

The number and amounts actually paid over, classified according to tenure of the securities, are as follows:—

	Number.	Amount. £
On freeholds .. .. .	589	215,990
On leaseholds .. .. .	181	79,285
On freeholds and leaseholds combined .. .. .	9	4,080
<b>Totals .. .. .</b>	<b>779</b>	<b>£299,355</b>

The gross profits for the year ended 31st March, 1919, were £67,047, and the cost of management and expenses of the branch £9,725, being 0.105 per cent., or 2s. 1d. per £100 of the capital employed.

The net profits amounted to £55,765.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £844,868, inclusive of the amount held by the Public Trustee (£302,904).

Three leasehold and four freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £1,557.

G. F. C. CAMPBELL, Superintendent.

State Advances Offices, Wellington, 10th July, 1919.

### ADVANCES TO WORKERS BRANCH.

#### TWELFTH ANNUAL REPORT AND BALANCE-SHEET.

The following is a statement showing the advances to workers authorized by the Board during the year, and classified according to provincial districts:—

Provincial District.	Number of Applications.	Amount of Advances authorized. £
Auckland .. .. .	97	37,220
Taranaki .. .. .	10	2,100
Hawke's Bay .. .. .	11	3,770
Wellington .. .. .	128	37,860
Marlborough .. .. .	9	2,500
Nelson .. .. .	5	1,365
Canterbury .. .. .	85	26,725
Otago .. .. .	23	7,085
Southland .. .. .	4	930
<b>Totals .. .. .</b>	<b>372</b>	<b>£119,555</b>

The total of advances to workers now current and the tenure of the securities are as follows:—

	Number.	Amount. £ s. d.
On freeholds .. .. .	9,093	2,474,766 8 3
On leaseholds .. .. .	582	101,812 3 9
<b>Totals .. .. .</b>	<b>9,675</b>	<b>£2,576,578 12 0</b>

The advances to workers actually paid over during the year ended 31st March, 1919, on freehold and leasehold are as follows:—

	Number.	Amount. £
On freeholds .. .. .	256	86,150
On leaseholds .. .. .	4	1,440
<b>Totals .. .. .</b>	<b>260</b>	<b>£87,590</b>

The gross profits for the year ended 31st March, 1919, were £13,387, and the cost of management and expenses of the branch £2,967, being 0.123 per cent., or 2s. 5d. per £100 of the capital employed. The net profits amounted to £10,145, of which the sum of £8,000 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £49,257, inclusive of the amount held by the Public Trustee (£2,715).

Seven freehold and one leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £274.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 10th July, 1919.