

BALANCE-SHEET AS AT 31ST MARCH, 1948

Liabilities		£	Assets		£
Authorized capital		1,000,000	Mortgages and accrued interest		62,261,350
Stock and debentures		58,522,590	Securities in course of realization		113,531
Accrued interest		304,229	Advances on current account and accrued interest		432,327
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 £650,397 in respect of rehabilitation advances		58,826,819	Government and local-body securities and accrued interest		4,867,965
Specific reserves—		4,753,336	Office furniture, equipment, and motor-vehicles, at cost, less depreciation		41,028
Reserve for losses—	£		Current assets—	£	
Ex-State	2,345,176		Sundry debtors		99,000
New business	340,000		Lodgments in transit, cash in bank and on hand		292,519
Investment Fluctuation Reserve	120,000				
Provision for taxation		2,805,176			
Sundry creditors		130,147			
Liability to the Crown—		471,871			
Surplus for year		15,934			
Interest payable on State's contribution to General Reserve		104,437			

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 }

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 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, 1948.

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

£68,107,729