

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
Totals	1,072	£428,855

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
Totals	658	£210,995

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
Totals	9,471	£2,650,419	7	4

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
Totals	605	£214,965

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.