

For the purpose of building houses and acquiring homes a large sum has been advanced during the last five years. The following is a table of the loans authorized from the 1st April, 1919, to the 31st March, 1924 :—

	Number.	Amount. £
For housing purposes—		
To settlers	5,778	3,193,143
To workers	9,037	5,122,944
To release mortgages on house properties—		
To settlers	2,010	1,033,428
To erect workers' dwellings—		
To local authorities	577,195
Totals	16,825	£9,926,710

For the purpose of assisting borrowers to repay mortgages a considerable sum has been advanced. Since the month of October, 1922, when it was decided to entertain such applications, loans have been granted to 3,549 applicants, amounting to £3,584,205.

Amounts advanced by Department during the following financial years :—

Year ending 31st March,	To Settlers.	To Workers.	To Local Authorities.	Total Advances.
	£	£	£	£
1914	978,395	272,860	324,150	1,575,405
1915	1,136,475	313,025	336,295	1,785,795
1916	814,555	275,680	285,410	1,375,645
1917	589,975	214,965	152,310	957,250
1918	367,160	125,855	128,150	621,165
1919	350,140	87,590	130,575	568,305
1920	808,180	225,055	311,880	1,345,115
1921	1,060,260	660,790	444,825	2,165,875
1922	805,975	407,580	708,410	1,921,965
1923	945,900	724,830	711,375	2,382,105
1924	3,904,150	1,863,331	438,205	6,205,686
Totals	11,761,165	5,171,561	3,971,585	20,904,311

The following advances were made for the three months ended 30th June, 1924 :—

	£
Settlers	561,350
Workers	475,360
Local authorities	69,925
Total	£1,106,635

The temporary investment by the State Advances Office of floating cash balances, which for the time being could not be profitably employed, has been authorized by the different Finance Ministers since 1896. The object is a perfectly sound one. The State Advances Office, having moneys not immediately issuable, temporarily invests them and realizes the securities as cash is required. This is precisely what happened during the war period, when labour and material were not available. The investments outstanding at the end of 1919–20 were, during the period of reconstruction, speedily converted into cash for advances to local authorities, settlers, and workers, and by the end of 1923–24 had been wholly realized. These transactions are in no way connected with the new capital, £2,600,000, provided during 1923–24.

From 1914–15 and onwards a large portion of these temporary investments was held in Imperial securities, the total holding of which in 1917–18 was £1,409,794.