1950
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AS
SALANCE-SHEET

DALANCE-SHEET AS AT 518T MARCH, 1950	Mortgages and accrued interest 74,862,169 Securities in course of realization 74,862,169 Securities in course of realization 35,570 Government and local-body securities and accrued interest 5,413,438 Office furniture, equipment, and motor-vehicles, at cost, less 35,697 depreciation																£81, 425, 948	Production and Committee C		
		1.000,000 Morgages and accreted meetest Securities in course of realization	Advances on current acco	(overnment and local-bo (SS.027 Office furnitanc. conjunc		ct, thereastion ct. Thereof assets sundry debtors cf. 339,301 Lodgments in transit, c					-	2,766,580	2,700,580 236,153 1,252,108				O E E	140,119	£81,425,948	
BALAN(Te-8	Liabilities	÷1	tures 70,	Accrued interest 362, 437	General Reserve, including (a) £2,753,164 repayable to the	1934-35; (b) contribution from War Expenses Account of	of rehabilitation advances	Specific reserves— Reserve for losses— £	Ex-State 2,264,382	:	Investment Fluctuation Reserve 122,198	Direction of the forest from	ETONISHOIL TOLL CANACIANI	Sundry ereditors I.jability to the Crown—	Surplus for year 50, 420	e on State's contribution to General	Reserve 96,359	TOTAL TO A MATERIAL PRINTED IN	: S	

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

T. N. Smallwood, Managing Director.

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 In accordance with the provisions of the State Advances Corporation Act, 1936, we report that we have obtained all the Corporation's affairs according to the best of our information and the explanation given to us and as shown by the books of the Corporation.

Wellington, N.Z., 23rd May, 1950.

B. C. Burgess, F.P.A.N.Z. Auditors.
G. D. Strewart, F.P.A.N.Z. Auditors.