1931.
NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31ST MARCH, 1931.

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

THIRTY-SEVENTH ANNUAL REPORT.

ADVANCES TO SETTLERS BRANCH.

1. During the year the State Advances Board has authorized 1,568 advances amounting to £1,251,420, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	587	459,110
Taranaki	62	60,545
Hawke's Bay	79	63,365
Wellington	316	281,705
Marlborough	24	16,120
Nelson	29	19,605
Westland	28	14,620
Canterbury	247	182,735
Otago	69	61,410
Southland	127	92,205
Totals	1,568	£1,251,420

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

	Number.	Amount. £
Not exceeding £500	522	152,710
Exceeding £500 but not exceeding £1,000	759	572,430
Exceeding £1,000 but not exceeding £2,000	283	381,975
Exceeding £2,000 but not exceeding £3,500	74	221,625
Totals	1,638	£1,328,740

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

	Number.	Amount. £
On freeholds	1,268	1,060,130
On leaseholds	358	254,680
On freeholds and leaseholds combined	12	13,930
Totals	1,638	£1,328,740

4. The advances current are as follows:—

	Number.	Amount. £	s.	d.
Not exceeding £500	14,511	3,248,746	2	3
Exceeding £500 but not exceeding £1,000	6,932	5,277,393	9	8
Exceeding £1,000 but not exceeding £2,000	4,029	5,263,706	11	7
Exceeding £2,000 but not exceeding £3,500	1,410	4,314,257	19	10
Totals	26,882	£18,104,104	3	4

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

	Number.	Amount. £ s. d.
On freeholds	17,849	14,294,628 14 10
On leaseholds	8,715	3,491,021 7 0
On freeholds and leaseholds combined	318	318,454 1 6
Totals	26,882	£18,104,104 3 4

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

	Number.	Amount. £ s. d.
On rural land	16,053	11,476,562 16 7
On urban and suburban land	10,829	6,627,541 6 9
Totals	26,882	£18,104,104 3 4

7. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1931, amounted to £113,805.
8. The net profits for the year amounted to £15,313 10s. 2d.
9. The cost of management was £32,854 6s. 10d., being 0·143 per cent., or 2s. 10d. per £100, of the capital employed.
10. Notwithstanding the low prices still ruling for the primary products of the Dominion, settlers generally continue to pay their instalments in a satisfactory manner. It is gratifying to note that more than 75 per cent. of the mortgagors pay their instalments within the rebate period, thus obtaining a concession of ½ per cent. reduction in their interest payments. The percentage of arrears to the funds outstanding at the close of the year was 1·548 per cent.
11. Mortgages and instalments of principal repaid for the year amounted to £960,202 15s. 6d.
12. The amount of interest collected was £1,070,593 13s. 1d.
13. Twenty-three leasehold and sixty-seven freehold securities were realized by the Department during the year.
14. On chattel securities thirty-six advances, amounting to £9,425 were authorized for the year, and the amount paid over to twenty-nine borrowers was £8,405.
15. The sinking fund, after redemption of loans totalling £485,365 1s. 11d., amounted to £1,736,600 12s. 1d. at the close of the year.
16. Since its inception in 1894 the Department has advanced to settlers £41,689,625. During that period the losses made were £300,644 2s. 6d., or 14s. 5d. in every £100 of the amount advanced.

RURAL ADVANCES BRANCH.

17. During the year the State Advances Board has authorized 703 advances amounting to £1,234,995, and the following statement shows the amount authorized in each provincial district :—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	244	362,445
Taranaki	65	138,470
Hawke's Bay	47	76,265
Wellington	79	146,580
Marlborough	18	40,680
Nelson	9	7,250
Westland	5	2,675
Canterbury	89	200,145
Otago	52	72,340
Southland	95	188,145
Totals	703	£1,234,995

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

	Number.	Amount. £
Not exceeding £500	15	15,105
Exceeding £500 but not exceeding £1,000	96	72,160
Exceeding £1,000 but not exceeding £2,000.. ..	193	278,920
Exceeding £2,000 but not exceeding £3,500.. ..	179	471,985
Exceeding £3,500 but not exceeding £5,500.. ..	136	432,900
Totals	619	£1,271,070

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

	Number.	Amount. £
On freeholds	535	1,135,030
On leaseholds	79	122,665
On freeholds and leaseholds combined	5	13,375
Totals	619	£1,271,070

20. The advances current are as follows:—

	Number.	Amount. £	s.	d.
Not exceeding £500	159	71,793	2	7
Exceeding £500 but not exceeding £1,000	445	346,581	4	11
Exceeding £1,000 but not exceeding £2,000	680	1,055,463	17	8
Exceeding £2,000 but not exceeding £3,500	616	1,607,926	8	2
Exceeding £3,500 but not exceeding £5,500	347	1,322,572	8	4
Totals	2,247	£4,404,337	1	8

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

	Number.	Amount. £	s.	d.
On freeholds	1,914	3,876,713	14	5
On leaseholds	295	457,853	18	2
On freeholds and leaseholds combined	38	69,769	9	1
Totals	2,247	£4,404,337	1	8

22. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1931, amounted to £145,775.
23. The net profits for the year amounted to £9,546 17s. 8d.
24. The cost of management was £3,629 15s., being 0·091 per cent., or 1s. 10d. per £100, of the capital employed.
25. The payment of instalments by borrowers is still satisfactory, and in no case has the Department made a loss. It is gratifying to note that 75 per cent. of the mortgagors pay their instalments within the rebate period, thus obtaining a concession of ½ per cent. reduction in their interest payments. The percentage of arrears to the funds outstanding at the close of the year was 1·188 per cent.
26. Bonds to the aggregate value of £1,207,750 were issued during the year.
27. Mortgages and instalments of principal repaid for the year amounted to £96,881 14s. 9d.
28. The amount of interest collected was £182,843 8s. 7d.
29. One leasehold and one freehold security were realized by the Department during the year.

ADVANCES TO WORKERS BRANCH.

30. During the year the State Advances Board has authorized 1,695 advances amounting to £1,268,715, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	292	206,385
Taranaki	45	30,910
Hawke's Bay	69	45,050
Wellington	725	581,435
Marlborough	29	18,635
Nelson	41	30,120
Westland	36	20,565
Canterbury	289	209,810
Otago	87	68,510
Southland	82	57,295
Totals	1,695	£1,268,715

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

	Number.	Amount. £
On freeholds	1,927	1,536,965
On leaseholds	143	114,130
Totals	2,070	£1,651,095

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

	Number.	Amount. £ s. d.
On freeholds	23,351	14,455,242 19 3
On leaseholds	1,452	821,714 4 4
Totals	24,803	£15,276,957 3 7

33. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1931, amounted to £122,545.
34. The net profits for the year amounted to £10,196 13s. 4d.
35. The cost of management was £9,403 8s., being 0·070 per cent., or 1s. 5d. per £100, of the capital employed.
36. Notwithstanding temporary unemployment and reduction in wages, the payment of instalments by workers has been well maintained. It is satisfactory to note that more than 75 per cent. of the mortgagors pay their instalments within the rebate period, thus obtaining a concession of ½ per cent. reduction in their interest payments. The percentage of arrears to the funds outstanding at the close of the year was 1·083 per cent.
37. Mortgages and instalments of principal repaid for the year amounted to £585,181 19s. 10d.
38. The amount of interest collected was £735,982 11s. 7d.
39. One leasehold and 162 freehold securities were realized by the Department during the year.
40. The sinking fund, after redemption of loans totalling £208,091 7s. 11d., amounts to £78,561 18s. 5d.
41. Since the commencement of the Advances to Workers Act in 1906 the Department has advanced to workers the sum of £21,112,477. The losses made during that period amounted to £29,376 4s. 5d., or 2s. 9d. in every £100 of the amount advanced.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

42. During the year the State Advances Board has authorized four advances amounting to £4,000, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Taranaki	3	3,000
Hawke's Bay	1	1,000
Totals	4	£4,000

43. The amount paid over to five local bodies during the year was £2,120.
44. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1931, amounted to £3,000.
45. The net profits for the year amounted to £1,575 0s. 5d.
46. The cost of management was £1,501 5s. 5d., being 0·051 per cent., or 1s. per £100, of the capital employed.
47. Loans to the number of 1,980 have been made to local bodies. They are now indebted to the extent of £2,595,277 1s. in respect of principal moneys.
48. 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 0·190 per cent.
49. Mortgages and instalments of principal repaid for the year amounted to £75,370 3s.
50. The amount of interest collected was £105,636 14s. 6d.
51. The sinking fund, after redemption of loans totalling £239,812 13s. 8d., amounts to £167,651 17s. 8d.

PUBLIC DEBT SINKING FUNDS BRANCH.

52. During the year the State Advances Board has authorized eighty-six advances amounting to £87,070.
53. The advances paid over during the year to 113 borrowers were £120,060.
54. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1931, amounted to £4,915.
55. 1,387 settlers are now indebted to the extent of £1,172,797 8s. 4d.; 131 workers, £65,138 9s. 9d.; and local bodies (in respect of 1,626 loans), £2,004,275 12s. 5d.; a total of £3,242,211 10s. 6d. in respect of principal moneys.
56. Mortgages and instalments of principal repaid for the year amounted to £101,531 6s. 9d.
57. The amount of interest collected was £148,924 16s. 6d.
58. The interest earned for the year amounted to £156,325 6s. 7d.
59. The cost of management was nil.

ADVANCES OFFICE SINKING FUND.

60. During the year the State Advances Board has authorized thirty-eight advances amounting to £21,385.
61. The advances paid over during the year to thirty-one borrowers were £19,450.
62. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1931, amounted to £1,155.
63. 1,451 settlers are now indebted to the extent of £938,247 3s. 4d.; 133 workers, £55,145 2s. 5d.; and local bodies (in respect of 318 loans), £386,297 15s. 9d.; a total of £1,379,690 1s. 6d. in respect of principal moneys.
64. Mortgages and instalments of principal repaid for the year amounted to £72,447 0s. 1d.
65. The amount of interest collected was £87,619 11s. 2d.
66. The interest earned for the year amounted to £88,440 5s. 3d.
67. To date loan-moneys amounting to £933,269 3s. 6d. have been redeemed out of sinking funds, and the balance held to the credit of the fund at the close of the year was £1,982,814 8s. 2d.
68. The cost of management was nil.

MISCELLANEOUS BUSINESS BRANCH.

Repatriation.

69. During the year the sum of £26,260 4s. principal moneys was repaid by borrowers.
70. The present position is that 1,122 borrowers are indebted to the extent of £138,853 0s. 3d. for business loans, and 4,233 borrowers owe £88,600 19s. 9d. for furniture loans—a total of £227,454 in respect of principal moneys.

Housing Account.

71. The sum of £4,770 19s. 9d. was expended during the year in preparing land for dwellings.
72. Mortgages and instalments of principal repaid for the year amounted to £34,657 7s. 7d.
73. The total amount of interest collected was £29,167 0s. 4d.

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

74. Mortgages and instalments of principal repaid for the year in respect of the above accounts amounted to £18,629 16s., and the total amount of interest collected was £8,357 0s. 11d.
75. A statement of each account for the year is attached.

E. O. Hales, Superintendent.

State Advances Office, Wellington, 13th June, 1931.

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

Statement of Liabilities and Assets as at 31st March, 1931.

Liabilities.	£ s. d.	£ s. d.
Sundry loans		20,794,870 8 5
Temporary advances from—		
Local Authorities Branch	30,000 0 0	
Public Debt Sinking Funds Branch	65,000 0 0	
Advances Office Sinking Fund Account ..	565,000 0 0	
Miscellaneous Business Branch	361,250 0 0	
		1,021,250 0 0
Amount held for investment on behalf of the Housing Insurance Fund		5,631 12 1
Advances Suspense Account		19,578 9 7
Fire Loss Suspense Account		7,360 3 0
Income-tax Suspense Account		7,352 7 11
Sundry creditors		4,649 3 6
Interest on loans accrued but not due ..		173,835 15 3
Reserve for bad debts		124,852 6 11
Sinking Fund		1,736,600 12 1
Reserve Fund		25,000 0 0
		£23,920,980 18 9

Assets.	£ s. d.	£ s. d.
Investment Account — Principal owing by mortgagors		18,104,104 3 4
Temporary advances to—		
Workers Branch ..	2,340,000 0 0	
Rural Advances Branch ..	740,000 0 0	
		3,080,000 0 0
Sinking Fund Investments held by Advances Office Sinking Fund Account		1,736,600 12 1
Interest on mortgages—		
Overdue	238,084 5 11	
Accrued	242,724 15 8	
		480,809 1 7
Office furniture and equipment		6,962 2 6
Motor-vehicle		204 6 0
Sundry debtors		4,229 16 5
Realization Suspense Account		124,852 6 11
Loan Charges Account		159,687 17 2
Cash in hand and in bank at 31st March, 1931		223,530 12 9
		£23,920,980 18 9

Profit and Loss Account for the Year ended 31st March, 1931.

Dr.	£ s. d.
To Management Expenses Account	32,854 6 10
Loss on realization of securities and doubtful securities written down..	102,104 3 6
Office furniture and equipment written down	366 8 6
Loan-flotation charges written down ..	12,930 12 3
Income-tax	8,510 15 11
Balance—Net profits for the year	15,313 10 2
	£172,079 17 2

Cr.	£ s. d.
By Interest Account—Gross profits	172,079 17 2
	£172,079 17 2

	£ s. d.
To Amount invested in Advances Office Sinking Fund Account	15,313 10 2
	£15,313 10 2

	£ s. d.
By Net profits for the year	15,313 10 2
	£15,313 10 2

Interest Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	£ s. d.
To Interest on loans ..	942,022 6 7	
Less accrued at 31st March, 1930	174,584 0 7	
		767,438 6 0
Interest on loans accrued but not due ..		173,835 15 3
Interest on amounts temporarily transferred from other branches		43,920 7 2
Interest on temporary investments refunded		4,545 11 11
Balance—Gross profits transferred to Profit and Loss Account		172,079 17 2
		£1,161,819 17 6

Cr.	£ s. d.	£ s. d.
By Interest on mortgages ..	901,789 11 6	
Less overdue and accrued at 31st March, 1930 ..	389,519 16 11	
		512,269 14 7
Interest on outstanding payments ..		239 13 7
Interest on bank balances		741 15 0
Interest on temporary advances to other branches		165,254 15 10
Interest on temporary investments	2,567 17 2	
Less accrued at 31st March, 1930	63 0 3	
		2,504 16 11
Interest on mortgages—		
Overdue at 31st March, 1931	238,084 5 11	
Accrued but not due at 31st March, 1931 ..	242,724 15 8	
		480,809 1 7
		£1,161,819 17 6

ADVANCES TO SETTLERS BRANCH—*continued.*

Management Expenses Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Advertising, newspapers, &c.	8 18 8	By Consent fees	78 15 0
Audit Office services	375 0 0	Production fees	728 17 4
Cleaning, lighting, heating, and messenger services	467 4 9	Release fees	276 12 5
Contingencies	19 17 0	Balance transferred to Profit and Loss Account	32,854 6 10
Management charges on New Zealand stock and bonds	2,533 1 6		
Meal allowances and overtime	761 9 3		
Office maintenance	176 14 7		
Postages and telegrams	1,202 1 1		
Post Office services	1,770 19 0		
Printing and stationery	329 2 10		
Public Service Superannuation Fund contribution	688 15 9		
Rent	2,313 9 0		
Salaries	22,136 1 3		
Solicitors' costs and Court costs	56 12 4		
Telephones	128 8 9		
Travelling-expenses	232 2 4		
Typewriters and adding-machines—Repairs	88 13 6		
Valuation Department—Agency work	650 0 0		
	£33,938 11 7		£33,938 11 7

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

State Advances Office, Wellington, 13th June, 1931.

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, 1931.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Bonds issued	3,978,950 0 0	Investment Account—Principal owing by mortgagors		4,404,337 1 8
Temporary advances from Settlers Branch ..	740,000 0 0	Temporary investments		39,831 15 0
Advances Suspense Account	12,490 0 0	Interest on mortgages—		
Fire Loss Suspense Account	2,260 0 0	Overdue	52,970 10 0	
Suspense Account	89 12 11	Accrued	63,801 12 8	
Income-tax Suspense Account	5,781 7 5			116,772 2 8
Interest on loans accrued but not due ..	8,508 19 9	Sundry debtors		44 1 11
Profit and Loss Account	16,859 8 7	Loan Charges Account		202,585 1 7
		Cash in hand and in bank at 31st March, 1931		1,369 5 10
	£4,764,939 8 8			£4,764,939 8 8

Profit and Loss Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account	3,629 15 0	By Interest Account—Gross profits	31,983 1 1
Loan-flotation charges written down ..	12,661 11 4		
Income-tax	6,144 17 1		
Balance—Net profits for the year	9,546 17 8		
	£31,983 1 1		£31,983 1 1
	£ s. d.		£ s. d.
To Balance—Net profits carried forward ..	16,859 8 7	By Balance as at 31st March, 1930	7,312 10 11
		Net profits for the year	9,546 17 8
	£16,859 8 7		£16,859 8 7

Interest Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest on bonds	162,501 1 0		By Interest on mortgages ..	182,446 11 5	
Less accrued at 31st March, 1930	5,650 9 2		Less overdue and accrued at 31st March, 1930 ..	59,209 16 1	
		156,850 11 10			123,236 15 4
Interest on bonds accrued but not due ..		8,508 19 9	Interest on temporary investments ..		328 13 8
Interest on amounts temporarily transferred from Settlers Branch		43,063 2 6	Interest on bank balances		68 3 6
Balance—Gross profits transferred to Profit and Loss Account		31,983 1 1	Interest on mortgages—	£ s. d.	
			Overdue at 31st March, 1931	52,970 10 0	
			Accrued but not due at 31st March, 1931	63,801 12 8	
					116,772 2 8
		£240,405 15 2			£240,405 15 2

Management Expenses Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Audit Office services	105 0 0	By Consent fees	0 15 0
Cleaning, lighting, heating, and messenger services	55 0 0	Production fees	64 0 0
Postages and telegrams	171 4 6	Release fees	7 0 0
Post Office services	200 0 0	Balance transferred to Profit and Loss Account	3,629 15 0
Printing and stationery	150 0 0		
Public Service Superannuation Fund contribution	53 0 0		
Rent	270 0 0		
Salaries	2,645 0 0		
Solicitors' costs	2 5 6		
Travelling-expenses	50 0 0		
	£3,701 10 0		£3,701 10 0

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

State Advances Office, Wellington, 13th June, 1931.

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, 1931.

Liabilities.	£	s.	d.
Sundry loans	13,366,549	10	4
Temporary advances from Settlers Branch ..	2,340,000	0	0
Liability to Railway Department (Railway housing)	14,300	0	0
Advances Suspense Account	46,315	0	2
Fire Loss Suspense Account	1,514	6	6
Income-tax Suspense Account	6,819	14	0
Sundry creditors	504	5	0
Interest on loans accrued but not due ..	111,632	10	2
Reserve for bad debts	13,788	18	5
Sinking Fund	78,561	18	5
	£15,979,986	3	0

Assets.	£	s.	d.	£	s.	d.
Investment Account—Principal owing by mortgagors				15,276,957	3	7
Sinking Fund investments held by Advances Office Sinking Fund Account				78,561	18	5
Interest on mortgages—						
Overdue	158,311	19	0			
Accrued	200,385	15	6			
				358,697	14	6
Interest on temporary investments, overdue				0	12	1
Unregistered Transfers Account (Railway employees)				14,300	0	0
Sundry debtors				6,723	1	2
Realization Suspense Account				13,788	18	5
Loan Charges Account				195,374	5	9
Profit and Loss Account				31,812	9	4
Cash in hand and in bank at 31st March, 1931				3,769	19	9
				£15,979,986	3	0

Profit and Loss Account for the Year ended 31st March, 1931.

Dr.	£	s.	d.
To Management Expenses Account	9,403	8	0
Loss on realization of securities	17,941	5	1
Loan-flotation charges written down ..	16,000	17	5
Income-tax	7,449	14	0
Balance—Net profits for the year	10,196	13	4
	£60,991	17	10
To Balance as at 31st March, 1930	42,009	2	8
	£42,009	2	8

Cr.	£	s.	d.
By Interest Account—Gross profits	60,991	17	10
	£60,991	17	10
By Net profits for the year	10,196	13	4
Balance	31,812	9	4
	£42,009	2	8

Interest Account for the Year ended 31st March, 1931.

Dr.	£	s.	d.	£	s.	d.
To Interest on loans	610,680	5	0			
Less accrued at 31st March, 1930	101,262	5	2			
				509,417	19	10
Interest on amounts temporarily transferred from other branches				121,183	6	8
Interest on Railway expenditure (erection of dwellings)				896	12	9
Interest on loans accrued but not due ..				110,547	6	3
Balance—Gross profits transferred to Profit and Loss Account				60,991	17	10
				£803,037	3	4

Cr.	£	s.	d.	£	s.	d.
By Interest on mortgages ..	725,401	3	4			
Less interest overdue and accrued at 31st March, 1930	291,643	14	10			
				433,757	8	6
Interest on bank balances				208	4	3
Interest on outstanding payments				69	10	11
Interest on temporary investments ..				10,303	13	1
Interest on temporary investments, overdue				0	12	1
Interest on mortgages—						
Overdue at 31st March, 1931	158,311	19	0			
Accrued but not due at 31st March, 1931	200,385	15	6			
				358,697	14	6
				£803,037	3	4

Management Expenses Account for the Year ended 31st March, 1931.

Dr.	£	s.	d.
To Audit Office services	200	0	0
Cleaning, lighting, heating, and messenger services	180	0	0
Contingencies	4	0	0
Management charges on New Zealand stock and bonds	1,235	9	5
Post Offices services	575	0	0
Postages and telegrams	348	6	3
Printing and stationery	250	0	0
Public Service Superannuation Fund contribution	170	0	0
Rent	620	0	0
Salaries	6,043	0	0
Solicitors' costs and Court costs	7	14	8
Travelling-expenses	119	2	1
Valuation Department—Agency work ..	350	0	0
	£10,102	12	5

Cr.	£	s.	d.
By Consent fees	7	15	0
Cost of preparation of mortgages	73	6	6
Production fees	510	13	5
Release fees	107	9	6
Balance transferred to Profit and Loss Account	9,403	8	0
	£10,102	12	5

State Advances Office, Wellington, 13th June, 1931.

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

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

ADVANCES TO LOCAL AUTHORITIES BRANCH.

Statement of Liabilities and Assets as at 31st March, 1931.

Liabilities.	£ s. d.
Sundry loans	2,778,690 15 7
Loan-moneys — Unexpended balances under section 72, Local Bodies' Loans Act, 1913 ..	3,987 12 10
Income-tax Suspense Account	691 10 8
Interest on loans accrued but not due ..	32,340 1 11
Sinking Fund	167,651 17 8
	£2,983,361 18 8

Assets.	£ s. d.	£ s. d.
Investment Account—Principal owing by local bodies		2,595,277 1 0
Temporary advances to Settlers Branch ..		30,000 0 0
Sinking Fund investments held by Advances Office Sinking Fund Account		167,651 17 8
Interest on debentures—		
Overdue	6,929 18 7	
Accrued	22,940 7 9	
		29,870 6 4
Sundry debtors		22 10 1
Loan Charges Account		28,518 9 5
Profit and Loss Account		129,104 18 1
Cash in hand and in bank at 31st March, 1931		2,916 16 1
		£2,983,361 18 8

Profit and Loss Account for the Year ended 31st March, 1931.

Dr.	£ s. d.
To Management Expenses Account	1,501 5 5
Loan-flotation charges written down ..	1,081 4 10
Income-tax	735 3 1
Balance—Net profits for the year	1,575 0 5
	£4,892 13 9
To Balance as at 31st March, 1930	130,679 18 6
	£130,679 18 6

Cr.	£ s. d.
By Interest Account—Gross profits	4,892 13 9
	£4,892 13 9
By Net profits for the year	1,575 0 5
Balance	129,104 18 1
	£130,679 18 6

Interest Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	£ s. d.
To Interest on loans	103,355 14 0	
Less accrued at 31st March, 1930	32,360 12 11	
		70,995 1 1
Interest on amounts temporarily transferred from Settlers Branch		1,008 6 8
Interest on loans accrued but not due ..		32,340 1 11
Balance—Gross profits transferred to Profit and Loss Account		4,892 13 9
		£109,236 3 5

Cr.	£ s. d.	£ s. d.
By Interest on debentures ..	105,579 1 9	
Less overdue and accrued at 31st March, 1930 ..	26,270 17 5	
		79,308 4 4
Interest on bank balances		57 12 9
Interest on debentures—		
Overdue at 31st March, 1931	6,929 18 7	
Accrued but not due at 31st March, 1931	22,940 7 9	
		29,870 6 4
		£109,236 3 5

Management Expenses Account for the Year ended 31st March, 1931.

Dr.	£ s. d.
To Audit Office services	50 0 0
Cleaning, lighting, heating, and messenger services	30 0 0
Management charges—New Zealand stock and bonds	299 5 5
Postages and telegrams	40 0 0
Post Office services	50 0 0
Printing and stationery	100 0 0
Public Service Superannuation Fund contribution	50 0 0
Rent	100 0 0
Salaries	782 0 0
	£1,501 5 5

Cr.	£ s. d.
By Balance transferred to Profit and Loss Account	1,501 5 5
	£1,501 5 5

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

State Advances Office, Wellington, 13th June, 1931.

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, 1931.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Sinking Fund created under the provisions of the Public Debt Extinction Act, 1910 ..		3,258,955 19 4	Investment Account—Principal owing on loans to—		
Advances Suspense Account		3,095 0 0	Settlers	1,172,797 8 4	
Fire Loss Suspense Account		899 10 0	Workers	65,138 9 9	
Sundry creditors—Interest due to Consolidated Fund in accordance with section 12 (*a*), Repayment of the Public Debt Act, 1925 ..		45,235 1 7	Local bodies	2,004,275 12 5	3,242,211 10 6
Interest due to Treasury—			Temporary advances to Settlers Branch ..		65,000 0 0
Overdue	16,223 10 11		Sundry debtors		156 11 9
Accrued	36,332 10 1	52,556 1 0	Interest overdue on loans to—		
			Settlers	9,728 1 1	
			Workers	407 2 6	
			Local bodies	6,088 7 4	16,223 10 11
			Interest accrued on loans to—		
			Settlers	15,333 13 1	
			Workers	814 19 11	
			Local bodies	20,183 17 1	36,332 10 1
			Cash in hand and in bank at 31st March, 1931 ..		817 8 8
		£3,360,741 11 11			£3,360,741 11 11

Interest Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest on investments due to Consolidated Fund in accordance with section 12 (*a*), Repayment of the Public Debt Act, 1925—		By Interest on loans to—		
Paid to Treasury	103,689 14 11	Settlers	53,958 16 3	
In hand at 31st March, 1931	45,235 1 7	Workers	3,257 15 7	
Overdue at 31st March, 1931	16,223 10 11	Local bodies	88,493 11 2	
Accrued at 31st March, 1931	36,332 10 1		145,710 3 0	
	201,480 17 6	Less overdue and accrued at 31st March, 1930 ..	45,155 10 11	100,554 12 1
Less overdue and accrued at 31st March, 1930	45,155 10 11	Interest on bank balances		39 4 10
		Interest on outstanding payments		0 8 8
		Interest on temporary advances to Settlers Branch		3,175 0 0
		Interest overdue at 31st March, 1931, on loans to—		
		Settlers	9,728 1 1	
		Workers	407 2 6	
		Local bodies	6,088 7 4	16,223 10 11
		Interest accrued at 31st March, 1931, on loans to—		
		Settlers	15,333 13 1	
		Workers	814 19 11	
		Local bodies	20,183 17 1	36,332 10 1
	£156,325 6 7			£156,325 6 7

E. O. Hales, Superintendent.
State Advances Office, Wellington, 13th June, 1931. 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, 1931.

Liabilities.

	£ s. d.	£ s. d.
Principal received as at 31st March, 1930, with accumulated interest from—		
Settlers Branch		2,129,279 8 0
Workers Branch		283,121 17 11
Local Authorities Branch		399,928 10 4
		2,812,329 16 3
Interest earned for the year ended 31st March, 1931—		
Settlers Branch		77,372 15 10
Workers Branch		3,531 8 5
Local Authorities Branch		7,536 1 0
		2,900,770 1 6
Net profits transferred from Settlers Branch		15,313 10 2
		2,916,083 11 8
Less redemption of loans—		
Settlers Branch	485,365 1 11	
Workers Branch	208,091 7 11	
Local Authorities Branch	239,812 13 8	
		933,269 3 6
Total fund as at 31st March, 1931		1,982,814 8 2
Advances Suspense Account		430 0 0
		£1,983,244 8 2

Assets.

	£ s. d.	£ s. d.
Investment Account—Principal owing on loans to—		
Settlers	938,247 3 4	
Workers	55,145 2 5	
Local bodies	386,297 15 9	
		1,379,690 1 6
Temporary advances to Settlers Branch		565,000 0 0
Sundry debtors		63 0 9
Interest overdue on loans to—		
Settlers	6,269 5 5	
Workers	621 7 9	
Local bodies	1,264 11 4	
		8,155 4 6
Interest accrued on loans to—		
Settlers	10,845 14 11	
Workers	596 10 8	
Local bodies	3,243 5 2	
		14,685 10 9
Cash in hand and in bank at 31st March, 1931		15,650 10 8
		£1,983,244 8 2

Interest Account for the Year ended 31st March, 1931.

Dr.

	£ s. d.
To Interest on investments — Transferred to Sinking Fund Account	88,440 5 3
	£88,440 5 3

Cr.

	£ s. d.	£ s. d.
By Interest on loans to—		
Settlers	43,638 5 10	
Workers	2,607 9 6	
Local bodies	17,851 8 6	
	64,097 3 10	
Less overdue and accrued at 31st March, 1930	22,020 1 2	
		42,077 2 8
Interest on bank balances		43 10 9
Interest on outstanding payments		24 13 3
Interest on temporary advances to Settlers Branch		23,454 3 4
Interest overdue at 31st March, 1931, on loans to—		
Settlers	6,269 5 5	
Workers	621 7 9	
Local bodies	1,264 11 4	
		8,155 4 6
Interest accrued at 31st March, 1931, on loans to—		
Settlers	10,845 14 11	
Workers	596 10 8	
Local bodies	3,243 5 2	
		14,685 10 9
		£88,440 5 3

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

State Advances Office, Wellington, 13th June, 1931.

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, 1931.

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 liability redeemed and discharged from Consolidated Fund	19,468 9 4	
	712,838 1 7	
Less loan liability 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		1,313 13 11
Suspense Account		1,010 2 1
Insurance Fund		7,148 14 2
Interest on loans—	£ s. d.	
Overdue	17,177 16 5	
Accrued	3,844 3 4	
		21,021 19 9
Sinking Fund		951 16 10
Reserve for losses on realization and bad debts ..		8,386 15 8
		£752,671 4 0

Assets.

	£ s. d.	£ s. d.
Investment Account — Principal owing on—		
Dwellings purchased	325,199 14 7	
Sections purchased	2,630 13 5	
Advances	315 5 10	
		328,145 13 10
Temporary advances to Settlers Branch ..		289,000 0 0
Completed dwellings		17,176 12 7
Dwellings let		15,132 9 9
Freehold land		29,158 2 0
Sinking Fund investments held by Public Debt Redemption Fund..		*4,306 16 8
Insurance Fund investment held by Settlers Branch		5,631 12 1
Sundry debtors		796 10 5
Interest on dwellings and land—	£ s. d.	
Overdue	6,354 8 6	
Accrued	40 5 6	
		6,394 14 0
Rent overdue		999 10 6
Insurance premiums—	£ s. d.	
Overdue	437 8 11	
Paid in advance	303 0 0	
		740 8 11
Realization Suspense Account		2,249 17 6
Profit and Loss Account		51,913 16 1
Cash in hand and in bank at 31st March, 1931 ..		1,024 19 8
		£752,671 4 0

* 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, 1931.

Dr.

	£ s. d.
To Management Expenses Account	2,272 11 2
Dwellings maintenance	1,861 11 3
Losses on realization of securities and doubtful securities written down	3,016 0 0
	£7,150 2 5
To Balance as at 31st March, 1930	45,400 17 1
Loss for the year	6,512 19 0
	£51,913 16 1

Cr.

	£ s. d.
By Interest Account—Gross profits	512 15 7
Sale of land and dwellings	124 7 10
Balance—Loss for the year	6,512 19 0
	£7,150 2 5
By Balance	51,913 16 1
	£51,913 16 1

Interest Account for the Year ended 31st March, 1931.

Dr.

	£ s. d.	£ s. d.
To Interest on loans	28,585 2 3	
Less accrued at 31st March, 1930	3,889 12 5	
		24,695 9 10
Interest on loans accrued but not due ..		3,844 3 4
Balance—Gross profits transferred to Profit and Loss Account		512 15 7
		£29,052 8 9

Cr.

	£ s. d.	£ s. d.
By Interest on land and dwellings	15,431 11 5	
Less overdue and accrued at 31st March, 1930 ..	6,509 5 7	
		8,922 5 10
Interest on amounts temporarily transferred to Settlers Branch		13,695 16 8
Interest on bank balances		39 12 3
Interest on dwellings and land—	£ s. d.	
Overdue at 31st March, 1931	6,354 8 6	
Accrued but not due at 31st March, 1931	40 5 6	
		6,394 14 0
		£29,052 8 9

Management Expenses Account for the Year ended 31st March, 1931.

Dr.

	£ s. d.
To Audit Office services	95 0 0
Cleaning, lighting, heating, and messenger services	25 0 0
Fees paid for special services in respect of securities	89 3 7
Postages and telegrams	35 0 0
Post Office services	200 0 0
Printing and stationery	75 0 0
Public Service Superannuation Fund contribution	60 0 0
Rent	85 0 0
Salaries	1,349 0 0
Solicitors' costs	23 12 7
Valuation Department—Agency work ..	250 0 0
	£2,286 16 2

Cr.

	£ s. d.
By Sundry fees	14 5 0
Balance transferred to Profit and Loss Account	2,272 11 2
	£2,286 16 2

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

State Advances Office, Wellington, 13th June, 1931.

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, 1931.

Liabilities.	£ s. d.	£ s. d.
Sundry loans		3,975 0 0
Income-tax Suspense Account		4 9 1
Interest on Loans—		
Overdue	118 16 7	
Accrued	38 15 5	
		157 12 0
Sinking Fund		43 7 0
Profit and Loss Account		34 14 9
		£4,215 2 10

Assets.	£ s. d.	£ s. d.
Investment Account—Principal owing by mortgagors		2,378 0 2
Temporary advances to Settlers Branch ..		1,450 0 0
Sinking Fund investments held by Public Debt Redemption Fund		43 7 0
Interest on mortgages—		
Overdue	308 5 6	
Accrued	0 6 3	
		308 11 9
Cash in hand and in bank at 31st March, 1931 ..		35 3 11
		£4,215 2 10

Profit and Loss Account for the Year ended 31st March, 1931.

Dr.	£ s. d.
To Administration expenses	10 0 0
Income-tax	4 9 1
Balance—Net profits for the year	13 19 6
	£28 8 7
To Balance—Net profits carried forward	34 14 9
	£34 14 9

Cr.	£ s. d.
By Interest Account—Gross profits	28 8 7
	£28 8 7
By Balance as at 31st March, 1930	20 15 3
Net profits for the year	13 19 6
	£34 14 9

Interest Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	£ s. d.
To Interest on loans	159 0 0	
Less accrued at 31st March, 1930	38 15 5	
		120 4 7
Interest on loans accrued but not due		38 15 5
Balance—Gross profits transferred to Profit and Loss Account		28 8 7
		£187 8 7

Cr.	£ s. d.	£ s. d.
By Interest on mortgages ..	103 8 3	
Interest on mortgages—		
Overdue at 31st March, 1931	308 5 6	
Accrued at 31st March, 1931	0 6 3	
	412 0 0	
Less overdue and accrued at 31st March, 1930 ..	291 18 11	
		120 1 1
Interest on bank balances		0 17 6
Interest on temporary advances to Settlers Branch		66 10 0
		£187 8 7

Management Expenses Account for the Year ended 31st March, 1931.

Dr.	£ s. d.
To Administration expenses	10 0 0
	£10 0 0

Cr.	£ s. d.
By Balance transferred to Profit and Loss Account ..	10 0 0
	£10 0 0

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

State Advances Office, Wellington, 13th June, 1931.

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, 1931.

Liabilities.	£	s.	d.	£	s.	d.
Sundry loans	67,858	14	3			
Less loan liability redeemed and discharged from Consolidated Fund	6,008	14	3			
	61,850	0	0			
Less loan liability redeemed by Public Debt Repayment Account	5,000	0	0			
				56,850	0	0
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926				5,000	0	0
Suspense Account				165	9	0
Income-tax Suspense Account				30	8	10
Interest on loans—	£	s.	d.			
Overdue	1,137	0	0			
Accrued	1,130	15	4			
				2,267	15	4
Rent accrued				37	1	8
Reserve for losses on realization and bad debts ..				3,515	13	10
Sinking Fund				177	9	7
				£68,043	18	3

Assets.	£	s.	d.	£	s.	d.
Investment Account—Principal owing by mortgagors				30,953	11	6
Properties acquired				4,212	8	6
Temporary advances to Settlers Branch				25,500	0	0
Sinking Fund investments held by Public Debt Redemption Fund				*790	6	5
Interest on mortgages—	£	s.	d.			
Overdue	1,656	2	4			
Accrued	239	1	10			
				1,895	4	2
Sundry debtors				113	0	2
Profit and Loss Account				4,269	5	0
Cash in hand and in bank at 31st March, 1931 ..				310	2	6
				£68,043	18	3

* 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, 1931.

Dr.	£	s.	d.
To Management Expenses Account	100	0	0
Expenses on realization of assets	92	5	7
Income-tax	30	8	10
Balance—Net profits for the year	92	12	8
	£315	7	1
	£	s.	d.
To Balance as at 31st March, 1930	4,361	17	8
	£4,361	17	8

Cr.	£	s.	d.
By Interest Account—Gross profits	315	7	1
	£315	7	1
	£	s.	d.
By Net profits for the year	92	12	8
Balance	4,269	5	0
	£4,361	17	8

Interest Account for the Year ended 31st March, 1931.

Dr.	£	s.	d.	£	s.	d.
To Interest on loans	2,308	16	0			
Less accrued at 31st March, 1930	1,162	3	4			
				1,146	12	8
Interest on loans accrued but not due ..				1,130	15	4
Balance—Gross profits transferred to Profit and Loss Account				315	7	1
				£2,592	15	1

Cr.	£	s.	d.	£	s.	d.
By Interest on mortgages	1,339	13	3			
Interest on mortgages—						
Overdue at 31st March, 1931 ..	1,656	2	4			
Accrued at 31st March, 1931 ..	239	1	10			
	3,234	17	5			
Less interest overdue and accrued at 31st March, 1930 ..	1,848	4	2			
				1,386	13	3
Interest on bank balances				1	10	2
Interest on temporary advances to Settlers Branch				1,204	11	8
				£2,592	15	1

Management Expenses Account for the Year ended 31st March, 1931.

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

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

State Advances Office, Wellington, 13th June, 1931.

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, 1931.

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
Interest on loans—	£	s.	d.			
Overdue	2,270	8	0			
Accrued	244	3	5			
				2,514	11	5
Reserve for bad debts				10,068	16	1
Sinking Fund				609	14	0
				£88,443	1	6

Assets.

	£	s.	d.	£	s.	d.
Investment Account—Principal owing by mortgagors				20,090	10	0
Temporary advances to Settlers Branch ..				41,700	0	0
Sinking Fund investments held by Public Debt Redemption Fund				*1,198	5	1
Interest on mortgages—	£	s.	d.			
Overdue	1,103	9	5			
Accrued	397	4	0			
				1,500	13	5
Sundry debtors				23	2	0
Realization Suspense Account				10,068	16	1
Profit and Loss Account				13,753	10	6
Cash in hand and in bank at 31st March, 1931 ..				108	4	5
				£88,443	1	6

* 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, 1931.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Management Expenses Account	115	0	0	By Interest Account—Gross profits	159	11	8
Loss on realization of securities	10,068	16	1	Balance—Loss for the year	10,024	4	5
	£10,183	16	1		£10,183	16	1
	£	s.	d.		£	s.	d.
To Balance as at 31st March, 1930	3,729	6	1	By Balance	13,753	10	6
Loss for the year	10,024	4	5				
	£13,753	10	6		£13,753	10	6

Interest Account for the Year ended 31st March, 1931.

Dr.

	£	s.	d.	£	s.	d.
To Interest on loans	2,948	16	0			
Less accrued at 31st March, 1930	244	3	5			
				2,704	12	7
Interest on loans accrued but not due ..				244	3	5
Balance—Gross profits transferred to Profit and Loss Account				159	11	8
				£3,108	7	8

Cr.

	£	s.	d.	£	s.	d.
By Interest on mortgages ..	3,539	5	3			
Interest on mortgages—						
Overdue at 31st March, 1931..	1,103	9	5			
Accrued at 31st March, 1931..	397	4	0			
	5,039	18	8			
Less overdue and accrued at 31st March, 1930 ..	3,818	11	6			
				1,221	7	2
Interest on bank balances				2	0	6
Interest on temporary advances to Settlers Branch..				1,885	0	0
				£3,108	7	8

Management Expenses Account for the Year ended 31st March, 1931.

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, 13th June, 1931.

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

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

FISHING-INDUSTRY PROMOTION ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1931.

Liabilities.	£ s. d.	£ s. d.
Sundry loans	5,571 19 2	
Less loan liability redeemed and discharged from Consolidated Fund	1,036 19 2	
	4,535 0 0	
Less loan liability redeemed by Public Debt Repayment Account	1,060 0 0	
		3,475 0 0
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926		1,060 0 0
Income-tax Suspense Account		8 3 3
Interest on loans—	£ s. d.	
Overdue	86 1 10	
Accrued	50 19 11	
		137 1 9
Sinking Fund		11 6 5
		£4,691 11 5

Assets.		£ s. d.
Investment Account—Principal owing on bills of sale		679 4 2
Temporary advances to Settlers Branch		3,600 0 0
Sinking Fund investments held by Public Debt Redemption Fund		*52 9 10
Interest on bills of sale—	£ s. d.	
Overdue	12 19 9	
Accrued	11 7 6	
		24 7 3
Sundry debtors		10 1 0
Profit and Loss Account		299 8 2
Cash in hand and in bank at 31st March, 1931 ..		26 1 0
		£4,691 11 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, 1931.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account	17 2 0	By Interest Account—Gross profits	50 6 8
Income-tax	8 3 3		
Balance—Net profits for the year	25 1 5		
	£50 6 8		£50 6 8
	£ s. d.		£ s. d.
To Balance at 31st March, 1930	324 9 7	By Net profits for the year	25 1 5
		Balance	299 8 2
	£324 9 7		£324 9 7

Interest Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	£ s. d.
To Interest on loans	155 2 6	
Less accrued at 31st March, 1930 ..	50 19 11	
		104 2 7
Interest on loans accrued but not due ..		50 19 11
Balance—Gross profits transferred to Profit and Loss Account		50 6 8
		£205 9 2

Cr.	£ s. d.	£ s. d.
By Interest on bills of sale	42 5 1	
Less overdue and accrued at 31st March, 1930	33 2 5	
		9 2 8
Interest on bank balances		0 16 9
Interest on temporary advances to Settlers Branch		171 2 6
Interest on bills of sale—	£ s. d.	
Overdue at 31st March, 1931 ..	12 19 9	
Accrued at 31st March, 1931 ..	11 7 6	
		24 7 3
		£205 9 2

Management Expenses Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Administration expenses	10 0 0	By Balance transferred to Profit and Loss Account ..	17 2 0
Audit Office services	5 0 0		
Survey fees	2 2 0		
	£17 2 0		£17 2 0

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

State Advances Office, Wellington, 13th June, 1931.

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, 1931.

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 on bills of sale	227,454 0 0	
Less repayments to 31st March, 1931		168,246 0 10	Less suspense adjustments	152 12 4	
		1,121,936 1 3			227,301 7 8
Less expenditure irrecoverable to 31st March, 1930	879,972 16 0		Interest on bills of sale, overdue		5,258 0 1
Losses on realization for the year ended 31st March, 1931	12,403 0 9		Cash in hand and in bank at 31st March, 1931		594 2 10
Management Expenses Account for the year ended 31st March, 1931	2,258 16 10				
		894,634 13 7			
Liability to Redemption Account as at 31st March, 1931		227,301 7 8			
Sundry creditors, Treasury—					
Interest	187 15 11				
Principal	352 17 10				
		540 13 9			
Suspense Account		53 9 1			
Interest on advances from War Expenses Account, overdue		5,258 0 1			
		£233,153 10 7			£233,153 10 7

Interest Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest paid to Treasury	1,436 5 6	By Interest on bills of sale	1,874 7 10	
Interest in hand due to Treasury at 31st March, 1931	187 15 11	Interest on bills of sale, overdue at 31st March, 1931	5,258 0 1	
Interest due to Treasury, overdue at 31st March, 1931	5,258 0 1		7,132 7 11	
		Less overdue at 31st March, 1930	5,847 5 7	
	6,882 1 6		1,285 2 4	
Less interest due to Treasury, overdue at 31st March, 1930	5,847 5 7	Less realizations—Interest	324 4 7	
				960 17 9
		Interest on bank balances		73 18 2
	£1,034 15 11			£1,034 15 11

Management Expenses Account for the Year ended 31st March, 1931.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Audit Office services	60 0 0	By Sundry fees	6 15 10
Cleaning and messenger services	50 0 0	Balance recouped in accordance with section 13 (3), State Advances Amendment Act, 1922	2,258 16 10
Commission	6 6 0		
Postages and telegrams	175 0 0		
Post Office services	230 0 0		
Printing and stationery	25 0 0		
Rent	170 0 0		
Salaries	1,430 0 0		
Solicitors' costs	64 16 8		
Training-expenses	34 10 0		
Travelling-expenses	20 0 0		
	£2,265 12 8		£2,265 12 8

State Advances Office, Wellington, 13th June, 1931.

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

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

Approximate Cost of Paper.—Preparation, not given ; printing (585 copies), £24.

By Authority: W. A. G. Skinner, Government Printer, Wellington.—1931.

Price 9d.]