

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

	Number.	Amount. £
On freeholds	402	275,388
On leaseholds	19	9,960
Totals	421	£285,348

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

	Number.	Amount. £ s. d.
On freeholds	23,046	14,262,885 13 11
On leaseholds	1,468	825,702 5 7
Totals	24,514	£15,088,587 19 6

33. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1932, amounted to £20,455.
34. The net profits for the year amounted to £11,742 15s. 3d.
35. The cost of management was £11,496 10s. 11d., being 0·073 per cent., or 1s. 6d. per £100, of the capital employed.
36. As in the other branches of the Office, the Department extends the utmost relief to those workers, who, through no fault of their own, are unable to meet their obligations. During the past year 62 per cent. of the mortgagors paid their instalments within the rebate period. The percentage of arrears to the funds outstanding at the close of the year was 2·416 per cent.
37. Mortgages and instalments of principal repaid for the year amounted to £439,574 4s. 1d.
38. The amount of interest collected was £673,557 1s. 7d.
39. Eighty-five 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 £82,354 16s. 4d.
41. Since the commencement of the Advances to Workers Act in 1906 the Department has advanced to workers the sum of £21,363,757. The losses made during that period amounted to £55,034 8s., or 5s. 2d. in every £100 of the amount advanced.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

42. During the year the State Advances Board has authorized two advances amounting to £1,900, and the following statement shows the amount authorized in each provincial district:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland	1	1,400
Taranaki	1	500
Totals	2	£1,900

43. The amount paid over to two local bodies during the year was £1,400. The amount authorized and paid over during the year in respect of Hawke's Bay rehabilitation was £123,900.
44. The commitments in respect of loans granted and not paid over in whole or in part at the 31st March, 1932, amounted to £3,500.
45. The net profits for the year amounted to £1,999 8s. 8d.
46. The cost of management was £1,518 1s. 3d., being 0·050 per cent., or 1s. per £100, of the capital employed.
47. Loans to the number of 1,997 have been made to local bodies. They are now indebted to the extent of £2,641,555 19s. 11d. 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 0·350 per cent.
49. Mortgages and instalments of principal repaid for the year amounted to £79,021 1s. 1d.
50. The amount of interest collected was £108,323 12s. 6d.
51. The sinking fund, after redemption of loans totalling £239,812 13s. 8d., amounts to £175,740 0s. 4d.