1929.
NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31ST MARCH, 1929.

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

THIRTY-FIFTH ANNUAL REPORT.

ADVANCES TO SETTLERS BRANCH.

1. During the year the State Advances Board has authorized 1,288 advances amounting to £1,242,605, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	608	545,985
Taranaki	96	114,405
Hawke's Bay	44	47,525
Wellington	218	237,460
Marlborough	14	10,230
Nelson	45	31,290
Westland	17	8,085
Canterbury	136	133,670
Otago	34	37,790
Southland	76	76,165
Totals	1,288	£1,242,605

2. During the year the advances paid over are as follows:—

	Number.	Amount. £
Not exceeding £500	296	89,785
Exceeding £500 but not exceeding £1,000	262	167,575
Exceeding £1,000 but not exceeding £2,000	178	266,810
Exceeding £2,000 but not exceeding £3,500	87	209,945
Totals	823	£734,115

3. The advances paid over classified according to the tenure of the securities, are as follows:—

	Number.	Amount. £
On freeholds	627	621,060
On leaseholds	179	96,005
On freeholds and leaseholds combined	17	17,050
Totals	823	£734,115

4. The advances current are as follows:—

	Number.	Amount. £	s.	d.
Not exceeding £500	14,129	3,066,074	8	5
Exceeding £500 but not exceeding £1,000	6,232	4,659,403	17	1
Exceeding £1,000 but not exceeding £2,000	3,666	4,837,748	9	4
Exceeding £2,000 but not exceeding £3,500	1,241	4,179,097	15	10
	25,268	£16,742,324	10	8

5. The advances current, classified according to the tenure of the securities, are as follows:—

	Number.	Amount. £	s.	d.
On freeholds	16,543	13,119,316	12	5
On leaseholds	8,416	3,329,536	13	8
On freeholds and leaseholds combined	309	293,471	4	7
Totals	25,268	£16,742,324	10	8

6. The advances current on rural and urban and suburban land are as follows:—

	Number.	Amount. £	s.	d.
On rural land	15,106	10,814,573	9	2
On urban and suburban land	10,162	5,927,751	1	6
Totals	25,268	£16,742,324	10	8

7. The net profits for the year amounted to £30,465 5s. 6d.
8. The cost of management expenses was £32,519 5s. 8d., being 0·148 per cent., or 2s. 11d. per £100, of the capital employed.
9. The payment of instalments by settlers generally is regarded as satisfactory, the percentage of arrears to the funds outstanding at the close of the year being only 1·016 per cent.
10. Mortgages and instalments of principal repaid for the year amounted to £946,857 18s. 6d.
11. The amount of interest collected was £1,045,425 15s. 4d.
12. Thirty-one leasehold and one hundred and one freehold securities were realized by the Department during the year.
13. On chattel securities forty-seven advances, amounting to £13,080 were authorized for the year, and the amount paid over to thirty-three borrowers was £9,490.
14. The sinking fund, after redemption of loans totalling £485,365 1s. 11d., amounted to £1,539,272 14s. 2d. at the close of the year.
15. Since its inception in 1894 the Department has advanced to settlers £38,034,610. During that period the losses made were £147,626 0s. 11d., or 7s. 9d. in every £100 of the amount advanced. It is both gratifying and satisfactory to be able to record such a remarkably low loss rate.

RURAL ADVANCES BRANCH.

16. During the year the State Advances Board has authorized 858 advances amounting to £1,515,510, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	385	628,940
Taranaki	71	156,600
Hawke's Bay	24	56,860
Wellington	114	222,855
Marlborough	14	23,100
Nelson	14	16,105
Westland	7	5,900
Canterbury	90	194,850
Otago	40	51,655
Southland	99	158,645
Totals	858	£1,515,510

17. The advances paid over during the year are as follows:—

	Number.	Amount. £
Not exceeding £500	64	23,195
Exceeding £500 but not exceeding £1,000	146	116,805
Exceeding £1,000 but not exceeding £2,000 ..	186	286,445
Exceeding £2,000 but not exceeding £3,500 ..	152	418,830
Exceeding £3,500 but not exceeding £5,500 ..	68	298,960
Totals	616	£1,144,235

18. The advances paid over, classified according to the tenure of the securities, are as follows:—

	Number.	Amount. £
On freeholds	506	994,525
On leaseholds	91	118,145
On freeholds and leaseholds combined	19	31,565
Totals	616	£1,144,235

19. The advances current are as follows:—

	Number.	Amount. £	s.	d.
Not exceeding £500	83	28,613	7	4
Exceeding £500 but not exceeding £1,000 ..	207	159,144	10	5
Exceeding £1,000 but not exceeding £2,000 ..	282	438,363	5	11
Exceeding £2,000 but not exceeding £3,500 ..	258	716,986	12	8
Exceeding £3,500 but not exceeding £5,500 ..	117	532,178	3	1
Totals	947	£1,875,285	19	5

20. The advances current, classified according to the tenure of the securities, are as follows:—

	Number.	Amount. £	s.	d.
On freeholds	771	1,608,383	14	1
On leaseholds	145	212,171	16	7
On freeholds and leaseholds combined	31	54,730	8	9
Totals	947	£1,875,285	19	5

21. The net profits for the year amounted to £8,009 13s.
22. The cost of management expenses was £971 18s. 5d., being 0·061 per cent., or 1s. 3d. per £100, of the capital employed.
23. Bonds to the aggregate value of £1,048,550 were issued during the year.
24. Mortgages and instalments of principal repaid for the year amounted to £19,895 10s. 6d.
25. The amount of interest collected was £56,008 10s. 9d.

ADVANCES TO WORKERS BRANCH.

26. During the year the State Advances Board has authorized 2,223 advances amounting to £1,903,035, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	888	739,415
Taranaki	24	15,995
Hawke's Bay	45	35,430
Wellington	933	862,395
Marlborough	17	10,785
Nelson	15	11,100
Westland	10	4,775
Canterbury	193	144,540
Otago	70	60,640
Southland	28	17,960
Totals	2,223	£1,903,035

27. The advances paid over during the year, classified according to the tenure of the securities, are as follows:—

	Number.	Amount. £
On freeholds	1,511	1,363,890
On leaseholds	47	38,575
Totals	1,558	£1,402,465

28. The advances current and the tenure of the securities are as follows:—

	Number.	Amount. £ s. d.
On freeholds	19,257	10,843,338 5 1
On leaseholds	1,163	593,651 13 11
Totals	20,420	£11,436,989 19 0

29. The net profits for the year amounted to £10,887 4s. 9d.
30. The cost of management expenses was £6,488 3s. 3d., being 0·062 per cent., or 1s. 3d. per £100, of the capital employed.
31. The payment of instalments by workers has been well maintained and is considered satisfactory, the percentage of arrears to the funds outstanding at the close of the year being only 0·69 per cent.
32. Mortgages and instalments of principal repaid for the year amounted to £418,669 5s. 10d.
33. The amount of interest collected was £517,147 1s. 2d.
34. One leasehold and eighty-nine freehold securities were realized by the Department during the year.
35. The sinking fund, after redemption of loans totalling £208,091 7s. 11d., amounts to £71,682 4s.
36. Since the commencement of the Advances to Workers Act in 1906 the Department has advanced to workers the sum of £16,169,587. The losses made during that period amounted to £8,264 15s. 6d., or 1s. in every £100 of the amount advanced. The exceptionally low percentage of loss recorded is highly satisfactory.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

37. During the year the State Advances Board has authorized three advances amounting to £720, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	2	400
Marlborough	1	320
Totals	3	£720

38. The amount paid over to eight local bodies during the year was £5,740.
39. Loans to the number of 1,972 have been made to local bodies. They are now indebted to the extent of £2,737,346 19s. 3d. in respect of principal moneys.
40. The payment of instalments by local bodies is satisfactory, the percentage of arrears to the funds outstanding at the close of the year being only 0·067 per cent.
41. Mortgages and instalments of principal repaid for the year amounted to £72,493 19s. 6d.
42. The amount of interest collected was £14,794 14s. 8d.
43. The loss for the year was £8,148 10s. 2d.
44. The sinking fund, after redemption of loans totalling £228,209 17s. 7d., amounts to £164,228 4s. 4d.

PUBLIC DEBT SINKING FUNDS BRANCH.

45. During the year the State Advances Board has authorized 176 advances amounting to £185,315.
46. The advances paid over during the year to 156 borrowers was £174,265.
47. 1,315 settlers are now indebted to the extent of £1,099,384 19s. 2d.; 137 workers, £72,217 0s. 8d.; and local bodies (in respect of 1,624 loans), £2,084,088 6s. 7d.: a total of £3,255,690 6s. 5d. in respect of principal moneys.
48. Mortgages and instalments of principal repaid for the year amounted to £92,927 11s. 6d.
49. The amount of interest collected was £151,177 5s. 5d.
50. The interest earned for the year amounted to £153,924 9s. 5d.
51. The cost of management expenses was nil.

ADVANCES OFFICE SINKING FUND.

52. During the year the State Advances Board has authorized twenty-eight advances amounting to £14,170.
53. The advances paid over during the year to twenty-nine borrowers was £12,420.
54. 1,508 settlers are now indebted to the extent of £1,044,474 14s.; 141 workers, £64,569 18s. 4d.; and local bodies (in respect of 323 loans), £403,141 8s.; a total of £1,512,186 0s. 4d. in respect of principal moneys.
55. Mortgages and instalments of principal repaid for the year amounted to £76,963 7s. 1d.
56. The amount of interest collected was £102,687 18s. 2d.
57. The interest earned for the year amounted to £101,898 16s. 1d.
58. To date loan-moneys amounting to £921,666 7s. 5d. have been redeemed out of sinking funds, and the balance held to the credit of the fund at the close of the year was £1,775,183 2s. 6d.
59. The cost of management expenses was nil.

MISCELLANEOUS BUSINESS BRANCH.

Repatriation.

60. During the year the sum of £43,994 0s. 10d. principal moneys was repaid by borrowers.
61. The present position is that 1,391 borrowers are indebted to the extent of £176,245 18s. 3d. for business loans, and 5,150 borrowers owe £111,278 16s. 11d. for furniture loans—a total of £287,524 15s. 2d. in respect of principal moneys.

Housing Account.

62. The sum of £4,196 10s. 4d. was expended during the year in preparing land for dwellings.
63. Mortgages and instalments of principal repaid for the year amounted to £40,134 18s. 8d.
64. The total amount of interest collected was £18,898 3s. 7d.

Loans to Employers for Workers' Dwellings Account; Fishing Industry Promotion Account; Fruit-preserving Industry Advances Account; Cold Storage Advances Account.

65. Mortgages and instalments of principal repaid for the year in respect of the above accounts amounted to £6,193 3s. 1d., and the total amount of interest collected was £5,739 9s. 4d.
66. A statement of each account for the year is attached.

Wm. Waddel, Superintendent.

State Advances Office, Wellington, 29th June, 1929.

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.	£	s.	d.	£	s.	d.
Sundry loans				20,321,690	3	5
Temporary advances from—						
Public Debt Sinking Funds Branch	16,000	0	0			
Advances Office Sinking Fund Account ..	191,000	0	0			
Miscellaneous Business Branch	311,850	0	0			
				518,850	0	0
Amount held for investment on behalf of the Housing Insurance Fund				4,612	0	5
Advances Suspense Account				18,290	0	0
Fire Loss Suspense Account				14,455	15	0
Suspense Account				307	0	11
Income-tax Suspense Account				5,201	18	0
Sundry creditors				2,101	1	5
Interest on loans accrued but not due ..				169,034	2	0
Reserve for bad debts				109,610	3	10
Sinking Fund				1,539,272	14	2
Reserve Fund				25,000	0	0
				£22,728,424	19	2

Assets.	£	s.	d.	£	s.	d.
Investment Account — Principal owing by mortgagors				16,742,324	10	8
Temporary investments				1,578,910	0	0
Temporary advances to—						
Workers Branch ..	1,533,000	0	0			
Local Authorities Branch	110,000	0	0			
Rural Advances Branch	391,000	0	0			
				2,034,000	0	0
Sinking Fund investments held by Advances Office Sinking Fund Account				1,539,272	14	2
Interest on mortgages						
Overdue	164,340	12	3			
Accrued	213,498	4	5			
				377,838	16	8
Interest on temporary investments accrued ..				2,350	18	11
Office furniture and equipment				6,130	2	6
Sundry debtors				1,424	16	7
Realization Suspense Account				125,998	0	3
Loan Charges Account				180,499	13	4
Cash in hand and in bank at 31st March, 1929				139,675	6	1
				£22,728,424	19	2

Profit and Loss Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.
To Management Expenses Account	32,519	5	8
Loss on realization of securities and doubtful securities written down	58,193	0	10
Office furniture and equipment written down	322	12	9
Balance—Net profits for the year	30,465	5	6
	£121,500	4	9
To Loan-flotation charges written down ..	12,430	5	2
Income-tax	5,201	18	0
Balance of net profits invested in Advances Office Sinking Fund Account	12,833	2	4
	£30,465	5	6

Cr.	£	s.	d.
By Interest Account—Gross profits	121,500	4	9
	£121,500	4	9
By Net profits for the year	30,465	5	6
	£30,465	5	6

Interest Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.	£	s.	d.
To Interest on loans	864,616	11	9			
Less accrued at 31st March, 1928	167,661	7	7			
				696,955	4	2
Interest on loans accrued but not due ..				169,034	2	0
Interest on amounts temporarily transferred from other branches				52,803	15	10
Balance—Gross profits transferred to Profit and Loss Account				121,500	4	9
				£1,040,293	6	9

Cr.	£	s.	d.	£	s.	d.
By Interest on mortgages ..	909,741	18	8			
Less overdue and accrued at 31st March, 1928	385,285	4	5			
				524,456	14	3
Interest on outstanding payments ..				48	15	7
Interest on bank balances				1,101	18	4
Interest on temporary advances to other branches				125,450	16	10
Interest on temporary investments	9,082	5	11			
Less accrued at 31st March, 1928	36	19	9			
				9,045	6	2
Interest on temporary investments accrued at 31st March, 1929				2,350	18	11
Interest on mortgages—						
Overdue at 31st March, 1929	164,340	12	3			
Accrued but not due at 31st March, 1929	213,498	4	5			
				377,838	16	8
				£1,040,293	6	9

ADVANCES TO SETTLERS BRANCH—*continued.*

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Advertising, newspapers, &c.	14 14 4	By Consent fees	45 15 0
Audit Office services	325 0 0	Production fees	826 17 11
Cleaning, lighting, heating, and messenger services	450 5 3	Release fees	316 18 2
Contingencies	4 18 3	Balance transferred to Profit and Loss Account	32,519 5 8
Management charges on New Zealand stock and bonds	1,293 17 6		
Meal allowances and overtime	649 3 6		
Office maintenance	211 15 10		
Postages and telegrams	955 8 0		
Post Office services	1,637 12 6		
Printing and stationery	385 8 4		
Public Service Superannuation Fund contribution	337 1 1		
Rent	2,449 8 10		
Salaries	23,009 17 4		
Solicitors' costs and Court costs	61 6 1		
Telephones	124 18 0		
Travelling-expenses	1,055 15 1		
Typewriters and adding-machines—Repairs	92 6 10		
Valuation Department—Agency work	650 0 0		
	£33,708 16 9		£33,708 16 9

State Advances Office, Wellington, 29th June, 1929.

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

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

RURAL ADVANCES BRANCH.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.	£	s.	d.	*Assets.*	£	s.	d.	£	s.	d.
Bonds issued	1,591,850	0	0	Investment Account—Principal owing by mortgagors				1,875,285	19	5
Temporary advances from Settlers Branch	391,000	0	0	Temporary investments				2,835	0	0
Advances Suspense Account	15,550	0	0	Interest on mortgages—						
Fire Loss Suspense Account	1,400	0	0	Overdue	7,569	5	2			
Income-tax Suspense Account	1,414	1	6	Accrued	24,594	10	0			
Interest on loans accrued but not due	3,479	5	5					32,163	15	2
Profit and Loss Account	1,643	14	4	Sundry debtors				3	3	3
				Loan Charges Account				90,407	7	10
				Cash in hand and in bank at 31st March, 1929				5,641	15	7
	£2,006,337	1	3					£2,006,337	1	3

Profit and Loss Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Management Expenses Account	971	18	5	By Interest Account—Gross profits	8,981	11	5
Balance—Net profits for the year	8,009	13	0				
	£8,981	11	5		£8,981	11	5
	£	s.	d.		£	s.	d.
To Loan flotation charges written down	5,022	12	7	By Balance as at 31st March, 1928	86	10	5
Income-tax	1,429	16	6	Net profits for the year	8,009	13	0
Balance—Net profits carried forward	1,643	14	4				
	£8,096	3	5		£8,096	3	5

Interest Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.	£	s.	d.	*Cr.*	£	s.	d.	£	s.	d.
To Interest on bonds	41,213	11	0				By Interest on mortgages	55,562	7	1			
Less accrued at 31st March, 1928	564	18	3				Less overdue and accrued at 31st March, 1928	11,312	2	2			
				40,648	12	9					44,250	4	11
Interest on bonds accrued but not due				3,479	5	5	Interest on temporary investments				359	10	11
Interest on amounts temporarily transferred from Settlers Branch				23,750	14	2	Interest on bank balances				84	10	0
Balance—Gross profits transferred to Profit and Loss Account				8,981	11	5	Interest on outstanding payments				2	2	9
							Interest on mortgages—	£	s.	d.			
							Overdue at 31st March, 1929	7,569	5	2			
							Accrued but not due at 31st March, 1929	24,594	10	0			
											32,163	15	2
				£76,860	3	9					£76,860	3	9

Management Expenses Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Audit Office services	25	0	0	By Sundry fees	1	0	0
Cleaning, lighting, heating, and messenger services	20	0	0	Balance transferred to Profit and Loss Account	971	18	5
Postages and telegrams	36	8	5				
Post Office services	25	0	0				
Printing and stationery	130	0	0				
Rent	25	0	0				
Salaries	620	0	0				
Travelling-expenses	91	10	0				
	£972	18	5		£972	18	5

State Advances Office, Wellington, 29th June, 1929.

Wm. Waddel, Superintendent.
R. Robertson, Accountant.

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

ADVANCES TO WORKERS BRANCH.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.	£	s.	d.
Sundry loans	10,423,022	19	11
Temporary advances from Settlers Branch	1,533,000	0	0
Liability to Railway Department (Railway housing)	5,240	0	0
Interest on loans accrued but not due	81,946	14	11
Advances Suspense Account	98,996	2	6
Fire Loss Suspense Account	1,280	0	0
Suspense Account	4,128	2	7
Income-tax Suspense Account	1,921	15	6
Sundry creditors	2,930	4	11
Reserve for bad debts	3,454	17	10
Sinking Fund	71,682	4	0
	£12,227,603	2	2

Assets.	£	s.	d.	£	s.	d.
Investment Account—Principal owing by mortgagors				11,436,989	19	0
Temporary investments				200,128	16	6
Sinking Fund investments held by Advances Office Sinking Fund Account				71,682	4	0
Interest on mortgages—						
Overdue	85,277	3	11			
Accrued	139,887	18	9			
				225,165	2	8
Unregistered Transfers Account (Railway employees)				5,240	0	0
Sundry debtors				862	10	1
Realization Suspense Account				3,516	14	1
Loan Charges Account				221,231	10	3
Profit and Loss Account				51,596	17	0
Cash in hand and in bank at 31st March, 1929				11,189	8	7
				£12,227,603	2	2

Profit and Loss Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.
To Management Expenses Account	6,488	3	3
Loss on realization of securities	3,282	12	9
Balance—Net profits for the year	10,887	4	9
	£20,658	0	9
To Balance as at 31st March, 1928	45,265	3	4
Loan-flotation charges written down	15,297	2	11
Income-tax	1,921	15	6
	£62,484	1	9

Cr.	£	s.	d.
By Interest Account—Gross profits	20,658	0	9
	£20,658	0	9
By Net profits for the year	10,887	4	9
Balance	51,596	17	0
	£62,484	1	9

Interest Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.	£	s.	d.
To Interest on loans	434,258	19	2			
Less accrued at 31st March, 1928	69,506	16	6			
				364,752	2	8
Interest on amounts temporarily transferred from other branches				81,380	12	2
Interest on Railway expenditure (erection of dwellings)				5,478	10	1
Interest on loans accrued but not due				81,946	14	11
Balance—Gross profits transferred to Profit and Loss Account				20,658	0	9
				£554,216	0	7

Cr.	£	s.	d.	£	s.	d.
By Interest on mortgages	516,075	18	2			
Less interest overdue and accrued at 13st March, 1928	188,096	3	3			
				327,979	14	11
Interest on bank balances				233	3	3
Interest on outstanding payments				14	16	0
Interest on temporary investments				823	3	9
Interest on mortgages—						
Overdue at 31st March, 1929	85,277	3	11			
Accrued but not due at 31st March, 1929	139,887	18	9			
				225,165	2	8
				£554,216	0	7

Management Expenses Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.
To Audit Office services	150	0	0
Cleaning, lighting, heating, and messenger services	150	0	0
Contingencies	15	18	0
Court costs and solicitors' costs	6	5	0
Management charges on New Zealand stock and bonds	626	15	11
Post Office services	525	0	0
Postages and telegrams	246	12	5
Printing and stationery	325	0	0
Public Service Superannuation Fund contribution	38	0	0
Rent	600	0	0
Salaries	4,071	0	0
Valuation Department—Agency work	350	0	0
	£7,104	11	4

Cr.	£	s.	d.
By Consent fees	0	15	0
Cost of preparation of mortgages	63	7	0
Inspection fees	77	2	6
Production fees	389	9	0
Release fees	85	14	7
Balance transferred to Profit and Loss Account	6,488	3	3
	£7,104	11	4

State Advances Office, Wellington, 29th June, 1929.

Wm. Waddel, Superintendent.
R. Robertson, Accountant.

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

ADVANCES TO LOCAL AUTHORITIES BRANCH.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Sundry loans	2,790,293 11 8	Investment Account—Principal owing by local bodies		2,737,346 19 3
Loan-moneys—Unexpended balances under section 72, Local Bodies' Loans Act, 1913 ..	3,987 12 10	Sinking Fund investments held by Advances Office Sinking Fund Account		164,228 4 4
Temporary advances from Settlers Branch ..	110,000 0 0	Interest on debentures—		
Interest on loans accrued but not due ..	35,893 18 8	Overdue	3,730 17 10	
Sinking Fund	164,228 4 4	Accrued	24,091 3 9	
				27,822 1 7
		Loan Charges Account		30,669 7 0
		Profit and Loss Account		142,930 16 10
		Cash in hand and in bank at 31st March, 1929..		1,405 18 6
	£3,104,403 7 6			£3,104,403 7 6

Profit and Loss Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Balance—Interest Account	6,783 14 4	By Balance—Loss for the year	8,148 10 2
Management Expenses Account	1,364 15 10		
	£8,148 10 2		£8,148 10 2
	£ s. d.		£ s. d.
To Balance as at 31st March, 1928	133,701 1 10	By Balance	142,930 16 10
Loan-flotation charges written down ..	1,081 4 10		
Loss for the year	8,148 10 2		
	£142,930 16 10		£142,930 16 10

Interest Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest on loans	104,534 15 4		By Interest on debentures ..	114,762 6 0	
Less accrued at 31st March, 1928	36,553 18 8		Less overdue and accrued at 31st March, 1928 ..	27,443 17 8	
		67,980 16 8			87,318 8 4
Interest on amounts temporarily transferred from Settlers Branch		18,081 17 7	Interest on bank balances		32 8 8
Interest on loans accrued but not due ..		35,893 18 8	Interest on debentures—		
			Overdue at 31st March, 1929	3,730 17 10	
			Accrued but not due at 31st March, 1929	24,091 3 9	
					27,822 1 7
			Balance transferred to Profit and Loss Account		6,783 14 4
		£121,956 12 11			£121,956 12 11

Management Expenses Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Audit Office services	50 0 0	By Balance transferred to Profit and Loss Account..	1,364 15 10
Cleaning, lighting, heating, and messenger services	30 0 0		
Management charges—New Zealand stock and bonds	151 15 10		
Postages and telegrams	35 0 0		
Post Office services	30 0 0		
Printing and stationery	150 0 0		
Public Service Superannuation Fund contribution	20 0 0		
Rent	100 0 0		
Salaries	798 0 0		
	£1,364 15 10		£1,364 15 10

State Advances Office, Wellington, 29th June, 1929.

Wm. Waddel, Superintendent.
R. Robertson, Accountant.

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

PUBLIC DEBT SINKING FUNDS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1929.

Liabilities.

	£ s. d.
Sinking Fund created under the provisions of the Public Debt Extinction Act, 1910	3,258,955 19 4
Advances Suspense Account	3,685 0 0
Fire Loss Suspense Account	75 0 0
Suspense Account	192 7 0
Sundry creditors—Interest due to Consolidated Fund in accordance with section 12 (*a*), Repayment of the Public Debt Act, 1925	11,515 14 9
Interest due to Treasury, overdue and accrued	46,775 14 2
	£3,321,199 15 3

Assets.

	£ s. d.	£ s. d.
Investment Account—Principal owing on loans to—		
Settlers	1,099,384 19 2	
Workers	72,217 0 8	
Local bodies	2,084,088 6 7	
		3,255,690 6 5
Temporary advances to Settlers Branch		16,000 0 0
Sundry debtors		23 2 11
Interest overdue on loans to—	£ s. d.	
Settlers	5,671 17 9	
Workers	264 3 9	
Local bodies	5,064 0 9	
		11,000 2 3
Interest accrued on loans to—		
Settlers	13,913 1 2	
Workers	892 12 0	
Local bodies	20,969 18 9	
		35,775 11 11
Cash in hand and in bank at 31st March, 1929		2,710 11 9
		£3,321,199 15 3

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1929.

Dr.

	£ s. d.
To Interest on investments due to Consolidated Fund in accordance with section 12 (*a*), Repayment of the Public Debt Act, 1925—	
Paid to Treasury	139,661 10 8
In hand at 31st March, 1929	11,515 14 9
Overdue and accrued at 31st March, 1929	46,775 14 2
	197,952 19 7
Less overdue and accrued at 31st March, 1928	44,028 10 2
	£153,924 9 5

Cr.

	£ s. d.	£ s. d.
By Interest on loans to—		
Settlers	49,480 3 2	
Workers	3,279 18 10	
Local bodies	94,037 8 1	
	146,797 10 1	
Less overdue and accrued at 31st March, 1928	44,028 10 2	
		102,768 19 11
Interest on expenses incurred in protection of securities		14 1 9
Interest on bank balances		78 3 7
Interest on temporary advances to Settlers Branch		4,287 10 0
Interest overdue at 31st March, 1929, on loans to—	£ s. d.	
Settlers	5,671 17 9	
Workers	264 3 9	
Local bodies	5,064 0 9	
		11,000 2 3
Interest accrued at 31st March, 1929, on loans to—		
Settlers	13,913 1 2	
Workers	892 12 0	
Local bodies	20,969 18 9	
		35,775 11 11
		£153,924 9 5

WM. WADDEL, Superintendent.
State Advances Office, Wellington, 29th June, 1929. R. ROBERTSON, Accountant.

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

ADVANCES OFFICE SINKING FUND ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.

	£	s.	d.	£	s.	d.
Principal received as at 31st March, 1928, with accumulated interest from—						
Settlers Branch				1,931,362	15	2
Workers Branch				275,734	5	5
Local Authorities Branch				375,020	10	11
				2,582,117	11	6
Interest earned for the year ended 31st March, 1929—						
Settlers Branch				80,441	18	7
Workers Branch				4,039	6	6
Local Authorities Branch				17,417	11	0
				2,684,016	7	7
Net profits transferred from Settlers Branch ..				12,833	2	4
				2,696,849	9	11
Less redemption of loans—						
Settlers Branch	485,365	1	11			
Workers Branch ..	208,091	7	11			
Local Authorities Branch ..	228,209	17	7			
				921,666	7	5
Total fund as at 31st March, 1929				1,775,183	2	6
Advances Suspense Account				475	0	0
Suspense Account				320	10	6
Fire Loss Suspense Account				1,355	0	0
				£1,777,333	13	0

Assets.

	£	s.	d.	£	s.	d.
Investment Account—Principal owing on loans to—						
Settlers	1,044,474	14	0			
Workers	64,569	18	4			
Local bodies	403,141	8	0			
				1,512,186	0	4
Temporary advances to Settlers Branch ..				191,000	0	0
Sundry debtors				62	11	3
Interest overdue on loans to—						
Settlers	6,596	3	4			
Workers	628	14	11			
Local bodies	1,998	11	11			
				9,223	10	2
Interest accrued on loans to—						
Settlers	11,815	8	8			
Workers	698	14	0			
Local bodies	3,378	3	10			
				15,892	6	6
Cash in hand and in bank at 31st March, 1929 ..				48,969	4	9
				£1,777,333	13	0

Interest Account for the Year ended 31st March, 1929.

Dr.

	£	s.	d.
To Interest on investments—Transferred to Sinking Fund Account	101,898	16	1
	£101,898	16	1

Cr.

	£	s.	d.	£	s.	d.
By Interest on loans to—						
Settlers	50,221	3	5			
Workers	2,999	18	9			
Local bodies	17,854	7	6			
	71,075	9	8			
Less overdue and accrued at 31st March, 1928 ..	25,904	18	9			
				45,170	10	11
Interest on bank balances				120	2	7
Interest on temporary advances to Settlers Branch				31,492	5	11
Interest overdue at 31st March, 1929, on loans to—						
Settlers	6,596	3	4			
Workers	628	14	11			
Local bodies	1,998	11	11			
				9,223	10	2
Interest accrued at 31st March, 1929, on loans to—						
Settlers	11,815	8	8			
Workers	698	14	0			
Local bodies	3,378	3	10			
				15,892	6	6
				£101,898	16	1

State Advances Office, Wellington, 29th June, 1929.

Wm. Waddel, Superintendent.
R. Robertson, Accountant.

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

MISCELLANEOUS BUSINESS BRANCH.—HOUSING ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.

	£	s.	d.	£	s.	d.
Sundry loans—						
Debentures	412,388	9	4			
Expenditure from Public Works Fund	319,918	1	7			
	732,306	10	11			
Less loan-moneys redeemed and discharged from Consolidated Fund	19,468	9	4			
	712,838	1	7			
Less loan-moneys redeemed by Public Debt Repayment Account	100	0	0			
				712,738	1	7
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926				100	0	0
Sundry creditors				28	13	0
Suspense Account				1,091	6	4
Liability to Railway Department (Hutt housing)				8,113	0	0
Insurance Fund				6,114	16	11
Interest on loans—						
Overdue	15,820	13	1			
Accrued	3,890	14	5			
				19,711	7	6
Sinking Fund				683	8	10
Reserve for losses on realization and bad debts				7,414	2	1
				£755,994	16	3

Assets.

	£	s.	d.	£	s.	d.
Investment Account—Principal owing on—						
Dwellings purchased	378,386	18	5			
Sections purchased	2,576	15	3			
Advances	352	8	11			
Loans on mortgage	39	1	1			
				381,355	3	8
Temporary advances to Settlers Branch				253,000	0	0
Hutt Housing Suspense Account				10,429	0	0
Completed dwellings				16,176	8	5
Dwellings let				17,257	7	0
Freehold land				19,763	11	4
Sinking Fund investments held by Public Debt Redemption Fund				*4,038	8	8
Insurance Fund Investment held by Settlers Branch				4,612	0	5
Sundry debtors				55	18	4
Interest on dwellings and land—						
Overdue	7,012	5	9			
Accrued	54	5	6			
				7,066	11	3
Rent overdue				1,863	8	2
Insurance premiums—						
Overdue	468	1	8			
Paid in advance	354	11	0			
				822	12	8
Realization Suspense Account				1,277	3	11
Profit and Loss Account				37,938	19	7
Cash in hand and in bank at 31st March, 1929				338	2	10
				£755,994	16	3

* This amount includes the sum of £3,354 19s. 10d. capital paid into the Sinking Fund in accordance with the Public Debt Extinction Act, 1910.

Profit and Loss Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Management Expenses Account	2,225	2	6	By Interest Account—Gross profits	2,163	7	6
Dwellings maintenance	680	10	8	Sale of land and dwellings	8	10	1
Losses on realization of securities and doubtful securities written down	1,070	14	1	Balance—Loss for the year	1,804	9	8
	£3,976	7	3		£3,976	7	3
	£	s.	d.		£	s.	d.
To Balance as at 31st March, 1928	36,134	9	11	By Balance	37,938	19	7
Loss for the year	1,804	9	8				
	£37,938	19	7		£37,938	19	7

Interest Account for the Year ended 31st March, 1929.

Dr.

	£	s.	d.	£	s.	d.
To Interest on loans	28,753	0	1			
Less accrued at 31st March, 1928	3,890	14	5			
				24,862	5	8
Interest on loans accrued but not due				3,890	14	5
Balance—Gross profits transferred to Profit and Loss Account				2,163	7	6
				£30,916	7	7

Cr.

	£	s.	d.	£	s.	d.
By Interest on land and dwellings	18,945	4	2			
Less overdue and accrued at 31st March, 1928	7,014	8	7			
				11,930	15	7
Interest on amounts temporarily transferred to Settlers Branch				11,883	12	1
Interest on bank balances				35	8	8
Interest on dwellings and land—						
Overdue at 31st March, 1929	7,012	5	9			
Accrued but not due at 31st March, 1929	54	5	6			
				7,066	11	3
				£30,916	7	7

Management Expenses Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Audit Office services	125	0	0	By Sundry fees	12	18	0
Cleaning, lighting, heating, and messenger services	30	0	0	Balance transferred to Profit and Loss Account	2,225	2	6
Fees paid for special services in respect of securities	110	9	9				
Postages and telegrams	25	0	0				
Post Office services	200	0	0				
Printing and stationery	75	0	0				
Public Service Superannuation Fund contribution	30	0	0				
Rent	100	0	0				
Salaries	1,284	0	0				
Solicitors' costs	8	10	9				
Valuation Department—Agency work	250	0	0				
	£2,238	0	6		£2,238	0	6

Wm. Waddel, Superintendent.
State Advances Office, Wellington, 29th June, 1929. R. Robertson, Accountant.

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

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1929.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Sundry loans		3,975 0 0	Investment—Principal owing by mortgagors		2,711 12 8
Income-tax Suspense Account		3 10 0	Temporary advances to Settlers Branch		1,100 0 0
Interest on loans—			Sinking Fund investments held by Public Debt Redemption Fund		40 14 2
Overdue	112 17 10		Interest on mortgages—		
Accrued	38 15 5		Overdue	308 16 6	
		151 13 3	Accrued	1 10 11	
Sinking Fund		40 14 2			310 7 5
Profit and Loss Account		8 19 11	Cash in hand and in bank at 31st March, 1929		17 3 1
		£4,179 17 4			£4,179 17 4

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Administration expenses	10 0 0	By Interest Account—Gross profits	27 17 2
Balance—Net profits for the year	17 17 2		
	£27 17 2		£27 17 2
To Income-tax	3 10 0	By Net profits for the year	17 17 2
Net profits invested in Public Debt Redemption Fund	5 7 3		
Balance—Net profits carried forward	8 19 11		
	£17 17 2		£17 17 2

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1929.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest on loans	159 0 0		By Interest on mortgages	113 10 6	
Less accrued at 31st March, 1928	38 15 5		Interest on mortgages—		
		120 4 7	Overdue at 31st March, 1929	308 16 6	
Interest on loans accrued but not due		38 15 5	Accrued at 31st March, 1929	1 10 11	
Balance—Gross profits transferred to Profit and and Loss Account		27 17 2		423 17 11	
			Less interest overdue and accrued at 31st March, 1928	286 6 11	
					137 11 0
			Interest on temporary advances to Settlers Branch		48 6 8
			Interest on bank balances		0 19 6
		£186 17 2			£186 17 2

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Administration expenses	10 0 0	By Balance transferred to Profit and Loss Account	10 0 0
	£10 0 0		£10 0 0

WM. WADDEL, Superintendent.
State Advances Office, Wellington, 29th June, 1929. R. ROBERTSON, Accountant.

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

FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.	£ s. d.	£ s. d.
Sundry loans	69,598 14 3	
Less loan liability redeemed and discharged from Consolidated Fund	6,008 14 3	
	63,590 0 0	
Less loan liability redeemed by Public Debt Repayment Account	5,000 0 0	
		58,590 0 0
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926		5,000 0 0
Suspense Account		171 9 9
Income-tax Suspense Account		46 12 0
Interest on loans—	£ s. d.	
Overdue	1,209 7 10	
Accrued	1,162 3 4	
		2,371 11 2
Rent accrued		37 1 8
Reserve for losses on realization and bad debts ..		3,515 13 10
Sinking Fund		128 8 9
		£69,860 17 2

Assets.	£ s. d.	£ s. d.
Investment Account—Principal owing by mortgagors		37,564 7 9
Properties acquired		4,212 8 6
Temporary advances to Settlers Branch ..		21,200 0 0
Sinking Fund investments held by Public Debt Redemption Fund		*741 5 7
Interest on mortgages—	£ s. d.	
Overdue	1,580 8 1	
Accrued	275 3 5	
		1,855 11 6
Sundry debtors		96 6 8
Profit and Loss Account		4,113 13 1
Cash in hand and in bank at 31st March, 1929 ..		77 4 1
		£69,860 17 2

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

Profit and Loss Account for the Year ended 31st March, 1929.

Dr.	£ s. d.
To Management Expenses Account	100 0 0
Expenses of realization of assets	47 0 0
Balance—Net profits for the year	263 15 9
	£410 15 9
	£ s. d.
To Balance as at 31st March, 1928	4,330 16 10
Income-tax	46 12 0
	£4,377 8 10

Cr.	£ s. d.
By Interest Account—Gross profits	410 15 9
	£410 15 9
	£ s. d.
By Net profits for the year	263 15 9
Balance	4,113 13 1
	£4,377 8 10

Interest Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	£ s. d.
To Interest on loans	2,343 12 0	
Less accrued at 31st March, 1928	1,162 3 4	
		1,181 8 8
Interest on loans accrued but not due		1,162 3 4
Balance—Gross profits transferred to Profit and Loss Account		410 15 9
		£2,754 7 9

Cr.	£ s. d.	£ s. d.
By Interest on mortgages	2,082 12 6	
Interest on mortgages—		
Overdue at 31st March, 1929 ..	1,580 8 1	
Accrued at 31st March, 1929 ..	275 3 5	
	3,938 4 0	
Less interest overdue and accrued at 31st March, 1928 ..	2,081 2 7	
		1,857 1 5
Interest on bank balances		3 5 6
Interest on temporary advances to Settlers Branch		894 0 10
		£2,754 7 9

Management Expenses Account for the Year ended 31st March, 1929.

Dr.	£ s. d.
To Administration expenses	95 0 0
Audit Office services	5 0 0
	£100 0 0

Cr.	£ s. d.
By Balance transferred to Profit and Loss Account ..	100 0 0
	£100 0 0

State Advances Office, Wellington, 29th June, 1929.

Wm. Waddel, Superintendent.
R. Robertson, Accountant.

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

COLD-STORAGE ADVANCES ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.	£ s. d.	£ s. d.
Sundry loans	82,750 0 0	
Less loan liability redeemed and discharged from Consolidated Fund	7,500 0 0	
	75,250 0 0	
Less loan liability redeemed by Public Debt Repayment Account	1,530 0 0	
		73,720 0 0
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926		1,530 0 0
Income-tax Suspense Account		106 16 0
Interest on loans—	£ s. d.	
Overdue	2,307 1 8	
Accrued	244 3 5	
		2,551 5 1
Sinking Fund		535 12 4
		£78,443 13 5

Assets.	£ s. d.	£ s. d.
Investment Account—Principal owing by mortgagors		40,634 5 0
Temporary advances to Settlers Branch ..		33,300 0 0
Sinking Fund investments held by Public Debt Redemption Fund		*1,124 3 5
Interest on mortgages—	£ s. d.	
Overdue	2,607 9 5	
Accrued	718 16 10	
		3,326 6 3
Sundry debtors		23 2 0
Cash in hand and in bank at 31st March, 1929 ..		35 16 9
		£78,443 13 5

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

Profit and Loss Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account	115 0 0	By Interest Account—Gross profits	720 1 6
Balance—Net profits for the year	605 1 6		
	£720 1 6		£720 1 6
To Balance as at 31st March, 1928	160 13 11	By Net profits for the year	605 1 6
Income-tax	106 16 0		
Balance of net profits invested in Public Debt Redemption Fund	337 11 7		
	£605 1 6		£605 1 6

Interest Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	£ s. d.
To Interest on loans	2,950 0 1	
Less accrued at 31st March, 1928	244 3 5	
		2,705 16 8
Interest on loans accrued but not due ..		244 3 5
Balance—Gross profits transferred to Profit and Loss Account		720 1 6
		£3,670 1 7

Cr.	£ s. d.	£ s. d.
By Interest on mortgages	990 0 0	
Interest on mortgages—		
Overdue at 31st March, 1929 ..	2,607 9 5	
Accrued at 31st March, 1929 ..	718 16 10	
	4,316 6 3	
Less overdue and accrued at 31st March, 1928	2,238 3 7	
		2,078 2 8
Interest on bank balances		2 14 9
Interest on temporary advances to Settlers Branch		1,589 4 2
		£3,670 1 7

Management Expenses Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Administration expenses	110 0 0	By Balance transferred to Profit and Loss Account ..	115 0 0
Audit Office services	5 0 0		
	£115 0 0		£115 0 0

State Advances Office, Wellington, 29th June, 1929.

Wm. Waddel, Superintendent.
R. Robertson, Accountant.

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

FISHING-INDUSTRY PROMOTION ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Sundry loans	5,571 19 2		Investment Account—Principal owing on bills of sale		1,025 17 2
Less loan liability redeemed and discharged from Consolidated Fund	1,036 19 2		Temporary advances to Settlers Branch		3,250 0 0
	4,535 0 0		Sinking Fund investments held by Public Debt Redemption Fund		*49 4 2
Less loan liability redeemed by Public Debt Repayment Account	1,060 0 0		Interest on bills of sale—	£ s. d.	
		3,475 0 0	Overdue	23 12 9	
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926		1,060 0 0	Accrued	14 10 10	
Suspense Account		42 4 10			38 3 7
Income-tax Suspense Account		5 13 0	Sundry debtors		16 8 8
Sundry creditors		1 1 0	Profit and Loss Account		346 2 0
Interest on loans—	£ s. d.		Cash in hand and in bank at 31st March, 1929 ..		29 14 10
Overdue	112 10 11				
Accrued	50 19 11				
		163 10 10			
Sinking Fund		8 0 9			
		£4,755 10 5			£4,755 10 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, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account	18 3 0	By Interest Account—Gross profits	49 16 5
Balance—Net profits for the year	31 13 5		
	£49 16 5		£49 16 5
	£ s. d.		£ s. d.
To Balance at 31st March, 1928	372 2 5	By Net profits for the year	31 13 5
Income-tax	5 13 0	Balance	346 2 0
	£377 15 5		£377 15 5

Interest Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest on loans	155 2 6		By Interest on bills of sale	61 2 7	
Less accrued at 31st March, 1928 ..	50 19 11		Less overdue and accrued at 31st March, 1928	47 19 7	
		104 2 7			13 3 0
Interest on loans accrued but not due		50 19 11	Interest on bank balances		2 1 6
Balance—Gross profits transferred to Profit and Loss Account		49 16 5	Interest on temporary advances to Settlers Branch		151 10 10
			Interest on bills of sale—	£ s. d.	
			Overdue at 31st March, 1929 ..	23 12 9	
			Accrued at 31st March, 1929 ..	14 10 10	
					38 3 7
		£204 18 11			£204 18 11

Management Expenses Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Administration expenses	10 0 0	By Balance transferred to Profit and Loss Account ..	18 3 0
Audit Office services	5 0 0		
Survey fees	3 3 0		
	£18 3 0		£18 3 0

Wm. Waddel, Superintendent.
R. Robertson, Accountant.

State Advances Office, Wellington, 29th June, 1929.

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, 1929.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Liability to Redemption Account as at 1st April, 1925		1,290,182 2 1	Investment Account—Principal owing by mortgagors	287,524 15 2	
Less repayments to 31st March, 1929		140,625 7 4	Less Suspense adjustments	152 12 4	
		1,149,556 14 9			287,372 2 10
Less expenditure irrecoverable to 31st March, 1928	838,121 19 11		Interest on bills of sale, overdue		6,737 11 5
Losses on realization for the year ended 31st March, 1929	21,232 16 6		Cash in hand and in bank at 31st March, 1929		3,676 12 5
Management expenses for the year ended 31st March, 1929	2,829 15 6				
		862,184 11 11			
Liability to Redemption Account as at 31st March, 1929		287,372 2 10			
Sundry creditors, Treasury—					
Interest	739 9 2				
Principal	2,875 8 4				
		3,614 17 6			
Suspense Account		61 14 11			
Interest on advances from War Expenses Account, overdue		6,737 11 5			
		£297,786 6 8			£297,786 6 8

Interest Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest paid to Treasury	2,369 0 0	By Interest on bills of sale	3,335 16 10	
Interest in hand due to Treasury 31st March, 1929	739 9 2	Interest on bills of sale, overdue at 31st March, 1929	6,737 11 5	
Interest due to Treasury, overdue at 31st March, 1929	6,737 11 5		10,073 8 3	
	9,846 0 7	Less overdue at 31st March, 1928	8,072 3 9	
Less interest due to Treasury, overdue at 31st March, 1928	8,072 3 9		2,001 4 6	
		Less realizations—Interest	392 19 11	
				1,608 4 7
		Interest on bank balances		165 12 3
	£1,773 16 10			£1,773 16 10

Management Expenses Account for the Year ended 31st March, 1929.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Audit Office services	75 0 0	By Sundry fees	0 15 10
Cleaning and messenger services	60 0 0	Balance recouped in accordance with section 13 (3), State Advances Amendment Act, 1922	2,829 15 6
Commission	31 14 1		
Postages and telegrams	225 0 0		
Post Office services	300 0 0		
Printing and stationery	110 0 0		
Rent	250 0 0		
Salaries	1,655 0 0		
Solicitors' costs	72 17 3		
Training-expenses	51 0 0		
	£2,830 11 4		£2,830 11 4

State Advances Office, Wellington, 29th June, 1929.

Wm. Waddel, Superintendent.
R. Robertson, Accountant.

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

Approximate Cost of Paper.—Preparation, not given; printing (610 copies), £23 10s.

By Authority: W. A. G. Skinner, Government Printer, Wellington.—1929.

Price 9d.]