

## PARTNERSHIP NOTICE

THE partners of Craig, Stephenson, and Leeming, chartered accountants, of Christchurch and Leeston, announce the retirement of P. W. Leeming from the partnership on 30th June 1980. The remaining partners, T. David Craig, R. B. C. Stephenson, R. L. Brooking, and D. H. Munro will continue to practice at the existing addresses under the firm name of Craig, Stephenson and Partners.

T. DAVID CRAIG.

2372

## FRIENDLY SOCIETY REGISTERED

PURSUANT to section 16 of the Friendly Societies Act 1909, the B.O.P. Dairy Association, Te Puke Credit Union, with registered office at Te Puke, is registered as a Specially Authorised Society under the Friendly Societies Act 1909.

Dated at Wellington this 4th day of July 1980.

K. B. TAYLOR,  
Deputy Registrar of Friendly Societies.

2349

## 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 26 June 1980, at Auckland, was 246.29 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 300 cents per kilogram (greasy basis).

Dated at Wellington this 27th day of June 1980.

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

2357

## 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 27 June 1980, at Christchurch, was 246.56 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 300 cents per kilogram (greasy basis).

Dated at Wellington this 30th day of June 1980.

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

2358

RESERVE BANK OF NEW ZEALAND  
PROFIT AND LOSS ACCOUNT  
FOR YEAR ENDED 31 MARCH 1980

	1980 (\$000's)	1979 (\$000's)
General charges including salaries, rent, cost of note issues, overseas debt charges, and other expenses .. .. .	91,805	81,366
Balance of profit for year .. .. .	33,165	18,160
	<u>\$124,970</u>	<u>\$99,526</u>
Balance of profit after making provision for rebate on bills not yet due and for sundry liabilities and contingencies	124,970	99,526
	<u>\$124,970</u>	<u>\$99,526</u>

## PROFIT AND LOSS APPROPRIATION ACCOUNT

	1980 (\$000's)	1979 (\$000's)
Payment to New Zealand Government in terms of section 40 of Reserve Bank of New Zealand Act 1964 .. .. .	8,431	13,155
Transfer to building reserve .. .. .	3,000	3,000
Transfer to investments reserve .. .. .	17,000	4,729
Transfer to general reserve .. .. .	2,000	2,000
Balance at end of year .. .. .	11,165	8,431
	<u>\$41,596</u>	<u>\$31,315</u>
Balance at beginning of year .. .. .	8,431	13,155
Balance from profit and loss account .. .. .	33,165	18,160
	<u>\$41,596</u>	<u>\$31,315</u>

## BALANCE SHEET AS AT 31 MARCH 1980

	1980 (\$000's)	1979 (\$000's)
<b>Liabilities</b>		
Notes in circulation .. .. .	513,425	476,261
Demand deposits—		
(a) State .. .. .	265,060	186,243
(b) Banks .. .. .	8,353	19,019
(c) Marketing Accounts .. .. .	95,692	18,189
(d) Other .. .. .	370,226	436,345
	<u>739,331</u>	<u>659,796</u>
Time deposits—	207,000	—
Liabilities in currencies other than New Zealand currency		
(a) Demand .. .. .	430	194
(b) Time .. .. .	447,531	348,445
	<u>447,961</u>	<u>348,639</u>
Allocation of special drawing rights by I.M.F. .. .. .	155,444	113,685
Other liabilities .. .. .	61,902	46,837
Capital accounts—		
(a) General reserve .. .. .	12,000	10,000
(b) Other reserves .. .. .	46,769	43,879
	<u>58,769</u>	<u>53,879</u>
Profit and loss appropriation account .. .. .	11,165	8,431
	<u>\$2,194,997</u>	<u>\$1,707,528</u>
<b>Assets</b>		
Gold .. .. .	699	699
Overseas Assets—		
(a) Current accounts and short term bills	203,409	207,755
(b) Investments (see note 1 (c)) .. .. .	9,653	8,920
(c) Holdings of special drawing rights .. .. .	37,368	48,353
	<u>250,430</u>	<u>265,028</u>
New Zealand coin .. .. .	10,055	10,361
Discounts .. .. .	5,611	243
Advances—		
(a) To the State .. .. .	253	2
(b) To marketing accounts .. .. .	645,965	563,002
(c) Export credits .. .. .	39,597	29,353
(d) Other .. .. .	594,834	387,742
	<u>1,280,649</u>	<u>980,099</u>
Investments in New Zealand—		
(a) New Zealand Government securities	451,663	285,606
(b) Other (see note 1 (c)) .. .. .	27	27
	<u>451,690</u>	<u>285,633</u>
Other assets .. .. .	195,863	165,465
	<u>\$2,194,997</u>	<u>\$1,707,528</u>

## NOTES

1. *Statement of Accounting Policies*—The particular accounting policies adopted by the Bank which significantly affect the measurement and the reporting of its results and financial position on an historical cost basis are as follows:

- Foreign currency conversions—Overseas assets and liabilities at balance date are converted to New Zealand currency using appropriate telegraphic transfer rates ruling at the end of the financial year.
- Fixed assets and depreciation policy—The Bank's buildings at Wellington and Christchurch are depreciated over their estimated economic life on a straight line basis at the rate of 1 percent per annum. The Bank's existing building at Auckland has been fully written off. The cost of all land acquired has been written off in prior years. All other fixed assets are written off in the year of acquisition.
- Investments—Overseas investments are shown in the balance sheet at cost. (A market value is not available for the majority of investments held, the maturity value is \$9.93 million). New Zealand investments are shown at the lower of cost or market value (market value \$452.37 million).
- Exchange rate fluctuations—The profit or loss arising from appreciation or depreciation of the Bank's net overseas assets due to movements in basic exchange rates is settled with Treasury in terms of section 26 of the Reserve Bank of New Zealand Act 1964. The loss in respect of the year ended 31 March 1980 subject to such settlement was NZ\$14,609,950.

2. *Contingent Liability*—In respect of an investment of 250,000 one pound stg. shares in the Commonwealth Development Finance Co. Ltd. of which 50p. per share is uncalled. (New Zealand equivalent \$287,489.)