

RESERVE BANK OF NEW ZEALAND

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1971

To general charges including salaries, rent, cost of note issue, overseas debt charges, and other expenses	\$ 4,343,956.28	By balance of profit after making provision for rebate on bills not yet due and for sundry liabilities and contingencies	\$ 14,101,294.44
To balance of profit for year	9,757,338.16		
	<u>\$14,101,294.44</u>		<u>\$14,101,294.44</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	\$ 9,675,191.91	By balance as at 1 April 1970	\$ 9,675,191.91
To balance	9,757,338.16	By balance from Profit and Loss Account	9,757,338.16
	<u>\$19,432,530.07</u>		<u>\$19,432,530.07</u>

BALANCE SHEET AS AT 31 MARCH 1971

<i>Liabilities</i>		\$	<i>Assets</i>		\$
Notes in circulation		193,781,243.00	Gold		704,806.72
Demand deposits—	\$		Overseas assets—	\$	
(a) State	127,038,546.03		(a) Current accounts and short-term bills	49,054,718.64	
(b) Banks	28,844,153.79		(b) Investments	35,503,908.00	
(c) Marketing accounts	3,001,648.71		(c) Holdings of special drawing rights	19,627,805.36	
(d) Other	17,857,097.72	176,741,446.25			104,186,432.00
Liabilities in currencies other than New Zealand currency—	\$		New Zealand coin		3,191,374.90
(a) Demand	289,225.52		Discounts		3,600,000.00
(b) Time	5,420,011.83		Advances—	\$	
Other liabilities		5,709,237.35	(a) To the State	765,107.45	
Allocation of special drawing rights by I.M.F.		1,017,028.91	(b) To marketing accounts	167,564,271.71	
Capital accounts—	\$	42,848,214.29	(c) Export credits	5,665,249.98	
(a) General Reserve Fund	3,000,000.00		(d) Other	88,332,000.00	262,326,629.14
(b) Other reserves	19,826,907.23	22,826,907.23	Investments in New Zealand—	\$	
Profit and Loss Appropriation Account		9,757,338.16	(a) New Zealand Government securities	52,875,981.56	
Contingent liabilities—			(b) Other	293,250.00	53,169,231.56
1. In respect of an investment of 250,000 £1 stg shares in the Commonwealth Development Finance Co. Ltd. of which 50p per share is uncalled (NZ\$267,087.50).			Other Assets		25,502,940.87
2. In respect of an investment of 586,500 \$1 shares in the Development Finance Corporation of which 50c per share is uncalled—25c per share is payable on 1 April 1971.					
3. In respect of a guarantee of a foreign currency loan, the outstanding balance of which amounts to the equivalent of NZ\$4,674,857.71. The New Zealand Government has indemnified the Bank in respect of this guarantee.					
4. The estimated outstanding amount of contracts for capital expenditure is \$2,165,908.00.					
		<u>\$452,681,415.19</u>			<u>\$452,681,415.19</u>

N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of: £100 stg 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 1971 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 1971, 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 } Chartered Accountants.
F. H. HARRIS }

Wellington, 23 June 1971.

Ministry of Works—Schedule of Civil Engineering, Building, and Housing Contracts of \$20,000 or More in Value

Name of Works	Successful Tenderer	Amount of Tender Accepted \$
<i>Building—</i>		
RNZAF Base, Ohakea: workshop area heating	A. and T. Burt Ltd.	112,293.00
Morrinsville College: library block	G. E. Foster Ltd.	47,403.00
Te Puke High School: 'Nelson' block 6, stage I	R. S. Hynd Ltd.	87,151.00
Ngawhatu Hospital: construction of boiler house No. 2	B. R. Malcolm Ltd.	28,053.18
Tobacco Research Station, Riwaka: office and laboratory block	Motueka Builders Ltd.	35,796.85

J. H. MACKY, Commissioner of Works.