

1917.  
NEW ZEALAND.

# STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED  
31ST MARCH, 1917.

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

## ADVANCES TO SETTLERS BRANCH.

### TWENTY-THIRD 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 .. .. .	499	144,915
Taranaki .. .. .	43	19,675
Hawke's Bay .. .. .	45	18,290
Wellington .. .. .	257	88,930
Marlborough .. .. .	25	9,475
Nelson .. .. .	16	3,600
Westland .. .. .	21	7,245
Canterbury .. .. .	128	38,255
Otago .. .. .	49	16,945
Southland .. .. .	42	11,400
Totals .. .. .	1,125	£358,730

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

	Number.	Amount. £ s. d.
Not exceeding £500 .. .. .	15,081	3,228,154 18 8
Exceeding £500 but not exceeding £1,000 .. .. .	3,123	2,218,225 1 11
Exceeding £1,000 but not exceeding £2,000 .. .. .	1,322	1,819,168 4 5
Exceeding £2,000 but not exceeding £3,000 .. .. .	193	489,575 2 8
Totals .. .. .	19,719	£7,755,123 7 8

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

	Number.	Amount. £ s. d.
On freeholds .. .. .	12,066	5,530,506 19 6
On leaseholds .. .. .	7,378	2,045,963 2 2
On freeholds and leaseholds combined .. .. .	275	178,653 6 0
Totals .. .. .	19,719	£7,755,123 7 8

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

	Number.	Amount. £ s. d.
On rural land .. .. .	12,435	5,070,413 18 7
On urban and suburban land .. .. .	7,284	2,684,709 9 1
Totals .. .. .	19,719	£7,755,123 7 8

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1917, are as follows:—

	Number.	Amount. £
Not exceeding £500 .. .. .	921	299,735
Exceeding £500 but not exceeding £1,000 .. .. .	122	85,850
Exceeding £1,000 but not exceeding £2,000 .. .. .	29	43,270
Totals .. .. .	1,072	£428,855

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

	Number.	Amount. £
On freeholds .. .. .	649	242,435
On leaseholds .. .. .	418	182,990
On freeholds and leaseholds combined .. .. .	5	3,430
<b>Totals .. .. .</b>	<b>1,072</b>	<b>£428,855</b>

The gross profits for the year ended 31st March, 1917, were £51,383, and the cost of management and expenses of the branch £10,276, being 0·111 per cent., or 2s. 3d. per £100 of the capital employed.

The net profits amounted to £40,716.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £707,988, inclusive of the amount held by the Public Trustee (£302,904).

Six leasehold and five freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £391.

G. F. C. CAMPBELL, Superintendent.

State Advances Offices, Wellington, 2nd July, 1917.

### ADVANCES TO WORKERS BRANCH.

#### TENTH 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 .. .. .	188	62,135
Taranaki .. .. .	16	4,705
Hawke's Bay .. .. .	47	13,510
Wellington .. .. .	198	64,770
Marlborough .. .. .	14	4,080
Nelson .. .. .	9	2,755
Westland .. .. .	1	175
Canterbury .. .. .	143	46,325
Otago .. .. .	32	9,725
Southland .. .. .	10	2,815
<b>Totals .. .. .</b>	<b>658</b>	<b>£210,995</b>

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

	Number.	Amount. £ s. d.
On freeholds .. .. .	8,902	2,542,115 4 7
On leaseholds .. .. .	569	108,304 2 9
<b>Totals .. .. .</b>	<b>9,471</b>	<b>£2,650,419 7 4</b>

The advances to workers actually paid over during the year ended 31st March, 1917, on freehold and leasehold are as follows:—

	Number.	Amount. £
On freeholds .. .. .	594	212,310
On leaseholds .. .. .	11	2,655
<b>Totals .. .. .</b>	<b>605</b>	<b>£214,965</b>

The gross profits for the year ended 31st March, 1917, were £11,612, and the cost of management and expenses of the branch £3,114, being 0·125 per cent., or 2s. 6d. per £100 of the capital employed. The net profits amounted to £8,315, of which the sum of £6,945 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £45,984, inclusive of the amount held by the Public Trustee (£2,715).

Seven 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 £183.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 2nd July, 1917.

### ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £25,175.

Local bodies are now indebted to the Department to the extent of £2,173,299 in respect of principal moneys.

The result of the year's operations shows a net loss of £1,155. Next year I anticipate that this branch of the Department's operations will show a profit.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £136,774, inclusive of the amount held by the Public Trustee (£48,461).

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 2nd July, 1917.

### PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1917, classified according to provincial districts:—

<i>Advances to Local Bodies.</i>							
Provincial District.					Number of Applications.	Amount of Advances authorized.	£
Auckland	..	..	..	..	.. 58	83,420	
Taranaki	..	..	..	..	.. 11	13,710	
Hawke's Bay	..	..	..	..	.. 3	1,350	
Wellington	..	..	..	..	.. 18	15,130	
Nelson	..	..	..	..	.. 1	500	
Marlborough	..	..	..	..	.. 1	500	
Otago	..	..	..	..	.. 3	2,625	
Totals	..	..	..	..	.. 95	£117,235	

The amount actually paid over to settlers during the year was £1,920, and to local bodies £106,455: a total of £108,375.

Local bodies are now indebted to the extent of £459,021, and settlers £167,546: a total of £626,567 in respect of principal moneys.

The net interest earned for the year amounted to £35,916, or £4 12s. per £100 of the funds invested. The cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 2nd July, 1917.

### ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1917, classified according to provincial districts:—

<i>Advances to Settlers.</i>							
Provincial District.					Number of Applications.	Amount of Advances authorized.	£
Auckland	..	..	..	..	.. 140	74,215	
Taranaki	..	..	..	..	.. 29	18,335	
Hawke's Bay	..	..	..	..	.. 12	7,060	
Wellington	..	..	..	..	.. 45	24,210	
Marlborough	..	..	..	..	.. 2	610	
Nelson	..	..	..	..	.. 4	3,200	
Canterbury	..	..	..	..	.. 18	8,320	
Otago	..	..	..	..	.. 17	7,500	
Southland	..	..	..	..	.. 20	13,090	
Totals	..	..	..	..	.. 287	£156,540	

<i>Advances to Local Bodies.</i>							
Provincial District.					Number of Applications.	Amount of Advances authorized.	£
Auckland	..	..	..	..	.. 4	5,900	
Wellington	..	..	..	..	.. 4	4,000	
Totals	..	..	..	..	.. 8	£9,900	

The amount actually paid over to settlers during the year was £159,200, and to local bodies £20,680: a total of £179,880.

Settlers are now indebted to the extent of £375,338, and local bodies £44,087: a total of £419,425 in respect of principal moneys.

The profits for the year ended 31st March, 1917, amounted to £34,996. The cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 2nd July, 1917.







## STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1917.

DR.	£	s.	d.	CR.	£	s.	d.
To Balance—net profits for the year ..	35,920	3	5	By Interest Account .. .. .	35,916	12	10
				Management Account—sundry fees received .. .. .		3	10
	<u>£35,920</u>	<u>3</u>	<u>5</u>		<u>£35,920</u>	<u>3</u>	<u>5</u>
Balance—net profits carried forward..	101,474	4	1	Balance as at 31st March, 1916 ..	65,554	0	8
				Net profits for the year ..	35,920	3	5
	<u>£101,474</u>	<u>4</u>	<u>1</u>		<u>£101,474</u>	<u>4</u>	<u>1</u>

## STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1917.

DR.	£	s.	d.	CR.	£	s.	d.	£	s.	d.
To Balance transferred to Profit and Loss Account .. .. .	35,916	12	10	By Interest on mortgages, "Settlers" .. .. .	7,618	0	7			
				Less interest overdue and accrued at 31st March, 1916 .. .. .	2,590	10	8			
								5,027	9	11
				Interest on mortgages, "Local Authorities" ..	16,470	18	3			
				Less interest overdue and accrued at 31st March, 1916 .. .. .	4,744	7	2			
								11,726	11	1
				Interest on amounts temporarily transferred to Settlers Branch ..	10,481	11	9			
				Interest on mortgages—Settlers—						
				Overdue at 31st March, 1917 ..	838	17	6			
				Accrued but not due at 31st March, 1917 ..	1,725	19	4			
				Local Authorities—						
				Overdue at 31st March, 1917 ..	763	13	6			
				Accrued but not due at 31st March, 1917 ..	5,352	9	9			
								8,681	0	1
	<u>£35,916</u>	<u>12</u>	<u>10</u>					<u>£35,916</u>	<u>12</u>	<u>10</u>

## STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1917.

DR.	£	s.	d.	CR.	£	s.	d.
To Balance transferred to Profit and Loss Account .. .. .	3	10	7	By Release fees .. .. .	3	0	0
				Sundries .. .. .	0	10	7
	<u>£3</u>	<u>10</u>	<u>7</u>		<u>£3</u>	<u>10</u>	<u>7</u>

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

State Advances Office, Wellington, 2nd July, 1917.

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





## STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1917.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Contribution to Audit Office .. .. .	50	0	0	By Sundries .. .. .	0	3	6
Post Office services .. .. .	100	0	0	Balance transferred to Profit and Loss Account .. .. .	724	16	6
Postages and telegrams .. .. .	150	0	0				
Printing and stationery .. .. .	125	0	0				
Salaries .. .. .	300	0	0				
	<u>£725</u>	<u>0</u>	<u>0</u>				
					<u>£725</u>	<u>0</u>	<u>0</u>

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

State Advances Office, Wellington, 2nd July, 1917.

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, 1917.

<i>Liabilities.</i>			£	s.	d.	<i>Assets.</i>			£	s.	d.	
Total amount paid in as at 31st March, 1916 .. .. .			399,742	0	11	Investment Account, less total repayments—						
Amounts paid in for year ended 31st March, 1917—						Advances made to	£	s.	d.			
Advances to Settlers Branch .. .. .	£	s.	d.			Settlers .. .. .	374,990	4	1			
Advances to Workers Branch .. .. .	84,640	2	6			Advances made to Local Bodies .. .. .	44,077	1	8			
Advances to Local Authorities Branch.. .. .	21,879	14	9							419,067	5	9
	20,580	13	7			Plus mortgage instalments overdue—						
						principal—						
Advances Suspense Account .. .. .			127,100	10	10	Advances made to Settlers .. .. .	348	2	9			
Suspense Account .. .. .			1,985	0	0	Advances made to Local Authorities .. .. .	10	8	6			
Profit and Loss Account .. .. .			80,670	4	7					858	11	8
						Total balance of principal owing by mortgagors at 31st March, 1917 .. .. .				419,425	17	0
						Temporary advances to Settlers Branch .. .. .				155,000	0	0
						Insurance Premiums Account .. .. .				8	1	0
						Interest on mortgages—						
						Settlers—overdue at 31st March, 1917 .. .. .	£	s.	d.			
						Settlers—accrued but not due at 31st March, 1917 .. .. .	1,045	11	11			
						Local authorities—overdue at 31st March, 1917 .. .. .	3,673	12	0			
						Local authorities—accrued but not due at 31st March, 1917 .. .. .	37	19	0			
										5,186	8	3
						Cash in hand and in bank at 31st March, 1917 .. .. .				29,985	2	1
										<u>£609,600</u>	<u>8</u>	<u>4</u>
										<u>£609,600</u>	<u>8</u>	<u>4</u>

## STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1917.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance—net profits for the year .. .. .	34,998	15	8	By Interest Account .. .. .	34,996	0	9
				Management Account—sundry fees .. .. .	2	14	11
	<u>£34,998</u>	<u>15</u>	<u>8</u>				
					<u>£34,998</u>	<u>15</u>	<u>8</u>
Balance—net profits carried forward .. .. .	80,670	4	7	Balance at 31st March, 1916 .. .. .	45,671	8	11
				Net profits for the year .. .. .	34,998	15	8
	<u>£80,670</u>	<u>4</u>	<u>7</u>				
					<u>£80,670</u>	<u>4</u>	<u>7</u>

## STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1917.

DR.	£	s.	d.	CR.	£	s.	d.	£	s.	d.
To Balance transferred to Profit and Loss Account .. .. .	34,996		0 9	By Interest on mortgages—						
				Settlers .. .. .	11,790		9 1			
				Less interest overdue and accrued at 31st March, 1916 .. .. .	2,663		2 3			
								9,127		6 10
				Local Authorities .. .. .	1,482		0 6			
				Less interest overdue and accrued at 31st March, 1916 .. .. .	282		18 10			
								1,199		1 8
				Interest on amounts temporarily transferred to Settlers Branch.. .. .				3,899		14 5
				Interest on sinking funds held by Public Trustee .. .. .				15,583		9 7
				Interest on mortgages—						
				Settlers—overdue at 31st March, 1917 .. .. .	1,045		11 11			
				Settlers—accrued but not due at 31st March, 1917 .. .. .	3,673		12 0			
				Local authorities—overdue at 31st March, 1917 .. .. .	37		19 0			
				Local authorities—accrued but not due at 31st March, 1917 .. .. .	429		5 4			
								5,186		8 3
								34,996		0 9
								34,996		0 9

## STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1917.

DR.	£	s.	d.	CR.	£	s.	d.
To Balance transferred to Profit and Loss Account .. .. .	2		14 11	By Release fees .. .. .			2 5 0
				Sundries .. .. .			0 9 11
							2 14 11
							2 14 11

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

State Advances Office, Wellington, 2nd July, 1917.

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

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