INVERCARGILL SAVINGS-BANK.

STATEMENT of Receipts and Payments for the year ended 31st March, 1939—

RECEIPTS.  £  s.  d.
Cash in hand and at banks, 1st April, 1938  253,381  6  7
Amount lodged by depositors  1,604,713  6  10
Interest received on mortgages  28,636  13  4
Interest received on fixed deposits  4,035  0  0
Interest received on Government stock and debentures  6,282  8  9
Interest received on public body debentures  3,018  1  9
Mortgages repaid during the year  8,330  18  4
Investments matured  1,500  0  0
Bank premises rents  183  7  6
Property charges  176  6  9
Exchanges, fines, forms, and commissions  30  5  2
Bank furniture  18  2  6
Investment Reserve Account  153  5  10

£1,861,514  3  4

PAYMENTS.  £  s.  d.
Invested on first mortgage during the year  4,456  12  0
Repaid depositors  1,545,438  2  11
Purchase of Government stock and public body debentures  90,415  0  0
Charges Account  7,618  18  5
Endowments  250  0  0
Retiring-allocation  233  6  8
Bank furniture  117  17  6
Property charges  68  6  2
Written off  4,718  13  2
Cash in hand and at banks  208,197  6  0

£1,801,514  3  4

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1939.

Dr.  £  s.  d.
Interest paid during the year  183  7  6
Interest paid at 31st March  1,500  0  0
Depreciation  1,117  5  0
Income-tax  8,336  18  4
Charges and management expenses  1,339  19  8
Balance  43,948  6  1

Cr.  £  s.  d.
Interest on investments received and accrued  43,741  3  7
Bank premises rents received and accrued  207  2  6

£43,948  6  1

BALANCE-SHEET FOR YEAR ENDED 31ST MARCH, 1939.

Liabilities.  £  s.  d.
Amount at credit of depositors  1,174,869  12  5
Interest Suspense Account  20,000  0  0
Property Suspense Account  602  12  10
Investment Reserve Account  153  5  10
Profit and Loss Account  29,297  14  8

£1,224,923  5  9

Assets.

Bank premises  18,385  0  0
Loss depreciation  879  0  0
Bank furniture  2,382  5  0
Loss depreciation  234  0  0

£1,244  0  0

We, Cuthbertson and Osborne and Charles Hannah, being the auditors of the Invercargill Savings-bank, appointed in terms of section 4 of the Savings-bank Amendment Act, 1923, hereby certify—(1) That we are satisfied that the foregoing balance-sheet has been properly drawn up from the books, accounts, and vouchers of the savings-bank so as to exhibit a true and correct view of the state of the savings-bank’s affairs as at the date thereof, in accordance with the requirements of the Savings-banks Amendment Act, 1923. (2) That we have verified the cash, investments, securities, and assets of the savings-bank as at the date of the balance-sheet. (3) That we have obtained all the information and explanations we have required. (4) That the manager has certified that all the requirements of the Savings-bank Act, 1908, and amendments have been complied with with the exception of section 18 (subsection 1) and sections 20 and 50.

N. A. BRODRICK, Manager.
N. R. WILLCOX, Accountant.

We hereby certify that to the best of our knowledge and belief the above is a true and correct balance-sheet.

WILLIAM A. OTT, President.
ADAM HAMILTON, Deputy-President.
R. H. BRODRICK
B. M. STRANG
H. F. DREWE

Trustees.

CUTHBERTSON AND OSBORNE
D. CUTHBERTSON, F.P.A. N.Z.
WILLIAM A. OTT, President.
ADAM HAMILTON, Deputy-President.
R. H. BRODRICK
H. F. DREWE

GALWAY, Governor-General.
14th June, 1939.