

The gross profits for the year ended 31st March, 1922, were £13,477, and the cost of management and expenses of the branch £3,921, being 0.162 per cent., or 3s. 3d. per £100 of the capital employed.

The net profits for the year amounted to £ 8,830 17 4
The following are the appropriations from the profits for the year :—

	£	s.	d.
Loan-flotation charges written down	500	0	0
Amount paid to the Public Debt Sinking Fund Branch ..	597	5	4
Income-tax payable for the year ended 31st March, 1921 ..	3,535	9	9
Approximate amount of income-tax payable for the year ended 31st March, 1922	3,617	7	8
			8,240 2 9
Leaving a balance of			
			£590 14 7

which has been transferred to the Reserve Fund.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £75,532, inclusive of the amount held by the Public Trustee (£2,715).

Three freehold and two leasehold securities were realized by the Department during the year. Losses debited, and unpaid instalments in respect of mortgaged properties written off, amount to £500.

WM. WADDEL, Superintendent.

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

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £230,605.

Loans to the number of 1,426 have been made to local bodies. They are now indebted to the extent of £2,434,844 in respect of principal moneys.

The net loss amounted to £3,196 14s. 11d. Since the sinking fund is no longer a charge on the capital this loss will gradually disappear, and the operations of this branch of the Department eventually show a profit.

The sinking fund amounts to £282,787, inclusive of the amount held by the Public Trustee (£48,461).

WM. WADDEL, Superintendent.

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

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1922, classified according to provincial districts :—

Advances to Local Bodies.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	.. 62	209,910
Taranaki	..	..	..	..	.. 21	70,930
Hawke's Bay	..	..	..	..	.. 12	43,620
Wellington	..	..	..	..	.. 40	111,180
Marlborough	..	..	..	..	.. 3	18,200
Canterbury	..	..	..	..	.. 10	39,400
Otago	..	..	..	..	.. 4	15,200
Southland	..	..	..	..	.. 2	9,200
Totals	..	..	..	..	.. 154	£517,640

Advances to Settlers.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	.. 4	1,125
Taranaki	..	..	..	..	.. 1	700
Wellington	..	..	..	..	.. 3	900
Southland	..	..	..	..	.. 1	340
Totals	..	..	..	..	.. 9	£3,065