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BALANCE-SHEET

£ 68,836,679 70,575 565,060 5,199,491	38,556 347,088	£75,057,419
Assets Mortgages and accrued interest Scentifies in course of realization Advances on current account and accrued interest Government and local-body securities and accrued interest Office furniture and oncal-body securities and accrued interest Office furnitures	(urrent assets— Sundry debtors Lodgments in transit, cash in bank and on hand 280.739	
£ 1,000,000 8% 0%8 491	5,050,712	2,846,572 181,678 778,568 143,495 £75,057,449
Authorized capital £ £ £ Stock and debentures 64, 722, 590 Accrued interest 633, 834	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 £843,599 in respect of rehabilitation advances	Reserve for losses— Ex-State

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

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 explanation given to us and as shown by the books of 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 the Corporation.

Wellington, N.Z., 23rd May, 1949.

R. C. Burgess, F.P.A.N.Z. $\{$ G. D. Stewart, F.P.A.N.Z. $\}$ Auditors.