

RESERVE BANK OF NEW ZEALAND.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1942.

	£	s.	d.		£	s.	d.
To General charges, including salaries, rent, cost of note issue, and other expenses	137,972	0	11	By Balance of profit after making provision for rebate on Treasury bills not yet due, and for sundry liabilities and contingencies	488,214	0	8
Balance, being profit for year	350,241	19	9				
	<u>£488,214</u>	<u>0</u>	<u>8</u>		<u>£488,214</u>	<u>0</u>	<u>8</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	344,942	4	6	By Balance at 1st April, 1941	351,906	10	0
War Loan fees refunded to Government	6,964	5	6	Balance from Profit and Loss Account	350,241	19	9
Balance	350,241	19	9				
	<u>£702,148</u>	<u>9</u>	<u>9</u>		<u>£702,148</u>	<u>9</u>	<u>9</u>

BALANCE-SHEET AS AT 31ST MARCH, 1942.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
General Reserve Fund	..	1,500,000	0	0	Gold (at face value)	..	2,801,877	10	0
Bank-notes	..	24,145,054	0	0	Sterling exchange	..	18,536,506	3	7
Demand liabilities—					Subsidiary coin	..	66,708	15	8
(a) State	..	12,455,283	8	8	Advances—				
(b) Banks	..	16,346,247	16	11	To the State or State undertakings—				
(c) Other	..	303,381	12	8	(1) Marketing Department	..	7,720,632	11	9
Liabilities in currencies other than New Zealand currency	..	17,725	11	1	(2) For other purposes	..	22,000,000	0	0
Other accounts	..	1,041,166	1	7	Investments	..	4,146,228	5	4
Profit and Loss Appropriation Account	..	350,241	19	9	Other assets	..	887,147	4	4
					N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124 New Zealand.				
		<u>£56,159,100</u>	<u>10</u>	<u>8</u>			<u>£56,159,100</u>	<u>10</u>	<u>8</u>

W. F. L. WARD, Acting 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, 1942, 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, 1942, 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, 25th June, 1942.

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, 29TH JUNE, 1942.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
1. General Reserve Fund	..	1,500,000	0	0	7. Reserve—				
2. Bank-notes	..	25,528,846	10	0	(a) Gold	..	2,801,877	10	0
3. Demand liabilities—					(b) Sterling exchange*	..	24,722,575	2	8
(a) State	..	17,544,332	15	2	(c) Gold exchange	..			
(b) Banks	..	16,710,266	2	6	8. Subsidiary coin	..	36,415	2	11
(c) Other	..	4,699,060	12	0	9. Discounts—				
4. Time deposits	..				(a) Commercial and agricultural bills	..			
5. Liabilities in currencies other than New Zealand currency	..	13,774	9	1	(b) Treasury and local-body bills	..			
6. Other liabilities	..	1,138,517	18	0	10. Advances—				
					(a) To the State or State undertakings—				
					(1) Marketing Department	..	11,959,516	9	9
					(2) For other purposes	..	22,300,000	0	0
					(b) To other public authorities	..			
					(c) Other	..			
					11. Investments	..	4,147,350	18	5
					12. Bank buildings	..			
					13. Other assets	..	1,167,063	3	0
		<u>£(N.Z.)67,134,798</u>	<u>6</u>	<u>9</u>			<u>£(N.Z.)67,134,798</u>	<u>6</u>	<u>9</u>

* Expressed in New Zealand currency.

Proportion of reserve (No. 7 less No. 5) to notes and other demand liabilities, 42.664 per cent.

W. R. EGGERS, Chief Accountant.