

TARARUA ELECTRIC POWER BOARD

RESOLUTION MAKING SPECIAL RATE

IN pursuance and in exercise of the powers vested in it in that behalf by the Local Authorities Loans Act 1956, the Tararua Electric Power Board hereby resolves as follows:

That, for the purpose of providing the principal, interest, and other charges on a loan of \$22,800 (to be known as Redemption Loan 1968) authorised to be raised by the Tararua Electric Power Board in New Zealand by "consent" under the above-mentioned Act, and of all other Acts and authorities it thereunto enabling, for the purpose of repaying at maturity those portions of the Buildings Loan 1958, of \$20,000, maturing on the 1st day of April 1969, the said Tararua

Electric Power Board hereby makes and levies a special rate of 0.033 (thirty-three thousandths) of a cent in the dollar upon the rateable value (on the basis of unimproved value) of all the rateable property in the Tararua Electric Power District, as defined in the *New Zealand Gazette*, No. 31, of the 22nd day of May 1958, at pages 652 and 653; and that such special rate shall be an annually recurring rate during the currency of such loan and be payable yearly on the 1st day of April in each and every year during the currency of such loan, being a period of ten (10) years or until the loan is fully paid off.

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Tararua Electric Power Board at its meeting held on the 22nd day of November 1968.

CECIL H. BROWN, Chairman.

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BANK OF NEW ZEALAND SAVINGS BANK LTD.

Deposits Guaranteed by Bank of New Zealand

BALANCE SHEET AS AT 31 MARCH 1968			
1967	Liabilities	1968	
\$		\$	\$
	Shareholders' funds:		
	Authorised and issued capital—		
2,000,000	1,000,000 ordinary shares of \$2 each	\$2,000,000	
500,000	Paid-up capital—50c per share ..	500,000	
180,000	General reserve ..	350,000	
52,009	Profit and loss appropriation account ..	51,385	901,385
732,009			
	Current liabilities—		
	Depositors' balances, including interest credited—		
36,140,876	Ordinary accounts	44,790,404	
753,039	Thrift accounts ..	997,309	
779,417	Home lay-by accounts ..	814,989	
30,077,604	Investment accounts	41,041,176	87,643,878
67,750,936			
254,000	Provision for future taxation on profits accrued ..	446,200	
735,382	Other liabilities, including interest accrued ..	1,067,220	1,513,420
989,382			
\$69,472,327		\$90,058,683	
	Contingent liability:		
	Subsidy—Home lay-by accounts ..	\$15,000	
1967	Assets	1968	
\$		\$	\$
2,462,864	Deposits at Bank of New Zealand ..	3,173,867	
	Investments:		
	New Zealand Government stock—		
25,200,000	3½ percent special ..	31,700,000	
31,928,615	Other ..	43,898,228	
1,482,516	Local authority securities ..	1,835,522	
58,611,131		77,433,750	
7,647,628	Mortgages and other loans ..	8,549,065	
750,704	Income accrued on investments ..	902,001	86,884,816
67,009,463			

The redemption value of the New Zealand Government stock and local authority securities appearing in the balance sheet is \$77,869,592, and the market value, \$76,455,072.

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

\$69,472,327

\$90,058,683

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1968

1967		1968
\$		\$
1,903,882	Interest to depositors ..	2,779,972
500,856	Management and Operating Expenses (Directors' fees—nil) ..	716,529
2,404,738	Total expenses	3,496,501
159,000	Provision for taxation ..	192,200
159,793	Net profit for year ..	194,376
\$2,723,531		\$3,883,077
1967		1968
\$		\$
2,223,814	Income from investments—	
	New Zealand Government stock and local authority securities ..	3,193,418
473,573	Other investments ..	661,004
2,697,387		3,854,422
26,144	Other income ..	28,655
\$2,723,531		\$3,883,077

PROFIT AND LOSS APPROPRIATION ACCOUNT

1967		1968
\$		\$
25,000	Dividend paid ..	25,000
120,000	Transfer to general reserve ..	170,000
52,009	Balance at 31 March 1968 ..	51,385
\$197,009		\$246,385
1967		1968
\$		\$
37,216	Balance at 31 March 1967 ..	52,009
159,793	Net profit for year ..	194,376
\$197,009		\$246,385

On behalf of the Board—

J. D. G. DUNCAN, Director.
D. O. WHYTE, Director.
B. B. WATSON, Manager.

AUDITORS' REPORT

To Members of Bank of New Zealand Savings Bank Ltd.

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 profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 31 March 1968, and of the results of its business for the year ended on that date.

According to such information and explanations, the accounts, the balance sheet, and the profit and loss account give the information required by the Companies Act 1955, in the manner so required.

ERNEST HUNT, TURNER, AND CO., Public Accountants.

Wellington, 10 May 1968.

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