

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

R. M. STRANG, President.
 D. W. STALKER, Deputy President.
 J. M. McCROSTIE }
 ADAM HAMILTON } Trustees.
 F. G. CULLING }
 W. M. C. DENHAM }
 WILLIAM A. OTT }

I, George Osborne, being the auditor of the Invercargill Savings-bank appointed in terms of section 4 of the Savings-banks Amendment Act, 1923, hereby certify: (1) That I am 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 I have verified the cash, investments, securities, and assets of the savings-bank as at the date of the balance-sheet; (3) that I have obtained all the information and explanations I have required; (4) that the Acting-Manager has certified that all the requirements of the Savings-banks Act, 1908, and amendments, have been complied with, with the exception of section 18, subsection (1), and sections 20 and 50.

GEO. OSBORNE, F.P.A.N.Z., Auditor.

Invercargill, 21st April, 1948.

Approved—

C. J. ATKIN,
 Second Assistant Secretary to the Treasury,
 17th August, 1948.

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DUNEDIN SAVINGS-BANK

STATEMENT of Receipts and Payments for the Year ended 31st March, 1948:—

RECEIPTS		£	s.	d.
Balance		154,841	11	0
Lodged by depositors—				
Head Office	£ 1,881,718 5 1			
Head Office National Savings investment accounts	350,731 17 6			
South Dunedin Branch	182,505 4 0			
North Dunedin Branch	81,584 13 2			
		2,496,539	19	9
Loan interest		85,671	16	8
Debenture interest		87,236	4	6
Bank interest		1,850	13	6
National Savings interest		48,674	14	6
Loans repaid		229,824	4	3
Debentures repaid		98,970	11	5
Charges		573	16	9
Rents		969	7	7
Fines		15	9	0
Staff Provident Fund		206	2	6
National Savings Bonds Imprest		1,014	0	0
		£3,206,388	11	5
Balance		£161,014	7	6
PAYMENTS				
Withdrawn by depositors—				
Head Office	£ 1,692,576 15 6			
Head Office National Savings investment accounts	253,921 13 5			
South Branch	194,241 17 7			
North Branch	85,758 18 8			
		2,226,499	5	2
Trustees valuation fees		474	12	0
Charges		16,475	10	11
Income-tax and social security taxes		23,245	8	11
Loans granted		361,010	14	4
Debentures purchased		407,056	1	0
National Savings Bonds Imprest		1,014	0	0
Grants		5,000	0	0
Loan interest		27	14	11
Office furniture		2,091	0	11
Staff Provident Fund		475	14	4
Debenture premium		253	2	7
Debenture interest		1,750	18	10
Balance		161,014	7	6
		£3,206,388	11	5

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1948

Dr.		£	s.	d.
Interest credited to depositors		118,295	11	9
Interest on Staff Provident Funds		553	10	10
Interest accrued on National Savings deposits		37,353	8	8
Charges		16,458	6	1
Depreciation—				
Buildings	£ 1,000 0 0			
Office furniture	691 0 11			
		1,691	0	11
Balance: Transferred to Appropriation Account		45,719	19	1
		£220,076	17	4

Cr.		£	s.	d.
Interest on investments		181,738	12	1
Interest accrued on National Savings investments		37,353	8	8
Fines		15	9	0
Rents		969	7	7
		£220,076	17	4

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

Dr.		£	s.	d.
Provision for taxation		26,231	18	11
Transfer to Reserve Fund		250,709	7	2
Grants—				
Presbyterian Social Service Association—Seacliff Hospital Library	£ 100 0 0			
Waikouaiti Health Camp	100 0 0			
Otago Health Camp Executive	100 0 0			
Dunedin Combined Orphanages	300 0 0			
St. John Ambulance Association	200 0 0			
British Sailors' Society (Otago Branch)	150 0 0			
Dunedin Citizens' Day Nursery	150 0 0			
Otago Early Settlers' Association	450 0 0			
Dunedin Free Kindergarten Association	250 0 0			
Dunedin Public Library	200 0 0			
Royal New Zealand Society for the Health of Women and Children	350 0 0			
Patients' and Prisoners' Aid Society	100 0 0			
New Zealand League for the Hard of Hearing	150 0 0			
New Zealand Home-Servicemen's Association	50 0 0			
Otago Centennial Association (Inc.)	1,000 0 0			
Dunedin Returned Services' Association (Inc.)	200 0 0			
Portobello Marine Fish Hatchery	150 0 0			
Wakari - Kaikorai Improvement Society	100 0 0			
Otagou Maori Centennial Memorial	100 0 0			
University of Otago—Scholarship Fund	700 0 0			
Otago Education Board	100 0 0			
		5,000	0	0
Balance		14,855	9	2
		£296,796	15	3

Cr.		£	s.	d.
Balance		251,076	16	2
Transfer from Profit and Loss Account		45,719	19	1
		£296,796	15	3
Balance		£14,855	9	2

BALANCE-SHEET AS AT 31ST MARCH, 1948

Liabilities		£	s.	d.
Amount at credit of 54,143 depositors		5,119,415	7	11
Amount at credit of 10,654 National Savings investment accounts	£ 1,713,696 0 9			
Accrued interest	37,353 8 8			
		1,751,049	9	5
Ex-servicemen's Loan Scheme Reserve Fund		10,000	0	0
Staff Provident Reserve Fund		3,096	17	7
Staff Provident Fund		14,587	7	10
Post Office Imprest Account		4,300	0	0
Reserve Fund		275,000	0	0
Provision for taxation		26,236	10	0
Profit and Loss Appropriation Account		14,855	9	2
		£7,218,541	1	11

Assets		£	s.	d.
Loans on mortgage	£ 2,215,317 7 1			
Accrued interest	12,698 3 10			
		2,228,015	10	11
Debentures—				
New Zealand Government Stock Account—				
National Savings	£ 1,713,696 0 9			
Accrued interest	6,433 12 5			
		1,720,129	13	2
New Zealand Government War Loans	1,055,295 0 0			
New Zealand Government stock, bonds, and debentures	1,101,019 11 8			
Local-body debentures	794,324 1 4			
Accrued interest	32,830 4 0			
		2,983,468	17	0
Office furniture	5,691 0 11			
Less depreciation	691 0 11			
		5,000	0	0
Land and buildings	37,000 0 0			
Less depreciation	1,000 0 0			
		36,000	0	0
Rents accrued	100 0 0			
National Savings bonds on imprest	4,300 0 0			
Fixed deposits	80,000 0 0			
Accrued interest	512 13 4			
		80,512	13	4
Cash in hand and at bank		161,014	7	6
		£7,218,541	1	11