RESERVE BANK OF NEW ZEALAND

Profit and Loss Account for the Year ended 31st March, 1944

Dr.	£ s. d.	*Cr.*	£ s. d.
General charges, including salaries, rent, cost of note issue, and other expenses	221,890 13 9	Balance of profit after making provision for rebate on Treasury Bills not yet due, and for sundry liabilities and contingencies	698,364 0 7
Balance, being profit for year	476,473 6 10		
	£698,364 0 7		£698,364 0 7

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	379,118 11 1	Balance as at 1st April, 1943	379,118 11 1
Balance	476,473 6 10	Balance from Profit and Loss Account ..	476,473 6 10
	£855,591 17 11		£855,591 17 11

Balance-sheet as at 31st March, 1944

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	36,254,494 10 0	Sterling exchange	27,962,535 14 11
Demand liabilities:—		Subsidiary coin	60,788 8 4
(*a*) State	13,550,448 12 6	Advances to the State or State undertakings—	
(*b*) Banks	28,724,627 9 9	(1) Marketing Department ..	1,643,272 16 1
(*c*) Other	529,579 2 3	(2) For other purposes	35,885,000 0 0
Liabilities in currencies other than New Zealand currency	61,342 8 6	Investments	11,743,428 12 8
Other accounts	1,644,244 17 0	Other assets	2,644,307 4 10
Profit and Loss Appropriation Account	476,473 6 10	N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124(N.Z.).	
	£82,741,210 6 10		£82,741,210 6 10

W. F. L. Ward, 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, 1944, 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, 1944, 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, 26th June, 1944.

Approximate Cost of Paper.—Preparation, not given; printing (540 copies), £15.

By Authority: E. V. Paul, Government Printer, Wellington.—1944.

Price 6d.