

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1924, are as follows :—

	Number.	Amount. £
Not exceeding £500	1,217	494,480
Exceeding £500 but not exceeding £1,000	1,665	1,255,940
Exceeding £1,000 but not exceeding £2,000.. .. .	775	1,190,550
Exceeding £2,000 but not exceeding £3,500.. .. .	172	393,680
Totals	3,829	£3,334,650

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

	Number.	Amount. £
On freeholds	3,207	2,751,260
On leaseholds	583	540,785
On freeholds and leaseholds combined	39	42,605
Totals	3,829	£3,334,650

The gross profits for the year ended 31st March, 1924, were £61,305, and the cost of management and expenses of the branch £21,934, being 0.199 per cent., or 3s. 11d. per £100 of the capital employed.

The net profits for the year amounted to	£	s.	d.
			36,755 12 11
The following are the appropriations from the profits for the year :—	£	s.	d.
Amount paid to the Public Debt Sinking Fund Branch	1,515	14	11
Income-tax	7,210	18	0
Loan-flotation charges written down	205	0	0
			8,931 12 11

Leaving a balance of £27,824 0 0

which has been transferred to sinking fund.

The sinking fund, after redemption of loans totalling £46,700, amounts to £1,493,080.

Sixteen leasehold and eight freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £3,241.

For the year ended 31st March, 1924, 287 advances, amounting to £90,195, were authorized on chattel securities. The amount actually paid over during the year to 146 borrowers was £45,400.

With regard to the redemption of mortgages, the advances authorized for the year ended 31st March, 1924, numbered 3,151, and amounted to £3,346,985. The amount actually paid over during the year to 2,025 borrowers was £2,084,370.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1924.

ADVANCES TO WORKERS BRANCH.

SEVENTEENTH ANNUAL REPORT AND BALANCE-SHEET.

The Amendment Act of last session authorized the advancing of loans not exceeding 95 per cent. of the value of the security, in lieu of 75 per cent. as previously, to workers desirous of purchasing a dwelling-house, whilst to a worker electing to purchase a section and erect a dwellinghouse thereon authority was also given to advance not exceeding 95 per cent. of the cost of the land, building, and improvements. This liberal provision has resulted in a very marked increase of applications from those in search of homes.

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	1,110	745,890
* Taranaki	76	49,550
Hawke's Bay	127	82,885
Wellington	1,014	749,905
Marlborough	32	17,190
Nelson	54	39,665
Westland	19	8,840
Canterbury	518	329,250
Otago	137	87,300
Southland	133	79,520
Totals	3,220	£2,189,995