

RESERVE BANK OF NEW ZEALAND.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1939.

		£	s.	d.			£	s.	d.
To General charges, including salaries, rent, cost of note issue, and other expenses	108,902	7	6		By Balance of profit after making provision for rebate on Treasury Bills not yet due, and for sundry liabilities and contingencies	359,187	17	10	
Balance, being profit for year .. .. .	250,285	10	4						
	<u>£359,187</u>	<u>17</u>	<u>10</u>			<u>£359,187</u>	<u>17</u>	<u>10</u>	

PROFIT AND LOSS APPROPRIATION ACCOUNT.

		£	s.	d.			£	s.	d.
To Payment to New Zealand Government in terms of section 36 of Reserve Bank of New Zealand Act, 1933 .. .. .	195,811	3	7		By Balance at 1st April, 1938 .. .. .	195,811	3	7	
Balance .. .. .	250,285	10	4		Balance from Profit and Loss Account ..	250,285	10	4	
	<u>£446,096</u>	<u>13</u>	<u>11</u>			<u>£446,096</u>	<u>13</u>	<u>11</u>	

BALANCE-SHEET AS AT 31ST MARCH, 1939.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
General Reserve Fund .. .. .	1,500,000	0	0	Gold (at face value) .. .. .	2,801,791	0	0		
Bank-notes .. .. .	15,246,970	10	0	Sterling exchange .. .. .	4,663,051	6	7		
Demand liabilities—				Subsidiary coin .. .. .	226,271	6	1		
(a) State .. .. .	4,386,770	2	5	Advances—					
(b) Banks .. .. .	8,350,113	9	3	(a) To the State or State undertakings—					
(c) Other .. .. .	902,256	19	11	(1) Primary Products Marketing Department .. .. .	7,235,461	15	2		
Liabilities in Currencies other than New Zealand Currency .. .. .	26,220	12	4	(2) For other Purposes .. .. .	12,225,000	0	0		
Other accounts .. .. .	304,583	17	7	Investments .. .. .	3,689,904	19	2		
Profit and Loss Appropriation Account ..	250,285	10	4	Other assets .. .. .	125,720	14	10		
	<u>£30,967,201</u>	<u>1</u>	<u>10</u>	N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124 New Zealand.					
					<u>£30,967,201</u>	<u>1</u>	<u>10</u>		

L. LEFEAUX, Governor.  
 W. F. L. WARD, Deputy Governor.  
 W. R. EGGERS, Deputy Chief Accountant.

AUDITORS' CERTIFICATE AND REPORT.

We have audited the balance-sheet as at 31st March, 1939, 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, 1939, according to the best of our information and the explanations given to us and as shown by the books of the bank.

D. G. JOHNSTON, } Public Accountants, Auditors.  
 J. L. GRIFFIN, }

Wellington, New Zealand, 24th May, 1939.

RESERVE BANK OF NEW ZEALAND.

STATEMENT OF ASSETS AND LIABILITIES OF THE RESERVE BANK OF NEW ZEALAND AS AT THE CLOSE OF BUSINESS ON MONDAY 3RD JULY, 1939.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
1. General Reserve Fund .. .. .	1,500,000	0	0	7. Reserve—					
2. Bank-notes .. .. .	15,584,712	0	0	(a) Gold .. .. .	2,801,839	0	0		
3. Demand liabilities—				(b) Sterling exchange* .. .. .	5,690,003	15	6		
(a) State .. .. .	1,634,742	18	4	(c) Gold exchange .. .. .					
(b) Banks .. .. .	9,324,002	5	9	8. Subsidiary coin .. .. .	224,291	13	3		
(c) Other .. .. .	372,251	6	10	9. Discounts—					
4. Time deposits .. .. .				(a) Commercial and agricultural bills .. .. .					
5. Liabilities in currencies other than New Zealand currency .. .. .	59,528	14	10	(b) Treasury and local-body bills .. .. .					
6. Other liabilities .. .. .	381,750	12	8	10. Advances—					
				(a) To the State or State undertakings—					
				(1) Primary Products Marketing Department .. .. .	5,659,544	5	2		
				(2) For other purposes .. .. .	10,475,000	0	0		
				(b) To other public authorities .. .. .					
				(c) Other .. .. .					
				11. Investments .. .. .	3,780,491	0	5		
				12. Bank buildings .. .. .					
				13. Other assets .. .. .	225,818	4	1		
	<u>£(N.Z.)28,856,987</u>	<u>18</u>	<u>5</u>		<u>£(N.Z.)28,856,987</u>	<u>18</u>	<u>5</u>		

\* Expressed in New Zealand currency.

Proportion of reserve (No. 7 less No. 5) to notes and other demand liabilities 31.329 per cent.

W. R. EGGERS, Deputy Chief Accountant.