

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

	Number.	Amount.
		£ s. d.
On freeholds	11,616	4,255,927 3 6
On leaseholds	801	335,562 6 8
Totals	12,417	£4,591,489 10 2

The advances to workers actually paid over during the year ended 31st March, 1924, on freehold and leasehold are as follows :—

	Number.	Amount.
		£ s. d.
On freeholds	2,319	1,666,920
On leaseholds	235	116,030
Totals	2,554	£1,782,950

The gross profits for the year ended 31st March, 1924, were £8,980, and the cost of management and expenses of the branch £4,336, being 0·095 per cent., or 1s. 11d. per £100 of the capital employed.

The net profits for the year amounted to	£ s. d.
The following are the appropriations from profits for the year :—	£ s. d.
Loan-flotation charges written down	4,352 0 0
Amount paid to Public Debt Sinking Fund Branch	562 9 11
Income-tax	890 7 1

Balance transferred from Reserve Fund	1,222 8 7
	£5,804 17 0 £5,804 17 0

The sinking fund, after redemption of loans totalling £187,000, amounts to £71,540.

Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £91.

WM. WADDEL, Superintendent.

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

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1924, classified according to provincial districts :—

Provincial District.	Number of Applications.	Amount of Advances authorized.
		£
Auckland	59	110,835
Taranaki	13	11,605
Hawke's Bay	4	12,365
Wellington	19	27,150
Nelson	1	2,500
Canterbury	6	20,960
Otago	2	8,500
Southland	2	6,250
Totals	106	£200,165

The amount actually paid over to 130 local bodies during the year was £153,445.

Loans to the number of 1,634 have been made to local bodies. They are now indebted to the extent of £2,670,138 15s. 9d. in respect of principal moneys.

The net loss amounted to £8,919 0s. 7d.

The sinking fund amounts to £312,394.

WM. WADDEL, Superintendent.

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

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1924, classified according to provincial districts :—

Provincial District.	Advances to Settlers.	Number of Applications.	Amount of Advances authorized.
			£
Auckland		13	2,350
Taranaki		2	400
Hawke's Bay		2	650
Wellington		17	4,075
Marlborough		1	500
Nelson		1	3,500
Canterbury		7	1,170
Otago		1	100
Totals		44	£12,745