

1943
NEW ZEALAND

STATE ADVANCES CORPORATION OF NEW ZEALAND

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 1943

Laid before both Houses of the General Assembly of New Zealand pursuant to Subsection (2) of Section 43 of the State Advances Corporation Act, 1934-35, and Subsection (2) of Section 42 of the State Advances Corporation Act, 1936.

The Hon. the MINISTER OF FINANCE, WELLINGTON.

We have pleasure in submitting the Balance-sheet and Revenue Accounts for the year ended 31st March, 1943, together with a report on the Board's administration for the period, as required by subsection (1) of section 43 of the State Advances Corporation Act, 1934-35.

PART I.—GENERAL

1. The business controlled by the Board as at 31st March, 1943, may be briefly classified under the following headings:—

	Number.	Amount. £
(a) Loans on mortgage—		
(i) Rural securities	19,149	22,412,426
(ii) Urban securities	39,516	23,377,141
(b) Government and local-body investments	2,040	8,278,235
(c) State rental properties: 15,563 tenancies, representing a capital value of £19,777,152. (NOTE.—These properties are assets of the Housing Account which is the subject of a separate statement in Part II of this report.)		
(d) Governmental agencies for Treasury and other Departments, representing 1,652 accounts for a total sum of £409,799.		
(e) Administration work in connection with the Soldiers' Financial Assistance grants for the past year numbering 11,877 and representing commitments totalling £350,204.		
(f) Granting and administration of rehabilitation loans to ex-servicemen of the present war: Loans granted to date number 900; amount, £377,188.		

The operations under the rural and urban mortgage section of the Corporation's business have continued on a normal basis, and it is satisfactory that we are again in a position to state that the payment of instalments throughout the year has been well up to the good standard existing during the previous year. Considering the large volume of business handled, the proportion of instalments unpaid during the period is comparatively small. Repayments of principal sums owing under mortgages have, in fact, been accelerated in quite a number of cases, this indicating that borrowers generally are in a favourable financial position.