

BANK OF NEW ZEALAND SAVINGS BANK LIMITED
DEPOSITS GUARANTEED BY BANK OF NEW ZEALAND
Balance Sheet as at 31 March 1977

(\$000)

Liabilities

	\$	1977	1976
		\$	\$
Depositors' balances, including interest credited:			
Ordinary accounts	176,618		164,969
Thrift accounts	1,235		1,348
Home lay-by accounts	237		279
Investment accounts	68,595		50,687
		246,685	
Provision for taxation—current		38	217
Other liabilities:			
Owing to parent company	2,072		
Other—including interest accrued	2,458		1,859
		4,530	
Provision for taxation—deferred		1,041	861

Shareholders' Funds

Authorised and issued capital— 1,000,000 ordinary shares of \$2 each	2,000		2,000
Paid-up capital—\$1 per share	1,000		1,000
Reserves	4,461		3,793
		5,461	
		257,755	225,013

Assets

	\$	1977	1976
		\$	\$
Deposits at Bank of New Zealand:		6,708	6,721
Investments:			
New Zealand Government stock—			
3.75% special	106,150		99,800
7% special	10,200		10,200
Other	37,134		25,026
Local authority securities	9,621		7,896
		163,105	
Mortgages and other loans	83,583		72,155
Australian Government securities	946		1,328
Other Australian investments	789		
Income accrued on investments	2,385		1,887
Provisional tax overpaid	239		
		87,942	

The redemption value of the New Zealand Government stock and local authority securities appearing in the balance sheet is \$163,316,000 and the market value \$157,577,000.

The book values of securities purchased at a discount or at a premium are adjusted annually so as to attain their redemption value by maturity date.

257,755 225,013

On behalf of the board:

L. N. ROSS, Director.
 G. A. CHAPMAN, Director.
 B. H. SMITH, General Manager.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 1977

(\$000)

	\$	1977	1976
		\$	\$
Trading income			
Income from New Zealand Government stock and local authority securities	7,341		5,844
Income from other investments	6,552		5,233
Other income	27		21
		13,920	11,098
Less operating expenses			
Interest to depositors	8,559		6,506
Management and operating expenses	3,743		3,012
		12,302	
Net profit before taxation		1,618	1,580
Less provision for taxation		751	732
Net profit after taxation		\$867	\$848
This income was distributed as follows:			
Dividend paid		200	200
Transfer to reserve		667	648
		\$867	\$848

AUDITORS' REPORT TO MEMBERS OF BANK OF NEW ZEALAND SAVINGS BANK LIMITED

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 statement 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 1977, 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 statement give the information required by the Companies Act 1955, in the manner so required.

HUNT DUTHIE & Co. Chartered Accountants.

Wellington 13 May 1977.

NOTES TO THE ACCOUNTS OF BANK OF NEW ZEALAND SAVINGS BANK LIMITED

Statement of Accounting Policies

General accounting principles: The reports of the Bank of New Zealand Savings Bank Limited have been prepared on an historical cost basis.

Tax Allocation: The charge against income for taxation is the estimated liability in respect to the accounting profit reported for the year. The net effect of timing differences between net income recognised for accounting purposes and for taxation purposes has been allowed for in the provision for deferred taxation.

Conversion of Foreign Currencies: Figures in the accounts are expressed in New Zealand currency. Rates used in conversion are those current at balance date.

3725

ESTATE OF ROBERT JOHN WARD

In the matter of the Insolvency Act 1967, and in the matter of the estate of ROBERT JOHN WARD, late of 8 Peck Street, Taita, but now deceased:

NOTICE is hereby given that the Public Trustee of New Zealand, on the 22nd day of August 1977, filed a certificate in the Supreme Court at Wellington electing to administer the above-mentioned estate under Part XVII of the Insolvency Act 1967, and that the said estate will, as from the said date, be administered, realised, and distributed in accordance with the law and practice of bankruptcy.

I do hereby summon a meeting of creditors of the above estate to be held at the Public Trust Office, Lower Hutt, on the 16th day of September 1977, at 2.30 o'clock in the afternoon.

All creditors, whether they have all ready submitted their claims or not, are required to prove their debts as soon as may be in the manner provided by the Insolvency Act 1967. Proof of debt forms may be procured at this office.

Dated at Lower Hutt this 31st day of August 1977.

K. R. BALCH, District Public Trustee for Lower Hutt.

FRIENDLY SOCIETY REGISTERED

PURSUANT to section 16 of the Friendly Societies Act 1909, the Taranaki Foresters Credit Union, with registered office at New Plymouth, is registered as a specially authorised society, under the Friendly Societies Act 1909.

Dated at Wellington this 6th day of September 1977.

O. D. GOOD, Registrar of Friendly Societies.

3886

WAGE FIXING IN NEW ZEALAND

Edited by S. J. Callahan

136 p.

\$2

One of the outstanding problems of present-day governments is the development of means which not only assure to the wage earner a fair share of national prosperity, but which promote economic growth, financial stability, and industrial peace. This demands of Government and its agencies a continuing reappraisal of its machinery for wage bargaining and of its wage-fixing policies. Series No. 14. (New Zealand Institute of Public Administration.)