

20. The advances current at the close of the year was £750,946 9s. 11d., represented by 337 loans.
 21. The net profits for the year amounted to £86 10s. 5d.
 22. The cost of management expenses was £744, being 0·091 per cent., or 1s. 10d. per £100 of the capital employed.
 23. Bonds to the aggregate value of £543,300 were issued during the year at satisfactory rates of interest to the Office.
 24. Mortgages and instalments of principal repaid for the year amounted to £953 10s. 1d.
 25. The amount of interest collected was £7,534 13s. 8d.

ADVANCES TO WORKERS BRANCH.

26. During the year the State Advances Board has authorized advances amounting to £1,215,590, and the following statement shows the amount authorized in each provincial district:—

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	614	557,030
Taranaki	..	..	..	..	13	10,485
Hawke's Bay	..	..	..	..	22	17,860
Wellington	..	..	..	..	568	509,695
Marlborough	..	..	..	..	7	3,870
Nelson	..	..	..	..	7	4,670
Westland	..	..	..	..	4	2,825
Canterbury	..	..	..	..	74	58,025
Otago	..	..	..	..	27	20,435
Southland	..	..	..	..	33	27,190
Totals	..	..	..	..	1,369	£1,212,085

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

					Number.	Amount. £
On freeholds	..	..	..	..	1,478	1,321,632
On leaseholds	..	..	..	..	30	24,280
Totals	..	..	..	..	1,508	£1,345,912

28. The advances current and the tenure of the securities are as follows:—

					Number.	Amount. £ s. d.
On freeholds	..	..	..	..	17,998	9,880,385 14 6
On leaseholds	..	..	..	..	1,122	572,808 10 4
Totals	..	..	..	..	19,120	£10,453,194 4 10

29. The net profits for the year amounted to £3,234 12s. 10d.
 30. The cost of management expenses was £7,902 10s. 2d., being 0·087 per cent., or 1s. 9d. per £100 of the capital employed.
 31. The payment of instalments by workers has been well maintained and is considered satisfactory, the percentage of arrears to the funds outstanding at the close of the year being only 0·557 per cent.
 32. Mortgages and instalments of principal repaid for the year amounted to £346,925 10s. 9d.
 33. The amount of interest collected was £463,310 19s.
 34. Thirty-three freehold securities were realized by the Department during the year.
 35. Loan-moneys amounting to £890,000 were received during the year.
 36. The sinking fund, after redemption of loans totalling £187,000, amounts to £88,734 5s. 5d.
 37. This branch has since its inception in the year 1906 lent the sum of £14,563,032. The losses made during that period amounted to £4,982 2s. 9d., or 8d. in every £100 of the amount advanced. The exceptionally low percentage of loss recorded is highly satisfactory.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

- 38 During the year the State Advances Board has authorized advances amounting to £19,525, and the following statement shows the amount authorized in each provincial district:—

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	15	14,620
Taranaki	..	..	..	..	3	1,305
Wellington	..	..	..	..	6	3,600
Totals	..	..	..	..	24	£19,525