

5. The advances current, classified according to the tenure of the securities, are as follows :—

					Number.	Amount.		
						£	s.	d.
On freeholds	..	..	..	..	16,597	13,263,532	5	2
On leaseholds	..	..	..	..	8,409	3,401,599	6	10
On freeholds and leaseholds combined	..	..	..	..	301	289,935	17	2
Totals	..	..	..	..	25,307	£16,955,067	9	2

6. The advances current on rural and urban and suburban land are as follows :—

					Number.	Amount.		
						£	s.	d.
On rural land	..	..	..	..	15,132	10,981,397	6	6
On urban and suburban land	..	..	..	..	10,175	5,973,670	2	8
Totals	..	..	..	..	25,307	£16,955,067	9	2

7. The net profits for the year amounted to £49,079 2s. 5d.
8. The cost of management expenses was £35,099 11s. 2d., being 0.168 per cent., or 3s. 4d. per £100 of the capital employed.
9. The payment of instalments by settlers generally is regarded as satisfactory, the percentage of arrears to the funds outstanding at the close of the year being only 0.966 per cent.
10. Mortgages and instalments of principal repaid for the year amounted to £768,788 3s. 4d.
11. The amount of interest collected was £1,006,123 2s. 5d.
12. Twenty-six leasehold and thirty-one freehold securities were realized by the Department during the year.
13. On chattel securities fifty-seven advances, amounting to £15,700, were authorized for the year, and the amount paid over to twenty-eight borrowers was £8,770.
14. With regard to the redemption of mortgages, 390 advances, amounting to £428,785, were authorized for the year, and the amount paid over to 393 borrowers was £498,410.
15. The sinking fund, after redemption of loans totalling £126,700, amounted to £1,804,662 15s. 2d. at the close of the year.
16. Since its inception in 1894 this branch has advanced £33,930,480. During that period the losses made were £89,433 0s. 1d., or 5s. 3d. in every £100 of the amount advanced. It is both gratifying and satisfactory to be able to record such a remarkably low loss rate.

RURAL ADVANCES BRANCH.

17. During the year the State Advances Board has authorized advances amounting to £1,146,770, and the following statement shows the amount authorized in each provincial district :—

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	207	405,385
Taranaki	..	..	..	..	48	128,720
Hawke's Bay	..	..	..	..	25	57,730
Wellington	..	..	..	..	66	159,270
Marlborough	..	..	..	..	11	19,450
Nelson	..	..	..	..	10	12,250
Westland	..	..	..	..	1	1,200
Canterbury	..	..	..	..	65	170,640
Otago	..	..	..	..	25	46,410
Southland	..	..	..	..	61	145,715
Totals	..	..	..	..	519	£1,146,770

18. The advances paid over during the year are as follows :—
- | | Number. | Amount.
£ |
|---|---------|--------------|
| Not exceeding £500 | 21 | 7,420 |
| Exceeding £500 but not exceeding £1,000 | 62 | 52,570 |
| Exceeding £1,000 but not exceeding £2,000 | 97 | 158,935 |
| Exceeding £2,000 but not exceeding £3,500 | 106 | 303,760 |
| Exceeding £3,500 but not exceeding £5,500 | 51 | 229,215 |
| Totals | 337 | £751,900 |

19. The advances paid over, classified according to the tenure of the securities, are as follows :—

					Number.	Amount.
						£
On freeholds	..	..	..	..	268	621,395
On leaseholds	..	..	..	..	56	105,930
On freeholds and leaseholds combined	..	..	..	..	13	24,575
Totals	..	..	..	..	337	£751,900