

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

	Number.	Amount. £
On freeholds	1,154	530,310
On leaseholds	259	127,345
On freeholds and leaseholds combined	4	2,490
Totals	1,417	£660,145

The gross profits for the year ended 31st March, 1920, were £64,270, and the cost of management and expenses of the branch £12,403, being 0·133 per cent., or 2s. 8d. per £100 of the capital employed.

The net profits amounted to £50,895.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £930,661, inclusive of the amount held by the Public Trustee (£302,904).

Five leasehold and eight freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £972.

WM. WADDEL, Deputy Superintendent.

State Advances Offices, Wellington, 8th July, 1920.

ADVANCES TO WORKERS BRANCH.

THIRTEENTH 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	256	98,905
Taranaki	38	13,420
Hawke's Bay	133	54,005
Wellington	308	125,490
Marlborough	21	7,885
Nelson	11	3,125
Canterbury	236	92,605
Otago	60	19,010
Southland	20	6,020
Totals	1,083	£420,465

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

	Number.	Amount. £	s.	d.
On freeholds	8,718	2,343,971	2	5
On leaseholds	514	89,065	4	8
Totals	9,232	£2,433,036	7	1

The advances to workers actually paid over during the year ended 31st March, 1920, on freehold and leasehold are as follows:—

	Number.	Amount. £
On freeholds	588	220,980
On leaseholds	16	4,075
Totals	604	£225,055

The gross profits for the year ended 31st March, 1920, were £10,729, and the cost of management and expenses of the branch £3,275, being 0·135 per cent., or 2s. 8d. per £100 of the capital employed. The net profits amounted to £7,201, of which the sum of £5,000 has been applied in writing down loan charges.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £70,838, inclusive of the amount held by the Public Trustee (£2,715).

Seven freehold and four leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £252.

WM. WADDEL, Deputy Superintendent.

State Advances Office, Wellington, 8th July, 1920.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £88,935.

Local bodies are now indebted to the extent of £2,160,421 in respect of principal moneys.

The loss amounted to £2,059, but the operations of this branch will in due course show a profit.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £202,081, inclusive of the amount held by the Public Trustee (£48,461).

WM. WADDEL, Deputy Superintendent.

State Advances Office, Wellington, 8th July, 1920.