

RESERVE BANK OF NEW ZEALAND

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1975

	1975 \$	1974 \$		1975 \$	1974 \$
General charges including salaries, rent, cost of note issues, overseas debt charges, and other expenses ..	28,894,642	15,937,500	Balance of profit after making provision for rebate on bills not yet due and for sundry liabilities and contingencies including loss on realisation of investments \$48.9 million ..	772,118	28,501,755
Balance of profit for year .. .. .	..	12,564,255	Loss for year carried to profit and loss appropriation account	28,122,524	..
	<u>\$28,894,642</u>	<u>\$28,501,755</u>		<u>\$28,894,642</u>	<u>\$28,501,755</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

	1975 \$	1974 \$		1975 \$	1974 \$
Payment to New Zealand Government in terms of section 40 of Reserve Bank of New Zealand Act, 1964	16,403,851	7,904,657	Balance at beginning of year	16,403,851	7,904,657
Net loss for year ended 31 March, 1975	28,122,524	..	Balance from profit and loss account .. .. .	..	12,564,255
Balance at end of year .. .. .	..	16,403,851	Compensation received under sterling guarantee agreement in respect of year ended 31 March 1973 .. .. .	..	3,839,596
	<u>\$44,526,375</u>	<u>\$24,308,508</u>	Transfer from investment reserve to cover loss for year ended 31 March 1975	28,122,524	..
				<u>\$44,526,375</u>	<u>\$24,308,508</u>

BALANCE SHEET AS AT 31 MARCH 1975

Liabilities		1975 \$	1974 \$	Assets		1975 \$	1974 \$
Notes in circulation		336,470,731	285,593,547	Gold		704,991	704,991
Demand deposits—				Overseas assets—			
(a) State	154,005,678		165,853,645	(a) Current accounts and short-term bills	101,964,742		81,633,792
(b) Banks	19,873,377		7,781,341	(b) Investments (see note 2)	119,568,371		345,427,822
(c) Marketing accounts	13,327,651		19,522,672	(c) Holdings of special drawing rights	4,807,352		51,898,540
(d) Other	317,313,778		122,691,118			226,340,465	478,960,154
		504,520,484	315,848,776	New Zealand coin		6,456,935	4,822,824
Term deposits		124,310,099	219,756,140	Discounts		6,600,000	6,300,000
Liabilities in currencies other than New Zealand currency—				Advances—			
(a) Demand	714,917		349,449	(a) To the State	675,033		234,914
(b) Time	37,174,721		..	(b) To marketing accounts	392,890,356		256,238,271
		37,889,638	349,449	(c) Export credits	15,362,113		9,219,219
Other liabilities		7,166,333	9,083,801	(d) Other	83,788,998		4,570,608
Allocation of special drawing rights by I.M.F.		64,626,129	61,966,071	Investments in New Zealand—			
Capital accounts—				New Zealand Government securities		306,461,330	136,521,778
(a) General reserve fund	3,000,000		3,000,000	Other assets		59,752,022	63,729,249
(b) Other reserves	21,048,829		49,300,373				
		24,048,829	52,300,373				
Profit and loss appropriation account .. .. .		..	16,403,851				
		<u>\$1,099,032,243</u>	<u>\$961,302,008</u>			<u>\$1,099,032,243</u>	<u>\$961,302,008</u>

NOTES:

- Holdings of assets denominated in other than New Zealand currency have been converted at the appropriate telegraphic transfer rates ruling at 31 March 1975.
- Overseas Assets—(b) Investments—These investments are shown in the balance sheet at the New Zealand equivalent of foreign currency cost (market value at balance day \$112,532,648).
- Other investments are shown at the lower of book or market value.
- Contingent liabilities—
 - 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 \$224,175.04).
 - In respect of a guarantee of a foreign currency loan the outstanding balance of which amounts to the equivalent of \$NZ398,489.85. The New Zealand Government has indemnified the bank in respect of this guarantee.

A. R. LOW, Governor.
R. W. R. WHITE, Deputy Governor.
E. D. VALLANCE, Chief Accountant.

REPORT OF THE AUDITORS TO THE RESERVE BANK OF NEW ZEALAND

We have audited the accounts of the Reserve Bank of New Zealand for the year ended 31 March 1975 and have obtained all the information and explanations we have required. In our opinion the above balance sheet and profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of affairs of the bank as at 31 March 1975, and of its results for the year then ended.

CLARKE, MENZIES & CO. } Chartered Accountants.
HUTCHISON, HULL & CO. }

Wellington, N.Z.
15th May, 1975.

BANKRUPTCY NOTICES

In Bankruptcy—Supreme Court

NICK EMERY, of 10 Rickit Street, Taupo, M.O.W. employee, was adjudged bankrupt on 20 August 1975.

T. W. PAIN, Official Assignee.

Hamilton.

In Bankruptcy—Supreme Court

PETER GEORGE MEAD, care of D. Oliver, Rangitoto, R.D. 2, Te Kuiti, unemployed mechanic, was adjudged bankrupt on 19 August 1975.

T. W. PAIN, Official Assignee.

Hamilton.