

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1923, are as follows :—

	Number.	Amount. £
Not exceeding £500 .. .. .	593	205,575
Exceeding £500 but not exceeding £1,000 .. .. .	494	327,080
Exceeding £1,000 but not exceeding £2,000 .. .. .	35	47,655
Totals .. .. .	1,122	£580,310

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

	Number.	Amount. £
On freeholds .. .. .	845	430,775
On leaseholds .. .. .	266	142,055
On freeholds and leaseholds combined .. .. .	11	7,480
Totals .. .. .	1,122	£580,310

The gross profits for the year ended 31st March, 1923, were £51,579, and the cost of management and expenses of the branch £19,886, being 0.203 per cent., or 4s. per £100 of the capital employed.

The net profits for the year amounted to .. .. .	£	29,255	s.	5	d.	8
The following are the appropriations from the profits for the year :—	£		s.	d.		
Amount paid to the Public Debt Sinking Fund Branch ..	2,860	13	2			
Income-tax .. .. .	1,500	0	0			
Loan-flotation charges written down .. .. .	2	14	0			
					4,363	7 2
Leaving a balance of .. .. .					£24,891	18 6

which has been transferred to sinking fund.

The sinking fund, after redemption of loans totalling £45,000, amounts to £1,403,177.

Five leasehold and six freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £2,451.

Advantage is being freely taken by borrowers of the authority given to the Department under the amendment Act passed last year to make advances on chattel security. Up to the 31st May, 1923, a sum of £25,950 had been authorized by the Board to be lent.

With regard to the redemption of mortgages, the advances authorized from the 31st October, 1922 (date of the passing of the amendment Act), to the 31st May, 1923, number 878, and amount to £615,175. The amount actually paid over to 301 borrowers to the 31st May last was £189,435.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 5th June, 1923.

### ADVANCES TO WORKERS BRANCH.

#### SIXTEENTH 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 .. .. .	618	300,295
Taranaki .. .. .	32	16,385
Hawke's Bay .. .. .	103	46,445
Wellington .. .. .	379	193,930
Marlborough .. .. .	26	11,030
Nelson .. .. .	9	3,695
Canterbury .. .. .	316	162,640
Otago .. .. .	52	25,445
Southland .. .. .	50	23,955
Totals .. .. .	1,585	£783,820

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

	Number.	Amount. £	s.	d.
On freeholds .. .. .	9,943	3,120,705	10	0
On leaseholds .. .. .	595	132,320	9	1
Totals .. .. .	10,538	£3,253,025	19	1