

RESERVE BANK OF NEW ZEALAND.

BALANCE-SHEET AS AT 31ST MARCH, 1935.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Paid-up capital	500,000	0 0	Gold (at face value)	3,001,731	0 0
General Reserve Fund	1,000,000	0 0	Sterling exchange	22,458,016	14 7
Bank-notes	9,382,722	0 0	Subsidiary coin	176,704	11 10
Demand liabilities—			Investments	2,069,771	0 0
(a) State	12,223,301	5 4	Other assets	30,456	6 11
(b) Banks	4,519,047	2 7	N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124 N.Z.		
(c) Other	39,610	19 3			
Other liabilities	43,144	2 6			
Profit and loss	28,854	3 8			
	<u>£27,736,679</u>	<u>13 4</u>		<u>£27,736,679</u>	<u>13 4</u>

PROFIT AND LOSS ACCOUNT FOR PERIOD ENDED 31ST MARCH, 1935.

	£	s. d.		£	s. d.
To General charges, including salaries, rent, cost of note issue, and other expenses	66,063	13 7	By Balance of profit after making provision for rebate on Treasury Bills not yet due and for sundry liabilities and contingencies	100,917	17 3
Staff Pension Fund	6,000	0 0			
Balance	28,854	3 8			
	<u>£100,917</u>	<u>17 3</u>		<u>£100,917</u>	<u>17 3</u>

L. LEFEAUX, Governor.
W. F. L. WARD, Deputy Governor.
W. R. EGGERS, Acting Chief Accountant.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE RESERVE BANK OF NEW ZEALAND.

We have audited the balance-sheet as at 31st March, 1935, above set forth and have obtained all the information and explanations we have required.

We have accepted the certificate of the Bank of England as to assets held on account of the Reserve Bank of New Zealand.

Allowances to Directors for expenses as determined by the Board have been paid. Section 33 of the Reserve Bank of New Zealand Act, 1933, requires that in addition such allowances be sanctioned at a general meeting of shareholders.

Subject to the foregoing qualification, the balance-sheet is in our opinion properly drawn up so as to exhibit a true and correct view of the affairs of the bank as at 31st March, 1935, according to the best of our information and the explanations given to us and as shown by the books of the bank.

J. L. GRIFFIN, }
D. G. JOHNSTON, } Public Accountants, Auditors.

Wellington, New Zealand, 15th May, 1935.

RESERVE BANK OF NEW ZEALAND.

STATEMENT OF ASSETS AND LIABILITIES OF THE RESERVE BANK OF NEW ZEALAND AS AT THE CLOSE OF BUSINESS ON MONDAY, 13TH MAY, 1935.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
1. Paid-up capital	500,000	0 0	8. Reserve—		
2. General Reserve Fund	1,000,000	0 0	(a) Gold	2,801,731	0 0
3. Bank-notes	9,359,102	10 0	(b) Sterling exchange	22,709,836	10 11
4. Demand liabilities—			(c) Gold exchange		
(a) State	12,892,474	12 2	9. Subsidiary coin	163,279	0 8
(b) Banks	3,951,692	9 7	10. Discounts—		
(c) Other	12,492	11 6	(a) Commercial and agricultural bills		
5. Time deposits			(b) Treasury and local-body bills		
6. Liabilities in currencies other than N.Z. currency			11. Advances—		
7. Other liabilities	86,497	13 1	(a) To the State or State undertakings		
	<u>£27,802,259</u>	<u>16 4</u>	(b) To other public authorities		
			(c) Other		
			12. Investments	2,094,075	0 0
			13. Bank buildings		
			14. Other assets	33,338	4 9
				<u>£27,802,259</u>	<u>16 4</u>

Proportion of reserve (No. 8 less No. 6) to notes and other demand liabilities, 97.31 per cent.

W. R. EGGERS, Acting Chief Accountant.