RESERVE BANK OF NEW ZEALAND—*continued*

BALANCE-SHEET AS AT 31ST MARCH, 1948

Liabilities	£	s.	d.
General Reserve Fund	1,500,000	0	0
Bank notes	48,557,528	0	0
Demand liabilities—			
(*a*) State	23,154,974	18	3
(*b*) Banks	47,099,482	12	9
(*c*) Other	579,649	19	10
Liabilities in currencies other than New Zealand currency	390,526	15	10
Other accounts	3,242,271	13	5
Profit and Loss Appropriation Account	645,593	8	8
	£125,170,027	8	9

Assets	£	s.	d.
Gold (at face value)	2,802,147	0	0
Sterling exchange	69,442,400	6	4
Subsidiary coin	120,270	3	4
Advances—			
To the State or State undertakings—			
(1) Marketing organizations	3,742,380	5	10
(2) For other purposes	38,000,000	0	0
Other	1,512,119	12	1
Investments	7,868,093	2	11
Other assets	1,682,616	18	3
N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124 (N.Z.)			
	£125,170,027	8	9

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, 1948, 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, 1948, 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
F. H. HARRIS } Public Accountants, Auditors.

Wellington, New Zealand, 15th June, 1948.

Approximate Cost of Paper.—Preparation, not given; printing (598 copies), £38 10s.

By Authority: E. V. PAUL, Government Printer, Wellington.—1948.

Price 6d.]