

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £25,175.

Local bodies are now indebted to the Department to the extent of £2,173,299 in respect of principal moneys.

The result of the year's operations shows a net loss of £1,155. Next year I anticipate that this branch of the Department's operations will show a profit.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £136,774, inclusive of the amount held by the Public Trustee (£48,461).

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 2nd July, 1917.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1917, classified according to provincial districts:—

<i>Advances to Local Bodies.</i>							
Provincial District.					Number of Applications.	Amount of Advances authorized.	
Auckland	..	..	..	..	.. 58	83,420	
Taranaki	..	..	..	..	.. 11	13,710	
Hawke's Bay	..	..	..	..	.. 3	1,350	
Wellington	..	..	..	..	.. 18	15,130	
Nelson	..	..	..	..	.. 1	500	
Marlborough	..	..	..	..	.. 1	500	
Otago ..	..	..	..	..	.. 3	2,625	
Totals ..	..	..	..	..	.. 95	£117,235	

The amount actually paid over to settlers during the year was £1,920, and to local bodies £106,455: a total of £108,375.

Local bodies are now indebted to the extent of £459,021, and settlers £167,546: a total of £626,567 in respect of principal moneys.

The net interest earned for the year amounted to £35,916, or £4 12s. per £100 of the funds invested. The cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 2nd July, 1917.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1917, classified according to provincial districts:—

<i>Advances to Settlers.</i>							
Provincial District.					Number of Applications.	Amount of Advances authorized.	
Auckland	..	..	..	..	.. 140	74,215	
Taranaki	..	..	..	..	.. 29	18,335	
Hawke's Bay	..	..	..	..	.. 12	7,060	
Wellington	..	..	..	..	.. 45	24,210	
Marlborough	..	..	..	..	.. 2	610	
Nelson ..	..	..	..	..	.. 4	3,200	
Canterbury	..	..	..	..	.. 18	8,320	
Otago ..	..	..	..	..	.. 17	7,500	
Southland	..	..	..	..	.. 20	13,090	
Totals ..	..	..	..	..	.. 287	£156,540	

<i>Advances to Local Bodies.</i>							
Provincial District.					Number of Applications.	Amount of Advances authorized.	
Auckland	..	..	..	..	.. 4	5,900	
Wellington	..	..	..	..	.. 4	4,000	
Totals ..	..	..	..	..	.. 8	£9,900	

The amount actually paid over to settlers during the year was £159,200, and to local bodies £20,680: a total of £179,880.

Settlers are now indebted to the extent of £375,338, and local bodies £44,087: a total of £419,425 in respect of principal moneys.

The profits for the year ended 31st March, 1917, amounted to £34,996. The cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 2nd July, 1917.