

The statistics provide a striking illustration of the savings in loan charges which accrue to local bodies as a result of favourable interest rates. Briefly, it can be stated that a loan on a table basis for a twenty-five-year term costs less per year for interest and principal repayments than did interest charges alone in 1927.

Besides considering loan applications that come before it, the Board has continued to function in an advisory and constructive capacity where such a course is helpful to any local body. As in previous years, the Secretary has in difficult cases visited the local body concerned and discussed the proposals personally, with good results.

The Board again desires to acknowledge the ready co-operation of the various local bodies which submit proposals to the Board for consideration and to express its appreciation of the valuable assistance received from the Government Departments which submit technical reports on each application.

B. C. ASHWIN, Chairman.

The Treasury, Wellington, New Zealand.

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