

1947
NEW ZEALAND

LOCAL GOVERNMENT LOANS BOARD

REVIEW OF OPERATIONS FOR THE YEAR ENDED 31st MARCH, 1947

Laid on the Table of the House of Representatives by Leave

THE 31st March, 1947, marked the end of the twentieth year of the Board's operations, and during that year the Board dealt with a greatly increased number of local-authority borrowing proposals. The total amount of the loans considered was £10,722,893, the largest amount dealt with during any one year of the Board's operations. Of that amount, £9,843,543 consisted of new applications and £879,350 represented amounts previously referred back.

Loans for new works totalled £7,289,436, while redemption loans to the extent of £1,006,430 were sanctioned. The balance of £2,427,027 was referred back for reconsideration or was deferred pending further investigation.

The following is a summary and an analysis of the loans dealt with during the year, compared with the figures for 1945-46 :—

				1945-46.		1946-47.	
				£	£	£	£
Applications	..	..	..	3,497,820		9,843,543	
Previously referred back	..	..	..	55,350		879,350	
				<u>£3,553,170</u>		<u>£10,722,893</u>	
Sanctioned—							
New loans	..	..	..	2,643,935		7,289,436	
Renewal loans	..	..	..	243,235		1,006,430	
Referred back	..	..	..	666,000		2,427,027	
				<u>£3,553,170</u>		<u>£10,722,893</u>	
New loans—							
Waterworks	..	..	..	94,100			155,465
Drainage and sewerage	..	..	..	133,525			386,120
Roads and bridges (counties)	..	..	..	43,800			42,629
Street works (boroughs)	..	..	..	35,850			369,050
Municipal buildings, offices, &c.	..	..	..	57,700			86,315
Recreational facilities	..	..	..	..			312,480
Transport	..	..	..	28,600			1,018,000
Housing—							
Permanent	..	..	..	50,950		341,017	
Transit	..	..	..	177,100		147,850	
				<u>228,050</u>		<u>488,867</u>	
Electric supply—							
Power Boards	..	..	..	731,000		1,011,500	
Other	..	..	..	..		460,400	
				<u>731,000</u>		<u>1,471,900</u>	
Hospital works	..	..	..	953,750			1,502,005
Harbour works	..	..	..	135,000			1,065,000
Fire Board loans	..	..	..	27,500			39,500
Gasworks	..	..	..	35,000			32,000
Abattoirs	..	..	..	1,000			107,900
Education authorities	..	..	..	47,700			17,425
Machinery	..	..	..	..			54,730
Miscellaneous	..	..	..	91,360			140,050
				<u>£2,643,935</u>		<u>£7,289,436</u>	

The diversion of the unexpended balances of loans amounting to £17,310 was approved under section 47 of the Finance Act, 1929, and approval was given under section 20 of the Finance Act, 1934, to the use of capital moneys amounting to £310,694. This