

RESERVE BANK OF NEW ZEALAND

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1959

	£	s.	d.		£	s.	d.
General charges, including salaries, rent, cost of note issue, and other expenses	966,880	17	7	Balance of profit after making provision for rebate on Treasury bills not yet due and for sundry liabilities and contingencies ..	3,162,839	15	6
Balance, being profit for year	2,195,958	17	11				
	<u>£3,162,839</u>	<u>15</u>	<u>6</u>		<u>£3,162,839</u>	<u>15</u>	<u>6</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

	£	s.	d.		£	s.	d.
Payment to New Zealand Government in terms of section 36 of Reserve Bank of New Zealand Act 1933	3,179,249	10	1	Balance as at 1 April 1958	3,179,249	10	1
Balance	2,195,958	17	11	Balance from Profit and Loss Account ..	2,195,958	17	11
	<u>£5,375,208</u>	<u>8</u>	<u>0</u>		<u>£5,375,208</u>	<u>8</u>	<u>0</u>

BALANCE SHEET AS AT 31 MARCH 1959

<i>Liabilities</i>				<i>Assets</i>			
	£	s.	d.		£	s.	d.
General Reserve Fund	1,500,000	0	0	Gold (at cost)	315,082	8	6
Bank notes	75,865,331	0	0	Sterling exchange	53,498,634	17	2
Demand liabilities—				Other exchange	651,291	4	0
(a) State—				Subsidiary coin	595,537	9	2
(i) Government marketing accounts	281,003	6	1	Advances—			
(ii) Other	39,559,619	19	4	(a) To State or State undertakings—			
(b) Banks	38,572,956	14	8	(i) Government marketing accounts			
(c) Other—				(ii) For other purposes	33,518,876	16	0
(i) Marketing organisations	146,739	18	5	(b) Other—			
(ii) Other demand liabilities	971,071	7	2	(i) Marketing organisations	37,892,903	1	1
Liabilities in currencies other than New Zealand currency	7,424,010	5	9	(ii) Other	2,980,000	0	0
Other accounts	6,848,824	10	8	Investments—			
Profit and Loss Appropriation Account ..	2,195,958	17	11	(a) Sterling	13,569,497	7	4
				(b) Other	22,807,997	0	6
				Other assets	7,535,695	16	3
				N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 Sterling equals £100(N.Z.)			
	<u>£173,365,516</u>	<u>0</u>	<u>0</u>		<u>£173,365,516</u>	<u>0</u>	<u>0</u>

NOTE—In the above balance sheet, the item "Other Assets" includes an amount being the cost price of a quantity of gold bullion, which has been pledged by the Bank to secure advances to the Government of New Zealand to a limit of U.S.A. \$34,500,000. In respect of the foregoing the Government of New Zealand has indemnified the Bank in respect of the contingent liability.

E. C. FUSSELL, Governor.
G. WILSON, Deputy Governor.
R. M. SMITH, Chief Accountant.

AUDITORS' CERTIFICATE AND REPORT

We have audited the balance sheet as at 31 March 1959, above set forth, and we have obtained all the information and explanations we have required.

We have accepted the certificate of the Bank of England as to the 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 affairs of the Bank as at 31 March 1959, 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, 22 June 1959.

RESERVE BANK OF NEW ZEALAND

STATEMENT OF ASSETS AND LIABILITIES OF THE RESERVE BANK OF NEW ZEALAND AS AT THE CLOSE OF BUSINESS ON WEDNESDAY, 1 JULY 1959

<i>Liabilities</i>				<i>Assets</i>			
	£	s.	d.		£	s.	d.
2. General Reserve Fund	1,500,000	0	0	8. Reserve—			
3. Bank notes	74,953,137	10	0	(a) Gold	315,104	3	6
4. Demand liabilities—				(b) Sterling exchange	62,248,375	5	2
(a) State—				(c) Gold exchange			
(i) Government marketing accounts	94,652	14	9	(d) Other exchange	507,228	9	9
(ii) Other	15,074,162	16	6	9. Subsidiary coin	641,449	18	0
(b) Banks	63,775,916	9	2	10. Discounts—			
(c) Other—				(a) Commercial and agricultural bills			
(i) Marketing organisations	482,282	13	6	(b) Treasury and local body bills			
(ii) Other demand liabilities	1,497,574	17	4	11. Advances—			
5. Time deposits				(a) To the State or State undertakings—			
6. Liabilities in currencies other than New Zealand currency	73,876	0	6	(i) Government marketing accounts			
7. Other liabilities	7,116,696	2	0	(ii) For other purposes	28,555,488	9	9
				(b) To other public authorities			
				(c) Other—			
				(i) Marketing organisations	29,037,886	1	5
				(ii) Other advances			
				12. Investments—			
				(a) Sterling	13,569,497	7	4
				(b) Other	22,808,147	0	6
				13. Bank buildings			
				14. Other assets—			
				(a) Gold	5,848,080	10	11
				(b) Other	1,037,041	17	5
	<u>£164,568,299</u>	<u>3</u>	<u>9</u>		<u>£164,568,299</u>	<u>3</u>	<u>9</u>

R. M. SMITH, Chief Accountant.