

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

	Number.	Amount.		
		£	s.	d.
On freeholds	17,849	14,294,628	14	10
On leaseholds	8,715	3,491,021	7	0
On freeholds and leaseholds combined	318	318,454	1	6
Totals	26,882	£18,104,104	3	4

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

	Number.	Amount.		
		£	s.	d.
On rural land	16,053	11,476,562	16	7
On urban and suburban land	10,829	6,627,541	6	9
Totals	26,882	£18,104,104	3	4

7. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1931, amounted to £113,805.
8. The net profits for the year amounted to £15,313 10s. 2d.
9. The cost of management was £32,854 6s. 10d., being 0·143 per cent., or 2s. 10d. per £100, of the capital employed.
10. Notwithstanding the low prices still ruling for the primary products of the Dominion, settlers generally continue to pay their instalments in a satisfactory manner. It is gratifying to note that more than 75 per cent. of the mortgagors pay their instalments within the rebate period, thus obtaining a concession of $\frac{1}{2}$ per cent. reduction in their interest payments. The percentage of arrears to the funds outstanding at the close of the year was 1·548 per cent.
11. Mortgages and instalments of principal repaid for the year amounted to £960,202 15s. 6d.
12. The amount of interest collected was £1,070,593 13s. 1d.
13. Twenty-three leasehold and sixty-seven freehold securities were realized by the Department during the year.
14. On chattel securities thirty-six advances, amounting to £9,425 were authorized for the year, and the amount paid over to twenty-nine borrowers was £8,405.
15. The sinking fund, after redemption of loans totalling £485,365 1s. 11d., amounted to £1,736,600 12s. 1d. at the close of the year.
16. Since its inception in 1894 the Department has advanced to settlers £41,689,625. During that period the losses made were £300,644 2s. 6d., or 14s. 5d. in every £100 of the amount advanced.

RURAL ADVANCES BRANCH.

17. During the year the State Advances Board has authorized 703 advances amounting to £1,234,995, and the following statement shows the amount authorized in each provincial district :—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	244	362,445
Taranaki	65	138,470
Hawke's Bay	47	76,265
Wellington	79	146,580
Marlborough	18	40,680
Nelson	9	7,250
Westland	5	2,675
Canterbury	89	200,145
Otago	52	72,340
Southland	95	188,145
Totals	703	£1,234,995

18. The advances paid over during the year are as follows :—

	Number.	Amount. £
Not exceeding £500	15	15,105
Exceeding £500 but not exceeding £1,000	96	72,160
Exceeding £1,000 but not exceeding £2,000	193	278,920
Exceeding £2,000 but not exceeding £3,500	179	471,985
Exceeding £3,500 but not exceeding £5,500	136	432,900
Totals	619	£1,271,070