

It will be noted that the analysis in the above table shows that some 266 infestations were under observation as at 31st March, 1947, and subject to inspection and control measures. Of these, 211 were inactive and only 55 active. Nevertheless, the importance of the work is to be measured not so much by the number of infestations being dealt with as by the necessity for ensuring that each infestation is controlled, and, if possible, eliminated, before it becomes the centre of an extensive outbreak.

During the year a Termites School of Instruction was conducted by the Corporation at Cambridge. This was attended by Inspectors from the local bodies adjacent to the Waipa County, and as a result of the subsequent examinations five officers secured certificates as Inspectors under the Act.

STAFF

This report would not be complete without some reference to the co-operation that the Board has received from its administrative officers and staff, both office and field. The standard is high and has, in no small measure, contributed to a year of successful administration. Pressure has been heavy and will continue to be so for some time yet, but the Board is confident that, with the able assistance of a keen and efficient staff, it can cope with whatever demands are made upon it. In its capacity as agent for the Rehabilitation Board the Corporation has accepted the responsibility not only for the provision of finance on a basis that will enable ex-servicemen to establish themselves successfully, but also for ensuring that all the help and advice so necessary to these men in their early years of settlement is readily available. Upon the establishment of the Corporation in 1935 the Board enunciated a policy of recruiting and training a competent field organization. This policy was put into effect, and, as a result, the Corporation had available a nucleus of experienced field officers to withstand the impact of rehabilitation and to develop and train additional staff necessary to cope with the large increase in loan applications. In addition to this the Corporation provided an advisory service to ex-servicemen, the great majority of whom were just commencing their chosen careers. It is not only in the rural field of activity that the Board's policy has proved its value. In the urban field also an efficient team of Property Supervisors conversant with building methods and trends in modern construction was available to advise ex-servicemen, to suggest improvements in plans and designs and to help them generally in their building problems.

It needs no emphasis that the success of the Corporation must in a large measure be bound up with the success of its clients, and it is only by close co-operation between the Corporation and its clientele through an efficient field organization that the success of both can be assured. The Board wishes to stress this aspect, because it is one which has been a guiding principle with the Board from the time it commenced to function.

The wisdom of this policy has been amply proved not only by the exceptionally small losses of capital that have been incurred since the Corporation was first established, but also by the success that has attended the rehabilitation scheme generally through an organization able and willing to function from the moment the Government proclaimed its policy and created legislation.

BALANCE-SHEET

Mortgage investments have continued to increase in volume during the year, principally due to loans under the rehabilitation scheme on farms and dwellings. The increase for the year has amounted to almost £7,000,000 being a rise from £55,333,501 in 1946-47 to £62,261,350 for the year 1947-48. It will be appreciated that existing mortgages are being steadily reduced each year by the payment of instalments of principal, and lump-sum repayments of principal in many cases, and for the year under