

1916.
NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED
31st MARCH, 1916.

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

ADVANCES TO SETTLERS BRANCH.

TWENTY-SECOND ANNUAL REPORT AND BALANCE-SHEET.

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

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	883	270,895
Taranaki	76	29,295
Hawke's Bay	76	29,105
Wellington	296	105,030
Marlborough	21	6,310
Nelson	38	11,285
Westland	18	6,880
Canterbury	175	59,225
Otago	60	17,915
Southland	78	20,370
Totals	1,721	£556,310

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

	Number.	Amount. £ s. d.
Not exceeding £500	15,125	3,246,595 7 5
Exceeding £500 but not exceeding £1,000	3,221	2,309,177 2 1
Exceeding £1,000 but not exceeding £2,000	1,346	1,894,930 9 7
Exceeding £2,000 but not exceeding £3,000	198	491,694 12 11
Totals	19,890	£7,942,397 12 0

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

	Number.	Amount. £ s. d.
On freeholds	12,165	5,656,680 19 1
On leaseholds	7,446	2,117,063 11 6
On freeholds and leaseholds combined	279	168,653 1 5
Totals	19,890	£7,942,397 12 0

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

	Number.	Amount.	s.	d.
On rural land	12,564	5,232,550	9	5
On urban and suburban land	7,326	2,709,847	2	7
Totals	19,890	£7,942,397	12	0

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1916, are as follows:—

	Number.	Amount.
Not exceeding £500	1,345	460,150
Exceeding £500 but not exceeding £1,000	182	129,400
Exceeding £1,000 but not exceeding £2,000	40	56,665
Totals	1,567	£646,215

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

	Number.	Amount.
On freeholds	918	357,945
On leaseholds	642	283,445
On freeholds and leaseholds combined	7	4,825
Totals	1,567	£646,215

The gross profits for the year ended 31st March, 1916, were £72,766, and the cost of management and expenses of the branch £9,727 being 0·104 per cent., or 2s. 1d. per £100 of the capital employed.

The net profits amounted to £62,453, of which the sum of £30,000 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £571,630, inclusive of the amount held by the Public Trustee (£302,904).

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 £584.

G. F. C. CAMPBELL, Superintendent.

State Advances Offices, Wellington, 17th May, 1916.

ADVANCES TO WORKERS BRANCH.

NINTH ANNUAL REPORT AND BALANCE-SHEET.

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

Provincial District.	Number of Applications.	Amount of Advances authorized.
Auckland	333	106,015
Taranaki	21	5,745
Hawke's Bay	72	22,655
Wellington	220	69,165
Marlborough	25	7,685
Nelson	10	3,160
Westland	2	550
Canterbury	182	57,615
Otago	64	19,095
Southland	24	5,945
Totals	953	£297,630

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

	Number.	Amount.	s.	d.
		£		
On freeholds	8,448	2,456,618	3	5
On leaseholds	562	106,286	1	6
Totals	9,010	£2,562,904	4	11

The advances to workers actually paid over during the year ended 31st March, 1916, on freehold and leasehold are as follows :—

	Number.	Amount.
		£
On freeholds	802	269,690
On leaseholds	24	5,990
Totals	826	£275,680

The gross profits for the year ended 31st March, 1916, were £15,437, and the cost of management and expenses of the branch £3,141, being 0·125 per cent., or 2s. 6d. per £100 of the capital employed. The net profits amounted to £12,169, of which the sum of £11,108 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £73,467, inclusive of the amount held by the Public Trustee (£2,715).

Four freehold and four leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £126 18s. 3d.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 17th May, 1916.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £115,820.

Local bodies are now indebted to the Department to the extent of £2,181,989 in respect of principal moneys.

The result of the year's operations shows a net loss of £9,164, which is due to the unremunerative rate of interest at which the earlier loans were granted. It is gratifying to notice that the loss this year is only half of that which occurred the previous year. Owing to the fact that loans are now being granted at a rate of 4½ per cent. I anticipate that this branch of the Department's operations should soon begin to show a small profit.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £114,712, inclusive of the amount held by the Public Trustee (£48,461).

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 17th May, 1916.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1916, classified according to provincial districts:—

<i>Advances to Settlers.</i>					Number of Applications.	Amount of Advances authorized. £
Provincial District.						
Auckland	..	..	..	..	7	1,860
Marlborough	..	..	..	..	1	50
Canterbury	..	..	..	..	2	600
Otago ..	..	..	..	..	1	450
Southland	..	..	..	..	1	1,000
Totals ..	..	..	..	..	12	£3,960

<i>Advances to Local Bodies.</i>					Number of Applications.	Amount of Advances authorized. £
Provincial District.						
Auckland	..	..	..	..	71	94,215
Taranaki	..	..	..	..	21	18,800
Hawke's Bay	..	..	..	..	5	16,640
Wellington	..	..	..	..	23	17,620
Nelson	..	..	..	..	1	2,000
Westland	..	..	..	..	2	3,300
Canterbury	..	..	..	..	4	5,175
Otago ..	..	..	..	..	1	300
Southland	..	..	..	..	2	2,570
Totals ..	..	..	..	..	130	£160,620

The amount actually paid over to settlers during the year was £6,660, and to local bodies £149,250: a total of £155,910.

Local bodies are now indebted to the extent of £357,200, and settlers £175,433: a total of £532,633 in respect of principal moneys.

The net interest earned for the year amounted to £27,639, or £4 9s. 10d. per £100 of the funds invested, the cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 17th May, 1916.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1916, classified according to provincial districts:—

<i>Advances to Settlers.</i>					Number of Applications.	Amount of Advances authorized. £
Provincial District.						
Auckland	..	..	..	..	155	98,205
Taranaki	..	..	..	..	24	21,765
Hawke's Bay	..	..	..	..	12	7,410
Wellington	..	..	..	..	39	24,690
Marlborough	..	..	..	..	3	1,410
Nelson ..	..	..	..	..	6	2,700
Canterbury	..	..	..	..	14	6,925
Otago ..	..	..	..	..	9	6,415
Southland	..	..	..	..	27	16,840
Totals ..	..	..	..	..	289	£186,360

<i>Advances to Local Bodies.</i>					Number of Applications.	Amount of Advances authorized. £
Provincial District.						
Auckland	..	..	..	..	2	3,090
Otago ..	..	..	..	..	1	700
Totals ..	..	..	..	..	3	£3,790

The amount actually paid over to settlers during the year was £161,680, and to local bodies £20,340: a total of £182,020.

Settlers are now indebted to the extent of £233,953, and local bodies £23,782: a total of £257,735 in respect of principal moneys.

The profits for the year ended 31st March, 1916, amounted to £26,019, the cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 17th May, 1916.

BALANCE - SHEET.

ADVANCES TO SETTLERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1916.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sundry loans	9,855,315	3 8	Investment Account, less total repayments	7,930,438	17 4
Temporary advances from Public Debt Sinking Fund Branch	291,000	0 0	Plus mortgage instalments overdue—principal	11,958	14 8
Temporary advances from Advances Office Sinking Fund Branch	155,000	0 0	Total principal owing by mortgagors at 31st March, 1916	7,942,397	12 0
Advances Suspense Account	21,215	0 0	Mortgage instalments overdue—interest	31,935	16 9
Fire Loss Suspense Account	929	0 9	Interest on mortgages, accrued but not due	95,460	18 1
Suspense Account	4,234	18 0	Temporary advances to Workers Branch	220,000	0 0
Reserve Fund	50,000	0 0	Temporary advances to Local Authorities Branch	120,000	0 0
Interest payable on loans, accrued but not due	48,354	5 4	Temporary investments	1,038,248	19 2
Interest payable on deposits, accrued but not due	8	5 0	Loan Charges Account	91,842	2 1
Profit and Loss Account	344,551	6 9	Insurance Premiums Account	461	2 5
			Office Furniture and Equipment Account	1,162	2 4
			Interest on temporary investments, accrued but not due	8,568	9 7
			Sinking Funds—	£	s. d.
			Public Trustee	302,904	13 9
			Advances Office Sinking Fund Account	266,495	10 9
			Public Debt Sinking Fund Branch	2,230	10 0
				571,630	14 6
			Cash in hand and in bank at 31st March, 1916	148,900	2 7
				<u>£10,270,607</u>	<u>19 6</u>
				<u>£10,270,607</u>	<u>19 6</u>

STATEMENT OF PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1916.

Dr.	£	s. d.	Cr.	£	s. d.
To Management Expenses Account	9,727	16 0	By Interest Account—gross profits	72,766	6 3
Losses on realization of securities, and doubtful securities written down	584	16 7			
Balance—net profits for the year ended 31st March, 1916	62,453	13 8			
	<u>£72,766</u>	<u>6 3</u>		<u>£72,766</u>	<u>6 3</u>
Loan charges written down	30,000	0 0	Balance at 31st March, 1915	312,226	15 7
Office Furniture and Equipment Account written down	129	2 6	Net profits for the year	62,453	13 8
Balance—net profits carried forward	344,551	6 9			
	<u>£374,680</u>	<u>9 3</u>		<u>£374,680</u>	<u>9 3</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1916.

Dr.	£	s. d.	£	s. d.	Cr.	£	s. d.	£	s. d.
To Interest paid on loans	344,034	9 4			By Interest received on mortgages	368,055	15 1		
Less accrued interest at 31st March, 1915	59,007	4 4			Less overdue and accrued at 31st March, 1915	132,892	17 11		
			285,027	5 0				235,162	17 2
Accrued interest payable on loans at 31st March, 1916			48,354	5 4	Interest on bank balances			697	15 11
Interest paid on deposits	19	7 1			Interest on temporary advances to other branches			5,683	16 8
Less accrued interest at 31st March, 1915	8	8 5			Interest on temporary investments	41,958	6 9		
			10	18 8	Less accrued interest at 31st March, 1915	1,687	13 3		
Accrued interest payable on deposits at 31st March, 1916			8	5 0				40,270	13 6
Interest paid on amounts temporarily transferred from other branches	11,613	7 5			Interest on mortgages—Overdue at 31st March, 1916	31,935	16 9		
Balance—gross profits transferred to Profit and Loss Account	72,766	6 3			Accrued but not due at 31st March, 1916	95,460	18 1		
								127,396	14 10
					Interest on temporary investments accrued at 31st March, 1916	8,568	9 7		
								<u>£417,780</u>	<u>7 8</u>
								<u>£417,780</u>	<u>7 8</u>

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1916.

DR.	£	s.	d.	CR.	£	s.	d.
To Audit Office services	300	0	0	By Consent fees	28	0	0
Commission on money collected	20	15	0	Court costs	2	1	0
Inspection fees	4	8	10	Production fees	695	15	6
Petty general expenses	120	4	5	Release fees	331	11	2
Postages and telegrams	360	14	0	Balance transferred to Profit and Loss			
Post Office services	562	16	7	Account	9,727	16	0
Printing and stationery	373	11	9				
Repairs to mechanical appliances	20	13	7				
Salaries	8,285	14	4				
Solicitors' costs	10	6	9				
Telephones	33	8	11				
Travelling-expenses	192	9	6				
Valuation Department—agency work	500	0	0				
	<u>£10,785</u>	<u>3</u>	<u>8</u>		<u>£10,785</u>	<u>3</u>	<u>8</u>

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

State Advances Office, Wellington, 17th May, 1916.

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

ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1916.

<i>Liabilities.</i>			<i>Assets.</i>				
£	s.	d.	£	s.	d.		
Sundry loans	2,507,762	17	10	Investment Account, less total repayments	2,556,955	7	8
Temporary loans from Settlers Branch	220,000	0	0	Plus mortgage instalments overdue—principal	5,948	17	3
	<u>2,727,762</u>	<u>17</u>	<u>10</u>	Total principal owing by mortgagors at 31st March, 1916	2,562,904	4	11
Interest payable on loans, accrued but not due	20,292	8	4	Mortgage instalments overdue—interest	11,786	5	8
Advances Suspense Account	8,900	2	0	Interest on mortgages, accrued but not due	30,704	19	5
Suspense Account	304	8	6	Loan Charges Account	58,000	0	0
Reserve Fund, being net profits transferred	15,426	2	8	Insurance Premiums Account	197	15	5
				Sinking Funds—			
				Public Trustee	2,715	17	9
				Advances Office Sinking Fund Branch	69,566	7	11
				Public Debt Extinction Fund Branch	1,185	10	0
					<u>73,467</u>	<u>15</u>	<u>8</u>
				Cash in hand and in bank at 31st March, 1916	35,624	18	3
	<u>£2,772,685</u>	<u>19</u>	<u>4</u>		<u>£2,772,685</u>	<u>19</u>	<u>4</u>

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1916.

DR.	£	s.	d.	CR.	£	s.	d.
To Management Expenses Account	3,141	5	4	By Interest Account—gross profits	15,437	14	1
Losses on realization of securities and doubtful securities written down	126	18	3				
Balance—net profits for the year	12,169	10	6				
	<u>£15,437</u>	<u>14</u>	<u>1</u>		<u>£15,437</u>	<u>14</u>	<u>1</u>
Loan charges written down	11,108	19	9	Net profits for the year	12,169	10	6
Balance—net profits transferred to Reserve Fund	1,060	10	9				
	<u>£12,169</u>	<u>10</u>	<u>6</u>		<u>£12,169</u>	<u>10</u>	<u>6</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1916.

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Interest paid on loans ..	97,891	15	11				By Interest on mortgages ..	112,148	14	11			
Less interest accrued at 31st March, 1915 ..	25,391	3	8				Less interest overdue and accrued at 31st March, 1915 ..	43,210	18	3			
				72,500	12	3					68,937	16	8
Interest payable on loans, accrued but not due ..				20,292	8	4	Interest on bank balances ..				80	0	0
Interest on amounts temporarily trans- ferred from Settlers Branch ..				3,278	7	1	Interest on mortgages— Overdue at 31st March, 1916 ..	11,786	5	8			
Balance—gross profits transferred to Profit and Loss Account ..				15,487	14	1	Accrued but not due at 31st March, 1916 ..	30,704	19	5			
											42,491	5	1
				<u>£111,509</u>	<u>1</u>	<u>9</u>					<u>£111,509</u>	<u>1</u>	<u>9</u>

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1916.

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Audit Office services ..				150	0	0	By Inspection fees ..				1	17	7
Commission on money collected ..				4	6	0	Production fees ..				2	15	0
Court costs ..				0	15	0	Release fees ..				27	5	0
Postages and telegrams ..				148	0	6	Sundries ..				4	6	9
Post Office services ..				400	0	0	Balance transferred to Profit and Loss Account ..				3,141	5	4
Printing and stationery ..				200	0	0							
Salaries ..				1,994	0	0							
Solicitors' costs ..				30	8	2							
Valuation Department—agency work ..				250	0	0							
				<u>£3,177</u>	<u>9</u>	<u>8</u>					<u>£3,177</u>	<u>9</u>	<u>8</u>

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

State Advances Office, Wellington, 17th May, 1916.

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

PUBLIC DEBT EXTINCTION FUNDS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1916.

Liabilities.			£	s.	d.	Assets.			£	s.	d.		
Amount received from Treasury ..			777,074	0	0	Investment Account, less	£	s.	d.				
Suspense Account ..			236	4	2	total repayments ..	175,238	5	1				
Profit and Loss Account ..			65,554	0	8	Plus mortgage instalments overdue—principal ..	194	16	2				
						Total principal owing on mortgages ad- vanced to "Settlers" ..	175,433	1	3				
						Investment Account, less total repayments ..	357,088	8	6				
						Plus mortgage instalments overdue—principal ..	111	17	10				
						Total principal owing on mortgages ad- vanced to "Local Authorities" ..	357,200	6	4				
						Mortgage instalments overdue—interest ..	1,033	13	8				
						Interest on mortgages, accrued but not due ..	6,801	4	2				
						Temporary advances to Settlers Branch ..	291,000	0	0				
						Insurance Premiums Account ..	4	12	6				
						Cash in hand and in bank at 31st March, 1916 ..	11,891	6	11				
						<u>£842,864</u>	<u>4</u>	<u>10</u>			<u>£842,864</u>	<u>4</u>	<u>10</u>

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1916.

DR.	£	s.	d.	CR.	£	s.	d.
To Balance—net profits for the year	27,642	10	9	By Interest Account	27,639	5	10
				Management Account—sundry fees received		3	4 11
	<u>27,642</u>	<u>10</u>	<u>9</u>		<u>27,642</u>	<u>10</u>	<u>9</u>
Balance—net profits carried forward	65,554	0	8	Balance at 31st March, 1915	37,911	9	11
				Net profits for the year	27,642	10	9
	<u>65,554</u>	<u>0</u>	<u>8</u>		<u>65,554</u>	<u>0</u>	<u>8</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1916.

DR.	£	s.	d.	CR.	£	s.	d.	£	s.	d.
To Balance transferred to Profit and Loss Account	27,639	5	10	By Interest on mortgages, "Settlers"	8,196	4	0			
				Less interest overdue and accrued at 31st March, 1915	2,668	15	11			
					<u>5,527</u>	<u>8</u>	<u>1</u>			
				Interest on mortgages, "Local Authorities"	10,160	11	8			
				Less interest overdue and accrued at 31st March, 1915	2,736	3	2			
					<u>7,424</u>	<u>8</u>	<u>6</u>			
				Interest on amounts temporarily transferred to Settlers Branch				7,352	11	5
				Interest on mortgages—						
				Settlers—Overdue at 31st March, 1916	598	1	11			
				Accrued but not due at 31st March, 1916	1,992	8	9			
				Local Authorities—Overdue at 31st March, 1916	435	11	9			
				Accrued but not due at 31st March, 1916	4,308	15	5			
					<u>7,334</u>	<u>17</u>	<u>10</u>			
	<u>27,639</u>	<u>5</u>	<u>10</u>		<u>27,639</u>	<u>5</u>	<u>10</u>			

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1916.

DR.	£	s.	d.	CR.	£	s.	d.
To Balance transferred to Profit and Loss Account	3	4	11	By Release fees		2	15 0
				Sundries		0	9 11
	<u>3</u>	<u>4</u>	<u>11</u>			<u>3</u>	<u>4 11</u>

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

State Advances Office, Wellington, 17th May, 1916.

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, 1916.

Liabilities.			Assets.		
	£	s. d.		£	s. d.
Sundry loans	2,775,529	0 0	Investment Account, less total repayments—		
Money received from Treasury in accordance with section 72, Local Bodies' Loans Act, 1913	3,208	8 9	Local Bodies ..	2,139,120	17 8
Temporary loans from Settlers Branch ..	120,000	0 0	Section 70, Local Bodies' Loans Act, 1913	41,565	19 7
Interest on loan-moneys, accrued but not due	36,522	7 2		2,180,686	17 8
			Mortgage instalments overdue—principal—		
			Local bodies ..	1,194	2 6
			Section 70, Local Bodies' Loans Act, 1913	103	3 5
				1,302	5 11
			Total balance of principal owing on mortgages	2,181,989	3 2
			Interest on mortgages—		
			Local Bodies—Overdue at 31st March, 1916 ..	2,774	16 5
			Accrued but not due at 31st March, 1916 ..	19,146	16 2
			Section 70—Overdue at 31st March, 1916 ..	327	6 5
			Accrued but not due at 31st March, 1916 ..	403	18 9
				22,652	17 9
			Loan Charges Account	39,113	5 0
			Temporary investments	500,000	0 0
			Interest accrued on temporary investments	2,386	14 1
			Sinking Funds—		
			Public Trustee	48,461	0 5
			Advances Office Sinking Fund Account ..	63,680	2 3
			Public Debt Sinking Funds Branch	2,571	0 0
				114,712	2 8
			Profit and Loss Account	54,725	18 6
			Cash in hand and in bank at 31st March, 1916	19,679	14 9
				£2,935,259	15 11
				£2,935,259	15 11

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1916.

DR.			CR.		
	£	s. d.		£	s. d.
To Balance, Interest Account	8,441	8 8	By Balance—loss for the year	9,164	1 11
Balance, Management Expenses Account ..	722	13 3			
	£9,164	1 11		£9,164	1 11
	£	s. d.		£	s. d.
Balance as at 31st March, 1915	45,561	16 7	Balance	54,725	18 6
Losses for the year	9,164	1 11			
	£54,725	18 6		£54,725	18 6

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1916.

DR.			CR.		
	£	s. d.		£	s. d.
To Interest paid on loans ..	103,205	12 6	By Interest on mortgages—		
Less accrued interest at 31st March, 1915 ..	33,234	12 0	Local bodies	77,679	15 10
			Section 70	1,483	3 1
				79,162	18 11
Interest paid on temporary loans from Settlers Branch	2,405	9 7	Less interest overdue and accrued at 31st March, 1915	20,611	5 4
Accrued interest payable on loans at 31st March, 1916	36,522	7 2		58,551	13 7
			Interest on bank balances	85	6 6
			Interest on temporary investments	16,780	16 8
				16,866	3 2
			Interest on temporary investments, accrued but not due	2,386	14 1
			Interest on mortgages—		
			Overdue at 31st March, 1916	3,102	2 10
			Accrued but not due at 31st March, 1916 ..	19,550	14 11
				22,652	17 9
			Balance transferred to Profit and Loss Account	8,441	8 8
				£108,898	17 3
				£108,898	17 3

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1916.

<p>DR. To Contribution to Audit Office £ 50 0 0 Post Office services 100 0 0 Postages and telegrams 149 19 0 Printing and stationery 125 0 0 Salaries 300 0 0 <u>£724 19 0</u></p>	<p>CR. By Consent fees 1 10 0 Gazetting-fees 0 10 0 Sundries 0 5 9 Balance transferred to Profit and Loss Account 722 13 3 <u>£724 19 0</u></p>
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G. F. C. CAMPBELL, Superintendent,
W. N. HINCHLIFFE, Accountant.

State Advances Office, Wellington, 17th May, 1916.

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, 1916.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Total amount paid in as at 31st March, 1915	273,026	13	6	Investment Account, less total repayments—			
Amounts paid in for year ended 31st March, 1916—				Advances to Settlers	233,775	18	11
Advances to Settlers	£	s.	d.	Advances to Local Authorities	23,772	0	9
Branch	84,315	8	7				
Advances to Workers				Plus mortgage instalments overdue—			
Branch	21,819	5	3	principal—			
Advances to Local Authorities Branch ..	20,580	13	7	Advances to Settlers	177	6	0
	126,715	7	5	Advances to Local Authorities	9	19	10
Advances Suspense Account	1,425	0	6	Total principal owing by mortgagors at 31st March, 1916	257,735	5	6
Fire Loss Suspense Account	10	0	0	Temporary advance to Settlers Branch ..	155,000	0	0
Suspense Account	16	10	0	Insurance Premiums Account ..	7	7	4
Profit and Loss Account	45,671	8	11	Interest on mortgages—			
	446,865	0	4	“Settlers”—overdue at 31st March, 1916 ..	537	3	5
				“Settlers”—accrued but not due at 31st March, 1916 ..	2,125	18	10
				“Local authorities,”—overdue at 31st March, 1916 ..	38	7	8
				“Local authorities,”—accrued but not due at 31st March, 1916 ..	244	11	2
				Cash in hand and in bank at 31st March, 1916	31,176	6	5
					£446,865	0	4

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1916.

<p>DR. To Balance—net profits for the year £ 26,019 13 1 £26,019 13 1 <u>£ 45,671 8 11</u> Balance—net profits carried forward</p>	<p>CR. By Interest Account 26,018 5 10 Management Account—sundry fees 1 7 3 £26,019 13 1 <u>£ 19,651 15 10</u> Balance at 31st March, 1915 Net profits for the year 26,019 13 1 £45,671 8 11</p>
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