

The amounts of the advances actually paid over to settlers during the year ended 31st March, 1925, are as follows :—

	Number.	Amount. £
Not exceeding £500 .. .. .	436	157,080
Exceeding £500 but not exceeding £1,000 .. .. .	768	583,815
Exceeding £1,000 but not exceeding £2,000 .. .. .	636	973,695
Exceeding £2,000 but not exceeding £3,500 .. .. .	528	1,527,360
<b>Totals .. .. .</b>	<b>2,368</b>	<b>£3,241,950</b>

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

	Number.	Amount. £
On freeholds .. .. .	1,912	2,651,185
On leaseholds .. .. .	396	497,135
On freeholds and leaseholds combined .. .. .	60	93,630
<b>Totals .. .. .</b>	<b>2,368</b>	<b>£3,241,950</b>

The gross profits for the year ended 31st March, 1925, were £66,694, and the cost of management and expenses of the branch £27,151, being 0·187 per cent., or 3s. 8d. per £100 of the capital employed.

The net profits for the year amounted to .. .. .	£	s.	d.
	28,155	3	3
The following are the appropriations from the profits for the year :—	£	s.	d.
Amount paid to the Public Debt Sinking Fund Branch .. .. .	3,798	18	2
Income-tax .. .. .	4,757	6	11
Loan-flotation charges written down .. .. .	5,714	6	7
			14,270 11 8
Leaving a balance of .. .. .			£13,884 11 7

which has been transferred to sinking fund.

Loan-moneys amounting to £2,728,354 18s. 1d. were received during the year.

Mortgages and instalments of principal repaid for the year amounted to £727,142 10s. 9d.

The total amount of interest collected for the year was £514,234 9s. 7d.

The sinking fund, after redemption of loans totalling £46,700, amounts to £1,578,000.

Eight leasehold and eleven freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties provided for, amount to £7,832.

For the year ended 31st March, 1925, 59 advances, amounting to £13,935, were authorized on chattel securities. The amount actually paid over during the year to 55 borrowers was £16,645.

With regard to the redemption of mortgages, the advances authorized for the year ended 31st March, 1925, numbered 2,557, and amounted to £3,761,090. The amount actually paid over during the year to 1,807 borrowers was £2,713,255.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 11th June, 1925.

## ADVANCES TO WORKERS BRANCH.

### EIGHTEENTH 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 .. .. .	812	614,985
Taranaki .. .. .	47	35,300
Hawke's Bay .. .. .	82	60,180
Wellington .. .. .	351	258,470
Marlborough .. .. .	16	11,270
Nelson .. .. .	11	8,145
Westland .. .. .	17	10,170
Canterbury .. .. .	361	252,085
Otago .. .. .	98	61,505
Southland .. .. .	76	49,560
<b>Totals .. .. .</b>	<b>1,871</b>	<b>£1,361,670</b>