

HOUSING.

The housing shortage which has prevailed for some years, particularly in those urban areas where the increase in dwellings has not kept pace with the increase in population, has received the fullest possible consideration. The following indicate the large sums of money that were made available for the erection and purchase of homes during the financial year 1923–24 :—

	Number.	Amount. £
State advances	4,481	3,291,609
Discharged soldiers	714	571,000
Railways	64	46,110
Totals	5,259	<u>£3,908,719</u>

£66,010 was also paid over to forty-one local bodies for housing.

STATEMENT SHOWING STATE ASSISTANCE TOWARDS THE ERECTION AND PURCHASE OF DWELLINGS
FROM THE 1ST APRIL, 1919, TO THE 31ST MARCH, 1924.

	Number of Houses.	Amount. £
State advances*	14,815	8,316,087
Discharged soldiers (urban areas)	11,341	8,253,311
Discharged soldiers (farm properties)	3,863	1,126,000
Railways	276	289,314
Public Works Department (State employees)	164	158,099
To local authorities	577,195
Totals	30,459	<u>£18,720,006</u>

* Excluding amounts advanced to release mortgages on house property.

In addition, considerable sums, approximating £13,000,000, were advanced by way of mortgage during the same period by Government lending Departments—viz., State Advances, £5,000,000; Public Trustee, £7,000,000; and other lending Departments, £1,000,000—some proportion of which total was required either to complete buildings in course of erection or to purchase others recently erected, the cost of which had been temporarily financed in anticipation of a Government loan.

GOVERNMENT INSURANCE DEPARTMENT (LIFE AND ACCIDENT).

The operations of the Life Branch of this Department during the last year have been most satisfactory. The new business amounted to £1,581,722, and the number of policies in force at the 31st December, 1923, was 60,545, representing a total insurance, with bonus additions, of £17,906,612.

The total income was £814,638, and the excess of income over expenditure is the largest in the history of the Department, amounting to £223,872. At the end of the year the Life Fund stood at £6,222,484.

A favourable position was disclosed as a result of the triennial actuarial valuation as at 31st December. The valuation has not only been made on a most stringent basis, but it has been found possible to declare very markedly increased bonuses, the increase in the main tables being more than 25 per cent. The actuarial basis upon which the Department now stands is more solid than that of the majority of the best private offices, and constitutes a sound guarantee for future progress.

A good year was also experienced by the Accident Branch. The premium income was £35,267, being an increase of £1,920 over the previous year, and the interest income, £6,207, after deducting taxes, establishes a record. Notwithstanding the fact that the claims have been heavier than usual, the funds have increased by £8,020. The Statutory Reserve Fund is now £115,020, and the Accident Funds amount to £29,089, the two together being £144,109.