$\begin{array}{ccc} & 1915. \\ {\rm N~E~W} & Z~{\rm E~A~L~A~N~D}. \end{array}$

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED 31st MARCH, 1915.

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

ADVANCES TO SETTLERS BRANCH.

TWENTY-FIRST ANNUAL REPORT AND BALANCE-SHEET.

THE advances actually paid over to settlers during the year by the Board numbered 2,073, and the loans so paid amounted to £997,040.

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1915, were,—

Provincial District.						Number of Applications.	Amount of Advances authorized.
Auckland						1,094	352,900
Taranaki						145	67,340
Hawke's Bay						100	33.095
Wellington						322	135,265
Marlborough						30	11,200
Nelson .						58	21,520
Westland						17	6,425
Canterbury				, .		177	71,115
Otago						60	19,620
Southland					• •	97	30,560
Total	s			• •		${2.100}$	£749,040
The total advances	now o	eurrent a	re as follo	ws :		Number.	Amount.
Not exceeding	£500					14,814	$3.17\overset{2}{4}.829 \overset{5}{2} \overset{4}{1}$
Exceeding £50		not exc	eeding £1	,000		3.203	$2.319.177 \ 4 \ 4$
Exceeding £1,6						1.389	$1,959,430\ 16\ 6$
Exceeding £2.0						216	536,694 0 7
Total	s					${19,622}$	£7,990.131 3 6
The average amount	nt of t	he curren	it advance	s is £40	7.		
Number and amou	nts adv	vanced o	n freehold	and lea	ısehold-		
						Number.	Amount.
On freeholds						11,973	$5,678.964 \ 18 \ 1$
On leaseholds					• • •	7.348	2,128,205 4 2
On freeholds a		seholds c	ombined		• •	301	182,961 1 3
							•
Total	s					19.622	£7.990,131 3 6

The average freehold advance is £474, the average leasehold advance £289, and the average of advances secured on both freehold and leasehold combined £608.

1---B. 13.

Number and amounts of current advances on rural and urban and suburban land:-

		Number.	£	8.	d.
On rural land	 	 12,401	5,264,373	2	5
On urban and suburban land	 	 7,221	2,725,758	1	1
Totals		19 622	£7 990 131	3	 6

The average rural advance is £425, and the average urban and suburban advance is £377.

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1915, are as follows:—

				N	umber.		£
Not exceeding £500				1	,453		452,925
Exceeding £500 but not ex	\mathbf{x} ceeding £	1,000			493		358,195
Exceeding £1,000 but not	exceeding	£2,000		• •	125		181,620
Exceeding £2,000 but not	exceeding	£3,000	• •	1/	2	1	4,300
				-		_	
${f Totals} \qquad \ldots$				2	2,073	£	997,040

The average amount of the advances granted for the year is £481, and the tenure of the securities is,—

				Number.	Amount. £
On freeholds			 	 1,050	445,450
On leaseholds	• • •		 	 1,008	543,005
On freeholds and	leaseholds	combined	 	 15	8,585
Totals			 	 2.073	£997.040

For the year the average freehold advance was £424, the average leasehold advance £539, and the average secured on freehold and leasehold combined £572.

The total sum raised by the Government for investment on mortgage to settlers is £8,990,273 ls. 7d. Nineteen thousand six hundred and twenty-two mortgagors are now indebted to the Department to the extent of £7,990,131 3s. 6d. in respect of principal moneys, an increase during the year of 581 mortgagors, owing £259,562 9s. 11d.

The gross profits for the year ended 31st March, 1915, were £68,512 5s. 3d., and the cost of management and expenses of the branch £10,621 15s. 11d., being 0·12 per cent., or 2s. 4d. per £100 on capital employed.

The net profits amounted to £57,434 19s. ld., of which the sum of £31,325 4s. has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £485,653 5s. 11d., inclusive of the amount held by the Public Trustee (£302,904 13s. 9d.).

One leasehold and four freehold securities were realized by the Department during the year. Losses debited and unpaid instalments in respect of mortgaged properties written off amount to £455 10s. 3d.

G. F. C. CAMPBELL, Superintendent.

State Advances Offices, Wellington, 23rd June, 1915.

ADVANCES TO WORKERS BRANCH.

Eighth Annual Report and Balance-sheet.

The advances actually paid over to workers during the year numbered 948, and amounted to £313,025.

Classified according to provincial districts, the advances authorized during the year ended 31st March, 1915, were,—

Provincial District.					A	Number of pplications.	Amount of Advances authorized. £
Auckland	• •	• •	• •	••		396	122,070
Taranaki			• •	• •		30	9,270
Hawke's Bay		• •	• •			77	23,835
Wellington	• •		• •	• •		236	71,785
Marlborough	• •	• •	• •			25	6,885
Nelson	• •					9	2,140
Westland			• •			. 3	700
Canterbury		• •				24 1	69,600
Otago		• •				83	22,630
Southland	• •	••	• •	• •	• •	2 9	8,775
Total	5	• •	••		••	1,129	£337,690

The tenure of the advances now current is as follows:-

				Number.		Amount £	s.	d.
On freeholds			 • •	7,877		2,297,807		Ĥ
On leaseholds	• •	• •	 • •	555	•	104,951	9	2

Totals			 	8,432		£2,402,758	15	- 1

The average freehold advance is £292, and the average leasehold advance £189.

The advances actually paid over during the year ended 31st March, 1915, on freehold and lease hold are as follows:—

			Number.	Amount. £
On freeholds	 	 	906	303,830
On leaseholds	 	 	\dots 42	9,195
Totals	 	 	948	£313,025

For the year the average freehold advance was £336, and the average leasehold advance £219. The total sum raised by the Government for investment on mortgage to workers is £2,490,657 12s. 7d.

Eight thousand four hundred and thirty-two mortgagors are now indebted to the Department to the extent of £2,402,758 15s. Id. in respect of principal moneys, an increase during the year of 850 mortgagors, with loans amounting to £202,914 12s. 10d.

The gross profits for the year ended 31st March, 1915, were £12,562 1s. 10d., and the cost of management and expenses of the branch £2,957 8s. 1d., being 0.12 per cent., or 2s. 4d. per £100 on the capital employed. The net profits amounted to £9,246 12s. 10d., of which the sum of £8,741 12s. 6d. has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to

£51,031 10s. 5d., inclusive of the amount held by the Public Trustee (£2,715 17s. 9d.).

Eleven freehold securities were realized by the Department during the year. Losses debited and unpaid instalments in respect of mortgaged properties written off amount to £358 Os. 11d.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 23rd June, 1915.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

During the year 77 new applications for loans to local bodies were provisionally approved—that is, they were approved by the Board subject to sufficiency and validity of the security offered.

The applications provisionally approved from the different provinced districts were

The applications provisionally approved from the different provincial districts were,—

Provincial District.					umber of plications.	Amount of Advances provisionally approved.
Auckland		 			 3 9	42,555
Taranaki		 			 10	12,950
Hawke's Bay		 			 3	62,300
Wellington		 			 15	35,5 2 0
Nelson		 			 1	28,500
Westland		 			 2	3,000
Canterbury		 			 4.	35,045
Otago		 			 1	200
Southland	• •	 • •	• •	• •	 2	2,000
Total	s	 			 	£222,070

The new applications finally approved during the year numbered forty-eight, and the loans amounted to £254,430.

The amount actually paid over to local bodies during the year was £237,285.

The total sum raised by the Government for loans to local bodies is £2,258,067.

Local bodies are now indebted to the Department to the extent of £2,098,263 13s. 4d. in respect of principal moneys.

There was a net loss for the year of £18,878 17s. 3d. due to the unremunerative rate of interest at which the earlier loans were granted.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £92,697 9s. Id., inclusive of the amount held by the Public Trustee (£48,461 0s. 5d.).

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 23rd June, 1915.

PUBLIC DEBT SINKING FUNDS BRANCH.

Classified according to provincial districts, the advances under this branch authorized during the year ended 31st March, 1915, were,-

			Advanc	es to Set	tlers.		
Provincial District.						Number of Applications.	Amount of Advances authorized. £
Λ uckland						45	27,000
Taranaki						$\dots 2$	1,235
Hawke's Bay		• • •				1	1,000
Wellington		•				14	11,360
Nelson						$oldsymbol{.}$ 2	500
Canterbury						5	3, 35 0
Otago	′					\dots 5	4,250
Southland						12	8,875
							
Total	8			• •		86	£57,570
Provincial District.		A	Idvances (to Local	Bodies.	Number of Applications.	Amount of Advances authorized, £
			Idvances i	to Local	Bodies.		$_{\mathfrak{L}}^{\operatorname{authorized.}}$
District.					,	Applications.	authorized.
District. Auckland		••			• •	Applications 35	$rac{ ext{authorized.}}{ au}$
Auckland Taranaki Hawke's Bay Wellington		••		• •	• •	Applications 35 7	authorized. £ 71,620 8,820
District. Auckland Taranaki Hawke's Bay	• •		•••	•••	• •	Applications 35 7 1	authorized. £ 71,620 8,820 200
Auckland Taranaki Hawke's Bay Wellington	• •					Applications 35 7 1 12	authorized. 71,620 8,820 200 27,460
Auckland 'Taranaki Hawke's Bay Wellington' Westland	•••					Applications 35 7 1 12 2	authorized. 71,620 8,820 200 27,460 33,500

The amount actually paid over to settlers during the year was £59,815, and to local bodies £95,285: a total of £155,100.

Local bodies are now indebted to the extent of £210,785 2s. 10d., and settlers £181,237 8s. 1d.: a total of £392,022 10s. 11d. in respect of principal moneys.

The net interest carned for the year amounted to £19,412 5s. 4d., or £4 2s. 10d. per £100 on funds invested.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 23rd June, 1915.

ADVANCES OFFICE SINKING FUND.

Classified according to provincial districts, the advances under this branch authorized during the year ended 31st March, 1915, were,—

Provincial District.		Advances	to Set	ttlers.	Number of Applications.	Amount of Advances authorized.
f Auckland		 			$\dots 59$	35, 3 65
Taranaki		 			14	11,400
Hawke's Bay		 			\dots 2	1,400
Wellington		 			$\dots 22$	16,725
Marlborough		 			1	150
Nelson		 			1	600
Canterbury		 			3	2,230
Otago		 			7	5,460
Southland	• •	 • •	٠.		17	14,770
Total	s	 ••			126	£88,100
Provincial District.		Advances to	Local	Bodies.	Number of Applications.	Amount of Advances authorized.
Auckland		 			3	$2,\overset{\boldsymbol{\epsilon}}{9}25$
Taranaki		 			3	1,340
Hawke's Bay		 			1	1,250
Wellington	• •	 • •		• •	3	21,950

The amount actually paid over to settlers during the year was £79,620, and to local bodies £3,725: a total of £83,345.

Settlers are now indebted to the extent of £79,036 8s. 8d. and Local Bodies £3,704 15s. 3d., a

total of £82,741 3s. 11d. in respect of principal moneys.

The profits for the year ended 31st March, 1915, amounted to £19,651 15s. 10d., the cost of management and expenses being nil.

State Advances Office, Wellington, 23rd June, 1915.

BALANCE - SHEET.

ADVANCES TO SETTLERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1915.

STATEMENT OF LIABILITIES &L.	ıu	Assers as an otel march, 1910.
Liabilities. £ s. Sundry loans . 8,990,273 1 Temporary advances from Public Debt Sinking Fund Branch 76,572 0 Temporary advances from Advances 60,000 0 Advances Suspense Account 25,781 1 Fire Loss Suspense Account 3,580 2 Suspense Account 4,049 13 Reserve Fund 50,000 0 Interest payable on loans, accrued but 50,000 0	d. 7 0 0 0 11 5 0 4 5	Interest on mortgages, accrued but not due
	_	Temporary investments
£9,581,498 7	3	£9,581,498 7 3
* Of the mortgage instalments overdue, a large percentag	ge h	ad been received by Postmasters at 31st March, 1915, and was in
course of transit to this office.		
		0 11 37 1 1 01 1 35 1 4045
	ľNU	r for the Year ended 31st March, 1915.
DR. £ 8. 6 To Management Expenses Account . 10,621 15 1 Doubtful securities written down . 432 0 Losses on securities 23 9 Balance—net profits for the year ended	9	CR. £ s. d. By Interest Account—gross profits 68,512 5 3
### 31st March, 1915	d. 3 0 3	#68,512 5 3 # s. d. Balance at 31st March, 1914 286,243 3 9 Net profits for the year 57,434 19 1
£343,678 2 :	10	£343,678 2 10
	=	and the second s
·		
STATEMENT OF INTEREST ACCOUNT	for	the Year ended 31st March, 1915.
Dr. £ s. d. £ s. To Interest paid on loans 323,887 13 5 Less accrued interest at 31st March, 1914 56,677 16 1	d.	Cr. £ s. d. £ s. d. By Interest received on mortgages 350,252 2 3 Less overdue and
Accrued interest pay- able on loans at 31st		accrued at 31st March, 1914 118,429 5 9
March, 1915	4	Interest on bank balances 1,290 0 0 Interest on temporary advances to other branches 3,981 16 10
31st March, 1914 8 5 1	9	Interest on temporary £ s. d. investments 33,936 14 4
Accrued interest payable on deposits at	اي	Less accrued interest
31st March, 1915 8 8 Interest paid on amounts temporarily	٥	at 31st March, 1914 1,700 0 0 32,236 14 4
transferred from other branches 9,157 14 Balance—gross profits transferred to Profit and Loss Account 68,512 5		Interest on mortgages— Overdue at 31st March, 1915 . 37,675 19 3 Accrued but not due at 31st March,
		1915 ,95,216 18 8
		Interest on temporary investments 132,892 17 11
		accrued at 31st March, 1915 1,687 13 3
£403,911 18 1	0	£403,911 18 10
		w200,011 10 10

STATEMENT of Management Expenses Account for the Year ended 31st March, 1915.

Dr.			£	s.	d.	Cr.				£	S.	d.
To Audit Office services			300			By Consent fees				21	6	0
Commission on money coll	ected		1	17	11	Court costs				2	8	0
Overtime, payment for			128	9	3	Inspection fees				3	5	6
Petty general expenses	• •		156	14	0	Production fees				571	18	6
Postages and telegrams			515	9	6	Release fees				334	13	7
Post Office services			569	_	~	~				5	6	$_{6}$
Printing and stationery			881	0	0	Balance transferred	l to	Profit and				
Salaries			8,275		1	Account		••		10,621	15	11
Solicitor's costs				12	6							
Telephones			33	9	5							
Travelling expenses			188									
Valuation Department—a	gency wo	ork	500	0	0	I						
									-	·		
		£	11,560	14	0	:				£11,560	14	0
		-										

G. F. C. CAMPBELL, Superintendent. W. N. Hinchliffe, Accountant.

State Advances Office, Wellington, 24th June, 1915.

Examined and found correct.—Robert J. Collins, Controller and Auditor-General.

ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and Assets as at 31st March, 1915.

OTALEMENT OF EMPERITES WITH	1155215 46 40 5160 11401011, 1515.
Liabilities.	Assets.
£ s. d. £ s. d.	Investment Account, less total repay- £ s. d.
Sundry loans 2,490,657 12 7	ments 2,396,845 12 7
Temporary loan from	*Plus mortgage instalments overdue
Settlers Branch 50,000 0 0	
	-principal 5,913 2 6
2,540,657 12 7	
Interest payable on loans, accrued but	Total principal owing by mortgagors
not due 25,391 3 8	
Advances Suspense Account 11,210 0 0	*Mortgage instalments overdue—interest 12,686 4 7
Fire Loss Suspense Account 480 0 0	Interest on mortgages, accrued but not
Suspense Account 124 9 10	
Reserve Fund, being net profits trans-	Loan Charges Account 52,000 0 0
ferred 14,365 11 11	
161164 14,000 11 11	
	Public Trustee 2,715 17 9
	Advances Office Sink-
	ing Fund Account 47,747 2 8
	Public Debt Extinction
	Fund Branch 568 10 0
•	51,031 10 5
	Cash in hand and in bank at 31st
	March, 1915 43,029 13 2
	,
£2,592,228 18 (£2,592,228 18 0
•	

^{*} Of the mortgage instalments overdue, a large percentage had been received by Postmasters at 31st March, 1915, and was in course of transit to this office.

STATEMENT of Profit and Loss Account for the Year ended 31st March, 1915.

Dr. To Management Expenses Account Doubtful securities written down Losses on realization of securities		s. d. 7 8 1 8 7 3 8 13 8	CR. By Interest Account—gross profits	£ s. d 12,562 1 10
Balance—net profits for the year	9,246			
	£12,562	1 10		£12,562 1 10
Loan charges written down Balance—net profits transferred Reserve Fund	£ 8,741 l to 50	s. d. 12 6		£ s. d. 9,246 12 10
	£9,246	3 12 10		£9,246 12 10

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1915.

Dr. £ s. d. £ s. d. To Interest paid on loans 106,189 1 1 Less interest accrued at	Cr. £ s. d. £ s. d. By Interest on mortgages101,124 5 2 Less interest overdue and
31st March, 1914 28,406 7 8	63,638 2 9
Interest paid on amounts temporarily transferred from Settlers Branch 3,981 16 10 Balance—gross profits transferred to Profit and Loss Account	Interest on temporary investments 18,795 15 8 Less interest accrued at
	Interest on mortgages—Overdue at 31st
	March, 1915 12,686 4 7 Accrued but not due at 31st March, 1915 30,524 13 8
£119,717 15 9	£119,717 15 9

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1915.

	Dr.			£	g.	đ.	. Cr. £ s.	đ.
\mathbf{T} c	Audit Office services		٠,٠	150	0	0	D By Court costs 0 16	0
	Commission on money collec	ted		2	15	2	Production fees 28 5	0
	Inspection fees			3	9	6	Refund of amount overpaid in advertising	
	Postages and telegrams			148	16	6	properties for sale 7 10	0
:	Post Office services			400	0	0	Release fees 30 10	0
	Printing and stationery			200	0	0	Sundries 4 9	1
	Salaries			1,870	0	0	Balance transferred to Profit and Loss	
	Solicitor's costs			3	17	0	Account 2,957 8	1
	Valuation Department-ager	icy work		250	0	0)	
							•	
			1	£3,028	18	2	£3,028 18	2
								_

G. F. C. CAMPBELL, Superintendent. W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 24th June, 1915.

Examined and found correct.—Robert J. Collins, Controller and Auditor-General.

PUBLIC DEBT SINKING FUNDS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1915.

the state of the s		
Liabilities.	£ s. d.	
Amount received from Treasury Fire Loss Suspense Account	615,204 0 0	Investment Account, less total repayments of prin- £ s. d.
Suspense Account	43 17 6	ainel 191 040 17 10
Profit and Loss Account	37,911 9 11	*Plus mortgage instalments
	·	overdue—principal 196 10 3
		Total principal owing
		on mortgages advanced to "Settlers" ————————————————————————————————————
		Investment Account, less
		total repayments of prin-
		cipal 210,743 6 2
		*Plus mortgage instalments
		overdue—principal 41 16 8
		Matal majorinal aminor
		Total principal owing on mortgages ad-
		vanced to "Local
		Authorities ' —————————————————————————————————
		*Mortgage instalments overdue—interest 847 12 11
		Interest on mortgages, accrued but not due 4,557 6 2
		Temporary advances to Settlers Branch 76,572 0 0
		Insurance Premiums Account 4 8 6
		Cash in hand and in bank at 31st March,
		1915 179,305 8 11
	£653,309 7 5	£653,309 7 5

⁴ Of the mortgage instalments overdue, a large percentage had been received by Postmasters at 31st March, 1915, and was in course of transit to this office.

STATEMENT of Profit and Loss Account for the Year ended 31st March, 1915. £ s. d. . 19,412 5 4 DR. CR. To Balance-net profits for the year By Interest Account .. 19,407 12 Management Account-sundry fees re-4 13 1 ceived ٠. . . £19.412 5 4 £19,412 5 4 d. Balance-net profits carried forward .. 37,911 9 11 Balance at 31st March, 1914 18,499 7 Net profits for the year .. 19,412 5 4 £37,911 9 11 £37,911 9 11 STATEMENT of Interest Account for the Year ended 31st March, 1915. DR. £ s. d. CR. £ s. d. £ s. d. To Balance transferred to Profit and Loss By Interest on mortgages "Settlers" 19,407 12 3 Account .. 6,980 5 11 Less interest overdue and accrued at 31st March, 1914 1,910 8 4 5,069 17 7 Interest terest on mortgag "Local Authorities" mortgages, 5,164 13 0 Less interest overdue and accrued at 31st March. 1,414 16 9 ٠. 3,749 16 3 Interest on amounts temporarily transferred to Settlers Branch ... 5,182 19 4 Interest on mortgages-£ s. d. 847 12 11 Overdue at 31st March, 1915 Accrued but not due at 31st March, 1915 ... 4,557 5,404 19 1 £19,407 12 £19,407 12 3 STATEMENT Of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1915. £ s. d. £ s. 4 0 CR. d. By Release fees . . To Balance transferred to Profit and Loss 0 4 13 1 Production fees 0 10 0 Account ٠. Sundries 0 3 £4 13 1 £4 13 1 G. F. C. CAMPBELL, Superintendent. W. N. Hinchliffe, Accountant. State Advances Office, Wellington, 24th June, 1915. Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General. ADVANCES TO LOCAL AUTHORITIES BRANCH. STATEMENT of LIABILITIES and Assets as at 31st March, 1915.

	JIAII MISHI C)1 11 1/1	11111111111	COLL	٠.	agnition and all officers, 1010.
Sundry loans Money received from		accord-	£ 2,258,067	s. 0		Assets. Investment Account, less £ s. d. £ s. d. total repayments of principal—
Loans Act, 1913 Interest on loan-mor		• • •	3,208	8	9	Local bodies 2,057,501 11 3 Section 70, Local
due Suspense Account			33,234 44	12 18		Bodies' Loans Act, 1913 39,665 5 3
• 						*Plus mortgage instalments overdue — 2,097,166 16 6
						principal 1,096 16 10
						Total balance of principal owing on mortgages 2,098,263 13 4
						*Overdue at 31st March, £. s. d. 1915 2,754 4 2
						Accrued but not due at 31st March, 1915 17,857 1 2 20,611 5 4
					ı	Loan Charges Account 21,651 5 0 Sinking Funds—
				٠		Public Trustee 48,461 0 5 Advances Office Sink-
	:					ing Fund Account 43,099 8 8 Public Debt Extinction Fund Branch 1,137 0 0
						Profit and Loss Account 45,561 16 7 Cash in hand and in bank at 31st March, 1915 15,769 9 6
		1	2,294,554	18	10	£2,294,554 18 10
		i				

^{*} Of the mortgage instalments overdue, a large percentage had been received by Postmasters at 31st March, 1915, and was in course of transit to this office.

STATEMENT of Profit and Loss Account for the Year ended 31st March, 1915. Dr. 18,176 11 11 702 5 4 By Balance—loss for the year .. 18,878 17 To Balance, Interest Account Я Balance, Management Expenses Account £18,878 17 £18,878 17 3 d. To Balance as at 31st March, 1914 .. 32,818 12 By Refund of part sinking fund transs. d. .. 18,878 17 3 ferred in accordance with subsection Losses for the year .. (5b) of section 26, State Advances Act, 6,135 13 1913 45,561 16 Balance £51.697 £51.697 q Q 7 STATEMENT of Interest Account for the Year ended 31st March, 1915. s. d. CR. s. d. Dr. By Interest on mortgages 71,146 8 5 To Interest paid on loans .. 101,858 0 2 Less interest overdue and Less accrued interest at accrued at 31st March, 30,326 18 0 31st March, 1914 71,531 2 2 1914 18,898 17 7 52,252 10 10 .. 33,234 12 0 Interest on bank balances 240 0 0 Interest on temporary investments .. 12,679 16 7 Interest on amounts temporarily transferred to "Settlers" ... 13,725 6 1 Interest receivable on mortgages-Overdue at 31st March, 1915 2,754 4 2 Accrued but not due at 31st March, 1915.. 17,857 1 2 20,611 5 4 Balance transferred to Profit and Loss Account .. . 18,176 11 11 . . £104,765 14 Q £104,765 14 2 STATEMENT OF MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1915. £ DR. đ. Cr. s. s. d. To Contribution to Audit Office By Consent fees . 0 5 0 Gazetting-fees Post Office services 100 0 0 12 10 ٠. 0 Sundries Postages and telegrams . . 140 7 0 Printing and stationery ò 125 Balance transferred to Profit and Loss Ō Salaries 300 0 Account 702 5 4 7 £715 4 £715 4 7 G. F. C. CAMPBELL, Superintendent, W. N. Hinchliffe, Accountant. State Advances Office, Wellington, 24th June, 1915. Examined and found correct.—Robert J. Collins, Controller and Auditor-General. ADVANCES OFFICE SINKING FUND ACCOUNT. STATEMENT of LIABILITIES and Assets as at 31st March, 1915. Liabilities. s. d Assets. £ s. d. Total amount paid in as at 31st March, Investment Account, less total repay-175,537 4 10 1914 ments of principal 78,934 16 4 for paid in *Plus mortgage instalments overdue— Amounts year ende March, 1915ended 31st principal .. 101 12 4 Total principal owing on mortgages advanced to "Settlers" to Settlers £ Advances 79,036 8 84,089 10 0 Branchto Workers Investment Account, less total repayments to "Local Authorities" ...
Interest on sinking funds held by Advances 22,819 5 3 Branch to 3,704 15 3 Local Advances Authorities Branch.. 20,580 13 5 Public Trustee, accrued at 31st March, 127,489 8 1915 8 14,186 4 10 Refund part sinking fund held by Public Interest on mortgages-70,000 0 0 £ s. d. 278 9 2 Trustee Advances Suspense Account *Overdue at 31st March, 4500 1915 2 Accrued but not due Profit and Loss Account 19,651 15 10 at 31st March, 1915 569 3 4 847 12 6 Amount paid in redemption of loanmoneys, Workers Branch .. 100,000

9 10

£393,128

Temporary advance to Settlers Branch... Cash in hand and in bank at 31st

March, 1915

60,000

135,353

£393,128

0

8 7

^{*} Of the mortgage instalments overdue, a large percentage had been received by Postmasters at the 31st March, 1915, and was in course of transit to this office.

STATEMENT of Profit and Loss Account for the Year ended 31st March, 1915.

Dr. To Balance—net profits for the year	£ 19,651		d. 10	CR. By Interest Account £ s. d. 19,651 15 10

STATEMENT of INTEREST	Acco	UNT	i to	r the Year ended 31st March, 1915.
Dr.	£	s.	d.	Or. £ s. d. £ s. d.
To Balance transferred to Profit and Loss Account	19,651	15	10	By Interest received on mortgages, "Settlers" 1,364 8 1 Interest received on
				mortgages, "Local Authorities" 84 4 6
				Interest on amounts transferred to
				Settlers Branch 3,169 5 11 Interest on sinking funds held by Public Trustee, accrued at 31st
				March, 1915 14,186 4 10 Interest on mortgages—
				Overdue at 81st £ s. d. March, 1915 278 9 2
				Accrued but not due
				at 31st March, 1915 569 3 4 847 12 6
	£19,651	15	10	£19,651 15 10

G. F. C. CAMPBELL, Superintendent. W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 24th June, 1915.

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

Approximate Cost of Paper.—Preparation, not given; printing (1,250 copies), £11 10s.

By Authority: JOHN MACKAY, Government Printer, Wellington.-1915.

 $Price\ 6d.$