

1940.
NEW ZEALAND.

BALANCE-SHEET

OF THE

BANK OF NEW ZEALAND

AS AT
31st MARCH, 1940.

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

BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 29th July, 1861.

AUTHORIZED CAPITAL.

	£	s.	d.
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
	<u>£7,031,250</u>	<u>0</u>	<u>0</u>

SUBSCRIBED CAPITAL.

	£	s.	d.
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
	<u>£6,328,125</u>	<u>0</u>	<u>0</u>

CAPITAL PAID UP.

	£	s.	d.
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
	<u>6,328,125</u>	<u>0</u>	<u>0</u>

	£	s.	d.
Reserve Fund	3,575,000	0	0
Undivided profits	392,309	18	10
	<u>3,967,309</u>	<u>18</u>	<u>10</u>
	<u>£10,295,434</u>	<u>18</u>	<u>10</u>

PROFIT AND LOSS.

	£	s.	d.	£	s.	d.	£	s.	d.		
Dividend on C long-term mortgage shares	7,031	5	0	..	..	..	686,461	13	0
Dividend on D long-term mortgage shares	17,578	2	6	..	..	..	..	..	..
Dividend on preference B shares	68,750	0	0	..	..	..	..	..	..
Dividend on ordinary share capital	187,500	0	0	..	..	..	..	..	..
Balance carried down	280,859	7	6	..	..	..	..	..	..
			385,602	5	6						
			£666,461	13	0						
Dividend paid 9th December, 1939—			£	s.	d.						
Dividend on preference A shares	50,000	0	0	..	..	..	..	..	..
Interim dividend on C long-term mortgage shares	7,031	5	0	..	..	..	..	..	..
Interim dividend on D long-term mortgage shares	17,578	2	6	..	..	..	..	..	..
Interim dividend on preference B shares	31,250	0	0	..	..	..	..	..	..
Interim dividend on ordinary shares	187,500	0	0	..	..	..	..	..	..
Balance, being profit for the year	580,926	8	4	..	..	..	..	..	..
To which has to be added amount brought forward from last year	385,602	5	6	..	..	..	..	..	..
			966,528	13	10						
Less dividend paid, as above	293,359	7	6	..	..	..	..	..	..
			673,169	6	4						
			293,359	7	6						
			293,359	7	6						
			£	s.	d.						
Balance brought down
Profits for year ended 31st March, 1940, including recoveries, and after payment of and provision for all interest due and accrued on deposits, provision for bad and doubtful debts, depreciation of furniture, and for the annual donation to the Provident Fund are
Less—		
Salaries and allowances at Head Office and 233 branches and agencies	580,559	4	5	..	..	..	..	..	..
Directors' remuneration, including London Board and local directors in Australia	9,250	0	0	..	..	..	..	..	..
General expenses, including rent, stationery, telegrams, postages, travelling, repairs to premises, &c.	131,764	1	9	..	..	..	..	..	..
Audit Expenses Account	3,010	0	0	..	..	..	..	..	..
Rates and taxes	407,184	9	6	..	..	..	..	..	..
			1,131,758	15	8						
			580,926	8	4						
			£966,528	13	10						

BANK OF NEW ZEALAND—*continued.*
RESERVE FUND.

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

NOTE.—London assets are shown in this balance-sheet in sterling, and no provision has been made for their appreciation in their relation to New Zealand currency.

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 27th day of May, 1940.

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 29th day of May, 1940.

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

A. HEMPTON, Chief Auditor.

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