SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 29 JULY 1976

Published by Authority

WELLINGTON: FRIDAY, 30 JULY 1976

PRICE ORDER No. 26

and

RESERVE BANK OF NEW ZEALAND

Price Order No. 26 (Phosphatic Fertilisers)

PURSUANT to the Commerce Act 1975, I, Desmond James Gasson, pursuant to a delegation from the Secretary of Trade and Industry, hereby make the following price order:

1. This order may be cited as Price Order No. 26 and shall come into force on the 30th day of July 1976.

2. (1) Price Order No. 2238*, 2248†, 2321‡, 2325§, 13** and 14†† are hereby revoked.
(2) The revocation of the said orders shall not affect the liability of any person for any offence in relation thereto committed before the coming into force of this order.

APPLICATION OF THIS ORDER

3. (1) Subject to the next succeeding subclause, this order applies with respect to phosphatic fertilisers of the following kinds manufactured or prepared in New Zealand and sold for use in New Zealand:
(a) Superphosphate, including granular.
(b) Serpentine superphosphate.
(c) Reverted superphosphate.
(d) Aerial superphosphate.
(2) Nothing in this order shall apply with respect to any phosphatic fertilisers sold in a quantity of less than one tonne.

FIXING MAXIMUM PRICES OF PHOSPHATIC FERTILISERS TO WHICH THIS ORDER APPLIES

4. (1) The prices for phosphatic fertilisers fixed by this order are fixed in respect of sales of the following classes, namely:
(a) Sales to a user—that is to say, to a person purchasing for his own use and not for the purpose of resale.
(b) Sales to a storekeeper—that is to say, to a person (not being a merchant, dairy company, or farmers' organisation as hereinafter mentioned) purchasing solely for resale to users.
(c) Sales to a merchant—that is to say, to a person purchasing for resale to storekeepers or to users.
(d) Sales to a dairy company, as defined in section 2 of the Dairy Industry Act 1952, purchasing solely for resale to persons being suppliers of milk or cream to the company.
(e) Sales to an incorporated farmers' organisation, having a retail department conducted on a co-operative basis, and purchasing phosphatic fertilisers solely for the purpose of resale to its members.
(2) The prices for phosphatic fertilisers fixed by this order are fixed in respect of sales for cash or for credit until a date not later than the 20th day of the month next following the month of delivery.
(3) Where any sale is made on terms allowing credit for a longer period than that mentioned in the last preceding subclause, the purchaser shall be entitled, notwithstanding anything to the contrary in the contract of sale, to the benefit of the prices fixed by this order if in fact payment is made not later than the 20th day of the month next following the month of delivery.
5. (1) Where any phosphatic fertilisers manufactured at Otahuhu, Smart Road (New Plymouth), Te Papapa, or Whangarei, are sold for delivery "ex works" or "free on rail" at those places, the maximum price that may be charged or received shall be the appropriate price specified in the First Schedule hereto.
(2) Where any phosphatic fertilisers manufactured at Morrinsville are sold for delivery "ex works" or "free on rail" at that place, the maximum price that may be charged or received shall be the appropriate price specified in the Second Schedule hereto.
(3) Where any phosphatic fertilisers manufactured at Mount Maunganui are sold for delivery "ex works" or "free on rail" at that place, the maximum price that may be charged or received shall be the appropriate price specified in the Third Schedule hereto.
(4) Where any phosphatic fertilisers manufactured at Awatoto are sold for delivery "ex works" or "free on rail" at that place, the maximum price that may be charged or received shall be the appropriate price specified in the Fourth Schedule hereto.
(5) Where any phosphatic fertilisers manufactured at Aramoho are sold for delivery "ex works" or "free on rail" at that place, the maximum price that may be charged or received shall be the appropriate price specified in the Fifth Schedule hereto.
(6) Where any phosphatic fertilisers manufactured at Hornby are sold for delivery "ex works" or "free on rail" at that place, the maximum price that may be charged or received shall be the appropriate price specified in the Sixth Schedule hereto.
(7) Where any phosphatic fertilisers manufactured at Seadown are sold for delivery "ex works" or "free on rail" at that place, the maximum price that may be charged or received shall be the appropriate price specified in the Seventh Schedule hereto.
(8) Where any phosphatic fertilisers manufactured at Ravensbourne are sold for delivery "ex works" or "free on rail" at that place, the maximum price that may be charged or received shall be the appropriate price specified in the Eighth Schedule hereto.
(9) Where any phosphatic fertilisers manufactured at Awarua are sold for delivery "ex works" or "free on rail" at that place, the maximum price that may be charged or received shall be the appropriate price specified in the Ninth Schedule hereto.
(10) Where any phosphatic fertilisers are sold for delivery elsewhere than at one of the places mentioned in subclauses (1), (2), (3), (4), (5), (6), (7), (8), and (9) of this clause, the maximum price that may be charged or received shall be the appropriate price fixed in the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, or Ninth Schedules hereto, whichever is appropriate, increased by the amount of the freight charges between the place of manufacture and the place of delivery: Provided that the amount added to the price in respect of freight charges shall not in any case exceed the amount that would have been incurred had delivery been effected by the holder of a goods-service licence under the Transport Act 1962 at authorised rates.
(11) In every invoice, debit note, or similar document issued by the vendor to a user in respect of the sale of any phosphatic fertiliser, there shall be shown separately:
(a) The price of the phosphatic fertilisers fixed in accordance with this order; and
(b) The additional amount (if any) payable by the purchaser in respect of freight charges.

SPECIAL PRICES WHERE EXTRAORDINARY CHARGES INCURRED

6. Notwithstanding anything in the foregoing provisions of this order and subject to such conditions, if any, as he thinks fit, the Secretary, on application by any vendor of phosphatic fertiliser to whom this order applies, may authorise special prices in respect of any phosphatic fertiliser to which this order applies where special circumstances exist or for any reason extraordinary charges (freight or otherwise) are incurred by such vendor. Any authority given by the Secretary under this clause may apply with respect to a specified lot or consignment of phosphatic fertiliser or may relate generally to all phosphatic fertiliser to which this order applies sold by such vendor while the approval remains in force.

FIRST SCHEDULE

FIXING MAXIMUM PRICES FOR PHOSPHATIC FERTILISERS MANUFACTURED AND SOLD AT WHANGAREI, OTAHUHU, TE PAPAPA, OR SMART ROAD (NEW PLYMOUTH)

Class of Sale	Maximum Price per Tonne for Cash or on Monthly Account for Sales in Bulk		
	Superphosphate	Serpentine Superphosphate	Reverted Superphosphate
	$	$	$
(a) To a user	37.25	36.45	35.25
(b) To a storekeeper	36.85	36.05	34.85
(c) To a merchant (d) To a dairy company (e) To a farmers' organisation	35.80	35.05	33.90

For sales in sacks and bags the above prices plus $7.00 per tonne.

SECOND SCHEDULE

FIXING MAXIMUM PRICES FOR PHOSPHATIC FERTILISERS MANUFACTURED AND SOLD AT MORRINSVILLE

Class of Sale	Maximum Price per Tonne for Cash or on Monthly Account for Sales in Bulk		
	Superphosphate	Serpentine Superphosphate	Reverted Superphosphate
	$	$	$
(a) To a user	38.85	37.50	36.30
(b) To a storekeeper	38.45	37.10	35.90
(c) To a merchant (d) To a dairy company (e) To a farmers' organisation	37.35	36.05	34.90

For sales in sacks and bags the above prices plus $7.00 per tonne.

THIRD SCHEDULE

FIXING MAXIMUM PRICES FOR PHOSPHATIC FERTILISERS MANUFACTURED AND SOLD AT MOUNT MAUNGANUI

Class of Sale	Maximum Price per Tonne for Cash or on Monthly Account for Sales in Bulk		
	Superphosphate	Serpentine Superphosphate	Reverted Superphosphate
	$	$	$
(a) To a user	36.70	35.30	34.00
(b) To a storekeeper	36.30	34.90	33.60
(c) To a merchant (d) To a dairy company (e) To a farmers' organisation	35.30	33.95	32.70

For sales in sacks and bags the above prices plus $6.00 per tonne.

FOURTH SCHEDULE

FIXING MAXIMUM PRICES FOR PHOSPHATIC FERTILISERS MANUFACTURED AND SOLD AT AWATOTO

Class of Sale	Maximum Price per Tonne for Cash or on Monthly Account for Sales in Bulk	
	Superphosphate	Serpentine Superphosphate
	$	$
(a) To a user	38.50	38.40
(b) To a storekeeper	38.10	38.00
(c) To a merchant (d) To a dairy company (e) To a farmers' organisation	37.00	36.90

For sales in sacks and bags the above prices plus $7.00 per tonne.

FIFTH SCHEDULE

FIXING MAXIMUM PRICES FOR PHOSPHATIC FERTILISERS MANUFACTURED AND SOLD AT ARAMOHO

Class of Sale	Maximum Price per Tonne for Cash or on Monthly Account for Sales in Bulk		
	Superphosphate	Aerial Superphosphate	Serpentine Superphosphate
	$	$	$
(a) To a user	41.65	41.50	41.00
(b) To a storekeeper	41.25	41.10	40.60
(c) To a merchant (d) To a dairy company (e) To a farmers' organisation	40.05	39.90	39.40

For sales in sacks and bags the above prices plus $7.00 per tonne.

SIXTH SCHEDULE

FIXING MAXIMUM PRICES FOR PHOSPHATIC FERTILISERS MANUFACTURED AND SOLD AT HORNBY

Class of Sale	Maximum Price per Tonne for Cash or on Monthly Account for Sales in Bulk			
	Superphosphate	Aerial Superphosphate	Serpentine Superphosphate	Reverted Superphosphate
	$	$	$	$
(a) To a user	40.80	40.45	39.90	37.95
(b) To a storekeeper	40.40	40.05	39.50	37.55
(c) To a merchant .. .. (d) To a dairy company .. (e) To a farmers' organisation ..	39.25	38.90	38.35	36.50

For sales in sacks and bags the above prices plus $7.00 per tonne.

SEVENTH SCHEDULE

FIXING MAXIMUM PRICES FOR PHOSPHATIC FERTILISERS MANUFACTURED AND SOLD AT SEADOWN

Class of Sale	Maximum Price per Tonne for Cash or on Monthly Account for Sales in Bulk			
	Superphosphate	Aerial Superphosphate	Serpentine Superphosphate	Reverted Superphosphate
	$	$	$	$
(a) To a user	39.85	40.05	41.10	37.55
(b) To a storekeeper	39.45	39.65	40.70	37.15
(c) To a merchant .. .. (d) To a dairy company .. (e) To a farmers' organisation ..	38.30	38.50	39.50	36.10

For sales in sacks and bags the above prices plus $7.00 per tonne.

EIGHTH SCHEDULE

FIXING MAXIMUM PRICES FOR PHOSPHATIC FERTILISERS MANUFACTURED AND SOLD AT RAVENSBOURNE

Class of Sale	Maximum Price per Tonne for Cash or on Monthly Account for Sales in Bulk			
	Superphosphate	Aerial Superphosphate	Serpentine Superphosphate	Reverted Superphosphate
	$	$	$	$
(a) To a user	37.15	36.90	36.80	34.95
(b) To a storekeeper	36.75	36.50	36.40	34.55
(c) To a merchant .. .. (d) To a dairy company .. (e) To a farmers' organisation ..	35.70	35.50	35.40	33.60

For sales in sacks and bags the above prices plus $7.00 per tonne.

NINTH SCHEDULE

FIXING MAXIMUM PRICES FOR PHOSPHATIC FERTILISERS MANUFACTURED AND SOLD AT AWARUA

Class of Sale	Maximum Price per Tonne for Cash or on Monthly Account for Sales in Bulk			
	Superphosphate	Aerial Superphosphate	Serpentine Superphosphate	Reverted Superphosphate
	$	$	$	$
(a) To a user	36.45	35.55	34.25	34.25
(b) To a storekeeper	36.05	35.15	33.85	33.85
(c) To a merchant .. .. (d) To a dairy company .. (e) To a farmers' organisation ..	35.05	34.20	32.95	32.95

For sales in sacks and bags the above prices plus $7.00 per tonne.

Dated at Wellington this 29th day of July 1976.

D. J. GASSON,
Acting Director of Prices and Stabilisation Division.

Gazette, No. 67, 12 July 1973, p. 1360.
†Amendment No. 1, *Gazette*, No. 107, 22 November 1973, p. 2447.
‡Amendment No. 2, *Gazette*, No. 83, 2 October 1975, p. 2223.
§Amendment No. 3, *Gazette*, No. 93, 30 October 1975, p. 2396.
**Amendment No. 4, *Gazette*, No. 25, 12 March 1976, p. 543.
‡‡Amendment No. 5, *Gazette*, No. 27, 18 March 1976, p. 568.

(T. and I.)

RESERVE BANK OF NEW ZEALAND

PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31 MARCH 1976

	1976 $	1975 $		1976 $	1975 $
General charges including salaries, rent, cost of note issues, overseas debt charges, and other expenses	49,886,992	28,894,642	Balance of profit after making provision for rebate on bills not yet due and for sundry liabilities and contingencies including loss on realisation of investments	53,650,430	772,118
Balance of profit for year	3,763,438	..	Loss for year carried to Profit and Loss Appropriation Account	..	28,122,524
	$53,650,430	$28,894,642		$53,650,430	$28,894,642

PROFIT AND LOSS APPROPRIATION ACCOUNT

	1976 $	1975 $		1976 $	1975 $
Net loss for year ended 31 March 1975 ..	..	28,122,524	Transfer from investment reserve to cover loss for year ended 31 March 1975 ..	..	28,122,524
Net profit for year ended 31 March 1976 transferred to investment reserve ..	3,763,438	..	Net profit for year ended 31 March 1976 ..	3,763,438	..
	$3,763,438	$28,122,524		$3,763,438	$28,122,524

BALANCE SHEET AS AT 31 MARCH 1976

		1976 $	1975 $			1976 $	1975 $
Notes in circulation		375,404,530	336,470,731	Gold		704,991	704,991
Demand deposits:				Overseas assets:			
(a) State	151,607,922		154,005,678	(a) Current accounts and short term bills ..	209,165,058		101,964,742
(b) Banks	101,307		19,873,377	(b) Investments (see note 1 (c))	67,436,557		119,568,371
(c) Marketing accounts ..	19,066,637		13,327,651	(c) Holdings of special drawing rights ..	9,660,525		4,807,352
(d) Other	491,289,062		317,313,778				
		662,064,928	504,520,484			286,262,140	226,340,465
Term deposits		..	124,310,099	New Zealand coin		10,111,236	6,456,935
Liabilities in currencies other than New Zealand currency:				Discounts		5,023,819	6,600,000
(a) Demand	706,131		714,917	Advances:			
(b) Time	194,559,975		37,174,721	(a) To the State	805,005		675,033
		195,266,106	37,889,638	(b) To marketing accounts	388,948,320		392,890,356
Allocation of special drawing rights by I.M.F.		78,446,931	64,626,129	(c) Export credits ..	22,049,633		15,362,113
Other liabilities		19,486,302	7,166,333	(d) Other	18,858,570		83,788,998
Capital accounts:						430,661,528	492,716,500
(a) General reserve fund ..	3,000,000		3,000,000	Investments in New Zealand:			
(b) Other reserves ..	24,702,169		21,048,829	New Zealand Government securities (see note 1 (c))		552,359,306	306,461,330
		27,702,169	24,048,829	Other assets		73,247,946	59,752,022
		$1,358,370,966	$1,099,032,243			$1,358,370,966	$1,099,032,243

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

(a) Foreign Currency Translations:
Overseas assets and liabilities at balance date are converted to New Zealand currency using the appropriate telegraphic transfer rates ruling at 31 March 1976.

(b) 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% per annum. The Bank's existing building at Auckland has been fully written off whilst preliminary expenditure on a new building is reflected at cost. The cost of all land acquired has been written off in prior years. All other fixed assets are similarly expensed in the year of acquisition.

(c) Investments:
Overseas investments are shown in the balance sheet at the New Zealand equivalent of foreign currency cost, N.Z.$67.4 million (market value at balance date NZ$60.1 million). New Zealand investments are shown at cost $552.36 million. (Market value at balance date $552.39 million).

(d) Exchange Rate Fluctuations:
Profits or losses arising from movements in the basic exchange rate are 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 1976, subject to such compensation, was NZ$67,763,476.

2. *Contingent Liability*—In respect of an investment of 250,000 £stg. 1 shares in the Commonwealth Development Finance Co. Limited of which 50p per share is uncalled: New Zealand equivalent $233,995.

A. R. LOW, Governor.
R. W. R. WHITE, Deputy Governor.

E. D. VALLANCE, Chief Accountant.

REPORT OF THE AUDITORS TO THE RESERVE BANK OF NEW ZEALAND

We have audited the accounts of the Reserve Bank of New Zealand for the year ended 31 March 1976 and have obtained all the information and explanations we have required.

In our opinion the above balance sheet and profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of affairs of the Bank, as at 31 March 1976, and of its results for the year then ended.

CLARKE, MENZIES & CO.
HUTCHISON, HULL & CO. } Chartered Accountants.

Wellington, New Zealand.
30 June 1976.

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