

| Assets | |
|---------------------|--|
| 1966 \$ | 1967 \$ |
| | Investments— |
| | Public securities (Note 2)— |
| | New Zealand Government stock— |
| 10,272,000 | 3½ percent special .. 12,802,000 |
| 11,355,262 | Other 15,369,633 |
| 1,210,070 | Local and semi-government authority securities .. 1,255,783 |
| 22,837,332 | 29,427,416 |
| 3,006,688 | Mortgages and other loans .. 3,605,127 |
| 271,527 | Interest accrued on investments .. 362,689 |
| 26,115,547 | Total investments 33,395,232 |
| | Current assets— |
| 1,594,428 | Deposits at Bank of New South Wales 2,194,124 |
| <u>\$27,709,975</u> | <u>\$35,589,356</u> |

See following notes which form part of the financial statements.

On behalf of the Board:

J. CADWALLADER, Director.
D. A. RICHARDSON, Secretary.

NOTES TO FINANCIAL STATEMENTS, 30 SEPTEMBER 1967

1. *Contingent liability*—At 30 September 1967 the company was contingently liable for subsidies to the home lay-by accounts in the amount of \$5,750 (1966: \$4,064)

2. *Public securities*—The book values of New Zealand public securities purchased at a discount or at a premium are adjusted annually so as to attain redemption value by maturity date. The redemption value of these securities at 30 September 1967 amounted to \$29,539,070 (1966: \$22,896,430)

3. *Currency*—The amounts shown in these financial statements are expressed in \$N.Z.

AUDITORS' REPORT

We have obtained all the information and explanations that we have required. In our opinion proper books of account have been kept by the company so far as appears from our examination of those books. In our opinion, according to the best of our information and the explanations given to us and as shown by the said books, the balance sheet and the statement of profit and unappropriated profits, together with the notes thereto, are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 30 September 1967, and of the results of its business for the year then ended. According to such information and explanations the accounts, the balance sheet and the statement of profit and unappropriated profits give the information required by the Companies Act 1955 in the manner so required.

WILBERFOSS, HARDEN, DANIEL, AND CO.,
Auditors.

Wellington, New Zealand, 16 October 1967.

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BANK OF NEW ZEALAND SAVINGS BANK LTD.

(Deposits Guaranteed by Bank of New Zealand)

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 31 MARCH 1967

| 1966 £ | 1967 £ |
|-----------------|--|
| 486,681 | Interest to depositors 951,941 |
| 131,583 | Management and operating expenses (Directors' fees—nil) 250,428 |
| 618,264 | Total expenses 1,202,369 |
| 47,500 | Provision for taxation 79,500 |
| 45,336 | Net profit for year 79,896 |
| <u>£711,100</u> | <u>£1,361,765</u> |
| | Income from investments— |
| 601,453 | New Zealand Government stock and local authority securities 1,111,907 |
| 102,000 | Other investments 236,786 |
| 703,453 | 1,348,693 |
| 7,647 | Other income 13,072 |
| <u>£711,100</u> | <u>£1,361,765</u> |

PROFIT AND LOSS APPROPRIATION ACCOUNT

| 1966 £ | 1967 £ |
|----------------|--|
| 30,000 | Dividend paid 12,500 |
| 18,608 | Transfer to general reserve 60,000 |
| <u>£48,608</u> | Balance at 31 March 1967 26,004 |
| | <u>£98,504</u> |
| | 1967 |
| £ | £ |
| 3,272 | Balance at 31 March 1966 18,608 |
| 45,336 | Net profit for year 79,896 |
| <u>£48,608</u> | <u>£98,504</u> |

BALANCE SHEET AS AT 31 MARCH 1967

| Liabilities | |
|--------------------|--|
| 1966 £ | 1967 £ |
| | Shareholders' funds— |
| | Authorised and issued capital— |
| 1,000,000 | 1,000,000 ordinary shares of £1 each 1,000,000 |
| 250,000 | Paid-up capital—5s. per share .. 250,000 |
| 30,000 | General reserve .. 90,000 |
| 18,608 | Profit and loss appro- priation account .. 26,004 |
| <u>298,608</u> | <u>366,004</u> |
| | Current liabilities— |
| | Depositors' balances including interest credited— |
| 12,575,197 | Ordinary accounts 18,070,438 |
| 246,363 | Thrift accounts .. 376,519 |
| 398,903 | Home lay-by accounts 389,708 |
| 8,134,478 | Investment accounts 15,038,802 |
| <u>21,354,941</u> | <u>33,875,467</u> |
| 47,500 | Provision for taxation 127,000 |
| 173,929 | Other liabilities in- cluding interest ac- crued 367,691 |
| <u>221,429</u> | <u>494,691</u> |
| <u>£21,874,978</u> | <u>£34,736,162</u> |
| | Contingent liability— |
| | Subsidy—Home lay-by accounts 7,000 |
| | <u>Assets</u> |
| | Deposits at Bank of New Zealand 1,231,432 |
| | Investments— |
| | New Zealand Govern- ment stock— |
| 8,700,000 | 3½ percent special .. 12,600,000 |
| 9,169,441 | Other 15,964,307 |
| 407,358 | Local authority secu- rities 741,258 |
| <u>18,276,799</u> | <u>29,305,565</u> |
| 2,451,092 | Mortgages and other loans 3,823,814 |
| 258,689 | Income accrued on investments 375,351 |
| <u>20,986,580</u> | <u>33,504,730</u> |

The redemption value of the New Zealand Government stock and local authority securities appearing in the balance sheet is £29,497,763 and the market value £28,923,723.

The book values of securities purchased at a discount or at a premium are adjusted annually so as to attain their redemption values by maturity date.

£21,874,978 £34,736,162

On behalf of the Board:

B. B. WATSON, Manager.
J. D. G. DUNCAN }
F. S. TAYLOR } Directors.