## RESERVE BANK OF NEW ZEALAND—continued

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т 31sт Максн, 19			Gold (at face value)	Sterling exchange	Subsidiary coin	Advances to the State or State undertakings—	(1) Marketing organizations	(2) For other purposes	Investments	Other assets			
Balance-sheet as at 31st March, 1946			0	0		œ	_	ಣ		9	<u></u>	6	10
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			General Reserve Fund	Bank notes	Demand liabilities—	(a) State	(b) Banks	$(c)$ Other $\dots$	Liabilities in currence	currency	Other accounts	Profit and Loss Appropriation Account	

N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £(stg.)100 equals £(N.Z.)124.

W. L. WARD, Governor. E. C. Fussell, Deputy Governor. W. R. Eggers, Chief Accountant. Auditors' Certificate and Report.—We have audited the balance-sheet as at 31st March, 1946, above set forth and have obtained all the information and explanations we have required.

In our opinion the balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of the Bank as at 31st March, 1946, according to the best of our information and the explanations given to us and as shown by the We have accepted the certificate of the Bank of England as to assets held on account of the Reserve Bank of New Zealand.

D. G. Johnston
J. L. Griffin

Accountants, Auditors.

Wellington, N.Z., 24th June, 1946.

books of the Bank.

Approximate Cost of Paper .- Preparation, not given; printing (698 copies, £25)