

Investments (Note 1-3)— <i>continued</i>	
1973 \$NZ	1974 \$NZ
234,426	224,915
Other assets including accrued interest on investments	
<u>\$30,455,327</u>	<u>\$33,128,129</u>

On behalf of the Board:

T. L. WEBB, Director.

AUDITORS' REPORT

TO THE MEMBERS OF THE COMMERCIAL BANK SAVINGS BANK (N.Z.) LTD.

In our opinion the accompanying balance sheet and profit and loss account give a true and fair view of the state of affairs of The Commercial Bank Savings Bank (N.Z.) Ltd., at 30 June 1974, and of its results for the year ended on that date.

We have obtained all the information and explanations we have required. In our opinion the company has kept proper books, and the balance sheet and profit and loss account give, in the prescribed manner, the information required by the Companies Act 1955.

G. L. ALLARD }
B. W. McDONALD } Chartered Accountants.

22 August 1974, Wellington, New Zealand.

THE COMMERCIAL BANK SAVINGS BANK (N.Z.) LTD.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1974
(Expressed in New Zealand Currency)

1973 \$NZ		1974 \$NZ
865,528	Interest to depositors	978,954
302,000	Management and operating expenses	352,000
98,357	Provision for taxation	133,868
<u>119,965</u>	Net profit for the year	<u>163,519</u>
<u>\$1,385,850</u>		<u>\$1,628,341</u>

\$NZ		\$NZ
100,000	Transfer to general reserve	100,000
<u>95,275</u>	Balance carried forward	<u>158,794</u>
<u>\$195,275</u>		<u>\$258,794</u>

1973 \$NZ		1974 \$NZ
Income from—		
	New Zealand Government stock and local authority securities	1,006,788
908,487	Other investments	613,802
462,715	Other sources	7,751
<u>14,648</u>		<u>7,751</u>
<u>\$1,385,850</u>		<u>\$1,628,341</u>

\$NZ		\$NZ
75,310	Balance brought forward from previous year	95,275
<u>119,965</u>	Net profit for the year as above	<u>163,519</u>
<u>\$195,275</u>		<u>\$258,794</u>

NOTES TO THE ACCOUNTS

1. Book values of New Zealand Government and local authority securities which were purchased at a discount or a premium are being amortised annually so as to attain their redemption values by maturity date.

2. The New Zealand Government and local authority securities are all redeemable at par at fixed dates. Whilst in the ordinary course of business, some realisation of the bank's investment in these securities may prove advantageous at prices less than book values shown, it is the opinion of the directors that existing reserves are more than adequate to cover any losses that may arise on sales undertaken in the normal conduct of business.

3. The difference between the book value and proceeds on realisation of New Zealand Government and local authority securities is taken to profit and loss account in equal annual instalments over a period of 5 years commencing with the year in which they arise.

4. Investments—1974

Book Value	Nominal Value	Market Value
\$23,430,022	\$23,508,194	\$22,963,967

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