

The tenure of the advances now current is as follows:—

	Number.	Amount.		
		£	s.	d.
On freeholds	6,415	1,933,143	3	4
On leaseholds	428	74,774	1	11
Totals	6,843	£2,007,917	5	3

The average freehold advance is £301, and the average leasehold advance £175.

The advances actually paid over during the year ended 31st March, 1913, on freehold and leasehold are as follows:—

	Number.	Amount.		
		£	s.	d.
On freeholds	1,269	437,835	0	0
On leaseholds	52	11,425	0	0
Totals	1,321	£449,260	0	0

For the year the average freehold advance was £345, and the average leasehold advance £220.

The total sum raised by the Government for investment on mortgage to workers is £2,096,941 12s. 7d.

Six thousand eight hundred and forty-three mortgagors are now indebted to the Department to the extent of £2,007,917 5s. 3d. in respect of principal moneys, an increase during the year of 1,244 mortgagors, amounting to £364,489 2s. 9d.

The gross profits for the year ended 31st March, 1913, were £13,835 7s. 7d., and the cost of management and expenses of the Department £2,392 13s. 4d., being 0.11 per cent., or 2s. 2d. per £100 on the capital employed. (The cost of the previous year was 0.12 per cent., or 2s. 6d. per £100.) The net profits amounted to £11,262 16s. 11d., of which the sum of £10,000 has been applied in writing down loan-charges.

A sum of £20,969 8s. 5d. has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, which, with £1,221 interest earned and added to the fund held by the Public Trustee, brings the total amount standing to the credit of that account to £52,715 17s. 9d.

Two freehold securities were realized by the Department during the year. Losses debited amount to £179 17s. 4d.

G. F. C. CAMPBELL, Superintendent.

State-guaranteed Advances Office, Wellington, 26th June, 1913.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

During the year ninety-three new applications for loans to local bodies were provisionally approved—that is, they were approved by the Board subject to sufficiency and validity of the security offered.

The applications provisionally approved from the different provincial districts were,—

Provincial District.	Number of Applications.	Amount of Advances provisionally approved.
		£
Auckland	37	57,583
Taranaki	14	15,750
Hawke's Bay	4	26,725
Wellington	25	13,955
Marlborough	1	3,000
Westland	1	3,000
Canterbury	8	11,800
Otago	2	3,500
Southland	1	1,200
Totals	93	£136,513

The new applications finally approved during the year numbered eighty-seven, and amounted to £181,795.

The amount actually paid over to local bodies during the year was £547,295.

The total sum, including temporary advances from the Settlers Branch, raised by the Government for loans to local bodies is £1,784,215.

Local bodies are now indebted to the Department to the extent of £1,713,834 in respect of principal moneys.

The net loss for the year amounted to £635 6s. 3d., as against £10,578 10s. 10d. for the previous year—a decrease of £9,943 4s. 7d.

A sum of £18,580 has been added to the sinking fund established under section 30 of the State-guaranteed Advances Act, 1909, which, with £1,392 11s. 2d. interest earned and added to the fund held by the Public Trustee, brings the total amount standing to the credit of that account to £54,786 7s. 9d.

G. F. C. CAMPBELL, Superintendent.

New Zealand State-guaranteed Advances Office, Wellington, 26th June, 1913.