RESERVE BANK OF NEW ZEALAND—*continued*

BALANCE-SHEET AS AT 31ST MARCH, 1947

Liabilities	£	s.	d.	*Assets*	£	s.	d.
General Reserve Fund	1,500,000	0	0	Gold (at face value)	2,801,877	10	0
Bank notes	46,878,128	0	0	Sterling exchange	85,847,760	9	10
Demand liabilities—				Subsidiary coin	49,263	15	8
(*a*) State	22,835,144	18	3	Advances to the State or State undertakings—			
(*b*) Banks	54,540,503	15	7	(1) Marketing organizations	..		
(*c*) Other	511,667	12	0	(2) For other purposes	36,000,000	0	0
Liabilities in currencies other than New Zealand				Investments	3,868,093	2	11
currency	26,455	15	8	Other assets	1,354,091	2	6
Other accounts	3,047,401	17	4	N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124(N.Z.).			
Profit and Loss Appropriation Account ..	581,784	2	1				
	£129,921,086	0	11		£129,921,086	0	11

W. F. 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, 1947, above set forth and have obtained all the information and explanations we have required.

We have accepted the certificate of the Bank of England as to assets held on account of the Reserve Bank of New Zealand.

In our opinion the balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank as at 31st March, 1947, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

D. A. F. CROMBIE
D. G. JOHNSTON } Public Accountants, Auditors.

Wellington, New Zealand, 29th May, 1947.