

RESERVE BANK OF NEW ZEALAND

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1968

To general charges including salaries, rent, cost of note issue, overseas debt charges, and other expenses	\$ 7,615,844.37	By balance of profit, after making provision for rebate on Treasury bills not yet due and for sundry liabilities and contingencies	\$ 11,476,488.17
To balance of profit for year	3,860,643.80		
	<u>\$11,476,488.17</u>		<u>\$11,476,488.17</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

To payment to New Zealand Government in terms of section 40 of Reserve Bank of New Zealand Act 1964	\$ 5,861,174.92	By balance as at 1 April 1967	\$ 5,861,174.92
To net increase in liabilities over assets as a result of devaluation brought to charge in the period ended 31 March 1968	4,496,467.46	By balance from Profit and Loss Account	3,860,643.80
		By transfer from Foreign Currency Revaluation Reserve	635,823.66
	<u>\$10,357,642.38</u>		<u>\$10,357,642.38</u>

BALANCE SHEET AS AT 31 MARCH 1968

<i>Liabilities</i>		\$	<i>Assets</i>		\$
Notes in circulation		157,262,967.00	Gold		157,033.04
Demand deposits—	\$		Overseas assets—		
(a) State	98,328,276.67		(a) Current accounts and short-term bills	\$ 120,751,774.47	
(b) Banks	8,625,278.02		(b) Investments	27,970,243.77	
(c) Marketing accounts	4,045,073.82				148,722,018.24
(d) Other	115,845,867.60		New Zealand Coin		8,292,976.73
		226,844,496.11	Discounts		3,600,000.00
Liabilities in currencies other than New Zealand currency—			Advances—		
(a) Demand	166,546.56		(a) To the State	71,961.23	
(b) Time	29,883,096.19		(b) To marketing accounts	162,720,959.09	
		30,049,642.75	(c) Other	46,193,670.00	
Other liabilities		3,912,138.52			208,986,590.32
Capital accounts—			Investments in New Zealand—		
(a) General Reserve Fund	3,000,000.00		(a) New Zealand Government securities	56,213,372.80	
(b) Other Reserves	13,733,005.87		(b) Other	147,000.00	
		16,733,005.87			56,360,372.80
Contingent liabilities:			Other assets		8,683,259.12
1. In respect of an investment of 250,000 (stg) £1 shares in the Commonwealth Development Finance Co. Ltd. of which 10s. per share is uncalled (NZ\$267,087.50).					
2. In respect of an investment of 588,000 \$1.00 shares in the Development Finance Corporation of which 75c per share is uncalled.					
3. In respect of a guarantee of a foreign currency loan, the outstanding balance of which amounts to the equivalent of NZ\$10,128,246.00. The New Zealand Government has indemnified the Bank in respect of this guarantee.					
		<u>\$434,802,250.25</u>			<u>\$434,802,250.25</u>

N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of: stg £100 equals NZ\$213.67.

A. R. LOW, Governor.
R. W. R. WHITE, Deputy Governor.
M. R. HUTTON, Chief Accountant.

AUDITOR'S CERTIFICATE AND REPORT

We have audited the balance sheet as at 31 March 1968 above set forth, and we have obtained all the information and explanations we have required. In our opinion the balance sheet is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31 March 1968, 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 } Public Accountants.
F. H. HARRIS }

Wellington, 28 June 1968.

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, 10 JULY 1968

<i>Liabilities</i>		\$	<i>Assets</i>		\$
Notes in Circulation		154,181,660	Gold		1,202,076
Demand Deposits—			Overseas assets—		
(a) State		68,606,667	(a) Current accounts and short-term bills	\$ 118,547,601	
(b) Banks		7,158,607	(b) Investments	27,971,417	
(c) Marketing Accounts		4,829,866			146,519,018
(d) Other		84,162,415	New Zealand Coin		7,702,766
Time deposits			Discounts		
Liabilities in currencies other than New Zealand currency—			Advances—		
(a) Demand	\$ 46,222		(a) To the State (including Treasury bills)	41,086	
(b) Time	25,252,958		(b) To Marketing Accounts	140,433,832	
		25,299,180	(c) Other Advances	213,670	
Other liabilities		1,637,618			140,688,588
Capital accounts—			Investments in New Zealand—		
(a) General Reserve Fund	3,000,000		(a) N.Z. Government Securities	56,997,502	
(b) Other Reserves	14,061,427		(b) Other	147,000	
		17,061,427			57,144,502
		<u>\$362,937,440</u>	Other assets		9,680,490
					<u>\$362,937,440</u>

M. R. HUTTON, Chief Accountant.