

RESERVE BANK OF NEW ZEALAND

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1972

	1971 \$	1972 \$		1971 \$	1972 \$
To general charges including salaries, rent, cost of note issue, overseas debt charges, and other expenses	4,343,956	4,729,363	By balance of profit after making provision for rebate on bills not yet due and for sundry liabilities and contingencies	14,101,294	20,195,575
To balance of profit for year	9,757,338	15,466,212			
	<u>\$14,101,294</u>	<u>\$20,195,575</u>		<u>\$14,101,294</u>	<u>\$20,195,575</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

	1971 \$	1972 \$		1971 \$	1972 \$
To payment to New Zealand Government in terms of section 40 of Reserve Bank of New Zealand Act 1964	9,675,192	9,757,338	By balance as at beginning of year	9,675,192	9,757,338
To balance	9,757,338	15,466,212	By balance from Profit and Loss Account	9,757,338	15,466,212
	<u>\$19,432,530</u>	<u>\$25,223,550</u>		<u>\$19,432,530</u>	<u>\$25,223,550</u>

BALANCE SHEET AS AT 31 MARCH 1972

Liabilities		1971 \$	1972 \$	Assets		1971 \$	1972 \$
Notes in circulation		193,781,243		Gold		704,807	704,814
Demand deposits—			220,537,132	Overseas assets—			
(a) State		127,038,546	130,568,665	(a) Current accounts and short-term bills		49,054,719	150,055,250
(b) Banks		28,844,154	56,605,683	(b) Investments		35,503,908	118,623,945
(c) Marketing accounts		3,001,649	1,491,918	(c) Holdings of special drawing rights		19,627,805	47,451,136
(d) Other		17,857,098	27,594,900			<u>104,186,432</u>	316,130,331
		<u>176,741,447</u>	216,261,166	New Zealand coin		3,191,375	4,164,225
Liabilities in currencies other than New Zealand currency—				Discounts		3,600,000	3,600,000
(a) Demand		289,225	412,511	Advances—			
(b) Time		5,420,012		(a) To the State		765,107	443,407
		<u>5,709,237</u>	412,511	(b) To marketing accounts		167,564,272	164,420,045
Other liabilities		1,017,029	2,095,046	(c) Export credits		5,665,250	9,264,211
Allocation of special drawing rights by I.M.F.		42,848,214	61,966,071	(d) Other		88,332,000	
Capital accounts—						<u>262,326,629</u>	174,127,663
(a) General Reserve Fund		3,000,000	3,000,000	Investments in New Zealand—			
(b) Other reserves		19,826,907	21,056,369	(a) New Zealand Government securities		52,875,981	9,794,820
		<u>22,826,907</u>	24,056,369	(b) Other		293,250	438,750
Profit and Loss Appropriation Account		9,757,338	15,466,212			<u>53,169,231</u>	10,233,570
Contingent liabilities—				Other Assets		25,502,941	31,833,904
1. In respect of an investment of 250,000 £stg.1 shares in the Commonwealth Development Finance Co. Ltd. of which 50p per share is uncalled (New Zealand equivalent \$273,350).							
2. In respect of an investment of 585,000 \$1 shares in the Development Finance Corporation of which 25c 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 \$NZ3,554,486.41. The New Zealand Government has indemnified the Bank in respect of this guarantee.							
4. The estimated outstanding amount of contracts for capital expenditure is \$812,884.							
		<u>\$452,681,415</u>	<u>\$540,794,507</u>			<u>\$452,681,415</u>	<u>\$540,794,507</u>

N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of: £100 sterling equals \$218.68.

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

AUDITORS' REPORT

We have audited the balance sheet as at 31 March 1972 above set forth, and 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 1972, 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 }

30 June 1972.

Notice Under the Regulations Act 1936

PURSUANT to the Regulations Act 1936, notice is hereby given of the making of regulations as under:

Authority for Enactment	Title or Subject-matter	Serial Number	Date of Enactment	Price (Postage Free)
Penal Institutions Act 1954	Penal Institutions Notice (No. 2) 1972	1972/157	24/7/72	5c
Section 124, Customs Act 1966	Customs Tariff Amendment Order (No. 10) 1972	1972/158	25/7/72	5c
Electricity Act 1968	Electrical Supply Regulations 1967, Amendment No. 1	1972/159	25/7/72	10c
Section 6 (2), Hire Purchase Act 1971	Hire Purchase Agreements Notice 1972	1972/160	25/7/72	5c

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A. R. SHEARER, Government Printer.