

## RESERVE BANK OF NEW ZEALAND

## PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1960

		£	s.	d.			£	s.	d.
General charges including salaries, rent, cost of note issue, and other expenses .. .. .		773,411	1	6	Balance of profit after making provision for rebate on Treasury bills not yet due and for sundry liabilities and contingencies .. .. .		4,270,793	9	3
Balance being profit for year .. .. .		3,497,382	7	9			4,270,793	9	3
		<u>£4,270,793</u>	<u>9</u>	<u>3</u>			<u>£4,270,793</u>	<u>9</u>	<u>3</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 .. .. .		2,195,958	17	11	Balance as at 1 April 1959 .. .. .		2,195,958	17	11
Balance .. .. .		3,497,382	7	9	Balance from Profit and Loss Account .. .. .		3,497,382	7	9
		<u>£5,693,341</u>	<u>5</u>	<u>8</u>			<u>£5,693,341</u>	<u>5</u>	<u>8</u>

## BALANCE SHEET AS AT 31 MARCH 1960

<i>Liabilities</i>		£	s.	d.	<i>Assets</i>		£	s.	d.
General Reserve Fund .. .. .		1,500,000	0	0	Gold (at cost) .. .. .		315,239	0	6
Bank notes .. .. .		78,799,418	0	0	Sterling exchange .. .. .		59,593,452	4	10
Demand liabilities—					Other exchange .. .. .		570,121	18	4
(a) State—					Subsidiary coin .. .. .		607,204	3	4
(i) Government marketing accounts .. .. .		201,679	19	9	Advances—				
(ii) Other .. .. .		20,032,692	10	4	(a) To State or State undertakings—				
(b) Banks .. .. .		59,200,374	9	7	(i) Government marketing accounts .. .. .				
(c) Other—					(ii) For other purposes .. .. .		125,268	6	8
(i) Marketing organisations .. .. .		50,699	11	8	(b) Other—				
(ii) Other demand liabilities .. .. .		2,312,355	14	11	(i) Marketing organisations .. .. .		20,813,192	6	7
Liabilities in currencies other than New Zealand currency .. .. .		50,481	18	1	(ii) Other .. .. .				
Other accounts .. .. .		6,755,501	13	8	Investments—				
Profit and Loss Appropriation Account .. .. .		3,497,382	7	9	(a) Sterling .. .. .		11,724,497	7	4
		<u>£172,400,586</u>	<u>5</u>	<u>9</u>	(b) Other .. .. .		71,308,147	0	6
					Other assets .. .. .		7,343,463	17	8
							<u>£172,400,586</u>	<u>5</u>	<u>9</u>

*Contingent Liabilities*

(1) In respect of advances to the Government of New Zealand to a limit of \$34,500,000 a quantity of gold bullion included under other assets has been pledged by the Bank.

(2) In respect of a loan of \$9,000,000 to Tasman Empire Airways Ltd., a joint and several guarantee in conjunction with the Reserve Bank of Australia has been executed.

The Government of New Zealand has indemnified the Bank in respect of both the above.

(3) In respect of an investment in 250,000 £1 shares in Commonwealth Development Finance Co. Ltd., of which 10s. per share is uncalled.

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 1960, 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 1960, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

Wellington, 27 June 1960.

D. A. F. CROMBIE } Public Accountants, Auditors.  
F. H. HARRIS }

## 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, 29 JUNE 1960

<i>Liabilities</i>		£	s.	d.	<i>Assets</i>		£	s.	d.
2. General Reserve Fund .. .. .		1,500,000	0	0	8. Reserve—				
3. Bank notes .. .. .		78,613,578	10	0	(a) Gold .. .. .		315,249	3	6
4. Demand liabilities—					(b) Sterling exchange .. .. .		67,140,285	12	9
(a) State—					(c) Gold exchange .. .. .				
(i) Government marketing accounts .. .. .		498,322	2	10	(d) Other exchange .. .. .		318,946	5	0
(ii) Other .. .. .		12,174,177	1	10	9. Subsidiary coin .. .. .		566,865	10	7
(b) Banks .. .. .		94,847,715	5	4	10. Discounts—				
(c) Other—					(a) Commercial and agricultural bills .. .. .				
(i) Marketing organisations .. .. .		148,703	2	6	(b) Treasury and local body bills .. .. .				
(ii) Other demand liabilities .. .. .		527,948	6	7	11. Advances—				
5. Time deposits .. .. .					(a) To the State or State undertakings—				
6. Liabilities in currencies other than New Zealand currency .. .. .		158,953	4	1	(i) Government marketing accounts .. .. .				
7. Other liabilities .. .. .		7,421,208	11	5	(ii) For other purposes .. .. .		2,707,716	10	4
		<u>£195,890,606</u>	<u>4</u>	<u>7</u>	(b) To other public authorities .. .. .				
					(c) Other—				
					(i) Marketing organisations .. .. .		19,340,596	7	2
					(ii) Other advances .. .. .		160,000	0	0
					12. Investments—				
					(a) Sterling .. .. .		26,389,972	2	4
					(b) Other .. .. .		71,308,147	0	6
					13. Bank buildings .. .. .				
					14. Other assets—				
					(a) Gold .. .. .		5,848,080	10	11
					(b) Other .. .. .		1,794,747	1	6
		<u>£195,890,606</u>	<u>4</u>	<u>7</u>			<u>£195,890,606</u>	<u>4</u>	<u>7</u>

R. M. SMITH, Chief Accountant.