

The advances to workers actually paid over during the year ended 31st March, 1923, on freehold and leasehold are as follows :—

	Number.	Amount. £
On freeholds	1,152	598,510
On leaseholds	54	25,415
Totals	1,206	£623,925

The gross profits for the year ended 31st March, 1923, were £15,559, and the cost of management and expenses of the branch £3,830, being 0·117 per cent., or 2s. 4d. per £100 of the capital employed.

The net profits for the year amounted to	£	s.	d.
.. .. .	11,228	4	9
The following are the appropriations from the profits for the year :—	£	s.	d.
Loan-flotation charges written down	500	0	0
Amount paid to the Public Debt Sinking Fund Branch	1,064	0	10
Income-tax	1,500	0	0
	3,064	0	10
Leaving a balance of	£8,164	3	11

which has been transferred to the Reserve Fund.

The sinking fund, after redemption of loans totalling £187,000, amounts to £67,952.

One freehold and three leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £62.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 5th June, 1923.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to 145 local bodies during the year was £191,365.

Loans to the number of 1,503 have been made to local bodies. They are now indebted to the extent of £2,573,971 14s. 6d. in respect of principal moneys.

The net loss amounted to £4,423 2s. 11d. This loss will in the course of time disappear, the sinking fund being no longer a charge on the capital.

The sinking fund amounts to £297,829.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 5th June, 1923.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1923, classified according to provincial districts :—

Provincial District.	Advances to Local Bodies.	Number of Applications.	Amount of Advances authorized. £
Auckland	48	148,705
Taranaki	15	22,055
Hawke's Bay	14	38,475
Wellington	25	60,750
Marlborough	5	19,420
Canterbury	7	23,400
Otago	4	6,720
Southland	3	12,930
Totals	121	£332,455

Provincial District.	Advances to Settlers.	Number of Applications.	Amount of Advances authorized. £
Auckland	138	90,925
Taranaki	24	18,830
Hawke's Bay	29	18,405
Wellington	113	83,195
Marlborough	5	4,485
Nelson	3	1,640
Canterbury	48	32,480
Otago	18	11,340
Southland	14	9,955
Totals	392	£271,255