1932.
NEW ZEALAND.

BALANCE-SHEET

OF THE

BANK OF NEW ZEALAND

AS AT

31st MARCH, 1932.

Laid before both Houses of the General Assembly in pursuance of Section 24 of the Bank of New Zealand and Banking Act Amendment Act, 1898.

BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 29th July, 1861.
Bankers to the Government of New Zealand.

Authorized Capital.

	£	s.	d.
Four-per-cent. stock (guaranteed by New Zealand Government)	529,988	10	6
Preference A shares—500,000 at £1	500,000	0	0
C long-term mortgage shares—468,750 at £1	468,750	0	0
D long-term mortgage shares—937,500 at £1	937,500	0	0
Preference B shares—1,375,000 at £1	1,375,000	0	0
Ordinary shares—3,750,000 at £1	3,750,000	0	0
	£7,561,238	10	6

Subscribed Capital.

	£	s.	d.
Four-per-cent. guaranteed stock	529,988	10	6
Preference A shares issued to the New Zealand Government	500,000	0	0
C long-term mortgage shares issued to the New Zealand Government	234,375	0	0
D long-term mortgage shares	468,750	0	0
Preference B shares issued to the New Zealand Government	1,375,000	0	0
Ordinary shares	3,750,000	0	0
	£6,858,113	10	6

Capital paid up.

	£	s.	d.	£	s.	d.
Four-per-cent. guaranteed stock				529,988	10	6
Preference A shares				500,000	0	0
C long-term mortgage shares				234,375	0	0
D long-term mortgage shares				468,750	0	0
Preference B shares				1,375,000	0	0
Ordinary shares				3,750,000	0	0
				6,858,113	10	6
Reserve Fund	3,575,000	0	0			
Undivided profits	395,056	5	9			
				3,970,056	5	9
				£10,828,169	16	3

BANK OF NEW ZEALAND.

"A"—Balance-sheet as at 31st March, 1932.

Liabilities.

	£ s. d.	£ s. d.
Capital—		
4-per-cent. guaranteed stock	529,988 10 6	
Preference A fully paid £1 shares issued to the New Zealand Government	500,000 0 0	
C long-term mortgage fully paid £1 shares issued to the New Zealand Government	234,375 0 0	
D long-term mortgage fully paid £1 shares	468,750 0 0	
Preference B fully paid £1 shares issued to the New Zealand Government	1,375,000 0 0	
Ordinary fully paid £1 shares	3,750,000 0 0	
		6,858,113 10 6
Reserve Fund		3,575,000 0 0
Long-term mortgage debenture stock		607,050 0 0
Notes in circulation		4,062,762 10 0
Deposits		31,565,843 0 1
Balances due to other banks		77,242 15 10
Bills payable and other liabilities (including provision for contingencies)		3,642,948 2 11
Reserve for taxes		426,000 0 0
London Office acceptances under credits		22,397 18 4
Transfers from Long-term Mortgage Department		124,361 19 9
Balance of profit and loss		846,748 19 11
		£51,808,468 17 4

Assets.

	£ s. d.	£ s. d.
Coin, cash balances, and deposits with bankers	7,697,240 8 4	
Government notes: Commonwealth, Fijian, and Samoan Administration	106,139 5 0	
Notes of other banks (legal tender)	20,863 0 0	
Balances due by other banks	32,075 1 5	
Bullion on hand and in transit	4,822 10 2	
Money at call and short notice, Government securities and other securities in London	4,314,317 11 1	
Bills receivable in London and in transit	1,514,716 13 10	
New Zealand Government securities (not including £86,581 9s. 4d. held in London)	4,682,686 4 3	
Australian Government securities	3,647,732 2 0	
Municipal and other local bodies' securities	682,379 0 7	
Remittances in transit between branches	1,496,777 19 5	
		24,199,749 16 1
Bills discounted		792,384 0 7
Other advances and securities and debts due to the bank, after deducting provision for bad and doubtful debts		24,860,936 19 5
Landed property, premises, &c.		622,825 2 11
Liabilities of customers for acceptances, *per contra*		22,397 18 4
Long-term Mortgage Department		1,310,175 0 0
		£51,808,468 17 4

Long-term Mortgage Department.

	£ s. d.
Long-term Mortgage Fund—	
Capital	703,125 0 0
Debenture stock	607,050 0 0
	£1,310,175 0 0

	£ s. d.
Loans	1,185,813 0 3
Transfers to bank	124,361 19 9
	£1,310,175 0 0

This is the balance-sheet referred to in the certificate on attached Profit and Loss Statement marked "B."—A. Hempton, Chief Auditor.

"B."—Profit and Loss.

	£ s. d.	£ s. d.
Dividend on C long-term mortgage shares	7,031 5 0	
Dividend on D long-term mortgage shares	17,578 2 6	
Dividend on preference B shares	120,833 6 8	
Bonus on preference B shares	18,750 0 0	
Dividend on ordinary share capital	250,000 0 0	
Bonus on ordinary shares	37,500 0 0	
Amount transferred to Reserve Fund	25,000 0 0	
		476,692 14 2
Balance carried down		626,001 13 1
		£1,102,694 7 3

	£ s. d.
Balance at 31st March, 1931	1,102,694 7 3
	£1,102,694 7 3

	£ s. d.	£ s. d.
Twelve months' interest on guaranteed stock		21,199 8 11
Dividend paid 5th December, 1931—		
On preference A shares	50,000 0 0	
On C long-term mortgage shares	7,031 5 0	
On D long-term mortgage shares	17,578 2 6	
On preference B shares	41,666 13 4	
On ordinary shares	250,000 0 0	
		366,276 0 10
Balance, being profit for the year	587,023 7 8	
To which has to be added—		
Amount brought forward from last year	626,001 13 1	
	1,213,025 0 9	
Less dividend paid, as above	366,276 0 10	
		846,748 19 11
		£1,234,224 9 8

	£ s. d.	£ s. d.	£ s. d.
Balance brought down			626,001 13 1
Profits for year ended 31st March, 1932, including recoveries, and after payment of and provision for all interest due and accrued on deposits, provision for bad and doubtful debts and for the annual donation to the Provident Fund	1,770,686 7 9		
		1,770,686 7 9	
Less—			
Salaries and allowances at Head Office and 235 branches and agencies	504,800 10 11		
Directors' remuneration, including London Board, and local directors in Australia	9,696 2 7		
General expenses, including rent, stationery, telegrams, postages, travelling, repairs to premises, &c.	142,236 1 2		
Audit Expenses Account	2,896 5 2		
Rates and taxes	502,834 11 4		
		1,162,463 11 2	
			608,222 16 7
			£1,234,224 9 8

"B."—*continued*.—RESERVE FUND.

	£ s. d.		£ s. d.
Balance	3,575,000 0 0	Balance per last statement	3,575,000 0 0
	£3,575,000 0 0		£3,575,000 0 0

NOTE.—This balance-sheet is expressed in New Zealand currency, and no special provision has been made for the difference in the currency value of the net assets in Australia caused by the adverse exchange rate, as the appreciation in sterling assets in London is greater than the depreciation in the net assets in Australia in so far as these are affected by the exchange rate.

CERTIFICATES.

We hereby certify that, having carefully examined the foregoing balance-sheet (marked "A") and statements, we are satisfied that they have been correctly compiled from the books and accounts of the bank, and that the balance-sheet is a full and fair balance-sheet, properly drawn up, and exhibits a true and correct view of the state of the bank's affairs at the date thereof.

Dated this 24th day of May, 1932.

H. BUCKLETON, General Manager.
A. W. HALL, Accountant.

I, Arthur Lewis Hempton, the Chief Auditor of the Bank of New Zealand, do hereby certify—

1. That, having carefully examined the foregoing balance-sheet (marked "A") and statements, I am satisfied that they have been correctly compiled from the books and accounts of the bank.
2. That I am also satisfied that the said balance-sheet is a full and fair balance-sheet, properly drawn up, and exhibits a true and correct view of the state of the bank's affairs at the date thereof.
3. That I have verified so much of the cash, investments, securities, and assets of the bank as at the date of the said balance-sheet were held at the Head Office, in Wellington, and have had access to certified returns of so much thereof as were then held at the various branches and agencies of the bank, or were then in transit.

Dated this 31st day of May, 1932.

A. HEMPTON, Chief Auditor.

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