

## BALANCE-SHEET AS AT 31st MARCH, 1947

|                                                                                                                                                                                                                                |       | £                  |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------|----------------|
| <i>Liabilities</i>                                                                                                                                                                                                             |       |                    |                |
| Authorized capital                                                                                                                                                                                                             | .. .. | 1,000,000          |                |
| Stock and debentures                                                                                                                                                                                                           | .. .. | 51,822,590         |                |
| Accrued interest                                                                                                                                                                                                               | .. .. | 272,371            |                |
| General Reserve, including (a) £2,753,164 repayable to the State under section 35 of the State Advances Corporation Act, 1934-35; (b) contribution from War Expenses Account of £442,735 in respect of rehabilitation advances | .. .. | 52,094,961         |                |
| Specific reserves—                                                                                                                                                                                                             |       |                    |                |
| Reserve for losses—                                                                                                                                                                                                            |       |                    |                |
| Ex-State                                                                                                                                                                                                                       | .. .. | 2,327,985          |                |
| New business                                                                                                                                                                                                                   | .. .. | 320,000            |                |
| Investment Fluctuation Reserve                                                                                                                                                                                                 | .. .. | 120,000            |                |
| Sundry creditors                                                                                                                                                                                                               | .. .. | 2,767,985          |                |
| Provision for taxation                                                                                                                                                                                                         | .. .. | 327,829            |                |
| Liability to the Crown—                                                                                                                                                                                                        |       |                    |                |
| Surplus for year                                                                                                                                                                                                               | .. .. | 76,873             |                |
| Interest payable on State's contribution to General Reserve                                                                                                                                                                    | .. .. | 8,394              |                |
|                                                                                                                                                                                                                                | .. .. | 106,041            |                |
|                                                                                                                                                                                                                                |       | 114,435            |                |
|                                                                                                                                                                                                                                |       | <u>£60,839,969</u> |                |
| <i>Assets</i>                                                                                                                                                                                                                  |       |                    | £              |
| Mortgages and accrued interest                                                                                                                                                                                                 | .. .. |                    | 55,333,501     |
| Securities in course of realization                                                                                                                                                                                            | .. .. |                    | 114,015        |
| Advances on current account and accrued interest                                                                                                                                                                               | .. .. |                    | 441,232        |
| Government and local-body securities and accrued interest                                                                                                                                                                      | .. .. |                    | 4,504,408      |
| Office furniture, equipment, and motor-vehicles, at cost, less depreciation                                                                                                                                                    | .. .. |                    | 33,705         |
| Current assets—                                                                                                                                                                                                                |       |                    |                |
| Sundry debtors                                                                                                                                                                                                                 | .. .. |                    | 161,691        |
| Lodgments in transit, cash in bank and on hand                                                                                                                                                                                 | .. .. |                    | 251,417        |
|                                                                                                                                                                                                                                |       |                    | <u>413,108</u> |

W. G. DENT, B.Com., F.R.A.N.Z., Chief Accountant.

A. D. PARK, F.I.A.N.Z., F.R.A.N.Z. } Managing Directors.  
T. N. SMALLWOOD }£60,839,969

In accordance with the provisions of the State Advances Corporation Act, 1936, we report that we have obtained all the information and explanations we have required in respect of the accounts of the Corporation examined by us and in respect of the above Balance-sheet, which, in our opinion, is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

Wellington, N.Z., 21st May, 1947.

R. C. BURGESS, F.P.A.N.Z. } Auditors.  
G. D. STEWART, F.P.A.N.Z. }