

|  | 1980<br>\$(000) | 1979<br>(\$000) |
|--|-----------------|-----------------|
| <b>5. Reserves—</b>  |                 |                 |
| Land Buildings revaluation reserve ..  | 140             | 140             |
| Unallocated loss on sale of securities ..  | (345)           | ..              |
| Northern Trustee Computerbank Ltd. ..  | 75              | 40              |
| Waikato Savings Bank .. ..   | 2,190           | 1,563           |
|  | <u>2,060</u>    | <u>1,743</u>    |
| <b>6. New Zealand Government Securities—</b>   |                 |                 |
| Statutory ratio requirements are based on nominal value of government securities held and current practice generally is to hold such securities to maturity. |                 |                 |
| Value as per accounts .. ..  | 41,375          | 36,473          |
| Nominal value .. ..  | 40,663          | 36,702          |
| Market value .. ..   | 31,373          | 30,856          |
| <b>7. Local Authority Securities—</b>  |                 |                 |
| Nominal value debentures .. ..   | 1,087           | 778             |
| Registered stock .. ..   | 1,000           | 1,443           |
|  | <u>2,087</u>    | <u>2,221</u>    |
| Market value: Registered stock ..  | 750             | 1,106           |
| <b>8. Personal Loans—</b> (unearned income has been deducted) .. ..  |                 |                 |
|  | 301             | 195             |
| <b>9. Northern Trustee Computerbank Ltd.—</b>  |                 |                 |
| Shares .. ..   | 33              | 33              |
| Share of profits .. ..   | 76              | 40              |
| Debentures .. ..   | 80              | 80              |
|  | <u>189</u>      | <u>153</u>      |
| <b>10. Fixed Assets—</b>   |                 |                 |
| Land (at 1976 valuation) .. ..   | 310             | 310             |
| Land (at cost) .. ..   | 65              | 31              |
| Land—leasehold .. ..   | 41              | ..              |
| Buildings .. ..  | 1,990           | 1,951           |
| Other fixed assets .. ..   | 1,034           | 1,128           |
|  | <u>3,440</u>    | <u>3,420</u>    |
| <b>11. Investment Income—</b>  |                 |                 |
| Government and local authority stock ..  | 3,223           | 2,384           |
| Mortgages and personal loans .. ..   | 6,112           | 4,732           |
| Northern Trustee Computerbank Ltd. ..  | 6               | 2               |
| Other securities .. ..   | 718             | 533             |
|  | <u>10,059</u>   | <u>7,651</u>    |
| <b>12. Expenses—</b>   |                 |                 |
| Audit fee .. ..  | 10              | 8               |
| Rentals .. ..  | 159             | 147             |
| Hire purchase interest .. ..   | 36              | 45              |
| <b>13. Profit/Loss Securities—</b>   |                 |                 |
| Provision for future loss .. ..  | ..              | (14)            |
| Amount to amortize loss on sale of securities (see note 1 (B) (C)) ..  | (59)            | ..              |
| Profit on trading securities .. ..   | 26              | 20              |
|  | <u>(33)</u>     | <u>6</u>        |
| <b>14. Reserve Fund Changes—</b>   |                 |                 |
| Prior year depreciation adjustment ..  | (26)            | (18)            |
| Amount previously set aside as deferred tax now considered to be a permanent difference .. ..  | 314             | ..              |
| Capital profits .. ..  | ..              | 8               |
| Loss on sale of securities (note 5) ..   | (345)           | ..              |
| Provision for future loss written back ..  | 21              | ..              |
|  | <u>(36)</u>     | <u>(10)</u>     |
| <b>15. Loan Commitments—</b>   |                 |                 |
|  | 2,364           | 3,740           |
| <b>16. Contingent Liabilities—</b>   |                 |                 |
| Uncalled capital Northern Trustee Computerbank Ltd. .. ..  | 20              | 20              |
| Other .. ..  | 72              | ..              |

## AUDITORS REPORT

We have obtained all the information and explanations that we have required. In our opinion proper books of account have been kept by the bank so far as appears from our examination of those books. In our opinion, the accompanying balance sheet and profit statement, together with the notes thereto, give a true and fair view of the financial position of the bank at 31 March 1980, and the results of its operations for the year then ended. We have also examined the statement of changes in financial position which, in our opinion, gives a true and fair view of the changes in financial position for the year ended 31 March, 1980.

HUTCHISON HULL AND CO.  
Chartered Accountants.

26th May 1980  
2301

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## CONTENTS

|   | PAGE             |
|---|------------------|
| ADVERTISEMENTS .....                                      | 2947             |
| APPOINTMENTS .....  | 2905             |
| BANKRUPTCY NOTICES .....                                  | 2945             |
| DEFENCE NOTICES .....                                     | 2904             |
| LAND TRANSFER ACT: NOTICES .....                          | 2946             |
| <b>MISCELLANEOUS—</b>                                     |                  |
| Commerce Act: Notices .....                               | 2915, 2917       |
| Corrigendum .....   | 2901             |
| Commerce Act: Notices .....                               | 2943             |
| Customs Tariff: Notice .....                              | 2925             |
| Education Act: Notice .....                               | 2913             |
| Education Boards Administration Regulations: Notice ..... | 2917             |
| Electrical Wiring Regulations: Notice .....               | 2914             |
| Harbours Act: Notice .....                                | 2913             |
| Indecent Publications Act: Notices .....                  | 2918             |
| Maori Affairs Act: Notice .....                           | 2916             |
| Maori Land Court Sittings: Notice .....                   | 2942             |
| Milk Act: Notice .....                                    | 2922             |
| Motor Drivers Regulations: Notices .....                  | 2913             |
| National Roads Board: Notices .....                       | 2916             |
| Plant Varieties Act: Notice .....                         | 2924             |
| Post Office Act: Notice .....                             | 2914             |
| Public Works Act: Notices .....                           | 2906             |
| Regulations Act: Notice .....                             | 2929             |
| Reserve Bank of New Zealand: Exchange Rates Notice .....  | 2922             |
| Reserve Bank: Statements .....                            | 2944             |
| Reserve Bank: Trading Bank Reserve Asset Ratio .....      | 2922             |
| Sales Tax Act: Notice .....                               | 2935             |
| Schedule of Contracts: Notices .....                      | 2933, 2941, 2943 |
| Standards Act: Notices .....                              | 2923             |
| Transport Act: Notice .....                               | 2913             |

PROCLAMATIONS, ORDERS IN COUNCIL, AND WARRANTS .....