

1946
NEW ZEALAND

STATE ADVANCES CORPORATION OF NEW ZEALAND

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1946

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 Right Hon. the MINISTER OF FINANCE, Wellington.

WE have pleasure in submitting the Balance-Sheet and Revenue Accounts for the year ended 31st March, 1946, together with a report on the administration for the year, as required by subsection (1) of section 43 of the State Advances Corporation Act, 1934-35.

PART I.—GENERAL

For the period from 1935, when the Corporation was established in terms of the State Advances Corporation Act, 1934-35, progressive steps were taken to carry into effect the Board's policy of engaging and training a staff suitable to the needs of the organization and to deal effectively with the different phases of lending for which it had been established. Steps were also taken to decentralize the work to the greatest possible degree in order that the clients of the Corporation should derive the greatest benefit from the advice and assistance of the officers of the Corporation, as the staff had reached a stage of efficiency which enabled the Board to proceed with its lending work with a considerable degree of confidence. At that stage there was a very active demand for loans for the erection of houses and for the purchase of houses and farms, and as an instance the new business accepted during the year 1938-39 is evidence of the progress that had been made, the loans approved for that year amounting to :—

	No.	Amount. £
(a) Rural loans	1,020	1,248,193
(b) Urban loans	3,692	3,012,198
	4,712	£4,260,391