

building materials, power, and labour call for consideration: with limited overseas funds, too, there is justification for asking whether the cost of plant may, or may not, bear scrutiny when related to the estimated added value of the end-product.

The conservation of overseas funds, particularly on "hard" currency markets, has required continued thought. Every possible effort is made to locate plant or supplies in "soft" currency areas, and to direct demand accordingly wherever price and quality are comparable. One important decision in import licensing during the year was the issue of licences on the Commonwealth sterling area instead of on particular countries within the group as previously.

In relation to import licensing, it is interesting to note that the index of all goods available for use in New Zealand (base 1939) was:—

TABLE 10—GOODS AVAILABLE FOR CONSUMPTION
(Base, 1939=100)

Year.	Total.	Per Head.
1938	102	103
1939	100	100
1947	108	98
1948	125	111

The proportions of locally-produced and imported goods entering into consumption were:—

TABLE 11—GOODS FOR CONSUMPTION

Year.	Locally Produced.	Imported.
	Per Cent.	Per Cent.
1938-39	59	41
1939-40	64	36
1946-47	65	35
1947-48	59	41

Whilst importations were higher per head in 1948 than pre-war it must be borne in mind that there was a considerable accumulated demand resulting from the high purchasing-power and the relatively low level of imports during the war years. For the year 1938, the percentage of manufacturers' materials and equipment imported to total imports was 37.74 per cent. The figure for the year 1947 (the latest figure available) was 51.68 per cent. The much higher proportionate figure for 1947 probably indicates the restocking and re-equipment of industry which was then under way.

10. BUREAU OF INDUSTRY

(a) GENERAL REVIEW

Over the past year, the Bureau has continued to carry out its functions in respect of those industries which operate under the provisions of the Industrial Efficiency Act, 1936. The Bureau has also continued to survey the position of all industries coming under the provisions of the Act, and the past year has seen the delicensing of two industries which had operated under the Act for some years—the footwear manufacturing industry and the industry for the manufacture of petrol-pumps.

Close collaboration with the Rehabilitation Department in cases affecting the rehabilitation of ex-servicemen has been maintained.