

1929.
NEW ZEALAND

BALANCE-SHEET
OF THE
BANK OF NEW ZEALAND
AS AT
31ST MARCH, 1929.

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. |
|---------------------------------|----|----|-------------|----|----|
| 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 | .. | .. | 3,425,000 | 0 | 0 |
| Undivided profits | .. | .. | 617,591 | 7 | 11 |
| | | | 4,042,591 | 7 | 11 |
| | | | £10,900,704 | 18 | 5 |

BANK OF NEW ZEALAND.
"A"—BALANCE-SHEET AT 31ST MARCH, 1929.

| Liabilities. | | | Assets. | | |
|--|----|----------------|---|------------------|------------------|
| Capital— | | £ s. d. | | £ s. d. | |
| 4-per-cent. guaranteed stock | .. | 529,988 10 6 | Coin, cash balances, and deposits with bankers | .. | 7,172,140 6 6 |
| Preference A fully paid £1 shares issued to the New Zealand Government | .. | 500,000 0 0 | Government notes—Commonwealth, Fijian, and Samoan Administration | .. | 86,732 15 0 |
| C long-term mortgage fully paid £1 shares issued to the New Zealand Government | .. | 234,375 0 0 | Notes of other banks (legal tender) | .. | 18,031 0 0 |
| D long-term mortgage fully paid £1 shares | .. | 468,750 0 0 | Balances due by other banks | .. | 188,153 16 0 |
| Preference B fully paid £1 shares issued to the New Zealand Government | .. | 1,375,000 0 0 | Bullion on hand and in transit | .. | 5,003 18 6 |
| Ordinary fully paid £1 shares | .. | 3,750,000 0 0 | Money at call and short notice, Government securities and other securities in London | £ s. d. | 9,097,167 13 6 |
| | | | Bills receivable in London and in transit | .. | 3,362,050 14 6 |
| Reserve Fund | .. | 6,858,113 10 6 | New Zealand Government securities | .. | 12,459,218 8 0 |
| Notes in circulation | .. | 3,150,000 0 0 | Australian Government securities | .. | 4,908,886 5 7 |
| Deposits | .. | 4,290,793 0 0 | Municipal and other local bodies' securities | .. | 3,660,161 2 4 |
| Balances due to other banks | .. | 33,939,651 6 0 | Bills discounted | .. | 1,227,215 8 2 |
| Bills payable and other liabilities (including provision for contingencies) | .. | 27,093 10 11 | Other advances and securities and debts due to the bank, after deducting provision for bad and doubtful debts | .. | 1,336,073 0 1 |
| Reserve for taxes | .. | 4,286,628 16 0 | Remittances in transit between branches | .. | 21,505,379 11 10 |
| London Office acceptances under credits | .. | 426,000 0 0 | Landed property, premises, &c. | .. | 1,507,810 0 7 |
| Transfers from Long-term Mortgage Department | .. | 234,595 5 1 | Liabilities of customers for acceptances, <i>per contra</i> | .. | 549,382 16 6 |
| Balance of profit and loss | .. | 4,749 3 7 | Long-term Mortgage Department | .. | 234,595 5 1 |
| | | | | .. | 703,125 0 0 |
| | | | | £54,561,908 14 2 | |

| LONG-TERM MORTGAGE DEPARTMENT. | | |
|---------------------------------|---------|--------------|
| | £ s. d. | |
| Long-term Mortgage Fund—Capital | .. | 703,125 0 0 |
| | | £703,125 0 0 |
| Loans | .. | 698,375 16 5 |
| Transfers to bank | .. | 4,749 3 7 |
| | | £703,125 0 0 |

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

"B."—PROFIT AND LOSS.

| | £ | s. | d. | | £ | s. | d. |
|--|------------|----|----|--|------------|----|----|
| Dividend on C long-term mortgage shares .. | 4,394 | 10 | 7 | Balance at 31st March, 1928 .. | 1,149,162 | 6 | 8 |
| Dividend on D long-term mortgage shares .. | 10,983 | 19 | 8 | | | | |
| 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 .. | 124,175 | 6 | 1 | | | | |
| Balance carried down .. | 566,637 | 3 | 0 | | | | |
| | 582,525 | 3 | 8 | | | | |
| | £1,149,162 | 6 | 8 | | | | |
| | £ | s. | d. | | £ | s. | d. |
| | 21,199 | 8 | 11 | | 582,525 | 3 | 8 |
| Twelve months' interest on guaranteed stock | .. | .. | .. | Balance brought down .. | .. | .. | .. |
| Dividend paid, 8th December, 1928— | .. | .. | .. | Profits for year ended 31st March, 1929, after | .. | .. | .. |
| On preference A shares .. | 50,000 | 0 | 0 | payment of and provision for all interest due | .. | .. | .. |
| On C long-term mortgage shares .. | 6,152 | 6 | 10 | and accrued on deposits, and provision for | .. | .. | .. |
| On D long-term mortgage shares .. | 15,380 | 17 | 2 | bad and doubtful debts, and other conting- | .. | .. | .. |
| On preference B shares .. | 41,666 | 13 | 4 | cies, for the annual donation to the Provident | .. | .. | .. |
| On ordinary shares .. | 250,000 | 0 | 0 | Fund, also for bonus to staff .. | 1,916,600 | 6 | 8 |
| Balance, being profit on the ordinary operations of the bank | 363,199 | 17 | 4 | Provision previously made for certain doubtful | .. | .. | .. |
| for the year .. | 912,953 | 17 | 9 | advances not now required, and recoveries .. | 212,004 | 18 | 0 |
| To which has to be added— | .. | .. | .. | Less— | 2,128,605 | 4 | 8 |
| Provision previously made for certain doubtful advances not | .. | .. | .. | Salaries and allowances at Head Office and 238 | .. | .. | .. |
| now required, and recoveries .. | 212,004 | 18 | 0 | branches and agencies .. | 478,853 | 9 | 11 |
| Amount brought forward from last year .. | 582,525 | 3 | 8 | Directors' remuneration, including London | .. | .. | .. |
| | 1,707,483 | 19 | 5 | Board and local directors in Australia .. | 9,520 | 16 | 8 |
| Less dividend paid, as above .. | 363,199 | 17 | 4 | General expenses, including rent, stationery, | .. | .. | .. |
| | 1,344,284 | 2 | 1 | telegrams, postages, travelling, repairs to | 157,306 | 4 | 4 |
| | | | | premises, &c. .. | 2,810 | 0 | 0 |
| | | | | Audit Expenses Account .. | 333,866 | 9 | 1 |
| | | | | Rates and taxes .. | .. | .. | .. |
| | | | | | 982,447 | 0 | 0 |
| | | | | | 1,146,158 | 4 | 8 |
| | | | | | £1,728,683 | 8 | 4 |

