1922. N E W Z E A L A N D.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1922.

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

ADVANCES TO SETTLERS BRANCH.

TWENTY-EIGHTH 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	T.
	Auckland						360	144,755
	Taranaki						47	21,410
	Hawke's Bay						84	41,720
	Wellington						246	116,485
	Marlborough			٠			22	11,850
	Nelson						17	4,910
	Westland						5	2,075
	Canterbury						132	58,8 75
	Otago						37	13,610
	Southland						37	14,155
	Total	s					987	£429,845
e '	total advances	to sett	lers nov	w current	are as fo	llows :		Amount.
	NT (6500					Number.	£ s. d.
	Not exceeding		• •	1' 0		• •	14,069	3,134,312 6 8
				ceeding f	1.()()()		2,425	2,082,921 8 4
	Exceeding £50						•	
	Exceeding £1,0	000 but	not ex	ceeding £	2,000		1,007	1,493,395 5 1
		000 but	not ex	ceeding £	2,000		•	
	Exceeding £1,0	000 but 000 but	not ex	ceeding £	2,000		1,007	1,493,395 5 1
	Exceeding £1,6 Exceeding £2,6 Totals	000 but 000 but s	not ex not ex	ceeding £3	2,000 3,000		$ \begin{array}{r} 1,007 \\ 91 \\ \hline 17,592 \end{array} $	1,493,395 5 1 233,993 1 9 £6,944,622 1 10 cold are as follows:—
e i	Exceeding £1,0 Exceeding £2,0 Totals number and an	000 but 000 but s mounts	not ex not ex	ceeding £3	2,000 3,000		1,007 91 17,592 and leaseh	1,493,395 5 1 233,993 1 9 £6,944,622 1 10 cold are as follows:—
e i	Exceeding £1,0 Exceeding £2,0 Totals number and as	000 but 000 but s mounts	not ex not ex	ceeding £3	2,000 3,000		1,007 91 17,592 and leaseh	1,493,395 5 1 233,993 1 9 £6,944,622 1 10 and are as follows:— Amount £ s. d.
e i	Exceeding £1,0 Exceeding £2,0 Totals number and an	000 but 000 but s mounts	not ex not ex of curr	ceeding £	2,000 3,000	 eehold	1,007 91 17,592 and leaseh Number. 10,791	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
e 1	Exceeding £1,0 Exceeding £2,0 Totals number and an On freeholds On leaseholds	000 but 000 but s mounts nd leas	not ex not ex of curr	ceeding £	2,000 3,000 	eehold	1,007 91 17,592 and leaseh Number. 10,791 6,608	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
e i	Exceeding £1,0 Exceeding £2,0 Totals number and an On freeholds On leaseholds On freeholds a	000 but s mounts nd leases	not ex not ex of curr	ceeding £3	2,000 3,000 	eehold	1,007 91 17,592 and leaseh Number. 10,791 6,608 193 17,592	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
e i	Exceeding £1,6 Exceeding £2,6 Totals number and an On freeholds On leaseholds On freeholds a Totals number and	000 but s mounts nd leases	not ex not ex of curr	ceeding £3	2,000 3,000 	eehold	1,007 91 17,592 and leaseh Number. 10,791 6,608 193 17,592	1,493,395 5 1 233,993 1 9 £6,944,622 1 10 cold are as follows:— Amount s. d. 5,067,782 16 5 1,758,055 2 7 118,784 2 10 £6,944,622 1 10 coan and suburban lan Amount.
e i	Exceeding £1,6 Exceeding £2,6 Totals number and an On freeholds On leaseholds On freeholds a Totals number and	000 but s mounts nd leases amount	not ex not ex of curr	ceeding £3	2,000 3,000 	eehold on rura	1,007 91 17,592 and leaseh Number. 10,791 6,608 193 17,592 al and urk	1,493,395 5 1 233,993 1 9 £6,944,622 1 10 cold are as follows:
e i	Exceeding £1,6 Exceeding £2,6 Totals number and an On freeholds On leaseholds On freeholds a Totals number and	000 but s mounts nd leases amount	not ex not ex of curr eholds of curr es of curr eholds of curr end	ceeding £3	2,000 3,000 	eehold	1,007 91 17,592 and leaseh Number. 10,791 6,608 193 17,592 al and urb	1,493,395 5 1 233,993 1 9 £6,944,622 1 10 cold are as follows:— Amount s. d. 5,067,782 16 5 1,758,055 2 7 118,784 2 10 £6,944,622 1 10 coan and suburban lan Amount.

The amounts of the advances actually paid over to settlers during the year ended 31st March 1922, are as follows:—

Number Amount.

as

						Number.	£
Not exceeding £5	00		• •			521	200,995
Exceeding £500 b	out not exc	eeding £1	1,000			397	276,355
Exceeding £1,000	but not e	xceeding	£2,000	• •	• •	38	52,635
Totals	• •	, ,	٠.	••		9 56	£529,985
1B. 13. •						•	

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

On freeholds On leaseholds	••	••	••	Number. 706 242 8	365,985 156,805 7,195
Totals				9 56	£529.985

The gross profits for the year ended 31st March, 1922, were £54,586, and the cost of management and expenses of the branch £18,308, being 0.197 per cent., or 3s. 11d. per £100 of the capital employed.

The net profits for the year amounted to 35,595 18 The following are the appropriations from the profits for the year:-

Amount paid to the Public Debt Sinking Fund Branch 1,609 Income-tax payable for the year ended 31st March, 1921 ... 17,074 Approximate amount of income-tax payable for the year 14,533 16 ended 31st March, 1922 ... $33,217 \quad 5 \quad 3$ £2,378 13 5

Leaving a balance of

which has been transferred to the Reserve Fund.

The sinking fund amounts to £1,334,789, inclusive of the amount held by the Public Trustee

Six leasehold and two freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £2,321. WM. WADDEL, Superintendent.

State Advances Offices, Wellington, 21st June, 1922.

ADVANCES TO WORKERS BRANCH.

FIFTEENTH 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.	Ü	•		Number of pplications.	$\begin{array}{c} \textbf{Amount of Advances} \\ \textbf{authorized.} \\ \textbf{\pounds} \end{array}$
Auckland			 	 27 9	127 , 460
Taranaki			 	 31	11,705
Hawke's Bay			 	 106	46,835
Wellington			 	 166	70,225
Marlborough			 	 11	3,900
Nelson			 	 5	1,675
Canterbury		• •	 	 2 00	90,185
Otago			 	 31	12 , 12 0
Southland			 	 23	9,820
					·
${f Total}$	8		 	 852	£373 925

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

					Number.	Amount	8.	a
On freeholds	٠٠.	• •	• •		9,158	-, ,	î.	5
On leaseholds	• •	• •	• •	• •	56 9	114,120	. 1	8
Totals			• •		9,727	£2,855,384	3	1

The advances to workers actually paid over during the year ended 31st March, 1922, on freehold and leasehold are as follows:-

				Number.	Amount.
On freeholds	• •		• •	 701	344,725
On leaseholds	• •	• •	• •	 • 29	13,145
m . 1				===	
Totals				 730	£357 870

B.—13.

The gross profits for the year ended 31st March, 1922, were £13,477, and the cost of management and expenses of the branch £3,921, being 0·162 per cent., or 3s. 3d. per £100 of the capital employed.

8,830 17 4 The net profits for the year amounted to The following are the appropriations from the profits for the year:-Loan-flotation charges written down 500 0 Amount paid to the Public Debt Sinking Fund Branch 597 5 Income-tax payable for the year ended 31st March, 1921 3,535 Approximate amount of income-tax payable for the year ended 31st March, 1922 3,697. 8,240 9 Leaving a balance of £590 14

which has been transferred to the Reserve Fund.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £75,532, inclusive of the amount held by the Public Trustee (£2,715).

Three freehold and two leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £500.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 21st June, 1922.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £230,605.

Loans to the number of 1,426 have been made to local bodies. They are now indebted to the extent of £2,434,844 in respect of principal moneys.

The net loss amounted to £3,196 14s. 11d. Since the sinking fund is no longer a charge on the capital this loss will gradually disappear, and the operations of this branch of the Department eventually show a profit.

The sinking fund amounts to £282,787, inclusive of the amount held by the Public Trustee (£48,461).

WM. WADDEL, Superintendent.

State Advances Office, Wellington. 21st June, 1922.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1922, classified according to provincial districts:—

			Advances to	o Local	Bodies.		
Provincial District.						Number of Applications.	Amount of Advances authorized.
Auckland	• •			• •		62	209,910
Taranaki						\dots 21	70,930
Hawke's Bay						12	43,620
Wellington					• •	40	111,180
\mathbf{Marl} borough						3	18,200
Canterbury						10	39,400
Otago	• •	• •	• •		• •	4	15,200
Southland		• •		• •		2	$\cdot 9,200$
Totals		••	••	••	••	154	£517,640
Provincial District.			Advance	s to Se	ttlers.	Number of Applications.	Amount of Advances authorized.
$\mathbf{Auckland}$			• •	• •		\dots 4	1,125
Taranaki						1	700
Wellington			• •			3	900
Southland	• •	• •	• •	• •	• •	1	340
Total	ls	••	••	••	••	9	£3,065

The amount actually paid over to local bodies during the year was £427,900, and to settlers

Local bodies are now indebted (in respect of 1,059 loans) to the extent of £1,404,643 2s. 7d.;

and 389 settlers, £258,816 9s. 5d.: a total of £1,663,459 12s. in respect of principal moneys.

The interest earned for the year amounted to £88,766. The cost of management and expenses WM. WADDEL, Superintendent.

State Advances Office, Wellington, 21st June, 1922.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1922, classified according to provincial districts:-

Provincial District.	٠		Advance	es to Set	tlers.	Number of Applications.	Amount of Advances authorized.
$\mathbf{Auckland}$						216	131, 105
Taranaki						1. 22	14,375
Hawke's Bay						37	24,150
Wellington						137	91,730
Marlborough						6	3,600
Nelson	٠.					\dots 4	2,120
Westland						1	800
Canterbury						55	34,355
Otago	٠.	••				27	20,040
Southland '						23	18,190
							,
Totals	••	••	••	• •	••	528	£340,465
Provincial			Advance	s to Wo	rkers.	Number of	Amount of Advances
District.						Applications.	authorized.
Auckland						63	36,670
Taranaki						4	2,245
Hawke's Bay				. :		10	6,420
Wellington						$\dots 25$	13,895
Canterbury						27	13,455
Otago		<i>:</i> .				5	2,030
Southland						1	580
Totals	• •	• •	• •	• •	• •	135	$\pounds75,295$
Provincial District.		A	dvances i	to Local	Bodies.	Number of Applications,	Amount of Advances authorized.
$\mathbf{Auckland}$						1	£ 7 500
Taranaki		• • •	• •	• •	• •	ຄ	7,500
Wellington		• •		• •	••	6	1,230
0.000	•	• •	••	• •	••	Z	5,150
Totals		••	••	• •	••	8	£13,880

The amount actually paid over to settlers during the year was £250,505, to workers £49,710,

The interest earned for the year amounted to £70,710. The cost of management and expenses

State Advances Office, Wellington, 21st June, 1922.

WM. WADDEL, Superintendent.

and to local bodies £49,905—a total of £350,120.

1,125 settlers are now indebted to the extent of £719,496 14s. 7d., 90 workers £49,710, and local bodies (in respect of 215 loans) £302,911 13s. 10d.—a total of £1,072,118 8s. 5d. in respect of principal moneys.

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH. LIABILITIES AND ASSETS AS AT 31ST MA

STATEMENT OF LIABILIT	MES AND	Assets as at 31st March, 1922.		
Liabilities. Sundry loans	£ s. d ,193 1 10 ,000 0 0 ,962 0 0 ,205 0 0 ,647 3 ,607 16 6 ,244 3 ,494 7 0 ,423 18	Assets. Investment Account — Principal owing by mortgagors at 31st March, 1922	37,421 76,868 409,000 492,000 424,773 19,368	6 8 0 0 7 9 2 5 8 10 2 1 9 11*
*This amount includes the sum of £485,365 1s. 11d. or STATEMENT OF PROFIT AND LOSS Dr. To Management Expenses Account	apital paid in £ s. d.,308 2 9 117 1 : 565 15 6,595 18 : 586 18 :	into the sinking funds under the provisions of the State Advance. NT FOR THE YEAR ENDED 31ST MARCH, 19 1. Cr. 9 By Interest Account—Gross profits	ances Act.	s. d. 18 2

			£54,586	18	2
			£	s.	d.
	Sinking Fund	l	791,099	11	4
Amount paid to Branch			. 1,609	8	10
Income-tax pa March, 1921	,		17,074	0	ļ
	ended 31st Ma	irch, 1922	14,533	16	4
Balance—Net serve Fund	profits transfe ••	rred to Re	. 2,378	13	5
			£826_695	10	0

				£54,586	18	2
ъ	Balance as at 31st March,	1001				d
	Net profits for the year		• • •	791,099 35,595		8
	•					

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1922.

STATEMENT OF INTEREST	ACCOUNT F	UK	THE LEAR ENDED SIST	MAKCH,	1922.			
$Dr.$ \pounds s. d To Interest on loans 346,664 4 6 Less accrued at 31st March, 1921 75,114 12 1	3		Cr. By Interest on mortgages Less overdue and accrued at 31st March, 1921				s.	d.
1021		5	au 3130 March, 1321				10	0
Interest on loans, accrued but not due .		0	Interest on bank balances			204,068		
		١٧				89	13	3
Interest on amounts temporarily trans ferred from other branches	26,768 16	9	Interest on temporary adbranches			05 004	10	
	20,708 10	9			• •	27,884	12	8
Balance—Gross profits transferred to	E4 500 10	0	Interest on temporary in-		٠ ,			
Profit and Loss Account	54,586 18	2		97,005	υ 4			
			Less accrued at 31st March,					
			1921	34,302	11 11			
						62,702	13	5
			Interest on temporary inves		ecrued			
		- 1	at 31st March, 1922	• •	• •	19,368	2	5
		i	Interest on mortgages—					
			Overdue at 31st March,	_				
			1922	37,421	12 9			
			Accrued but not due at					
		İ	31st March, 1922	76,868	6 8			
						114,289	19	5
		- 1						
	£428,399 13 1	10				£428,399	13	10
		a				بخشت		_

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1922.

Dr.		£	8.	d.	Cr.		£	s. d.
To Advertising, newspapers, &c		9	14	6	By Consent fees		22	5 6
Audit Office services		300	0	0	Cost of preparation of mortgages		7 1	1 0
Commission fees		58	10	0	Production fees		609 1	9 11
Inspection fees			18	0	Release fees		243	0 - 0
Management charges on New	Zealand stock	:			Sundries		1	0 9
and bonds				5	Balance transferred to Profit and	Loss		
Office maintenance			15	3	Account		18,308	2 9
Petty general expenses			14	0				
Post Office services			16	1				
Postages and telegrams				9				
Printing and stationery				2				
Rent				8				
Salaries				6				
Solicitors' costs				6				
Telephones				0				
Travelling-expenses				4				
Typewriters and adding-mac				9				
Valuation Department—Age	ency work	650	0	0				
						-		
		£19,191	19	11		:	£19,191 1	9 11
						-		

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

State Advances Office, Wellington, 6th June, 1922.

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

ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1922.

	ilities.		£			Assets.	£	B .	d.
Sundry loans	f Cl-44		2,419,346		1	Investment Account—Principal owing by	0 057 004		
Temporary advances					0		2,855,384		
Interest on loans acc	rued but 1	not due	25,262		9	Interest overdue	9,067	. 7	10
Advances Suspense A	ccount		13,710	0	0	Interest on mortgages accrued but not due	32,144	7	11
Fire Loss Suspense A	ccount `		8	0	0	Loan Charges Account	11,500	0	0
Income-tax Suspense	Account		7,142	17	5	Insurance Premiums Account	139	14	3
Suspense Account			539	1,9	8	Realization Account	500	13	l
Sinking Fund			45,307	5	4	Sinking Fund-investments—			
Reserve Fund			590	14	7	Held by Public Trustee 2,715 17 9			
						Advances Office Sinking			
						Fund Account 67,645 19 9			
						Public Debt Sinking Fund			
						Branch 5,170 3 7			
						Diamon ojivo o	75.532	1	1*
						Cash in hand and in bank at 31st March,	10,002	1	
							10 000		-
						1922	19,639	13	7
			00 000 000		10		0 000 000		10
			£3,003,908	0	10	£	3,003,908	U	10
					_	}			

^{*} This amount includes the sum of £30,224 15s. 9d. capital pald into the sinking funds under the provisions of the State Advances Act.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1922.

Dr. To Management Expenses Account Loss on realization of securities Balance—Net profits for the year	$\begin{array}{c} £ \\ 3,921 \\ 724 \\ 8,830 \end{array}$	18	2	Cr. By Interest Account—Gross profits	 £ 13,477	\$. 2	d. 4
	£13,477	2	4		£13,477	2	4
To Loan-flotation charges written down Income-tax payable for year ended 31st	£ 500	s. 0	d. 0	By Net profits for the year	 £ 8,830	s. 17	d. 4
March, 1921 Approximate amount of income-tax pay-	3,535	9	9				
able for year ended 31st March, 1922 Amount paid to Public Debt Sinking Fund	3,607	7	8				
Branch Balance—Net profits transferred to Re-	597	5	4				
serve Fund	590	14	7				
en e	£8,830	17	4.		£8,830	17	4

•	7 B.—13.
STATEMENT OF INTEREST ACCOUNT FO	R THE YEAR ENDED 31ST MARCH, 1922.
Dr. £ s. d. £ s. d. To Interest on loans 95,979 7 6 Less accrued at 31st March, 1921 24,963 13 7	By Interest on mortgages 124,160 17 11 Less overdue and accrued at 31st March, 1921 39,369 5 3
Interest on amounts temporarily transferred from Settlers Branch	Interest on bank balances
	31st March, 1922 32,144 7 11 41,211 15 9
£126,012 18 5	£126,012 18 5
STATEMENT OF MANAGEMENT EXPENSES ACCO Dr.	UNT FOR THE YEAR ENDED 31ST MARCH, 1922. Cr.
State Advances Office, Wellington, 6th June, 1923. The Audit Office having examined the balances with the relative books, documents, and securities, h. G. F. C. CAMPBELL, Controller and Auditor-General.	WM. WADDEL, Superintendent. 2. W. N. Hinchliffe, Accountant. heet and accompanying accounts and compared them ereby certifies them to be in accordance therewith.—
ADVANCES TO LOCAL A	AUTHORITIES BRANCH.
	Assets as at 31st March, 1922.
Liabilities. £ s. d. Suadry loans. 2,779,516 12 10 Temporary advances from Settlers Branch 409,000 0 0 0 Temporary advances from Public Debt 581,038 0 0 0 Interest on loans accrued but not due 36,385 6 7 Sinking Fund 59,634 10 8	Assets. £ s. d. Investment Account—Principal owing by local bodies 2,434,844 6 10 Interest on debentures— Overdue at 31st March, £ s. d. 1922 10,478 15 4 Accrued but not due at 31st March, 1922 19,596 4 3
	Coan Charges Account 30,074 19 7 32,072 5 0 545,226 12 3 1 1 1 1 1 1 1 1 1
	but not due 9,351 3 5 Sinking Fund investments— £ s. d. Held by Public Trustee 48,461 0 5 Advances Office Sinking
	Fund Account 222,559 13 10 Public Debt Sinking Fund Branch 11,766 11 10 282,787 6 1*

* This amount includes the sum of £223,152 15s. 5d. capital paid into the sinking funds under the provisions of the State Advances Act.

£3,439,574 10 1

282,787 6 76,968 3 4 28,249 13 7

£3,439,574 10 1

STATEMENT OF PROFIT AND LO	oss Ac	cot	JNT	T FOR THE YEAR ENDED 31ST MARCH, 1922.	
Dr. To Balance—Interest Account Balance—Management Expenses Account	$^{£}_{2,174}_{1,022}$	6		By Balance—Loss for the year 3,196 1	s. d. l4 ll
	£3,196	14	11	£3,196 1	4 11
	25,318	0	10 0 7	By Balance 76,968	s. d. 3 4
- £	76,968	3	4	£76,968	3 4

STATEMENT	OF	INTEREST	ACCOUNT	FOR	THE	YEAR.	ENDED	31sr	MARCH	1922
CITTITITITITI	OF	T CASTATATA TA	TYCCCOUNT	T. OTA	7 77 72	T 1227 TA	ENDED	OTOI	TIT WITHOUT	1044.

		s. d.		£	s. d.		s.	d.
To Interest on loans 103,195	2 6		By Interest on debentures	91,972	0 6			
Less accrued at 31st March, 1921	6 7 66,810) 5 11	Less overdue and accrued at 31st March, 1921			61,257	10	9
Interest on amounts temporarily truns		, 9 11					18	
Interest on amounts temporarily trans		8 10 8	Interest on bank balances	• •	• •	9	10	U
from other branches Interest on loans accrued but not due			vestments		19 2			
			Less accrued at 31st March, 1921	9,351		18,161	15	q
			Interest on temporary invest			,	1,,	.,
			but not due			9,351	3	5
			Interest on debentures—	£	s. d.			
			Overdue at 31st March,					
				10,478	15 4			
			Accrued but not due at					
		•	31st March, 1922	19,596	4 3			
	•					30,074	19	7
			Balance transferred to Pro	fit and				
			Account			2,174	6	9
					_			
	£121,024	3 2			£	121,024	3	2
					=			***************************************

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1922.

	Dr.					£	s.	\mathbf{d} .	Cr.					£	s.	d.
7	o Audit Office s	ervices				50	0	0	By Balance	transferred	to	Profit and	Loss			
	Management	charges,	New	Zealand	stock				Account					1,022	8	2 .
	and bonds					171	8	2								
	Post Office se					100	0	0								
	Postages and					150	0	0								
	Printing and	stationery	·			125	0	0								
	Rent	• •				46	0	0								
	Salaries					380	0	()								
						<u></u>								020		
						€1,022	8	2						£1,022	8	2

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

State Advances Office, Wellington, 6th June, 1922.

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

PUBLIC DEBT SINKING FUND BRANCH.

2	TATEMENT	OF	LIABILITIES	AND	ASSETS	AS	ΑT	31sr	MARCH,	1922.
---	----------	----	-------------	-----	--------	----	----	------	--------	-------

							,				
Liabilities.	3	8. (l. £	8	d.	Assets.	£	s.	d. £	8.	d.
Sinking Fund created						Investment Account—					
under the provisions of						Principal owing on					
the Public Debt Ex-						loans to settlers	258,816 9) 8	5		
tinction Act, 1910-						Principal owing on	ŕ				
Total fund as at 31st						loans to local au-					
March, 1921 1,871,	205	6	l			thorities	1,404,643 2	7	7		
Principal received from									- 1,663,459	12	0
Treasury during the						Temporary advances to S	ettlers Branch	١			
year 203,	132	0	0			Temporary advances to					
Interest earned by the						4 _ <i>V</i>			155,038	0	0
fund transferred from						Insurance Premiums Acco	unt			10	
Interest Account 88,	766	1 1	0			Interest on mortgages—					
Principal short paid by						Loans to settlers—					
Treasury as at 31st						Overdue at 31st					
March, 1921 142,	472	0	0			March, 1922	1,224 16	2	?		
Accumulated interest on						Accrued but not due					
principal short paid by						at 31st March, 1922	2,769 5	1			
Treasury as at 31st									3,994	1	3
	755					Interest on debentures—					
			- 2,313,330								
			. 1,169								
Fire Loss Suspense Account .	•		. 900				4,284 10	5	•		
Suspense Account		•	. 116	16	8						
						at 31st March, 1922	14,42514	. 8			
							<u> </u>		18,710	5	1
						Sinking Fund Adjust					
						Amount short paid by T				0	0
						Accrued interest on amou	ınt short paid	by			
						Treasury		; •		6	1
						Cash in hand and in ban		rch,		10	
						1922	••	• •	16,633	19	8
			£2,315,516	14	1				£2,315,516	14	1
						1 7					

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1922.

Dr.	£	s.	d.	Cr. £ s. d. £	8.	d.
To Interest on investments transferred to Sink-		,	10	By Interest on mortgages—		
ing Fund Account	. 88,766	1	10	Loans to settlers 10,650 1 0 Less overdue and accrued		
				at 31st March, 1921 3,100 19 3	1	9
				Interest on debentures— Loans to local bodies 49,216 1 2		
				Less overdue and accrued at 31st March, 1921 14,792 5 5 	15	. 0.
					12	
	•			to other branches 17,596 Interest on mortgages— Loans to settlers—	19	11
				Overdue at 31st March, 1922 1,224 16 2 Accrued but not due at 31st March, 1922 2,769 5 1		
				Interest on debentures— Loans to local bodies—	1	3
				Overdue at 31st March, 1922 4,284 10 5 Accrued but not due at 31st March, 1922 14,425 14 8		
				18,710	5	1
				Accrued interest on amount short paid by Treasury 6,488	6	1
	£88,766	1	10	£88,766	1	10

State Advances Office, Wellington, 6th June, 1922.

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

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

ADVANCES OFFICE SINKING FUND ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1922.

Liabilities.	£	s.	d.	£ s. c	ł.⊥	Assets.	£	g.	d.
Principal received as at				~		Investment Account—	•	~-	•••
31st March, 1921,						Principal owing on loans to settlers	719,496	14	7
with accumulated in-						Principal owing on loans to workers			
terest—					-	Principal owing on loans to local bodies.			
From the Advances to						Temporary advances to Settlers Branch			
Settlers Branch	963,034	R	11		- 1	Insurance Premiums Account			2
Interest for year		0	1.1		İ	Interest on mortgages—	21	.,	_
ended 31st March,						Loans to settlers— £ s. d.			
1000	56,215	19	10		Ì	Overdue at 31st March,			
From the Advances to	50,215	14	10		1	1922 3,065 2 11			
Workers Branch	239,663	1 5	5			Accrued but not due at			
	239,003	19	9		- 1				
Interest for year						31st March, 1922 7,288 0 6	10.050		~
ended 31st March,	9 009		4		- 1	T	10,353	3	Ð
1922	2,982	4	4		- }	Interest on mortgages—			
From the Advances to					1	Loans to workers—			
Local Authorities						Overdue at 31st March,			
Branch	211,046	19	0		-	1922 14 14 6			
Interest for year					Ì	Accrued but not due at			
ended 31st March,						31st March, 1922 445 9 5			
1922	11,512	14	10		1		460	3	11
				•	-	Interest on debentures—			
	1,484,455	15	4		-1	Loans to local bodies—			
Less redemption of						Overdue at 31st March,			
loans-Workers					-	1922 1,167 9 7			
Branch	175,000	0	0			Accrued but not due at			
				1,309,455 15 4		31st March, 1922 2,397 4 0			
Advances Suspense Acce	ount			20,410 0 0	١.		3,564	13	7
Fire Loss Suspense Acco	ount			150 0 0)	Accrued interest on sinking funds held by			
				421 11 4	.	Public Trustee	15,933	13	8
1						Cash in hand and in bank at 31st March, 1922	8,985	6	6
			_	1 000 405 6 0	-		C1 000 407		
			£	1,330,437 6 8	1	•	£1,330,437	b	8
			_		•				

Dr. E s. d. Cr. E s. d. E	STATEMENT OF INTEREST	Accour	ΝŤ	FOR	THE	YEAR	ENDED	31ѕт	Ma	RCH,	1922	•			
Branch transferred to the Sinking Fund Account	To Interest on investments of the Settlers Branch transferred to the Sinking Fund Account				By In	terest or Loans to	settlers			23,443	3	2	State State		d.
Less overdue and accrued at 31st March, 1921 3,880 17 1 9,014 11 9 Interest on bank balances 2 15 6 Interest on moneys temporarily transferred to Settlers Branch 15,373 6 9 Accrued interest on sinking funds held by Public Trustee 15,933 13 8 Interest on mortgages— Loans to settlers— Overdue at 31st March, 1922 3,065 2 11 Accrued but not due at 31st March, 1922 7,288 0 6 10,353 3 8 Interest on mortgages— Loans to workers— Overdue at 31st March, 1922 14 14 6 Accrued but not due at 31st March, 1922 14 14 6 Accrued but not due at 31st March, 1922 14 17 9 7 Interest on debentures— Loans to local bodies— Overdue at 31st March, 1922 1,167 9 7 Accrued but not due at 31st March, 1922 1,167 9 7 Accrued but not due at 31st March, 1922 1,167 9 7 Accrued but not due at 31st March, 1922 1,167 9 7 Accrued but not due at 31st March, 1922	Branch transferred to the Sinking Fund Account	2,982			In	at 31st March, 1921 nterest on debentures—		ued 	7,438	3 2	6	16,008	3	11	
Interest on moneys temporarily transferred to Settlers Branch						Less ove at 31s	erdue and t March,	d accru 1921	ued		17	1			
Loans to settlers— Overdue at 31st March, 1922 3,065 2 11 Accrued but not due at 31st March, 1922 7,288 0 6 ———————————————————————————————————					In Ac	terest or to Settle crued ir Public T	n moneys ers Branc nterest or Trustee	tempo h n sinki	orari ing i	 funds l	neld l	 b y	•		
Interest on mortgages— Loans to workers— Overdue at 31st March, 1922 14 14 6 Accrued but not due at 31st March, 1922 445 9 5 Interest on debentures— Loans to local bodies— Overdue at 31st March, 1922 1,167 9 7 Accrued but not due at 31st March, 1922 2,397 4 0						Loans to Overd 1925 Accru	settlers- lue at 31 2	st Mar ot due	at			6		2	5
Interest on debentures— Loans to local bodies— Overdue at 31st March, 1922 1,167 9 7 Accrued but not due at 31st March, 1922 2,397 4 0						Loans to Overd 192	workers ue at 31 2	st Mar		14	14		10,550		Ü
1922 1,167 9 7 Accrued but not due at 31st March, 1922 2,397 4 0						terest on	debentu	res—	••	448		5	460	3	11
3,564 13						Overd 192: Accrue	ue at 31. 2 ed but n	st Mar ot due		1,167	9	7			
£70,710 12 0		£70,710	12	0							er etk	 -			

State Advances Office, Wellington, 6th June, 1922.

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

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

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