

SESSION II.
1918.
NEW ZEALAND.

STATE ADVANCES OFFICE

(REPORT BY THE SUPERINTENDENT OF THE) FOR THE YEAR ENDED
31ST MARCH, 1918.

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

ADVANCES TO SETTLERS BRANCH.

TWENTY-FOURTH 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	360	110,370
Taranaki	47	16,915
Hawke's Bay	38	17,395
Wellington	209	77,780
Marlborough	17	4,545
Nelson	14	3,600
Westland	6	2,200
Canterbury	114	36,095
Otago	27	7,765
Southland	39	9,730
Totals	871	£286,395

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

	Number.	Amount. £ s. d.
Not exceeding £500	15,020	3,136,904 2 5
Exceeding £500 but not exceeding £1,000	3,095	2,198,881 8 10
Exceeding £1,000 but not exceeding £2,000	1,301	1,790,988 8 5
Exceeding £2,000 but not exceeding £3,000	178	460,563 1 3
Totals	19,594	£7,587,337 0 11

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

	Number.	Amount £ s. d.
On freeholds	11,984	5,432,980 10 9
On leaseholds	7,351	1,999,123 5 4
On freeholds and leaseholds combined	2,594	155,233 4 10
Totals	19,594	£7,587,337 0 11

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

	Number.	Amount. £ s. d.
On rural land	12,354	4,956,307 19 1
On urban and suburban land	7,240	2,631,029 1 10
Totals	19,594	£7,587,337 0 11

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1918, are as follows:—

	Number.	Amount. £
Not exceeding £500	630	212,275
Exceeding £500 but not exceeding £1,000	93	? 65,005
Exceeding £1,000 but not exceeding £2,000	16	21,450
Totals	739	£298,730

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

	Number.	Amount. £
On freeholds	471	187,650
On leaseholds	260	107,190
On freeholds and leaseholds combined	8	3,890
Totals	739	£298,730

The gross profits for the year ended 31st March, 1918, were £61,671, and the cost of management and expenses of the branch £9,920, being 0·107 per cent., or 2s. 2d. per £100 of the capital employed.

The net profits amounted to £51,112.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £759,000, inclusive of the amount held by the Public Trustee (£302,904).

Seven leasehold and three freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £639.

G. F. C. CAMPBELL, Superintendent.

State Advances Offices, Wellington, 26th July, 1918.

ADVANCES TO WORKERS BRANCH.

ELEVENTH 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	109	35,660
Taranaki	15	4,265
Hawke's Bay	23	7,510
Wellington	144	46,125
Marlborough	11	3,150
Nelson	4	1,135
Westland	1	100
Canterbury	85	27,120
Otago	15	3,515
Southland	4	1,130
Totals	411	£129,710

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

	Number.	Amount. £ s. d.
On freeholds	8,933	2,530,736 1 5
On leaseholds	578	106,053 10 3
Totals	9,511	£2,636,789 11 8

The advances to workers actually paid over during the year ended 31st March, 1918, on freehold and leasehold are as follows:—

	Number.	Amount. £
On freeholds	362	122,760
On leaseholds	16	3,095
Totals	378	£125,855

The gross profits for the year ended 31st March, 1918, were £13,205, and the cost of management and expenses of the branch £2,837, being 0·117 per cent., or 2s. 4d. per £100 of the capital employed. The net profits amounted to £9,755, of which the sum of £7,832 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £27,647, inclusive of the amount held by the Public Trustee (£2,715).

Three freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £613.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 26th July, 1918.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £4,855.

Local bodies are now indebted to the Department to the extent of £2,142,873 in respect of principal moneys.

The net loss amounted to £1,938. Very soon the operations of this branch should show a profit instead of a loss.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £158,647, inclusive of the amount held by the Public Trustee (£48,461).

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 26th July, 1918.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1918, classified according to provincial districts:—

Advances to Local Bodies.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	.. 59	91,500
Taranaki	..	..	..	..	.. 15	10,905
Wellington	..	..	..	..	.. 15	16,525
Canterbury	..	..	..	..	.. 2	875
Otago ..	..	..	..	..	.. 5	8,450
Totals ..	..	..	..	..	.. 96	£128,255

Advances to Settlers.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	.. 1	565
Wellington	..	..	..	..	.. 1	450
Totals ..	..	..	..	..	.. 2	£1,015

The amount actually paid over to settlers during the year was £1,965, and to local bodies £106,695: a total of £108,660.

Local bodies are now indebted to the extent of £559,865, and settlers £159,394: a total of £719,259 in respect of principal moneys.

The net interest earned for the year amounted to £44,808, or £4 14s. 6d. per £100 of the funds invested. The cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 26th July, 1918.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1918, classified according to provincial districts:—

Advances to Settlers.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	.. 62	36,190
Taranaki	..	..	..	..	.. 11	5,905
Hawke's Bay	..	..	..	..	.. 2	950
Wellington	..	..	..	..	.. 11	6,410
Marlborough	..	..	..	..	.. 2	2,705
Canterbury	..	..	..	..	.. 10	4,535
Otago ..	..	..	..	..	.. 5	3,675
Southland	..	..	..	..	.. 8	5,685
Totals ..	..	..	..	..	.. 111	£66,055

Advances to Local Bodies.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	.. 9	17,350
Taranaki	..	..	..	..	.. 4	12,450
Totals ..	..	..	..	..	.. 13	£29,800

The amount actually paid over to settlers during the year was £66,465, and to local bodies £16,600: a total of £83,065.

Settlers are now indebted to the extent of £417,428, and local bodies £60,138: a total of £477,566 in respect of principal moneys.

The profits for the year ended 31st March, 1918, amounted to £39,677. The cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 26th July, 1918.

BALANCE - SHEET.

ADVANCES TO SETTLERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1918.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sundry loans	9,283,193	1 10	Investment Account, less total repayments	7,570,486	18 7
Temporary advances from Public Debt Sinking Fund Branch	517,000	0 0	Plus mortgage instalments overdue—principal	16,850	2 4
Temporary advances from Advances Office Sinking Fund Account	210,000	0 0			
Advances Suspense Account	12,120	6 9	Total principal owing by mortgagors at 31st March, 1918	7,587,337	0 11
Fire Loss Suspense Account	1,118	10 0	Mortgage instalments overdue—interest	38,633	16 9
Suspense Account	3,045	4 11	Interest on mortgages, accrued but not due	83,880	1 5
Reserve Fund	50,000	0 0	Temporary advances to Workers Branch	285,000	0 0
Interest payable on loans, accrued but not due	74,810	9 11	Temporary advances to Local Authorities Branch	30,000	0 0
Interest payable on deposits, accrued but not due	5	13 2	Temporary investments	1,494,605	13 2
Profit and Loss Account	415,661	5 3	Interest on temporary investments, accrued but not due	16,351	12 8
			Insurance Premiums Account	592	14 5
			Office Furniture and Equipment Account	1,244	5 6
			Sinking Funds—		
			Public Trustee	302,904	13 9
			Advances Office Sinking Fund Account	450,648	5 10
			Public Debt Sinking Fund Branch	5,447	10 0
				759,000	9 7
			Cash in bank at 31st March, 1918	270,308	17 5
				<u>£10,566,954</u>	<u>11 10</u>

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Management Expenses Account	9,920	2 4	By Interest Account—gross profits	61,671	7 10
Losses on realization of securities, and doubtful securities written down	639	7 0			
Balance—net profits for the year ended 31st March, 1918	51,111	18 6			
	<u>£61,671</u>	<u>7 10</u>		<u>£61,671</u>	<u>7 10</u>
Office Furniture and Equipment Account written down	198	5 1	Balance as at 31st March, 1917	384,407	12 1
Loan-floating charges written down	19,720	0 3	Net profits for the year	51,111	18 6
Balance—net profits carried forward.. .. .	415,661	5 3			
	<u>£485,519</u>	<u>10 7</u>		<u>£485,519</u>	<u>10 7</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>				<i>Cr.</i>					
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To Interest paid on loans.. .. .	318,717	13 8			By Interest received on mortgages	341,881	3 3		
Less accrued interest at 31st March, 1917	48,354	5 4			Less overdue and accrued at 31st March, 1917	115,696	7 7		
			270,363	8 4				226,184	15 8
Interest payable on loans, accrued but not due at 31st March, 1918	74,810	9 11			Interest on bank balances	255	0 9		
Interest paid on deposits	15	4 1			Interest on temporary advances to other branches	11,027	14 2		
Less accrued interest at 31st March, 1917	7	13 7			Interest on temporary investments	73,875	13 4		
			7	10 6	Less accrued interest at 31st March, 1917	24,754	16 7		
Interest payable on deposits accrued at 31st March, 1918	5	13 2						49,120	16 9
Interest paid on amounts temporarily transferred from other branches	18,595	8 5			Interest on temporary investments accrued at 31st March, 1918	16,351	12 8		
Balance—gross profits transferred to Profit and Loss Account	61,671	7 10			Interest on mortgages—				
					Overdue at 31st March, 1918	38,633	16 9		
					Accrued but not due at 31st March, 1918	83,880	1 5		
			<u>£425,453</u>	<u>18 2</u>				122,513	18 2
								<u>£425,453</u>	<u>18 2</u>

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit Office services	300	0	0	By Consent fees	23	7	0
Office maintenance	152	11	6	Production fees	674	2	11
Petty general expenses	303	13	8	Release fees	243	5	0
Postages and telegrams	498	5	5	Balance transferred to Profit and Loss			
Post Office services	565	13	0	Account	9,920	2	4
Printing and stationery	321	15	5				
Salaries	7,577	8	0				
Telephones	39	18	4				
Travelling expenses	149	15	2				
Valuation Department—agency work ..	500	0	0				
War bonus	451	16	9				
	<u>£10,860</u>	<u>17</u>	<u>3</u>		<u>£10,860</u>	<u>17</u>	<u>3</u>

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

State Advances Office, Wellington, 26th July, 1918.

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

ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and ASSETS as at 31st March, 1918.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Sundry loans	2,419,346	14	1	Investment Account, less total repayments	2,627,872	12	9
Temporary loans from Settlers Branch	285,000	0	0	Plus mortgage instalments overdue—principal	8,916	18	11
Interest payable on loans, accrued but not due	24,922	11	8	Total principal owing by mortgagors at 31st March, 1918	2,636,789	11	8
Advances Suspense Account	3,105	0	0	Mortgage instalments overdue—interest	13,905	14	3
Fire Loss Suspense Account	320	0	0	Interest on mortgages, accrued but not due	30,679	18	6
Suspense Account	826	2	10	Loan Charges Account	30,000	0	0
Reserve Fund, being net profits transferred	18,693	2	5	Insurance Premiums Account	288	9	7
				Sinking Funds—			
				Public Trustee	2,715	17	9
				Advances Office Sinking Fund Account ..	22,552	5	9
				Public Debt Sinking Fund Branch	2,379	10	0
	<u>£2,752,213</u>	<u>11</u>	<u>0</u>	Cash in bank at 31st March, 1918	27,647	13	6
					12,902	3	6
					<u>£2,752,213</u>	<u>11</u>	<u>0</u>

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Management Expenses Account	2,837	4	11	By Interest Account—gross profits	13,205	4	2
Losses on realization of securities, and doubtful securities written down	613	0	9				
Balance—net profits for the year	9,754	18	6				
	<u>£13,205</u>	<u>4</u>	<u>2</u>		<u>£13,205</u>	<u>4</u>	<u>2</u>
Loan-fotation charges written down	7,831	16	1	Net profits for the year	9,754	18	6
Balance—net profits transferred to Reserve Fund	1,923	2	5				
	<u>£9,754</u>	<u>18</u>	<u>6</u>		<u>£9,754</u>	<u>18</u>	<u>6</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Interest paid on loans ..	91,781	12	3				By Interest on mortgages ..	118,592	12	2
Less interest accrued at 31st March, 1917 ..	20,304	14	10				Less interest overdue and accrued at 31st March, 1917 ..	42,895	18	7
				71,426	17	5				
Interest paid on amounts temporarily transferred from Settlers Branch ..				10,727	13	1	Interest on mortgages—			
Interest payable on loans, accrued but not due ..				24,922	11	8	Overdue at 31st March, 1918 ..	13,905	14	3
Balance—gross profits transferred to Profit and Loss Account ..				13,205	4	2	Accrued but not due at 31st March, 1918 ..	30,679	18	6
								44,585	12	9
				£120,282	6	4		£120,282	6	4

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit Office services ..				150	0	0	By Consent fees ..			1 0 0
Postages and telegrams ..				149	10	4	Production fees ..			3 15 0
Post Office services ..				400	0	0	Release fees ..			46 0 0
Printing and stationery ..				200	0	0	Balance transferred to Profit and Loss Account ..			2,837 4 11
Salaries ..				1,735	0	0				
Sundries ..				3	9	7				
Valuation Department—agency work ..				250	0	0				
				£2,887	19	11				£2,887 19 11

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

State Advances Office, Wellington, 26th July, 1918.

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, 1918.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Amount received from Treasury ..	1,103,413	0	0	Investment Account, less total repayments ..	159,117	13	11
Suspense Account ..	287	0	5	Plus mortgage instalments overdue—principal ..	276	5	4
Profit and Loss Account ..	146,285	12	5	Total principal owing on mortgages advanced to settlers ..	159,393	19	3
				Investment Account, less total repayments ..	559,396	0	5
				Plus mortgage instalments overdue—principal ..	468	17	8
				Total principal owing on mortgages advanced to local authorities ..	559,864	18	1
				Interest on mortgages—			
				Settlers—			
				Overdue at 31st March, 1918 ..	742	5	4
				Accrued but not due at 31st March, 1918 ..	1,560	0	10
				Local Authorities—			
				Overdue at 31st March, 1918 ..	1,699	3	11
				Accrued but not due at 31st March, 1918 ..	6,250	19	10
					10,252	9	11
				Temporary advances to Settlers Branch ..	517,000	0	0
				Insurance Premiums Account ..	6	7	6
				Cash in bank at 31st March, 1918 ..	3,467	18	1
					£1,249,985	12	10
					£1,249,985	12	10

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Balance—net profits for the year ..	44,811	8	4	By Interest Account	44,807	12	3
				Management Account—sundry fees ..	3	16	1
	<u>£44,811</u>	<u>8</u>	<u>4</u>		<u>£44,811</u>	<u>8</u>	<u>4</u>
Balance—net profits carried forward..	146,285	12	5	Balance as at 31st March, 1917 ..	101,474	4	1
	<u>£146,285</u>	<u>12</u>	<u>5</u>	Net profits for the year ..	44,811	8	4
					<u>£146,285</u>	<u>12</u>	<u>5</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Balance transferred to Profit and Loss Account	44,807	12	3	By Interest on mortgages, "Settlers"	7,592	1	2			
				Less interest overdue and accrued at 31st March, 1917	2,564	16	10			
				Interest on mortgages, "Local Authorities" ..	20,691	14	5	5,027	4	4
				Less interest overdue and accrued at 31st March, 1917	6,116	3	3			
				Interest on amounts temporarily transferred to Settlers Branch ..	14,952	6	10			
				Interest on mortgages— Settlers— Overdue at 31st March, 1916	742	5	4			
				Accrued but not due at 31st March, 1918 ..	1,560	0	10			
				Local Authorities— Overdue at 31st March, 1918	1,699	3	11			
				Accrued but not due at 31st March, 1918 ..	6,250	19	10	10,252	9	11
	<u>£44,807</u>	<u>12</u>	<u>3</u>					<u>£44,807</u>	<u>12</u>	<u>3</u>

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Balance transferred to Profit and Loss Account	3	16	1	By Consent fees	0	10	0
				Release fees	3	5	0
				Sundries	0	1	1
	<u>£3</u>	<u>16</u>	<u>1</u>		<u>£3</u>	<u>16</u>	<u>1</u>

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

State Advances Office, Wellington, 26th July, 1918.

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, 1918.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	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 ..	3,912	7 3	Local bodies ..	2,095,285	6 10
Temporary loan from Settlers Branch ..	30,000	0 0	Section 70, Local Bodies' Loans Act, 1913 ..	44,828	17 1
Interest on loan-moneys, accrued but not due ..	36,385	6 7		2,140,114	3 11
			Plus mortgage instalments overdue—		
			principal—		
			Local bodies ..	2,631	14 9
			Section 70..	127	12 6
				2,759	7 3
			Total balance of principal owing on mortgages ..	2,142,873	11 2
			Interest on mortgages—		
			Local bodies—		
			Overdue at 31st March, 1918 ..	5,900	17 1
			Accrued but not due at 31st March, 1918	18,286	4 10
			Section 70—		
			Overdue at 31st March, 1918 ..	345	1 6
			Accrued but not due at 31st March, 1918	425	19 1
				24,958	2 6
			Loan Charges Account ..	39,113	5 0
			Temporary investments ..	390,188	12 3
			Interest accrued but not due on temporary investments ..	6,751	12 9
			Sinking Funds—		
			Public Trustee ..	48,461	0 5
			Advances Office Sinking Fund Account ..	104,841	9 5
			Public Debt Sinking Fund Branch ..	5,345	0 0
				158,647	9 10
			Profit and Loss Account ..	57,819	6 11
			Cash in bank at 31st March, 1918 ..	25,474	13 5
				£2,845,826	13 10
				£2,845,826	13 10

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Balance, Interest Account ..	1,213	17 7	By Balance—loss for the year ..	1,938	15 10
Balance, Management Expenses Account ..	724	18 3			
	£1,938	15 10		£1,938	15 10
	£	s. d.		£	s. d.
Balance as at 31st March, 1917 ..	55,880	11 1	Balance ..	57,819	6 11
Loss for the year ..	1,938	15 10			
	£57,819	6 11		£57,819	6 11

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s. d.	£	s. d.	<i>Cr.</i>	£	s. d.	£	s. d.
To Interest paid on loans ..	103,195	12 6			By Interest on mortgages—				
Less accrued interest at 31st March, 1917 ..	36,522	7 2			Local bodies ..	79,285	11 2		
					Section 70 ..	2,022	16 1		
			66,673	5 4		81,308	7 3		
Interest paid on temporary loans from Settlers Branch ..					Less interest overdue and accrued at 31st March, 1917 ..	24,626	4 0		
Interest payable on loans, accrued but not due at 31st March, 1918 ..	36,385	6 7				56,682	3 3		
					Interest on temporary investments ..	20,695	18 4		
					Less interest accrued at 31st March, 1917 ..	6,943	1 5		
						13,752	16 11		
					Interest on temporary investments, accrued but not due at 31st March, 1918	6,751	12 9		
					Interest on mortgages—				
					Overdue at 31st March, 1918 ..	6,245	18 7		
					Accrued but not due at 31st March, 1918..	18,712	3 11		
						24,958	2 6		
					Balance transferred to Profit and Loss Account ..	1,213	17 7		
			£103,358	13 0		£103,358	13 0		

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Contribution to Audit Office	50	0	0	By Sundries	0	1	9
Post Office services	100	0	0	Balance transferred to Profit and Loss	724	18	
Postage and telegrams	150	0	0	Account	724	18	
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, 26th July, 1918.

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, 1918.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
Total amount paid in as at 31st March, 1917		526,842	11	9	Investment Account, less total repayments—				
Amounts paid in for year ended 31st March, 1918—					Advances made to	£	s.	d.	
Advances to Settlers	£	s.	d.		Settlers	416,821	10	0	
Branch	84,512	12	7		Advances made to				
Advances to Workers					local bodies	60,091	13	5	
Branch	21,106	3	1			<u>476,913</u>	<u>3</u>	<u>5</u>	
Advances to Local Authorities Branch..	20,580	13	7		Plus mortgage instalments overdue—				
					principal—				
		126,199	9	3	Settlers	£	s.	d.	
Advances Suspense Account		920	0	0	Local bodies	606	10	7	
Suspense Account		207	2	2		<u>46</u>	<u>2</u>	<u>2</u>	
Profit and Loss Account		120,348	3	10					652 12 9
		<u>£774,517</u>	<u>7</u>	<u>0</u>	Total balance of principal owing by mortgagors at 31st March, 1918 ..	477,565	16	2	
					Temporary advances to Settlers Branch ..	210,000	0	0	
					Insurance Premiums Account	6	3	8	
					Interest on mortgages—				
					Settlers—				
					Overdue at 31st March, 1918	£	s.	d.	
					1918	1,684	6	1	
					Accrued but not due at 31st March, 1918 ..	4,287	12	2	
					Local bodies—				
					Overdue at 31st March, 1918	170	10	4	
					Accrued but not due at 31st March, 1918 ..	630	19	10	
						<u>6,773</u>	<u>8</u>	<u>5</u>	
					Redemption of loan—Workers Branch ..	75,000	0	0	
					Cash in bank at 31st March, 1918	5,171	18	9	
						<u>£774,517</u>	<u>7</u>	<u>0</u>	

STATEMENT of PROFIT and LOSS ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Balance—net profits for the year ..	39,677	19	3	By Interest Account	39,672	4	7
				Management Account—sundry fees ..	5	14	8
	<u>£39,677</u>	<u>19</u>	<u>3</u>		<u>£39,677</u>	<u>19</u>	<u>3</u>
Balance—net profits carried forward	120,348	3	10	Balance at 31st March, 1917	80,670	4	7
	<u>£120,348</u>	<u>3</u>	<u>10</u>	Net profits for the year	39,677	19	3
					<u>£120,348</u>	<u>3</u>	<u>10</u>

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1918.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Balance transferred to Profit and Loss Account	39,672		4 7	By Interest on mortgages— Settlers	16,797		12 8			
				Less interest overdue and accrued at 31st March, 1917	4,719		3 11	12,078		8 9
				Interest on mortgages— Local bodies	2,064		18 1			
				Less interest overdue and accrued at 31st March, 1917	467		4 4	1,597		13 9
				Interest on amounts temporarily transferred to Settlers Branch				3,643		1 7
				Interest on sinking funds held by Public Trustee				15,579		12 1
				Interest on mortgages— Settlers— Overdue at 31st March, 1918	1,684		6 1			
				Accrued but not due at 31st March, 1918	4,287		12 2			
				Local bodies— Overdue at 31st March, 1918	170		10			
				Accrued but not due at 31st March, 1918	680		19 10	6,773		8 5
								39,672		4 7
								39,672		4 7

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1918:

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Sundries	1		0 4	By Consent fees			0 10 0
Balance transferred to Profit and Loss Account	5		14 8	Release fees			6 5 0
	6		15 0				6 15 0

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

State Advances Office, Wellington, 26th July, 1918.

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

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