

BALANCE-SHEET AS AT 31ST MARCH, 1946

<i>Liabilities.</i>	£	<i>Assets</i>	£
Authorized capital	1,000,000	Mortgages and accrued interest	47,588,484
Stock and debentures	47,722,590	Securities in course of realization	172,431
Accrued interest	254,700	Advances on current account and accrued interest	256,390
	47,977,290	Government and local-body securities and accrued interest	7,777,537
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 £208,683 in respect of rehabilitation advances	4,147,144	Office furniture, equipment, and motor-vehicles, at cost, less depreciation	18,751
Specific reserves—		Current assets—	£
Reserve for losses—	£	Sundry debtors	287,762
Ex-State	2,313,413	Lodgments in transit, cash in bank and on hand	198,429
New business	299,738		
Investment Fluctuation Reserve	120,000		
	2,733,151		
Sundry creditors	241,400		
Provision for taxation	88,749		
Liability to the Crown—			
Surplus for year	6,099		
Interest payable on State's contribution to General Reserve	105,951		
	112,050		
	<u>£56,299,784</u>		
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W. G. DENT, B.Com., A.R.A.N.Z., for Chief Accountant.

A. D. PARR, 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 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., 20th May, 1946.

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