

ADVANCES TO LOCAL AUTHORITIES BRANCH.

The amount actually paid over to local bodies during the year was £4,795.

Local bodies are now indebted to the extent of £2,109,642 in respect of principal moneys.

The net loss amounted to £1,017. Next year the operations of this branch should show a profit instead of a loss.

The sinking fund established under section 26 of the State Advances Act, 1913, amounts to £180,396, inclusive of the amount held by the Public Trustee (£48,461).

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 10th July, 1919.

PUBLIC DEBT SINKING FUNDS BRANCH.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1919, classified according to provincial districts:—

Advances to Local Bodies.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	36	69,815
Taranaki	..	..	..	..	7	8,740
Hawke's Bay	..	..	..	..	1	500
Wellington	..	..	..	..	10	8,780
Marlborough	..	..	..	..	1	2,000
Canterbury	..	..	..	..	2	950
Otago ..	..	..	..	..	2	2,500
Totals ..	..	..	..	..	59	£93,285

Advances to Settlers.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Hawke's Bay	..	..	..	..	2	770
Wellington	..	..	..	..	1	600
Canterbury	..	..	..	..	1	300
Totals ..	..	..	..	..	4	£1,670

The amount actually paid over to local bodies during the year was £99,740.

Local bodies are now indebted to the extent of £651,757, and settlers £148,813: a total of £800,570 in respect of principal moneys.

The profit earned for the year amounted to £53,114, or £4 16s. 3d. per £100 of the funds invested. The cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 10th July, 1919.

ADVANCES OFFICE SINKING FUND.

The following is a statement showing the advances under this branch authorized during the year ended 31st March, 1919, classified according to provincial districts:—

Advances to Settlers.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	50	29,455
Taranaki	..	..	..	..	8	7,195
Wellington	..	..	..	..	11	4,855
Marlborough	..	..	..	..	1	450
Nelson	..	..	..	..	2	1,305
Canterbury	..	..	..	..	1	250
Otago ..	..	..	..	..	4	2,810
Southland	..	..	..	..	1	1,050
Totals ..	..	..	..	..	78	£47,370

Advances to Local Bodies.

Provincial District.					Number of Applications.	Amount of Advances authorized. £
Auckland	..	..	..	..	13	20,890
Taranaki	..	..	..	..	3	11,300
Hawke's Bay	..	..	..	..	1	350
Wellington	..	..	..	..	3	2,500
Totals	..	..	..	..	20	£35,040

The amount actually paid over to settlers during the year was £50,735, and to local bodies £26,040: a total of £76,825.

Settlers are now indebted to the extent of £446,321, and local bodies £85,437: a total of £531,758 in respect of principal moneys.

The profits for the year ended 31st March, 1919, amounted to £45,682. The cost of management and expenses was nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 10th July, 1919.