

ADDENDUM TO CHAIRMAN'S REPORT.

In the attached report particulars have been supplied as to the number of applications and the amount applied for up to the 31st March, 1936. In view of the fact that the members of the Board of Management shall be deemed to have vacated their offices on the 1st July, 1936, I think it desirable to give a short statement of the business dealt with by the Board up to the 30th instant.

The following classified statement shows the numbers of applications and the amount applied for from September, 1935, to the 30th June, 1936.

Total loans applied for:—				Number.	Amount.	
Residential—					£	£
Refinancing	..	..	..	1,823	1,571,435	
New dwellings	..	..	..	715	532,145	
Other purposes	..	..	..	435	244,915	
				2,973	2,348,495	
Farm—						
Refinancing	..	..	..	2,205	5,189,250	
Other purposes	..	..	..	481	609,200	
				2,686	5,798,450	
Total applications received				5,659	£8,146,945	

The following summary sets out the manner in which the above applications have been disposed of.

(A) Loans authorized by the Board of Management:—

Residential—				Number.	Amount.	
					£	£
Erection of dwellings	..	..	..	580	357,025	
Refinancing	..	..	..	1,087	778,330	
Farm—						
Refinancing	..	..	..	1,226	2,782,000	
Total authorizations..				2,893	3,917,355	

(B) Applications declined by the Board:—

Residential..	..	..	..	279	169,605	
Farms	..	..	..	398	838,705	
Total declined				677	1,008,310	

(C) Applications declined as unsuitable—principally on account of inadequate security. (As explained in my report above, a large number of applications are received by the Corporation which are obviously unsuitable, and in these cases the expense of a detailed report and valuation is avoided, applicants being notified that the securities offered are not considered suitable):—

Residential..	..	..	..	695	675,965	
Farms	..	..	..	870	1,549,589	
				1,565	2,225,554	

(D) Applications in course of investigation as at 30th June, 1936, which will require to be dealt with by the new Board (approximately)

..	..	..	..	..	..	995,726
Total				..	..	£8,146,945