

both for farm and residential loans up to August, 1946. Then, in accordance with the arrangements made with the Government, further capital advances were obtained from the Treasury to carry on the rehabilitation lending programme. Up to the 31st March, 1947, additional loan-moneys amounting to £4,100,000 were drawn under this heading. The Board estimates that for the year ending 31st March, 1948, approximately £9,000,000 additional loan-moneys will be required.

The Corporation has acted as agent for the Rehabilitation Board since its inception, and, as was expected, following general demobilization the volume of business has rapidly increased, and during the past year the advances made for various purposes under the rehabilitation scheme have reached what will probably prove to be the peak of the demand. It has been stated on behalf of the Government that there is no unreasonable limit to the period during which an eligible ex-serviceman may receive assistance under these schemes, and it will therefore be necessary to continue to make loans under this heading for a number of years. Arrangements for the necessary staff and finance have been made accordingly. The management of the investments, which are mostly in the form of long-term mortgages, will continue to be the responsibility of the Corporation, and it is anticipated that the staff now largely engaged on the work of investigating and reporting upon loan applications will gradually be transferred to the long-term administration work which must follow. It is fortunate in this connection that a large number of the male officers employed by the Corporation have themselves been engaged in some branch of the Armed Forces and are thus able to understand the outlook and requirements of the ex-servicemen who are seeking assistance.

It has been the endeavour of the Board, as a special measure of rehabilitation, to provide, for junior members of the rural field staff returning from the Armed Forces, refresher courses at the agricultural colleges and opportunities for obtaining further practical experience where such is desirable. Because of the rapidly growing need for additional supervising officers as the number of ex-servicemen settled on the land increases, the field staff has been augmented by the appointment of additional returned men with the necessary farming background, and these also are afforded the opportunity of refresher courses or are encouraged to obtain practical experience in branches of the farming industry of which they have not acquired the necessary degree of competence.

We submit hereunder detailed statistics showing the amount of new business handled during the past financial year, with the figures for the preceding year shown in parentheses. The loans under the headings of farms and residential are inclusive of the advances made to civilians not eligible for rehabilitation assistance, but owing to the policy of giving preference to ex-servicemen the assistance granted in the aggregate to civilian applicants has been of a comparatively small amount.

Statistics for Year ended 31st March, 1947

			Loans authorized.	
			Number.	Amount.
				£ £
Farms	1,806	(1,168)	7,439,782	(4,401,807)
Stock	117	(96)	101,908	(81,415)
Houses	7,334	(5,683)	8,772,521	(6,471,561)
Business	1,661	(1,640)	1,137,119	(951,868)
Furniture	8,131	(6,755)	754,509	(620,080)
Tools of trade	169	(399)	6,297	(14,200)
Miscellaneous	118	(79)	30,077	(13,749)