

Mainly as a result of the adjustment in salaries approved for all members of the Public Service, there is an increase in the cost of management and administration, including the cost of administration of rehabilitation loans, and the aggregate increase in the Corporation's management expenditure as compared with the previous year amounts to £47,086.

After setting aside reserves in respect of new business and ex-State loans, there remains a profit of £94,099 for transfer to the Appropriation Account. From this source the estimated amount required for the payment of taxes is £88,000, leaving a balance of £6,099 for transfer to Treasury.

STAFF

It is with the deepest regret that we record the fact that twenty-eight of our officers lost their lives as a result of war service. We can, however, now say that the majority of the Corporation's officers who were mobilized for service in the Armed Forces have now rejoined the staff, and they are rapidly resuming their normal duties. All possible steps are being taken to provide special training for these men so that they may quickly bring up to date their knowledge of the office methods and systems which have been subject to many variations since they joined the Forces. For those members of the staff who desire to take up special educational courses to fit them for their future work arrangements have been made for leave to be granted.

During the war years there has been a necessity to call upon the remaining members of staff and on those temporarily engaged to undertake additional duties, and the Board desires to place on record its sincere thanks and appreciation of the willing spirit that has been shown throughout the whole period by all these officers.

A. D. PARK, Chairman of Directors.

T. N. SMALLWOOD, Deputy-Chairman of Directors.

B. C. ASHWIN

D. BARNES

R. G. MACMORRAN

} Directors.