

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

	Number.	Amount. £
On freeholds	706	365,985
On leaseholds	242	156,805
On freeholds and leaseholds combined	8	7,195
Totals	956	£529,985

The gross profits for the year ended 31st March, 1922, were £54,586, and the cost of management and expenses of the branch £18,308, being 0·197 per cent., or 3s. 11d. per £100 of the capital employed.

The net profits for the year amounted to £ 35,595 s. 18 d.
The following are the appropriations from the profits for the year:—

	£	s.	d.
Amount paid to the Public Debt Sinking Fund Branch ..	1,609	8	10
Income-tax payable for the year ended 31st March, 1921 ..	17,074	0	1
Approximate amount of income-tax payable for the year ended 31st March, 1922	14,533	16	4
		33,217	5 3

Leaving a balance of £2,378 13 5
which has been transferred to the Reserve Fund.

The sinking fund amounts to £1,334,789, inclusive of the amount held by the Public Trustee (£302,904).

Six leasehold and two freehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £2,321.

WM. WADDEL, Superintendent.

State Advances Offices, Wellington, 21st June, 1922.

ADVANCES TO WORKERS BRANCH.

FIFTEENTH 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	279	127,460
Taranaki	31	11,705
Hawke's Bay	106	46,835
Wellington	166	70,225
Marlborough	11	3,900
Nelson	5	1,675
Canterbury	200	90,185
Otago	31	12,120
Southland	23	9,820
Totals	852	£373,925

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

	Number.	Amount. £	s.	d.
On freeholds	9,158	2,741,264	1	5
On leaseholds	569	114,120	1	8
Totals	9,727	£2,855,384	3	1

The advances to workers actually paid over during the year ended 31st March, 1922, on freehold and leasehold are as follows:—

	Number.	Amount. £
On freeholds	701	344,725
On leaseholds	29	13,145
Totals	730	£357,870