

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
30 JUNE 1980

(Expressed in New Zealand Currency)

	1980 \$NZ	1979 \$NZ
Interest to depositors	4,216,676	3,093,807
Management and operating expenses	1,375,000	862,000
Provision for income tax	423,978	341,676
Net profit for the year	516,196	415,603
	<u>6,531,850</u>	<u>4,713,086</u>
Transfer to general reserve	200,000	150,000
Balance carried forward	1,322,032	1,005,836
	<u>1,522,032</u>	<u>1,155,836</u>
	1980 \$NZ	1979 \$NZ
Income from—		
New Zealand Government stock		
Treasury bills and Local Authority securities	2,761,772	1,956,058
Other investments	3,767,803	2,756,055
Other sources	2,275	973
	<u>6,531,850</u>	<u>4,713,086</u>
Balance brought forward from previous year	1,005,836	740,233
Net profit for the year as above	516,196	415,603
	<u>1,522,032</u>	<u>1,155,836</u>

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 1980, 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. E. FULLER } Chartered Accountants.
R. J. COWLEY }

23 July 1980, Wellington, New Zealand.

NOTES TO THE ACCOUNTS

Statement of Accounting Policies

1. (a) *Amortisation of Public Securities*—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.

(b) *Profits and Losses on Realisation of Public Securities*—The difference between 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.

2. *Investments*—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.

Book Value	Market Value
\$35,260,310	\$31,903,239

As at 30 June 1980.

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NEW ZEALAND WOOL BOARD

PURSUANT to regulation 15 of the Wool Industry Regulations 1978, notice is hereby given that the Adjusted Weighted Average Sale Price for the sale held on 7 November 1980 at Wellington/Wanganui was 249.49 cents per kilogram (greasy basis).

As this price is above the Government's supplementary minimum wool price of 235 cents per kilogram (greasy basis) no supplement is payable on wool until further notice.

There is likewise no grower retention levy payable in terms of section 42 of the Wool Industry Act 1977, as the A.W.A.S.P. is less than the ruling trigger price of 330 cents per kilogram (greasy basis).

Dated at Wellington this 11th day of November 1980.

A. J. N. ARTHUR, Levies Administration Manager.

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GENERAL PUBLICATIONS

SHADOW OF THE LAND

By Ian Wards

422 p. 1968.

\$9

The title for this book was provided by Nopera Panakarero, a Kaitiā chief of much influence, who, in May 1840, believed that only the "shadow of the land" had gone to Queen Victoria whilst the substance remained with the Maoris. Less than a year later he revised this opinion convinced that only the "shadow" would be the Maori portion.

The author examines the British acquisition of New Zealand, the Maoris, trust in the Treaty of Waitangi, and their confidence that its terms would be honoured and explains it was only by accident that the Maoris were guaranteed the possession of their lands and ancient privileges.

It is under these circumstances that the book considers the use of military force in New Zealand, analyses the arguments surrounding the provision of troops and concludes that, beyond any reasonable doubt that there was never an attempt to govern by "moral suasion".

New Zealand followed the normal nineteenth century British pattern of territorial acquisition.

The book is an essential introduction to the Maori wars of a later date.

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