

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

	Number.	Amount. £
On freeholds	1,927	1,536,965
On leaseholds	143	114,130
Totals	2,070	£1,651,095

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

	Number.	Amount. £ s. d.
On freeholds	23,351	14,455,242 19 3
On leaseholds	1,452	821,714 4 4
Totals	24,803	£15,276,957 3 7

33. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1931, amounted to £122,545.
34. The net profits for the year amounted to £10,196 13s. 4d.
35. The cost of management was £9,403 8s., being 0·070 per cent., or 1s. 5d. per £100, of the capital employed.
36. Notwithstanding temporary unemployment and reduction in wages, the payment of instalments by workers has been well maintained. It is satisfactory 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 1·083 per cent.
37. Mortgages and instalments of principal repaid for the year amounted to £585,181 19s. 10d.
38. The amount of interest collected was £735,982 11s. 7d.
39. One leasehold and 162 freehold securities were realized by the Department during the year.
40. The sinking fund, after redemption of loans totalling £208,091 7s. 11d., amounts to £78,561 18s. 5d.
41. Since the commencement of the Advances to Workers Act in 1906 the Department has advanced to workers the sum of £21,112,477. The losses made during that period amounted to £29,376 4s. 5d., or 2s. 9d. in every £100 of the amount advanced.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

42. During the year the State Advances Board has authorized four advances amounting to £4,000, and the following statement shows the amount authorized in each provincial district :—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Taranaki	3	3,000
Hawke's Bay	1	1,000
Totals	4	£4,000

43. The amount paid over to five local bodies during the year was £2,120.
44. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1931, amounted to £3,000.
45. The net profits for the year amounted to £1,575 0s. 5d.
46. The cost of management was £1,501 5s. 5d., being 0·051 per cent., or 1s. per £100, of the capital employed.
47. Loans to the number of 1,980 have been made to local bodies. They are now indebted to the extent of £2,595,277 1s. in respect of principal moneys.
48. The payment of instalments by local bodies is satisfactory, the percentage of arrears to the funds outstanding at the close of the year being only 0·190 per cent.
49. Mortgages and instalments of principal repaid for the year amounted to £75,370 3s.
50. The amount of interest collected was £105,636 14s. 6d.
51. The sinking fund, after redemption of loans totalling £239,812 13s. 8d., amounts to £167,651 17s. 8d.