

STANDING COMMITTEE

INTEREST ARREARS EACH YEAR FOR THE LAST TEN YEARS SHOWING
PERCENTAGE OF PRINCIPAL OUTSTANDING

INTEREST IN ARREARS

Year Ending March 31st	First Mortgage	Second Mortgage	Agreements for Sale	Total	Percentage of Principal Outstanding
	\$	\$	\$	\$	
1949.....	38,969	12,073	2,436	53,478	.2204
1950.....	51,198	12,446	2,394	66,038	.2526
1951.....	73,507	15,083	2,977	91,567	.3261
1952.....	63,743	11,731	2,839	78,313	.2657
1953.....	53,341	7,497	1,440	62,278	.1996
1954.....	87,741	8,664	2,112	98,517	.2834
1955.....	156,934	16,447	1,808	175,189	.4424
1956.....	237,937	27,074	1,603	266,614	.6031
1957.....	200,402	27,719	995	229,116	.4327
1958.....	192,011	25,206	955	218,172	.3245

ADMINISTRATION COSTS SHOWING PERCENTAGE OF INVESTMENT AND PROFIT ON
OPERATIONS (BEFORE INCOME TAX) EACH YEAR FOR THE LAST TEN YEARS

Year Ending March 31st	Administration Costs	Percentage of Investment	Profit on Operations Before Income Tax
	\$		\$
1949.....	346,303	1.417	148,649
1950.....	373,920	1.413	142,428
1951.....	428,249	1.505	131,705
1952.....	443,845	1.486	136,890
1953.....	455,938	1.443	143,195
1954.....	490,461	1.391	157,288
1955.....	559,823	1.39	162,780
1956.....	589,175	1.306	218,175
1957.....	712,024	1.322	218,755
1958.....	838,001	1.221	235,534

You will notice there are statements attached to this resume showing amounts disbursed by years, cumulative total of loans disbursed and the number of loans outstanding at the end of each year. That is the first schedule. The second schedule shows interest arrears for the last ten years expressed as a percentage of the principal outstanding. Also included are administration costs for the last ten years, showing also profit of operations before income tax.

The CHAIRMAN: Gentlemen, would you like to have a moment to study these two schedules before you start questioning? The schedules are quite important.

Mr. FORBES: Would you have any information on how many applications you have refused or turned down during a period?

Mr. CHESTER: We have a record, we can make this available to you.

Mr. FORBES: Have you got it for, say, just one year in five? Finding out whether the type of loan is giving the type of service or not?

Mr. CHESTER: Yes, for the current year. So far we have had 2,732 new applications and we had 1,453 on hand as at March 31, which is the end of our fiscal year. We are now talking about the current fiscal year. So current applications which we have had to deal with are 4,185, of which we have placed 1,325 loans with our solicitor. That means we have approved these loans, the borrower has accepted them and they have gone into our solicitor's hands and are in the process of being disbursed.