

NOTE (i)—

New Zealand Government stock at cost price—\$22,464,376.30.

E. E. McMILLAN, President.
A. L. FLEURY, General Manager.

AUDITORS' REPORT

We report that we have audited the books and accounts of the Otago Savings Bank for the year ended 31 March 1972 and have received all the information and explanations we have required.

In our opinion, the accompanying balance sheet and statement of profit and loss present fairly the financial position of the bank at 31 March 1972 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

W. E. C. REID, McINNES, AND CO. }
GILFILLAN, GENTLES, PICKLES, PERKINS, } Auditors.
AND CO. }

Dunedin, 27 April 1972.

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