

## LOANS FALLING DUE.

The loans falling due during the seven years ending with the year 1922 are as follows:—

Year ending 31st March.	London.	Australia.	New Zealand.	Total.
	£	£	£	£
1916 ... ..	6,274,953	127,550	3,503,971	9,906,474
1917 ... ..	222,200	1,087,800	575,240	1,885,240
1918 ... ..	40,700	84,400	3,281,456	3,406,556
1919 ... ..	147,250	60,000	1,604,665	1,811,915
1920 ... ..	42,800	29,400	3,753,245	3,825,445
1921 ... ..	3,000	550,300	894,700	1,448,000
1922 ... ..	11,000	934,400	1,092,050	2,037,450
	6,741,903	2,873,850	14,705,327	24,321,080

The particulars of the £6,274,953 falling due in London during the current year are as follows:—

Date.	Authority.	Rate.	—
1915.			£
April 1	Finance Act, 1909 ... ..	3½ per cent.	237,400*
Aug. 1	Land for Settlements Act, 1908 ... ..	4 "	600
1916.			
Jan. 1	Aid to Public Works and Land Settlement Act, 1903 ...	4 "	2,700
" 1	Land for Settlements Act, 1908 ... ..	3¾ "	7,700
" 1	Land for Settlements Act, 1908 ... ..	4 "	500
Feb. 1	Aid to Public Works and Land Settlement Act, 1914 ...	4 "	5,000
Mar. 1	Government Advances to Settlers Act, 1908 ... ..	4 "	100,000
" 1	Wellington and Manawatu Railway Purchasing Act, 1908	4 "	500,000
" 31	Imperial Treasury ... ..	3½ "	3,421,053†
Various	Imperial Treasury ... ..	3½ "	2,000,000‡
			6,274,953

\* Redeemed out of Imperial Treasury loan. † For redemption of the portion of £5,000,000 loan which was not converted, amounting to £3,142,600, and £107,400 raised for land-settlement purposes. ‡ War expenses Treasury bills. The rate of interest is subject to variation in respect to portion of these loans.

I anticipate no great difficulty in arranging for the renewal of these maturing loans.

## STATE ADVANCES OFFICE.

The Government found it necessary to restrict the lending operations of this office during the war, and the Board has from time to time varied the limits of its advances so as to suit the circumstances of its finances.

Taking the Local Authorities Branch for instance, on the 7th April, 1914, the limit was fixed by the Board at £10,000, then in May following the limit was increased to £15,000, and on the 15th June, 1914, it was decided, owing to the generally improved condition of the outlook, to remove all restrictions and lend up to the full limits allowed by the Act. On the outbreak of the war the Board passed a resolution to make no advances, but on the 27th October, 1914, it was decided to lend up to £1,000, and on the 14th December it increased the limit to £2,000, and since then the limit has been further increased to £5,000, at which figure it now stands.