

39. The amount paid over to thirty local bodies during the year was £25,705.
40. Loans to the number of 1,964 have been made to local bodies. They are now indebted to the extent of £2,804,100 18s. 9d. in respect of principal moneys.
41. The payment of instalments by local bodies is satisfactory, the percentage of arrears to the funds outstanding at the close of the year being only 0·115 per cent.
42. Mortgages and instalments of principal repaid for the year amounted to £71,123 7s. 6d.
43. The amount of interest collected was £120,333 5s. 9d.
44. The loss for the year was £10,381 4s.
45. The sinking fund amounts to £375,020 10s. 11d.

PUBLIC DEBT SINKING FUNDS BRANCH.

46. During the year the State Advances Board has authorized advances amounting to £33,580.
47. The advances paid over during the year was £24,780.
48. 1,153 settlers are now indebted to the extent of £983,648 16s. ; 130 workers, £69,691 6s. 7d. ; and local bodies (in respect of 1,626 loans) £2,121,012 15s. 4d. : a total of £3,174,352 17s. 11d. in respect of principal moneys.
49. Mortgages and instalments of principal repaid for the year amounted to £82,769 18s. 11d.
50. The amount of interest collected was £151,783 4s. 9d.
51. The interest earned for the year amounted to £151,763 17s. 11d.
52. The cost of management expenses was nil.

ADVANCES OFFICE SINKING FUND.

53. During the year the State Advances Board has authorized advances amounting to £2,340.
54. The advances paid over during the year was £21,305.
55. 1,552 settlers are now indebted to the extent of £1,096,293 1s. 4d. ; 142 workers, £68,668 9s. 5d. ; and local bodies (in respect of 320 loans), £411,767 16s. 8d. : a total of £1,576,729 7s. 5d. in respect of principal moneys.
56. Mortgages and instalments of principal repaid for the year amounted to £73,238 9s. 5d.
57. The amount of interest collected was £101,826 4s. 3d.
58. The interest earned for the year amounted to £100,570 16s. 1d.
59. To date loan-moneys amounting to £313,700 have been redeemed out of sinking funds, and the balance held to the credit of the fund at the close of the year was £2,268,417 11s. 6d.
60. The cost of management expenses was nil.

MISCELLANEOUS BUSINESS BRANCH.

REPATRIATION.

61. During the year the sum of £42,586 13s. 2d. principal moneys was repaid by borrowers.
62. The present position is that 1,535 borrowers are indebted to the extent of £203,271 19s. for business loans, and 5,773 borrowers owe £129,463 5s. 8d. for furniture loans—a total of £332,735 4s. 8d. in respect of principal moneys.

HOUSING ACCOUNT.

63. The sum of £8,649 18s. 3d. was expended during the year in preparing land for the erection of workers' dwellings.
64. During the year seven dwellings, amounting to £6,989, were disposed of.
65. Mortgages and instalments of principal repaid for the year amounted to £65,603 3s. 6d.
66. The total amount of interest collected was £32,664 7s.

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT ; FISHING INDUSTRY PROMOTION ACCOUNT ;
FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT ; COLD STORAGE ADVANCES ACCOUNT.

67. Mortgages and instalments of principal repaid for the year in respect of the above accounts amounted to £2,586 3s. 8d., and the total amount of interest collected was £5,984 1s. 1d.
68. A statement of each account for the year is attached.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 23rd August, 1928.