## RESERVE BANK OF NEW ZEALAND—continued

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		Profit and Loss Appropriation Account	Other accounts	currency	iabilities in currencies other than New Zealand	(c) Other	) Bank	(a) State	Demand liabilities—	Bank notes	General Reserve Fund		
		Loss .	unts	•	in curr	ř	83	(D	abilitie	σı	Serve		
		Approl	.•	:	encies	:	:	:	S	:	Fund		
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		1 Ассо			than N							Liabilities	
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£129,921,086 0 11		5 <u>8</u>	3,04	2		5 <u>1</u>	54,540,503	22,835,144		46,878,128 (	1,50		BALANC
1,086		581,784 :	3,047,401 17	6,455		511,667 12	0,503	5,144		8,128	0,000	(fi)	E-SHE
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	£100 s	into 1	.B.—H	ther as	vestm	(2) Fo	(1) M <sub>ε</sub>	dvance	ubsidia	terling	old (at		lsr M
	£100 sterling	into New Z	.B.—Holding	Other assets	nvestments	(2) For other	(1) Marketin	dvances to th	ubsidiary coin	terling exchar	łold (at face ∇		lst March,
	£100 sterling equal	into New Zealand	.B.—Holdings of ste	ther assets	vestments	(2) For other purp	<ol> <li>Marketing orga</li> </ol>	dvances to the State	Subsidiary coin	Sterling exchange	Gold (at face value)		BALANCE-SHEET AS AT 31ST MARCH, 1947
	£100 sterling equals £124	into New Zealand curre	.B.—Holdings of sterling 1	ther assets	vestments	(2) For other purposes	(1) Marketing organizatio	dvances to the State or St	ubsidiary coin	terling exchange	fold (at face value)		1sr March, 1947
	£100 sterling equals £124(N.Z.).	into New Zealand currency a:	.B.—Holdings of sterling have b	ther assets	vestments	(2) For other purposes	(1) Marketing organizations	dvances to the State or State un	ubsidiary coin	terling exchange	fold (at face value)	As	IST MARCH, 1947
	£100 sterling equals £124(N.Z.).	into New Zealand currency at the	.B.—Holdings of sterling have been co	ther assets	vestments	(2) For other purposes	(1) Marketing organizations	dvances to the State or State undertak	ubsidiary coin	terling exchange	fold (at face value)	Assets	IST MARCH, 1947
	£100 sterling equals £124(N.Z.).	into New Zealand currency at the rate o	.B.—Holdings of sterling have been converted	ther assets	ivestments	(2) For other purposes	(1) Marketing organizations	dvances to the State or State undertakings—	•	terling exchange	fold (at face value)	Assets	lsr March, 1947
£129	£100 sterling equals £124(N.Z.).	into New Zealand currency at the rate of	N.B.—Holdings of sterling have been converted	: :	:	:	(1) Marketing organizations	Advances to the State or State undertakings—	ubsidiary coin		:	Assets	lst March, 1947
£129,921,0	£100 sterling equals £124(N.Z.).	into New Zealand currency at the rate of	.B.—Holdings of sterling have been converted	: :	:	(2) For other purposes 36,000,0	(1) Marketing organizations	dvances to the State or State undertakings—	:		:	$Assets \qquad \qquad \sharp$	1st March, 1947
£129,921,086 0 11	£100 sterling equals £124(N.Z.).	into New Zealand currency at the rate of	.B.—Holdings of sterling have been converted	ther assets $1,354,091 2$	1vestments $3,868,093$ 2	:	(1) Marketing organizations	dvances to the State or State undertakings—	•	terling exchange $85,847,760$ 9	fold (at face value) 2,801,877 10	Assets £ s.	IST MARCH, 1947

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 Public Accountants, Auditors.

Wellington, New Zealand, 29th May, 1947.