Sundry loans ..	2,775,529	0	0	Investment Account, less total repayments—						
Money received from Treasury in accordance with section 72, Local Bodies' Loans Act, 1913 ..	3,987	12	10	Local bodies ..	2,112,951	18	0			
Temporary loans from Public Debt Sinking Fund Branch ..	155,038	0	0	Section 70, Local Bodies' Loans Act, 1913 ..	43,596	8	2			
Temporary loan from Settlers Branch ..	100,000	0	0					2,156,548	1	2
Suspense Account ..	73	2	6	Plus debenture instalments overdue—						
Interest on loan-moneys, accrued but not due ..	36,385	6	7	principal—						
				Local bodies ..	3,595	18	8			
				Section 70..	277	11	0			
								3,873	9	8
				Total balance of principal owing on debentures ..				2,160,421	10	10
				Interest on debentures—						
				Local bodies—						
				Overdue at 31st March, 1920 ..	7,322	2	2			
				Accrued but not due at 31st March, 1920 ..	18,617	14	1			
				Section 70—						
				Overdue at 31st March, 1920 ..	673	9	2			
				Accrued but not due at 31st March, 1920 ..	383	6	11			
								26,996	12	4
				Loan Charges Account ..				39,113	5	0
				Temporary investments ..				545,226	12	3
				Interest accrued but not due on temporary investments ..				9,351	3	5
				Sinking Funds—						
				Public Trustee ..	48,461	0	5			
				Advances Office Sinking Fund Account ..	146,002	16	7			
				Public Debt Sinking Fund Branch ..	7,617	14	3			
								202,081	11	3
				Profit and Loss Account ..				60,896	10	3
				Cash in bank at 31st March, 1920 ..				26,925	16	7
								£3,071,013	1	11

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1920.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Balance—Interest Account	1,334	15	2	By Balance—loss for the year	2,059	12	8
Balance—Management Expenses Account	724	17	6				
	£2,059	12	8		£2,059	12	8
	£	s.	d.		£	s.	d.
Balance as at 31st March, 1919	58,836	17	7	Balance	60,896	10	3
Loss for the year	2,059	12	8				
	£60,896	10	3		£60,896	10	3

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1920.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Interest paid on loans .. 103,195	12	6					By Interest on debentures—						
Less accrued interest at							Local bodies .. 77,369	4	6				
31st March, 1919 .. 36,385	6	7					Section 70 .. 1,651	3	3				
	66,810	5	11					79,020	7	9			
Interest paid on temporary loans .. 6,801	10	4					Less interest overdue and						
Interest payable on loans, accrued but							accrued at 31st March,						
not due at 31st March, 1920 .. 36,385	6	7					1919 .. 24,878	14	7				
								54,141	13	2			
							Interest on temporary in-						
							vestments .. 27,512	19	2				
							Less interest accrued at						
							31st March, 1919 .. 9,351	3	5				
								18,161	15	9			
							Interest on bank balances						
							Interest on temporary investments,						
							accrued but not due at 31st March, 1920	9,351	3	5			
							Interest on debentures—						
							Overdue at 31st March, 1920 .. 7,995	11	4				
							Accrued but not due						
							at 31st March, 1920 .. 19,001	1	0				
								26,996	12	4			
							Balance transferred to Profit and Loss						
							Account	1,334	15	2			
								£109,997	2	10			

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1920.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit Office services	50	0	0	By Sundries	0	2	6
Post Office services	100	0	0	Balance transferred to Profit and Loss			
Postages and telegrams	150	0	0	Account	724	17	6
Printing and stationery	125	0	0				
Salaries	300	0	0				
	£725	0	0		£725	0	0

WM. WADDEL, Deputy Superintendent.
W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 25th June, 1920.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

PUBLIC DEBT SINKING FUND BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1920.

Liabilities.			Assets.		
	£	s. d.		£	s. d.
Amount received from Treasury ..	1,386,790	0 0	Investment Account, less		
Suspense Account ..	50	14 11	total repayments ..	138,090	13 4
Profit and Loss Account ..	260,957	7 1	Plus mortgage instalments		
			overdue—principal ..	196	5 5
			Total principal owing		
			on mortgages ad-		
			vanced to settlers ..	138,286	18 9
			Investment Account, less		
			total repayments ..	812,039	8 5
			Plus debenture instalments		
			overdue—principal ..	578	0 6
			Total principal owing		
			by local authorities..	812,617	8 11
			Interest on mortgages—		
			Settlers—		
			Overdue at 31st March,		
			1920 ..	451	3 1
			Accrued but not due at		
			31st March, 1920 ..	1,412	11 7
				1,863	14 8
			Interest on debentures—		
			Local Authorities—		
			Overdue at 31st March,		
			1920 ..	2,020	10 3
			Accrued but not due at		
			31st March, 1920 ..	9,062	18 11
				11,083	9 2
			Temporary advances to Settlers Branch ..	491,962	0 0
			Temporary advances to Local Authorities		
			Branch ..	155,038	0 0
			Insurance Premiums Account ..	3	4 5
			Cash in bank at 31st March, 1920 ..	36,943	6 1
				£1,647,798	2 0
				£1,647,798	2 0

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1920.

Dr.			Cr.		
	£	s. d.		£	s. d.
To Insurance premium unrecoverable ..	1	12 6	By Interest Account ..	61,545	6 5
Balance—net profits for the year ..	61,553	12 10	Management Account—sundry fees ..	9	18 11
	£61,555	5 4		£61,555	5 4
	£	s. d.		£	s. d.
Balance—net profits carried forward..	260,957	7 1	Balance as at 31st March, 1919 ..	199,403	14 3
	£260,957	7 1	Net profits for the year ..	61,553	12 10
				£260,957	7 1

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1920.

Dr.			Cr.		
	£	s. d.		£	s. d.
To Balance transferred to Profit and Loss			By Interest on mortgages—		
Account ..	61,545	6 5	Settlers ..	7,026	5 7
			Less interest overdue and		
			accrued at 31st March,		
			1919 ..	2,275	9 4
				4,750	16 3
			Interest on debentures—		
			Local Authorities ..	30,780	18 3
			Less interest overdue and		
			accrued at 31st March,		
			1919 ..	9,142	5 2
				21,638	13 1
			Interest on bank balances ..		9 12
			Interest on amounts temporarily trans-		
			ferred to other branches ..	22,199	1 3
			Interest on mortgages—		
			Settlers—		
			Overdue at 31st		
			March, 1920 ..	451	3 1
			Accrued but not due		
			at 31st March, 1920 ..	1,412	11 7
			Interest on debentures—		
			Local Authorities—		
			Overdue at 31st		
			March, 1920 ..	2,020	10 3
			Accrued but not due		
			at 31st March, 1920 ..	9,062	18 11
				12,947	3 10
				£61,545	6 5
				£61,545	6 5

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1920.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance transferred to Profit and Loss Account	9	18	11	By Consent fees	0	5	0
				Production fees	0	5	0
				Release fees	9	5	0
				Sundries	0	3	11
	<u>£9</u>	<u>18</u>	<u>11</u>		<u>£9</u>	<u>18</u>	<u>11</u>

WM. WADDEL, Deputy Superintendent.

W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 25th June, 1920.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

ADVANCES OFFICE SINKING FUND ACCOUNT.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1920.

Liabilities.				Assets.			
	£	s.	d.		£	s.	d.
Total amount paid in as at 31st March, 1919 ..	879,241	10	3	Investment Account, less total repayments ..	523,556	18	10
Less redemption of loans ..	175,000	0	0	Plus mortgage instalments overdue — principal ..	747	5	3
			704,241 10 3	Total principal owing on mortgages advanced to settlers ..	524,304	4	1
Amounts paid in for year ended 31st March, 1920—				Investment Account, less total repayments ..	136,542	5	4
Advances to Settlers ..	84,512	12	7	Plus debenture instalments overdue — principal ..	100	8	11
Advances to Workers ..	21,106	3	1	Total principal owing by local authorities ..	136,642	14	3
Advances to Local Authorities Branch ..	20,580	13	7	Temporary advances to Settlers Branch ..	350,000	0	0
			126,199 9 3	Insurance Premiums Account ..	4	6	0
Advances Suspense Account ..			2,370 0 0	Interest on mortgages—			
Suspense Account ..			1,805 10 6	Settlers—			
Profit and Loss Account ..			219,240 19 10	Overdue at 31st March, 1920 ..	1,944	19	5
				Accrued but not due at 31st March, 1920 ..	5,453	10	4
							7,398 9 9
				Interest on debentures—			
				Local authorities—			
				Overdue at 31st March, 1920 ..	342	4	7
				Accrued but not due at 31st March, 1920 ..	1,290	10	10
							1,632 15 5
				Cash in bank at 31st March, 1920 ..	33,375	0	4
	<u>£1,053,357</u>	<u>9</u>	<u>10</u>		<u>£1,053,357</u>	<u>9</u>	<u>10</u>

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1920.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance—net profits for the year ..	53,210	3	9	By Interest Account ..	53,185	8	5
				Management Account—sundry fees ..	24	15	4
	<u>£53,210</u>	<u>3</u>	<u>9</u>		<u>£53,210</u>	<u>3</u>	<u>9</u>
Balance—net profits carried forward ..	219,240	19	10	Balance at 31st March, 1919 ..	166,030	16	1
	<u>£219,240</u>	<u>19</u>	<u>10</u>	Net profits for the year ..	53,210	3	9
					<u>£219,240</u>	<u>19</u>	<u>10</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1920.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance transferred to Profit and Loss Account	53,185	8	5	By Interest on mortgages— Settlers	21,194	13	5
				Less interest overdue and accrued at 31st March, 1919	6,560	10	11
							14,634 2 6
				Interest on debentures— Local authorities	4,106	13	8
				Less interest overdue and accrued at 31st March, 1919	1,353	19	1
							2,752 14 7
				Interest on bank balances			9 13 0
				Interest on amounts temporarily transferred to Settlers Branch			11,178 1 2
				Interest on sinking funds held by Public Trustee			15,579 12 0
				Interest on mortgages— Settlers— Overdue at 31st March, 1920	1,944	19	5
				Accrued but not due at 31st March, 1920	5,453	10	4
							7,398 9 9
				Interest on debentures— Local authorities— Overdue at 31st March, 1920	342	4	7
				Accrued but not due at 31st March, 1920	1,290	10	10
							1,632 15 5
	£53,185	8	5				£53,185 8 5

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1920.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Solicitor's costs	1	12	0	By Consent fees			0 5 0
Balance transferred to Profit and Loss Account	24	15	4	Release fees			20 10 0
				Sundries			5 12 4
	£26	7	4				£26 7 4

WM. WADDEL, Deputy Superintendent.
W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 25th June, 1920.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.

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