

For the purpose of building houses and acquiring homes a large sum has been advanced during the last four years. The following is a table of the loans authorized from the 1st April, 1919, to the 31st March, 1923 :—

	Number.	Amount. £
For housing purposes		
To settlers	4,382	2,256,133
To workers (including Housing Branch) ..	5,861	3,000,939
To release mortgages on home properties—		
To settlers	929	380,223
To erect workers' dwellings—		
To local authorities	100	471,735
Total		<u>£6,109,030</u>

In addition to the above it should be noted that £8,000,000 has been advanced to soldiers for housing purposes out of the Discharged Soldiers Settlement Account.

The Advances Office has aided many borrowers and granted to them numerous concessions, which have enabled numbers of settlers to retain possession of their holdings during the difficulties of the last few years. The gradual return to normal conditions, with the advent of improved prices for our primary products, is slowly but surely helping mortgagors to overtake their liabilities and regain their former positions.

I propose to further extend the operations of the State Advances Office, and to grant larger loans than the law at present allows. The terms and conditions under which advances are made will also be rendered easier for the borrower. The maximum advance that may be granted to a settler is to be increased from three-fifths to 75 per cent. of the value of the security, and the maximum advance that may be obtained by a worker is to be increased from three-fourths to 95 per cent. of the value of the security in the case of buildings already erected and up to 95 per cent. of the cost of the land, dwelling, and improvements where buildings are to be erected.

Loans will be granted for terms not exceeding twenty, thirty, or thirty-six and a half years, at the discretion of the Board.

PENSIONS.

The following payments were made during the year ended 31st March, 1923 :—

	£
War pensions	1,489,392
Old-age pensions	755,213
Widows' pensions	188,004
Epidemic pensions	52,371
Maori War pensions	34,110
Miners' pensions	33,491
Pensions under Civil Service Act, 1908 ..	26,937
Military Pensions under Defence Act, 1909 ..	3,058
Pensions under Judicature Act, 1908 ..	2,444
Police pensions	474
Sundry pensions and annuities	4,344
	<u>£2,589,838</u>

From this total is deducted £52,329, representing £28,547 from national endowments on account of old-age pensions, £2,611 from gold duty in respect of miners' pensions, and £21,171 from sundry refunds of all classes of pensions, leaving a net charge against the Consolidated Fund of £2,537,509.