In the following table is shown the total number of loan accounts under all headings being administered at 31st March, 1947, with the number of loans repaid and new accounts opened during the year, the resulting balance being the number under administration as at 31st March, 1948 :—

Number of loan accounts as at 31st March, 1947	80,245
Less repaid during the year	8,237
	72,008
Add new loan accounts opened during the year	16,771
Number of loans accounts as at 31st March, 1948	88,779

We also place on record herewith the details of investments and other assets (including the Housing Account assets referred to later in this report) being administered by the Corporation at the end of the year :—

Assets Administered by Corporation

	Number of Accounts.	Principal Investment.
Mortgage investments—		£
Urban	40,780	31,395,829
Rural	19,307	31,109,415
Loans to local authorities	1,600	4,407,066
Housing Account—		
Dwellings let	25,721	37,985,322
Dwellings sold	189	105,800
Loans to local authorities	91	974,052
Loans to employers	6	15,195
Rural Housing Act : Loans to local authorities ..	41	134,376
Advances under Rehabilitation Act, 1941—		
Furniture, tools of trade, business, and miscellaneous	26,946	3,224,270
Interest-free supplementary loans	..	1,291,345
Other principal agencies—		
Agriculture Emergency Powers Act, 1934 ..	8	22,179
Farmers' Loans Emergency Regulations 1940 ..	172	64,834
Public Works Department hutments rented to farmers	281	65,317
Rural Housing Emergency Scheme, 1944 ..	259	28,057
Total	115,401	£110,823,057

It will be noted that, for the first time in the history of the Corporation, the total capital investment in respect of mortgages and other accounts under administration is in excess of £110,000,000, and there seems to be little question but that the Corporation is the largest institution of its type in the British Commonwealth, and it will play an ever-increasing part in the economic structure of the Dominion. Its responsibilities are correspondingly great and may be classed as twofold—firstly, it is responsible to the Government for the administration and control of assets which represent very substantial public funds, and, secondly, it has a responsibility to its borrowers and other clients who look to a national institution such as the Corporation for a measure of advice and guidance not only in the matter of their initial borrowing project, but also in their day-to-day problems of finance while they continue to be clients of the institution.