houses were under administration. Rentals are payable mainly on a fortnightly basis, with consequent pressure of accounting work: and there is also the very considerable burden of administration work in relation to these properties. This burden will tend to increase as the years go by not only because of an increase in the number of houses under administration, but also because of the increasing maintenance factor.

From a modest office organization taken over from the State Advances Office in 1935 the Corporation has to-day nine fully-established branch offices, nine sub-offices, and five field offices. At most of the field offices referred to a receiving service is provided in addition to other normal activities. The Board feels justifiably proud of the progress the Corporation has made over the period of fourteen years since its establishment. There is room for further improvement and for a further extension of the service which the Corporation can give to the public, and it is hoped that as the years go by the Corporation will proceed from strength to strength.

In accordance with the procedure adopted in past reports, we also record hereunder details of investments and other assets under administration at the end of the year:—

Assets Administered by Corporation

	Number of Accounts.	Principal Investment. £
Mortgage investments—		
Urban	43,341	34,068,189
Rural	20,315	35,218,170
Loans to local authorities	1,205	4,471,295
Housing Account—		
Dwellings let	30,221	44,711,850
Dwellings sold	173	96,716
Loans to local authorities	101	1,052,622
Loans to employers	12	28,725
Rural Housing Act: Loans to local authorities	41	131,690
Advances under Rehabilitation Act, 1941—		
Furniture, tools of trade, business, and miscellaneous	33,736	3,582,164
Interest-free supplementary loans		1,679,311
Other principal agencies—		
Agriculture Emergency Powers Act, 1934	5	20,395
Farmers' Loans Emergency Regulations 1940	113	50,064
Public Works Department hutments rented to farmers	137	35,972
Rural Housing Scheme, 1944	177	18,024
Timber Workers' Housing—		
Levies accounts	671	
Rental accounts	79	259,013
Miscellaneous rentals	466	
Totals	130,793	£125,424,200

The total asset value of £125,424,200 represents an increase of £14,601,143 during the year. The Corporation has always recognized that it has a dual responsibility, firstly, to the Government to ensure wise administration of this huge sum of public money, and, secondly, to its borrowers and other clients who expect helpful assistance and guidance in dealing with the many problems that confront them from time to time.