

RESERVE BANK OF NEW ZEALAND—continued
BALANCE-SHEET AS AT THE 31ST MARCH, 1949

	£	s.	d.	Assets	£	s.	d.
<i>Liabilities</i>							
General Reserve Fund	1,500,000	0	0	Gold (at cost)	..	..	..
Bank notes	..	..	..	Sterling exchange	..	..	..
Demand liabilities—	49,356,869	10	0	Subsidiary coin	..	..	..
(a) State	..	..	..	Advances—			
(b) Banks	20,572,329	1	0	To State or State undertakings—			
(c) Other	59,523,072	14	8	(1) Marketing organizations	..	..	..
Liabilities in currencies other than New Zealand	..	..	..	(2) For other purposes	..	..	..
currency	..	..	..	Other ..	..	..	..
Other accounts	24,345	6	8	Investments	..	..	..
Profit and Loss Appropriation Account	3,472,300	2	4	Other assets	..	..	..
	739,930	15	1				
	£136,155,369	2	10				
					£136,155,369	2	10

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

E. C. FUSSELL, Governor.
A. ROSS, Deputy Governor.
W. R. EGGERS, Chief Accountant.

AUDITORS' CERTIFICATE AND REPORT

We have audited the balance-sheet as at 31st March, 1949, above set forth. Subject to the qualification that certificates confirming the balances in respect of advances, aggregating £4,867,548 3s. 7d., made to the Governments of two other countries have not yet been received by us, we 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, 1949, 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.
F. H. HARRIS }

Wellington, New Zealand, 30th June, 1949.

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