

1941.
NEW ZEALAND.

BALANCE-SHEET

OF THE

BANK OF NEW ZEALAND

AS AT

31st MARCH, 1941.

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>

Reserve Fund	£	s.	d.	
Undivided profits	3,575,000	0	0	
	392,500	8	3	
	<u>3,967,500</u>	<u>8</u>	<u>3</u>	
	<u>£10,295,625</u>	<u>8</u>	<u>3</u>	

BANK OF NEW ZEALAND.

BALANCE-SHEET AT 31ST MARCH, 1941.

		Liabilities.		Assets.		
	£	s.	d.	£	s.	d.
Capital—	500,000	0	0	Coin, Reserve Bank notes, and deposits with bankers	10,439,733	10 2
Preference A fully paid £1 shares issued to the New Zealand Government	234,375	0	0	Government notes: Commonwealth, Fijian, and Samoan Administration	82,895	15 0
C long-term mortgage fully paid £1 shares issued to the New Zealand Government	468,750	0	0	Balances due by other banks	451,016	2 5
D long-term mortgage fully paid £1 shares	1,375,000	0	0	Money at call and short notice, Government securities and other securities in London	7,022,099	2 10
Preference B fully paid £1 shares issued to the New Zealand Government	3,750,000	0	0	Bills receivable in London and in transit	415,976	17 7
Ordinary fully paid £1 shares				New Zealand Government securities (including £500,000 free-of-interest loan)	8,357,002	8 8
Reserve Fund (invested in British Government securities)				Australian Government securities	623,162	1 0
Notes in circulation				Municipal and other local bodies' securities	546,731	17 2
Deposits				Remittances in transit between branches	1,526,041	9 2
Balances due to other banks				Bills discounted	20,464,659	4 0
Bills payable and other liabilities (including provision for contingencies)				Other advances and securities and debts due to the bank, after deducting provision for bad and doubtful debts	282,460	7 8
Reserve for taxes				Landed property, premises, &c.	24,213,258	17 9
London Office acceptances under credits				Liailities of customers for acceptances, <i>per contra</i>	791,284	11 10
Provision for long-term mortgage debenture stock due, but not presented				Long-term mortgage department	87,339	18 10
Balance of Profit and Loss					777,457	9 9
					£55,616,460	9 10

LONG-TERM MORTGAGE DEPARTMENT.

	£	s.	d.
Long-term Mortgage Fund —	703,125	0	0
Capital	74,332	9	9
Transfers from bank	£777,457	9	9

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

PROFIT AND LOSS.

Dividend on C long-term mortgage shares	£	s.	d.	£	s.	d.
Dividend on D long-term mortgage shares	7,031	5	0	..	..	..
Dividend on preference B shares	17,578	2	6	..	..	..
Dividend on ordinary share capital	68,750	0	0	..	..	..
Balance carried down	187,500	0	0	280,859	7	6
	..	..	..	392,309	18	10
	£673,169	6	4	£673,169	6	4
Dividend paid 7th December, 1940—	£	s.	d.	£	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	293,359	7	6
Balance, being profit for the year	461,909	4	5	..	..	..
To which has to be added amount brought forward from last year	392,309	18	10	..	..	..
Less dividend paid, as above	854,219	3	3	560,859	15	9
	293,359	7	6			
	£461,909	4	5	£461,909	4	5
	392,309	18	10	£854,219	3	3
	£854,219	3	3	£673,169	6	4
Balance at 31st March, 1940	..	..	..	..	..	..
Profits for year ended 31st March, 1941, 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	..	..	..	1,726,636	4	9
Less—	£	s.	d.	£	s.	d.
• Salaries and allowances at Head Office and 230 branches and agencies	576,965	11	10	..	..	..
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.	139,143	2	11	..	..	..
Audit Expenses Account	3,025	0	0	..	..	..
Rates and taxes	536,343	5	7	..	..	..
	1,264,727	0	4	461,909	4	5
	£854,219	3	3	£854,219	3	3

BANK OF NEW ZEALAND—*continued.*

RESERVE FUND.	
£	s. d.
3,575,000	0 0
Balance at 31st March, 1940	.. .. .
£3,575,000	0 0
£	s. d.
3,575,000	0 0
£3,575,000	0 0

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, 1941.

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 3rd day of June, 1941.

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

A. HEMPTON, Chief Auditor.

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