

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

	Number.	Amount. £
On freeholds	1,308	721,395
On leaseholds	259	155,430
On freeholds and leaseholds combined	4	3,295
Totals	1,571	£880,120

The gross profits for the year ended 31st March, 1921, were £110,086, and the cost of management and expenses of the branch £17,195, being 0·185 per cent., or 3s. 8d. per £100 of the capital employed.

The net profits amounted to £92,891.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £1,276,464, inclusive of the amount held by the Public Trustee (£302,904).

Eight leasehold and nine freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £639.

G. F. C. CAMPBELL, Superintendent.

State Advances Offices, Wellington, 5th July, 1921.

ADVANCES TO WORKERS BRANCH FOURTEENTH 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	433	208,265
Taranaki	38	17,265
Hawke's Bay	200	92,005
Wellington	380	177,295
Marlborough	37	16,230
Nelson	5	1,760
Canterbury	358	165,475
Otago	84	31,850
Southland	21	8,485
Totals	1,556	£718,630

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

	Number.	Amount. £	s.	d.
On freeholds	8,971	2,603,382	1	4
On leaseholds	547	101,975	3	3
Totals	9,518	£2,705,357	4	7

The advances to workers actually paid over during the year ended 31st March, 1921, on freehold and leasehold are as follows:—

	Number.	Amount. £
On freeholds	1,325	647,880
On leaseholds	33	12,910
Totals	1,358	£660,790

The gross profits for the year ended 31st March, 1921, were £16,299, and the cost of management and expenses of the branch £3,322, being 0·137 per cent., or 2s. 9d. per £100 of the capital employed. The net profits amounted to £12,972, of which the sum of £5,000 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £71,745, inclusive of the amount held by the Public Trustee (£2,715).

Eight freehold and four leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £725.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 5th July, 1921.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £128,910.

1,240 local bodies are now indebted to the extent of £2,250,160 in respect of principal moneys.

The net profits amounted to £6,848.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £269,416, inclusive of the amount held by the Public Trustee (£48,461).

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 5th July, 1921.