

NATIONAL BANK OF NEW ZEALAND SAVINGS BANK
LTD.—continued

BALANCE SHEET—continued

1969 \$N.Z.		1970 \$N.Z.
	Deposits at The National Bank of New Zealand Ltd.	2,240,728
2,364,565	Investments—	
	Quoted investments—	
	New Zealand Government stock (see note)	27,566,863
24,567,905	Unquoted investments—	
	3½ percent New Zealand Government special stock, at cost	23,170,000
21,400,000	Local authority securities, at cost	1,611,448
1,129,088		
47,096,993		52,348,311
9,139,368	Mortgages and other loans	10,566,722
631,684	Income accrued on investments	718,384
56,868,045		63,633,417
\$59,232,610		\$65,874,145

NOTE—The redemption value of the quoted New Zealand Government Stock appearing in the balance sheet is \$28,643,805. The market value (which includes accrued interest \$382,171) is \$27,844,355.

The book values of securities purchased at a discount or a premium are adjusted through New Zealand Government Stock revaluation reserve at balance dates so as to attain their redemption values by maturity dates.

On behalf of the Board—

JOHN MOWBRAY }
C. W. S. WARD } Directors.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 OCTOBER 1970

1969 \$N.Z.		1970 \$N.Z.
1,783,597	Interest to depositors	2,056,593
369,465	Management and operating expenses	490,479
2,153,062	Directors' fees	2,547,072
256,800	Total expenses	269,987
254,611	Provision for taxation	272,285
\$2,664,473	Net profit after taxation	\$3,089,344

1969 \$N.Z.		1970 \$N.Z.
	Income from Investments—	
	New Zealand Government stock and local authority securities	2,246,363
1,939,560	Other investments	825,998
709,876		
2,649,436		3,072,361
15,037	Other income	16,983
\$2,664,473		\$3,089,344

PROFIT AND LOSS APPROPRIATION ACCOUNT

\$N.Z.		\$N.Z.	\$N.Z.
	Transfer to New Zealand Government stock—		
77,958	Revaluation reserve	87,229	
38,979	Less tax adjustment	43,615	
38,979		43,614	
125,000	Transfer to general reserve	125,000	
80,000	Provision for dividend	80,000	
132,182	Balance carried forward	157,087	
\$376,161		\$405,701	

\$N.Z.		\$N.Z.	\$N.Z.
121,415	Balance brought forward	132,182	
254,611	Net profit for period	272,285	

NATIONAL BANK OF NEW ZEALAND SAVINGS BANK
LTD.—continued

PROFIT AND LOSS APPROPRIATION ACCOUNT—continued

1969 \$N.Z.		1970 \$N.Z.
	Transfer from New Zealand Government stock revaluation reserve on account of stock matured during period	2,468
270	Less tax adjustment	1,234
135		
135		1,234
\$376,161		\$405,701

AUDITORS' REPORT TO MEMBERS OF NATIONAL 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 National Bank of New Zealand Savings Bank Ltd. and proper returns, adequate for the purposes of our audit, have been received from branches, none of which have been visited by us. 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 October 1970, and of the result 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.

HUTCHISON, ELLIFFE, DAVIES, ANDERSON, AND CO.,
Chartered Accountants.

Wellington, 1 December 1970.

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