RESERVE BANK OF NEW ZEALAND.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1942.

Dr.	£ s. d.	*Cr.*	£ s. d.
General charges, including salaries, rent, cost of note issue, and other expenses ..	137,972 0 11	Balance of profit after making provision for rebate on Treasury Bills not yet due, and for sundry liabilities and contingencies	488,214 0 8
Balance, being profit for year	350,241 19 9		
	£488,214 0 8		£488,214 0 8

PROFIT AND LOSS APPROPRIATION ACCOUNT.

Dr.	£ s. d.	*Cr.*	£ s. d.
Payments to New Zealand Government in terms of section 36 of Reserve Bank of New Zealand Act, 1933	344,942 4 6	Balance as at 1st April, 1941	351,906 10 0
War loan fees refunded to Government	6,964 5 6	Balance from Profit and Loss Account ..	350,241 19 9
Balance	350,241 19 9		
	£702,148 9 9		£702,148 9 9

BALANCE-SHEET AS AT 31ST MARCH, 1942.

Liabilities	£ s. d.	*Assets.*	£ s. d.
General Reserve Fund	1,500,000 0 0	Gold (at face value)	2,801,877 10 0
Bank notes	24,145,054 0 0	Sterling exchange	18,536,506 3 7
Demand liabilities—		Subsidiary coin	66,708 15 8
(*a*) State	12,455,283 8 8	Advances to the State or State undertakings—	
(*b*) Banks	16,346,247 16 11	(1) Marketing Department ..	7,720,632 11 9
(*c*) Other	303,381 12 8	(2) For other purposes	22,000,000 0 0
Liabilities in currencies other than New Zealand currency	17,725 11 1	Investments	4,146,228 5 4
Other accounts	1,041,166 1 7	Other assets	887,147 4 4
Profit and Loss Appropriation Account	350,241 19 9	N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124(N.Z.).	
	£56,159,100 10 8		£56,159,100 10 8

W. F. L. WARD, Acting-Governor.
E. C. FUSSELL, Deputy Governor.
W. R. EGGERS, Chief Accountant.

Auditors' Certificate and Report.—We have audited the balance-sheet as at 31st March, 1942, above set forth, and have obtained all the information and explanations we require.

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, 1942, 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, 25th June, 1942.

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