

## RESERVE BANK OF NEW ZEALAND.

## PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1940.

To General charges, including salaries, rent, cost of note issue, and other expenses	£	s.	d.	By Balance of Profit after making provision for rebate on Treasury bills not yet due, and for sundry liabilities and contingencies	£	s.	d.
Balance, being profit for year	155,300	10	2	516,663	17	0	
	361,363	6	10				
	<u>£516,663</u>	<u>17</u>	<u>0</u>		<u>£516,663</u>	<u>17</u>	<u>0</u>

## PROFIT AND LOSS APPROPRIATION ACCOUNT.

To Payments to New Zealand Government in terms of section 36 of Reserve Bank of New Zealand Act, 1933	£	s.	d.	By Balance at 1st April, 1939	£	s.	d.
Balance	250,285	10	4	Balance from Profit and Loss Account	361,363	6	10
	361,363	6	10				
	<u>£611,648</u>	<u>17</u>	<u>2</u>		<u>£611,648</u>	<u>17</u>	<u>2</u>

## BALANCE-SHEET AS AT 31ST MARCH, 1940.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
General Reserve Funds	1,500,000	0	0	Gold (at face value)	2,801,839	0	0
Bank-notes	18,284,757	0	0	Sterling exchange	13,457,346	3	3
Demand liabilities—				Subsidiary coin	160,311	1	1
(a) State	6,855,559	2	9	Advances—			
(b) Banks	14,444,605	10	9	To the State or State undertakings—			
(c) Other	252,095	10	11	(1) Marketing Department	3,526,640	4	8
Liabilities in currencies other than New Zealand currency	8,238	0	2	(2) For other purposes	18,960,000	0	0
Other accounts	561,143	2	6	Investments	3,071,918	4	6
Profit and Loss Appropriation Account	361,363	6	10	Other assets	289,707	0	5
				N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124 New Zealand.			
	<u>£42,267,761</u>	<u>13</u>	<u>11</u>		<u>£42,267,761</u>	<u>13</u>	<u>11</u>

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

## AUDITORS' CERTIFICATE AND REPORT.

We have audited the balance-sheet as at 31st March, 1940, 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, 1940, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

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

Wellington, New Zealand, 7th June, 1940.

## 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, 1ST JULY, 1940.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
1. General Reserve Fund	1,500,000	0	0	7. Reserve—			
2. Bank-notes	18,795,324	0	0	(a) Gold	2,801,839	10	0
3. Demand liabilities—				(b) Sterling exchange*	13,420,643	18	11
(a) State	5,393,935	4	7	(c) Gold exchange			
(b) Banks	17,313,977	10	9	8. Subsidiary coin	161,670	10	6
(c) Other	450,913	4	4	9. Discounts—			
4. Time deposits				(a) Commercial and agricultural bills			
5. Liabilities in currencies other than New Zealand currency	15,552	18	3	(b) Treasury and local-body bills			
6. Other liabilities	705,218	0	10	10. Advances—			
				(a) To the State or State undertakings—			
				(1) Primary Products Mar- keting Department	3,806,854	1	11
				(2) For other purposes	21,210,000	0	0
				(b) To other public authorities			
				(c) Other			
				11. Investments	2,542,520	16	6
				12. Bank buildings			
				13. Other assets	231,392	0	11
	<u>£(N.Z.)44,174,920</u>	<u>18</u>	<u>9</u>		<u>£(N.Z.)44,174,920</u>	<u>18</u>	<u>9</u>

\* Expressed in New Zealand currency.

Proportion of reserve (No. 7 less No. 5) to notes and other demand liabilities, 38.63 per cent.

W. R. EGGERS, Chief Accountant.