

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1975

1974 \$		1975 \$
978,954	Interest to depositors .. ..	1,016,378
352,000	Management and operating expenses .. ..	362,000
133,868	Provision for taxation .. ..	155,232
163,519	Net profit for the year .. ..	189,878
<u>\$1,628,341</u>		<u>\$1,723,488</u>
100,000	Transfer to General Reserve .. ..	100,000
158,794	Balance carried forward .. ..	248,672
<u>\$258,794</u>		<u>\$348,672</u>
1974 \$		1975 \$
	Income from—	
	New Zealand Government Stock and local	
1,006,788	authority securities .. ..	971,282
613,802	Other investments .. ..	743,821
7,751	Other sources .. ..	8,385
<u>\$1,628,341</u>		<u>\$1,723,488</u>
	Balance brought forward from previous	
95,275	year .. ..	158,794
163,519	Net profit for the year as above .. ..	189,878
<u>\$258,794</u>		<u>\$348,672</u>

On behalf of the board:

T. L. WEBB, Director.

AUDITORS' REPORT TO THE MEMBERS OF THE  
COMMERCIAL BANK SAVINGS BANK (N.Z.) LIMITED

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.) Limited, at 30 June, 1975, 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.

B. W. McDONALD }  
C. H. STEWART } Chartered Accountants.

Wellington, New Zealand, 18 July 1975.

## 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 amortized 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 take place at prices below book values, it is the opinion of the directors that existing reserves are sufficient to cover any losses that are likely to arise on sales undertaken in the normal course 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—1975

Book Value	Market Value
23,251,842	23,104,131

2971

Price 35c

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