

Details of the year's operations are summarized in the following table, together with particulars of the previous year for comparative purposes:—

	1946-47.		1947-48.	
	£	£	£	£
Applications	9,843,543		8,324,579	
Previously referred back	879,350		2,023,100	
	<u>£10,722,893</u>		<u>£10,347,679</u>	
Sanctioned—				
New Loans*	7,289,436		6,022,034	
Renewal loans	1,006,430		1,459,880	
Referred back	2,427,027		2,865,765	
	<u>£10,722,893</u>		<u>£10,347,679</u>	
	1946-47		1947-48.	
	£	£	£	£
*New loans—				
Waterworks	155,465		923,730	
Drainage and sewerage	386,120		525,080	
Roads and bridges (counties)	42,629		187,850	
Street works (boroughs)	369,050		873,850	
Municipal buildings, offices, &c.	86,315		70,218	
Recreational facilities	312,480		39,100	
Transport	1,018,000		54,840	
Housing—				
Permanent	341,017		86,110	
Transit	147,850		53,500	
	<u>488,867</u>		<u>139,610</u>	
Electric supply—				
Power Boards	1,011,500		1,344,200	
Other	460,400			
	<u>1,471,900</u>		<u>1,344,200</u>	
Hospital works	1,502,005		1,499,500	
Harbour-works	1,065,000		110,000	
Fire Board loans	39,500		3,700	
Gasworks	32,000		83,000	
Abattoirs	107,900		29,060	
Education authorities	17,425		29,690	
Machinery	54,730		49,650	
Miscellaneous	149,050		42,106	
Flood damage or protection works			16,850	
	<u>£7,289,436</u>		<u>£6,022,034</u>	

Approval was given under section 47, Finance Act, 1929, to the diversion of the unexpended balances of loans amounting to £8,675, and the use of capital moneys amounting to £43,171 was approved under section 20, Finance Act, 1934.

Loans of Hospital Boards and Electric-power Boards were again very substantial and accounted for approximately half the borrowing of all local authorities. The high cost of building is one of the factors contributing to the large amount required by Hospital Boards, whilst the call for additional ward accommodation arising from the greater use of hospital beds is also important. As a result of an accelerated housing programme and industrial development, Electric-power Boards are required to extend and increase the carrying-capacity of lines despite the greatly increased cost of the imported material—e.g., cables. The establishment of the Rural Electrical Reticulation Council with funds at its disposal for subsidizing uneconomic rural lines has enabled some Boards to undertake such extensions. During the year the Board has felt it necessary to discuss with the Health Department the trend of some features of hospital development, and with the State Hydro-electric Department the relationship between the power shortage and Electric-power Board extensions into new areas.

Water-supply and street works show a substantial increase, largely resulting from major schemes in both categories in Auckland, estimated to cost £1,100,000.

The amount referred back (£2,865,765) is much above the average, and consists largely of Hospital Board and Electric-power Board proposals in respect of which the Board desired further information. The majority of these proposals were subsequently sanctioned. A number of water-supply and sewerage proposals were referred back as the Board was of the opinion that the cost was beyond the financial resources of the local authorities concerned.