

1970 \$	Assets	1971 \$
3,519,635	Deposits at Bank of New Zealand ..	3,826,972
	Investments:	
	New Zealand Government Stock:	
40,400,000	3½ percent special	44,100,000
58,796,598	Other ..	62,859,950
3,714,480	Local authority securities ..	4,476,205
102,911,078		111,436,155
14,311,850	Mortgages and other loans ..	14,914,557
1,274,700	Income accrued on investments ..	1,369,063
118,497,628		127,719,775

The redemption value of the New Zealand Government stock and local authority securities appearing in the balance sheet is \$112,225,834 and the market value \$110,602,818.

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.

<u>\$122,017,263</u>	<u>\$131,546,747</u>
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PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1971

1970 \$		1971 \$
4,007,835	Interest to depositors	4,484,584
955,516	Management and operating expenses (includes payroll tax \$5,473) directors' fees—nil	1,076,471
4,963,351	Total expenses	5,561,055
358,000	Provision for taxation	459,000
357,789	Net profit for year	459,647
<u>\$5,679,140</u>		<u>\$6,479,702</u>

1970 \$		1971 \$
4,622,778	Income from investments:	
	New Zealand Government stock and local authority securities ..	5,153,489
1,026,004	Other investments	1,301,321
5,648,782		6,454,810
30,358	Other income	24,892
<u>\$5,679,140</u>		<u>\$6,479,702</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

1970 \$		1971 \$
325,000	Dividend paid	150,000
25,000	Transfer to general reserve	300,000
65,130	Balance at 31 March 1971	79,243
<u>\$415,130</u>		<u>\$529,243</u>
1970 \$		1971 \$
56,697	Balance at 31 March 1970	65,130
644	Overprovision for 1969 taxation
..	Overprovision for 1970 taxation	4,466
357,789	Net profit for year	459,647
<u>\$415,130</u>		<u>\$529,243</u>

On behalf of the Board:

D. O. WHYTE, Director.
F. S. TAYLOR, Director.
J. F. EARNSHAW, General 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 1971, 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.

HUNT, DUTHIE, and CO.,
Chartered Accountants and Auditors.

Wellington, 14 May 1971.

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