

RESERVE BANK OF NEW ZEALAND.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1937.

		£	s.	d.			£	s.	d.
To General charges, including salaries, rent, cost of note issue, and other expenses		81,775	4	7	By Balance of profit after making provision for rebate on Treasury Bills not yet due, and for sundry liabilities and contingencies		238,917	18	1
Staff Superannuation and Provident Fund		10,000	0	0					
Balance, being profit for year	147,142	13	6					
		<u>£238,917</u>	<u>18</u>	<u>1</u>			<u>£238,917</u>	<u>18</u>	<u>1</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT.

		£	s.	d.			£	s.	d.
To Payments to Government in terms of section 11 of the Finance Act, 1934	100,000	0	0	By Balance from Profit and Loss Account	147,142	13	6
Balance	47,142	13	6					
		<u>£147,142</u>	<u>13</u>	<u>6</u>			<u>£147,142</u>	<u>13</u>	<u>6</u>

BALANCE-SHEET AS AT 31ST MARCH, 1937.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
General Reserve Fund	1,500,000	0	0	Gold (at face value)	2,801,791	0	0
Bank-notes	13,121,810	10	0	Sterling exchange	19,387,749	18	2
Demand liabilities—					Subsidiary coin	154,975	4	6
(a) State	7,853,672	15	2	Advances—				
(b) Banks	8,870,149	10	8	To the State or State undertakings—				
(c) Other	907,144	16	1	(1) Dairy Industry Account	6,225,908	8	7
Other liabilities	78,587	1	1	(2) For other purposes	800,000	0	0
Profit and Loss Appropriation Account	47,142	13	6	Investments	2,906,450	0	0
					Other assets	101,632	15	3
					N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124 N.Z.				
		<u>£32,378,507</u>	<u>6</u>	<u>6</u>			<u>£32,378,507</u>	<u>6</u>	<u>6</u>

L. LEFEAUX, Governor.
W. F. L. WARD, Deputy Governor.
W. H. WELSH, Chief Accountant.

AUDITORS' CERTIFICATE AND REPORT.

We have audited the balance-sheet as at 31st March, 1937, 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.

In our opinion the balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the bank as at 31st March, 1937, according to the best of our information and the explanations given to us and as shown by the books of the bank.

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

Wellington, New Zealand, 24th May, 1937.

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, 5TH JULY, 1937.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
1. General Reserve Fund	1,500,000	0	0	7. Reserve—				
2. Bank-notes	12,696,153	10	0	(a) Gold	2,801,791	0	0
3. Demand liabilities—					(b) Sterling exchange	19,746,703	18	7
(a) State	5,972,845	19	10	(c) Gold exchange			
(b) Banks	9,304,687	19	3	8. Subsidiary coin	115,127	13	0
(c) Other	1,071,343	11	4	9. Discounts—				
4. Time deposits				(a) Commercial and agricultural bills			
5. Liabilities in currencies other than New Zealand currency				(b) Treasury and local-body bills			
6. Other liabilities	85,172	6	4	10. Advances—				
					(a) To the State or State undertakings—				
					(1) Dairy Industry Account	4,785,986	6	1
					(2) For other purposes	200,000	0	0
					(b) To other public authorities			
					(c) Other			
					11. Investments	2,906,450	0	0
					12. Bank buildings			
					13. Other assets	74,144	9	1
		<u>£30,630,203</u>	<u>6</u>	<u>9</u>			<u>£30,630,203</u>	<u>6</u>	<u>9</u>

Proportion of reserve (No. 7 less No. 5) to notes and other demand liabilities, 77.632 per cent.

W. H. WELSH, Chief Accountant.