

RESERVE BANK OF NEW ZEALAND

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1963

	£	s.	d.		£	s.	d.
General charges including salaries, rent, cost of note issue, and other expenses	984,405	19	5	Balance of profit after making provision for rebate on Treasury bills not yet due and for sundry liabilities and contingencies	4,300,872	15	6
Balance being profit for year	3,316,466	16	1				
	<u>£4,300,872</u>	<u>15</u>	<u>6</u>		<u>£4,300,872</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	4,147,057	3	5	Balance as at 1 April 1962	4,147,057	3	5
Balance	3,316,466	16	1	Balance from Profit and Loss Account	3,316,466	16	1
	<u>£7,463,523</u>	<u>19</u>	<u>6</u>		<u>£7,463,523</u>	<u>19</u>	<u>6</u>

BALANCE SHEET AS AT 31 MARCH 1963

<i>Liabilities</i>				<i>Assets</i>			
	£	s.	d.		£	s.	d.
General Reserve Fund	1,500,000	0	0	Gold	243,607	19	4
Bank notes	83,348,305	10	0	Sterling exchange	39,746,147	16	3
Demand Liabilities—				Other exchange	705,482	8	11
(a) State—				Subsidiary coin	451,262	2	7
(i) Government marketing accounts	1,843,278	1	9	Advances—			
(ii) Other	44,505,429	15	1	(a) To State or State undertakings—			
(b) Banks	40,680,785	3	6	(i) Government marketing accounts			
(c) Other—				(ii) For other purposes	299,864	8	1
(i) Marketing organisations	112,305	13	8	(b) Other—			
(ii) Other demand liabilities	2,336,972	1	0	(i) Marketing organisations	46,625,549	3	8
Liabilities in currencies other than New Zealand currency	104,440	2	6	(ii) Other	685,000	0	0
Other accounts	7,291,619	12	8	Investments—			
Profit and Loss Appropriation Account	3,316,466	16	1	(a) Sterling	20,941,612	14	10
				(b) Other	70,841,021	3	2
				Other assets	4,500,054	19	5
				N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £100N.Z.			
	<u>£185,039,602</u>	<u>16</u>	<u>3</u>		<u>£185,039,602</u>	<u>16</u>	<u>3</u>

Contingent Liabilities

- (1) In respect of a loan of \$5,600,000 to Tasman Pulp and Paper Co. Ltd., a guarantee has been executed.
- (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.
- (3) In respect of an investment in 250,000 £1 shares in Commonwealth Development Finance Co. Ltd., of which 10s. per share is uncalled.

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

G. WILSON, Governor.
A. R. LOW, Deputy Governor.
R. M. SMITH, Chief Accountant.

AUDITORS' CERTIFICATE AND REPORT

We have audited the Balance Sheet as at 31 March, 1963, 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 1963, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

Wellington, New Zealand, 19 June 1963.

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

Ministry of Works—Schedule of Civil Engineering, Building and Housing Contracts of £10,000 or More in Value

Name of Work	Successful Tenderer	Amount of Tender Accepted
		£ s. d.
<i>Civil Engineering—</i>		
Construction of foundations, Porirua Station (Mungavin's) Overbridge	T. H. Richardson and Sons	22,606 10 0
<i>Building—</i>		
Erection of automatic telephone exchange, Otara	Commercial Building Services Ltd.	23,723 18 10
<i>Housing—</i>		
Contract No. 208/361: Six units at Porirua	Stevens and Macindoe Ltd.	19,750 0 0

J. T. GILKISON, Commissioner of Works.

New Zealand Railways—Schedule of Civil Engineering and Building Contracts of £10,000 or More in Value

Name of Work	Successful Tenderer	Amount of Tender Accepted
		£ s. d.
<i>Construction of—</i>		
Amenities Block for Waterfront Industries Commission, Westport	Messrs H. J. Neilsen Ltd., Westport	2,687 0 0
Shipping Shed, Westport	Messrs H. J. Neilsen Ltd., Westport	19,817 6 0

A. T. GANDELL, General Manager.