

ANNUAL REPORT
OF THE
BANK OF
NEW ZEALAND

FOR THE YEAR
ENDED 31st MARCH

1950



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WELLINGTON . . . NEW ZEALAND

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 1920

WELLINGTON NEW ZEALAND

BANK OF NEW ZEALAND

Incorporated by Act of the General Assembly, 29th July, 1861.

AUTHORISED CAPITAL

Preference A Shares—500,000 at £1	.....	£ 500,000
C Long-Term Mortgage Shares—468,750 at £1	.....	468,750
D Long-Term Mortgage Shares—937,500 at £1	.....	937,500
Preference B Shares—1,375,000 at £1	.....	1,375,000
Ordinary Shares—3,750,000 at £1	.....	3,750,000
		£ 7,031,250

CAPITAL SUBSCRIBED AND PAID UP

Preference A Shares	.....	500,000
C Long-Term Mortgage Shares	.....	234,375
D Long-Term Mortgage Shares	.....	468,750
Preference B Shares	.....	1,375,000
Ordinary Shares	.....	3,750,000
		£ 6,328,125
Reserve Fund	.....	£ 3,575,000
Undivided Profits	.....	438,563
		4,013,563
		£ 10,341,688

BANK OF NEW ZEALAND

Head Office: WELLINGTON
NEW ZEALAND

Directors:

SIR ARTHUR DONNELLY, K.B.E., C.M.G. (*Chairman*)
H. R. H. CHALMERS, Esq. (*Deputy Chairman*)
F. W. DAWSON, Esq. G. G. LITTLEJOHN, Esq.
C. S. HAY, Esq. STRONACH PATERSON, Esq.

GENERAL MANAGER: P. L. PORTER, Esq.

LONDON OFFICE: 1 QUEEN VICTORIA STREET, E.C.4

London Board:

CECIL LUBBOCK, Esq. (*Chairman*)
F. E. HARMER, Esq., C.M.G. C. J. HOLLAND-MARTIN, Esq.
SIR GEORGE SCHUSTER, K.C.S.I., K.C.M.G., C.B.E., M.C.

Bankers:

BANK OF ENGLAND MIDLAND BANK LTD.

Local Directors in Australia:

MELBOURNE:

SIR HAROLD D. LUXTON, K.B.

SYDNEY:

THE HON. SIR HENRY BRADDON, K.B.E.
S. E. WILSON, Esq.

Chief Auditor:

D. F. REID

(Appointed by New Zealand Government)

London Auditor:

SIR NICHOLAS WATERHOUSE, K.B.E.
(Appointed by New Zealand Government)

Bank of New Zealand

BALANCE SHEET AT 31st MARCH, 1950

LIABILITIES				ASSETS						
	£	s	d	£	s	d	£	s	d	
Capital—										
Preference A fully paid £1 Shares ..	500,000		0 0				Coin, Reserve Bank Notes, and Deposits with Bankers	37,468,919		6 2
C Long-Term Mortgage fully paid £1 Shares	234,375		0 0				Government Notes — Commonwealth, Fijian, and Samoan Administration ..	291,899		16 9
D Long-Term Mortgage fully paid £1 Shares	468,750		0 0				Balances Due by Other Banks	1,319,060		13 6
Preference B fully paid £1 Shares ..	1,375,000		0 0				Money at Call and Short Notice, Government Securities and other Securities in London	7,173,206		10 3
Ordinary fully paid £1 Shares	3,750,000		0 0	6,328,125		0 0	Bills Receivable in London and in Transit	2,345,192		2 10
Reserve Fund (invested in British Government Securities)				3,575,000		0 0	New Zealand Government Securities ..	6,998,267		9 11
Deposits				83,826,003		6 4	Australian Government Securities ..	609,893		12 8
Balances due to Other Banks				49,567		6 2	Fiji Government Securities	158,250		13 6
Bills Payable and other Liabilities (including provision for contingencies)				7,493,396		14 0	Municipal and other Local Bodies' securities	1,070,694		15 3
Provision for Taxes				520,000		0 0	Remittances in transit between Branches	5,362,425		19 8
London Office Acceptances under Credits				157,014		10 1		62,797,811		0 6
Balance of Profit and Loss				636,326		14 11	Bills Discounted	1,122,169		0 3
							Other Advances and Securities and Debts due to the Bank, after deducting provision for Bad and Doubtful Debts ..	36,425,717		15 2
							Landed Property, Premises, etc. .. .	1,212,512		3 2
							Liabilities of Customers for Acceptances, per contra	157,014		10 1
							Long-Term Mortgage Department .. .	870,209		2 4
				£102,585,433		11 6		£102,585,433		11 6

All assets and liabilities are expressed in New Zealand Currency.

LONG-TERM MORTGAGE DEPARTMENT

Long-Term Mortgage Fund—			Loans				
	£	s	d		£	s	d
Capital	703,125		0 0		870,209		2 4
Transfers from Bank	167,084		2 4				
	£870,209		2 4		£870,209		2 4

PROFIT AND LOSS

£		s		d		£		s		d	
Dividend on C Long-Term Mortgage Shares	6,503		18 1								
Dividend on D Long-Term Mortgage Shares	16,259		15 3								
Dividend on Preference B Shares	21,875		0 0								
Dividend on Ordinary Share Capital ..	131,250		0 0								
Balance carried down				175,888		13 4					
				432,930		0 10					
				£608,818		14 2					
Dividend paid December, 1949—											
Dividend on Preference A Shares	46,250		0 0								
Interim Dividend on C Long-Term Mortgage Shares	6,503		18 1								
Interim Dividend on D Long-Term Mortgage Shares	16,259		15 3								
Interim Dividend on Preference B Shares	18,750		0 0								
Interim Dividend on Ordinary Shares ..	112,500		0 0	200,263		13 4					
Balance, being Profit for the year .. .	403,660		7 5								
To which has to be added—											
Amount brought forward from last year	432,930		0 10								
	836,590		8 3								
Less Dividend paid, as above	200,263		13 4	636,326		14 11					
				£836,590		8 3					
Balance at 31st March, 1949							£608,818		14 2		
Balance brought down							432,930		0 10		
PROFITS for year ended 31st March, 1950, including recoveries, and after payment of and provision for all interest due and accrued on deposits, provision for bad and doubtful debts, and other contingencies, and for the Annual Donation to the Provident Fund are							2,456,399		3 2		
Less—											
Salaries and Allowances at Head Office and 290 Branches and Agencies ..	971,229		7 5								
Directors' remuneration, including London Board and Local Directors in Australia	9,495		4 4								
General expenses, including rent, stationery, telegrams, postages, travelling, repairs to premises, depreciation, etc.	358,495		17 11								
Audit Expenses Account ..	3,436		11 4								
Rates and Taxes	710,081		14 9	2,052,738		15 9					
							403,660		7 5		
				£836,590		8 3	£836,590		8 3		

RESERVE FUND

Balance	£3,575,000 0 0	Balance per last Statement	£3,575,000 0 0
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I, David Firth Reid, the Chief Auditor of the Bank of New Zealand, do hereby certify—

1. That having carefully examined the foregoing balance-sheet and statements, I am satisfied that they have been correctly compiled from the books and accounts of the Bank.

2. That I am also satisfied that the said balance-sheet is a full and fair balance-sheet, properly drawn up, and exhibits a true and correct view of the state of the Bank's affairs at the date thereof.

3. That I have verified so much of the cash, investments, securities and assets of the Bank as at the date of the said balance-sheet were held at the Head Office, in Wellington, and have had access to certified returns of so much thereof as were then held at the various Branches and Agencies of the Bank, or were then in transit.

Dated this 16th day of May, 1950.

D. F. REID, Chief Auditor.

We hereby certify that, having carefully examined the foregoing balance-sheet and statements, we are satisfied that they have been correctly compiled from the books and accounts of the Bank, and that the balance-sheet is a full and fair balance-sheet, properly drawn up, and exhibits a true and correct view of the state of the Bank's affairs at the date thereof.

Dated this 15th day of May, 1950.

P. L. PORTER, General Manager.
J. D. FAIRGRAY, Chief Accountant.

BANK OF NEW ZEALAND

ANNUAL REPORT OF THE BOARD OF
DIRECTORS FOR THE YEAR ENDED
31ST MARCH, 1950

TO THE RIGHT HON. THE MINISTER OF FINANCE.

The Board of Directors presents hereunder the report on the operations of the Bank of New Zealand during the financial year ended 31st March, 1950, in accordance with Section 15 of the "Bank of New Zealand Act, 1945".

PROFIT AND LOSS ACCOUNT AND DIVIDEND

The profits, after providing for expenses of management, and for all bad and doubtful debts, and other contingencies, and after making provision for the annual donation to the Provident Fund, are £403,660 7 5

To which has to be added:—

Balance brought forward from last year	432,930 0 10
	<u>£836,590 8 3</u>

From which has been paid:—	£	s	d
Dividend on Preference A Shares	46,250	0	0
Interim Dividend on C Long - Term Mortgage Shares	6,503	18	1
Interim Dividend on D Long - Term Mortgage Shares	16,259	15	3
Interim Dividend on Preference B Shares	18,750	0	0
Interim Dividend on Ordinary Shares	112,500	0	0
	<u>£200,263</u>	<u>13</u>	<u>4</u>
Leaving available for distribution	£636,326	14	11

This the Directors propose should be disposed of as follows:—

	£	s	d	£	s	d
Dividend on C						
Long - Term						
M o r t g a g e						
Shares at 6%						
per annum	7,031	5	0			
*Reduced by 1d.						
for every 13½d.						
or part thereof	527	6	11			
	-----			6,503	18	1
Dividend on D						
Long - Term						
M o r t g a g e						
Shares at 7½%						
per annum	17,578	2	6			
*Reduced by 1d.						
for every 13½d.						
or part thereof	1,318	7	3			
	-----			16,259	15	3
Dividend on Preference B						
Shares (making £43,750 for						
the year)	25,000	0	0			
Dividend at rate of 4% on						
Ordinary Shares (making						
£262,500 for the year, equal						
to 7%) ..	150,000	0	0			
Leaving Balance to be carried						
forward	438,563	1	7			
	-----			£ 636,326	14	11

* Reduction on account of New Zealand Social Security Charge in pursuance of Section 9, Finance Act, 1941 (No. 2).

The gross profit for the year			
less provision for contin-			
gencies, &c., amounted to	£2,456,399	a decrease of	£17,399
Expenses amounted to	2,052,739	a decrease of	21,079

Leaving net profit as above	£ 403,660	an increase of	£ 3,680

The gross profit for the year was lower than for the previous year on account of reductions in interest receipts due to the average level of overdrafts being lower and by the repayment of Government Securities and Local Body Debentures.

In view of the reduced interest receipts the amount required for taxation was lower.

Comparative figures for the past five years of gross profit, expenses and net profit, are as follows:—

	Gross Profit	Expenses	Net Profit
1946	£ 2,099,046	£ 1,704,967	£ 394,079
1947	2,100,630	1,665,380	435,250
1948	2,236,477	1,806,681	429,796
1949	2,473,798	2,073,818	399,980
1950	2,456,399	2,052,739	403,660

and for the same years the dissection of Expenses and the total number of staff are:—

Year to	Staff Salaries	Rates & Taxes	General	Total	Total No. of Staff
31/3/46	£ 665,231	£ 849,690	£ 190,046	£ 1,704,967	1,743
31/3/47	762,777	671,188	231,415	1,665,380	1,862
31/3/48	833,918	678,358	294,405	1,806,681	2,018
31/3/49	895,335	858,665	319,818	2,073,818	2,099
31/3/50	971,229	710,082	371,428	2,052,739	2,140

The amount returned to the New Zealand Government by way of Taxation and Dividend in each of the last five years was:—

12 Months ending	N.Z. Taxes actually paid in year	Dividend relative to year	Total
31/3/46	£ 793,377	£ 264,581	£ 1,057,958
31/3/47	625,439	395,066	1,020,505
31/3/48	628,255	397,504	1,025,759
31/3/49	770,698	397,785	1,168,483
31/3/50	594,378	398,027	992,405

BALANCE-SHEET

DEPOSITS—FIXED AND FREE: £83,826,003. These show an increase of £6,127,225 for the year, the main fluctuations being an increase of £6,531,412 in free deposits from the public, an increase of £449,537 in fixed deposits and a reduction in Government balances of £896,385.

The following figures for the past five years show the fluctuations in our New Zealand Deposits, Advances and Investments, and the relationship of total Advances and Investments to Deposits:—

	Deposits (New Zealand Business only)	Advances	Investments	Total Advances & Investments
31/3/46	£54,632,818	£23,489,095	£15,050,845	£38,539,940
31/3/47	61,635,272	28,302,743	12,745,140	41,047,883
31/3/48	69,826,785	34,048,861	11,688,832	45,737,693
31/3/49	69,068,401	32,118,045	10,226,302	42,344,347
31/3/50	75,631,374	32,297,296	7,938,754	40,236,050

These figures, which as mentioned above relate to our New Zealand business only, show Deposits to have increased by approximately £21 million since 1946, while the total of Advances and Investments in the same period shows an increase of under £2 million. The effect of the restrictions which the Banks are subjected to as regards Advances and Investments can be clearly seen and this is referred to again later in this report.

COIN, RESERVE BANK NOTES AND DEPOSITS WITH BANKERS: £37,468,919. Show an increase for the year of £7,166,134. Our balance with the Reserve Bank of New Zealand at £30,049,737 shows an increase of £7,172,279 and our holding of Reserve Bank notes at £5,157,109 is up £357,247.

The following figures show that our surplus funds with the Reserve Bank have, over the past five years, more than doubled:
Balance at Reserve Bank:

	Balance	Statutory Balance	Surplus
31/3/46	£15,274,493	£3,473,619	£11,800,874
31/3/47	17,861,055	3,863,955	13,997,100
31/3/48	17,577,822	4,288,748	13,289,074
31/3/49	22,877,458	4,396,881	18,480,577
31/3/50	30,049,737	4,922,236	25,127,501

The surplus funds lying in the Reserve Bank earn nothing for the Bank of New Zealand and were it not for the control exercised over bank operations by the Government, a certain amount of this money would be used for investment purposes and a certain amount in advances to our customers. It is, of course, obvious that under the current account system which operates in New Zealand, these deposits involve the Bank in expense for servicing them, and unless a fair percentage can be let out at interest the business becomes uneconomic. The percentage of our deposits which are in effect lying idle in our hands has moved as follows in the last few years and the result is a tendency for our net earnings to decrease:—

Percentage of surplus at Reserve Bank to total N.Z. deposits:

1946	....	21·60
1947	....	22·70
1948	....	19·03
1949	....	26·75
1950	....	33·22

MONEY AT CALL AND SHORT NOTICE, GOVERNMENT SECURITIES, AND OTHER SECURITIES IN LONDON: £7,173,207. This shows a decrease of £1,815,823 practically wholly in money at call. This is largely offset by an increase in Bills Receivable in London and in Transit which at 31st March, 1950, stood at £2,345,192 against £1,230,698 the previous year. Bills Receivable represent in the main documentary bills purchased which relate to produce exports from New Zealand such as wool, etc. With the higher prices for wool the relative Bills Receivable have naturally increased in amount.

The moneys at call and short notice in London service the Bank's day to day operations. There are substantial commitments and liabilities against these funds and they are, of course, subject to rapid fluctuations.

The Bank's Reserve Fund of £3,575,000 included in the figures under this heading is invested in British Government Securities. The total of our investments in London has not changed to any material extent during the year, but the fall in the market value of gilt edged has been substantial. This reduction was already provided for in our books.

NEW ZEALAND GOVERNMENT SECURITIES: £6,998,267. These show a reduction of £2,192,809 accounted for by the redemption of Stock which matured during the year.

The New Zealand Government's policy of not permitting the Trading Banks to invest in Government loans still applies and the effect can be clearly seen in comparative figures previously quoted in this report. The reduction in these securities since the peak was reached in 1944 is £10,422,427.

AUSTRALIAN GOVERNMENT SECURITIES: £609,894. Show a decrease for the year of £164,597, which is accounted for by the sale of £200,000 Commonwealth Stock and by repayments at maturity and variation of Australian funds in relation to New Zealand currency.

Fiji GOVERNMENT SECURITIES: £158,251. There has been no variation during the year.

MUNICIPAL AND OTHER LOCAL BODY SECURITIES: £1,070,695—a decrease of £94,740 due mainly to repayments at maturity.

As mentioned in previous years, in accordance with Government policy, the Trading Banks are not at present investing in Local Body Loans.

OTHER ADVANCES AND SECURITIES AND DEBTS DUE TO THE BANK (after deducting provision for Bad and Doubtful Debts)		£36,425,718
BILLS DISCOUNTED		1,122,169
		<hr/>
		£37,547,887

These items show an increase on last year's figures of £949,784 and £251,857 respectively—a total increase of £1,201,641, but as previously mentioned in this report there was a lower level of advances throughout the year. The increase in Bills Discounted is casual due to a temporary increase in import bills.

Advances to customers in New Zealand at 31st March, 1950, show a very small increase of £104,924 compared with figures at the same date last year.

The percentage distribution of our advances in New Zealand, amongst the various types of business, is shown in the following table:—

	1946	1947	1948	1949	1950
	%	%	%	%	%
Farmers	39·10	34·11	25·47	25·58	22·29
Industries Allied to Primary Production	14·72	15·75	14·47	18·01	19·34
Other Manufacturing and Productive Industries ..	10·31	10·15	14·04	16·12	15·55
Merchants, Wholesalers ..	4·24	8·15	11·78	7·08	9·23
Retailers	5·19	6·28	8·68	7·53	7·80
Private Individuals	10·04	9·05	8·35	8·30	8·92
All Others	16·40	16·51	17·21	17·38	16·87

The downward trend in advances to farmers which has been noted in previous reports has continued over the last 12 months. Not only is this due to the higher prices obtained for produce, particularly wool, but also to the Reserve Bank policy of advance control which has restricted the customary functions of the banks in financing purchasers into properties and providing accommodation for capital expenditure on farms. As a result, the business of our rural branches established to provide an essential service to the farming community, is being adversely affected.

The continuation of a high level of imports, accompanied in some cases by increased prices, has necessitated a larger volume of advances to merchants and wholesalers. The imports are in general, readily absorbed, and there does not appear to be undue overstocking.

LONG-TERM MORTGAGE DEPARTMENT	£703,125
Transfers to Long-Term Mortgage Department	167,084
	<hr/>
	£870,209

This Department has increased its advances during the year by £75,382, and is now using £167,084 transferred from the ordinary banking funds in terms of the relative statutory provision. The increase is mainly accounted for by loans under

Local Body Housing schemes arranged in recent years, as mentioned in previous reports.

CURRENT ACCOUNTS.

The number of our customers continues to increase steadily as shown by the following figures in which the number at 31st March each year is reduced to an index figure based on the year 1946:—

1946	=	100
1947		107
1948		113
1949		117
1950		123

As this rate of growth is greater than that of the population, it indicates that the community is making greater use of the banking system and a greater proportion now keep bank accounts than formerly.

The servicing of this increasing business calls for more clerical labour and more office space of course, and with the limitation of our avenues for using money, it is inevitable that the Bank does not receive an adequate return for the increased business in present circumstances. Apart from this aspect, which it is hoped is temporary, the growth of the Bank's connection is a source of satisfaction.

There have been no alterations in bank interest rates or service charges to the public.

DEVALUATION OF STERLING.

The devaluation of sterling in September last did not affect our position to any material extent, as New Zealand followed sterling, and in terms of the indemnity given by the Reserve Bank of New Zealand to the Trading Banks, whereby that Bank covers any loss or takes any profit on alteration in the basic rates of exchange on free funds held overseas by the Banks, the profit on our holdings of U.S.A. and Canadian Dollars was paid to the Reserve Bank of New Zealand.

In anticipation of the devaluation, the requests to us for forward exchange cover were heavy but we were able to cover all

requests where there were commitments by our customers in conformity with Exchange Control requirements.

REHABILITATION BUSINESS.

The Bank continued to assist District Rehabilitation Committees in the work of rehabilitation of returned servicemen.

Arrangements which were entered into with the State Advances Corporation whereby overdraft accommodation is granted to ex-servicemen where administration by the Bank is considered advantageous, continue to work satisfactorily.

FLOOD AND HAIL DAMAGE RELIEF.

Repayments of advances granted under Government guarantee to sufferers from flood damage have in most cases been satisfactorily maintained. In the remaining few cases, arrangements have been made for reductions to be postponed. Final clearance of the advances, however, is expected within a reasonable time.

In all these cases, the Bank has co-operated fully with the Government's officers in the affected areas and the arrangements have worked smoothly and satisfactorily.

PRODUCE DEPARTMENT.

This Department continues to perform a useful service in assisting primary producers in the marketing of produce whether for local sale or disposal overseas, and the services the Bank is able to offer are availed of and appreciated by wool growers particularly.

Quantities of all types of produce forwarded to London and elsewhere for sale on a consignment basis during the year were, on the whole, below pre-war average. There has, however, been a steady increase in the amount of wool shipped to London through the Bank and we have regained the position previously held there as one of the largest importers of wool for the London market. The large bulk of the wool clip is sold in New Zealand at the local auctions, which are very well supported by buyers, but a certain number of growers like to use the London market and the Bank has catered for this for many years and our organisation is well established and experienced.

Statistical figures are not readily available as to offerings and average realisations of New Zealand wools sold in London but, in spite of the high prices ruling in New Zealand, the London market still carries a "spot premium".

The Bank's "Produce Circular" containing information on the market situation of a wide range of commodities, has a wide circulation amongst primary producers, merchants, and the business community generally.

AUSTRALIA.

Our Australian business has been very active and the demand for advances well maintained. Our Branches at Sydney and Melbourne give very good service to our customers at these points and to our many customers from New Zealand and elsewhere who visit there.

During the year we purchased a property adjoining our present Sydney premises. This will in due course enable us to provide for any expansion needed.

FIJI AND SAMOA.

At Suva and Apia our businesses continue to increase satisfactorily.

At both places prices for the principal exports continue at a very favourable level.

LONDON.

Our business continues to be very active and to show a satisfactory increase. This increase necessitated the acquisition of additional space in the building we occupy at No. 1 Queen Victoria Street, and the internal alterations are now nearing completion. This has already been a great help in dealing with our business and has enabled us to give our many New Zealand visitors better facilities.

Our London Branch is very well equipped to deal with all business there for customers and visitors. We particularly welcome the opportunity to assist our New Zealand friends visiting England and the Continent and we have now complete arrangements for facilitating their travelling.

BOARD OF DIRECTORS.

We very much regret to record the death of Mr. John Dowgray who was first appointed a Director on 5th April, 1937, and continued so until his death on 28th January, 1950.

There has been no change in our Local Directors in Sydney and Melbourne but Mr. C. J. Holland-Martin was appointed to the London Board as from 1st April, 1950, to take the place of the late Mr. Robert Mill.

The Board desires to again place on record its appreciation of the services of our overseas Directors.

PREMISES.

Owing to Building Control it is still not possible for us to undertake the erection of new business premises and we have perforce had to abandon several new building projects despite the need for them, and we have therefore done what we could to provide the necessary increased office space where possible by internal alterations and additions. In order to relieve pressure in nearby Branches it has been necessary in some cases to open up additional Branches and to acquire and remodel existing buildings. These methods of providing office accommodation are not always the most economical, but until the building position has eased, there is no alternative.

Steady progress is being made in overtaking arrears of maintenance work which accumulated during the war years, and most of our Branches are now in reasonably good condition, subject to the necessity for complete rebuilding in some cases.

BRANCHES AND AGENCIES.

During the year new Branches were established in place of the existing Agencies at:—

Birkenhead, Auckland.	Tirau.
Dominion Road, Auckland.	Kilbirnie, Wellington.
The following Agencies were opened:—	
Adelaide Road, Wellington (Vivian St., Branch)	Mount Roskill (Symonds St., Auckland)
Broadwood (Kohukohu)	Northcote (Birkenhead)

Coroglen (Thames)	Orewa (Auckland)
Devon St. East (New Plymouth)	Paekakariki (Wellington)
Johnsonville (Wellington)	St. Heliers (Auckland)
Kaiwaka (Wellsford)	Swanson (Henderson)
Massey Agricultural College (Palmerston North)	Tawa Flat (Wellington)
	Wataroa (Hokitika)
	Whitianga (Thames).

and the following Agencies were reopened:—

Ellerslie (Newmarket) Rahotu (Opunake).

We now operate 147 Branches and 138 Agencies in New Zealand, and Branches at London, Sydney, Melbourne, Suva and Apia.

The following figures show the number of New Zealand Branches and Agencies open at 31st March in each of the last five years:—

	Branches	Agencies	Total
31/3/46	135	79	214
31/3/47	136	116	252
31/3/48	140	118	258
31/3/49	143	124	267
31/3/50	147	138	285

The maintenance of our overseas banking connections receives constant attention, and we have world wide agency relations with other Banks which enable us to handle business in all countries. Our relations with our Foreign Correspondents are cordial and we have exchanged visits with many of them, particularly in England, Australia, Canada and U.S.A.

TOURIST BUSINESS.

The agencies maintained by the Bank at the Airports and wharves at principal arrival ports have proved of real value to travellers arriving in New Zealand. This service is arranged so as to fit in with the arrival times of the various aircraft and vessels. We regard the development of tourist business in New Zealand as very important to the economy of the Dominion, and there is no doubt that it is very desirable that the traveller should be able to conveniently arrange his cash needs immediately on arrival.

Our offices are well equipped to provide for the travel needs of our customers especially those proceeding abroad, and are rendering useful service in this connection. At Auckland, Wellington, London and Sydney, particular attention is devoted to this branch of our activities.

STAFF.

During the past year the staff has shown a net increase of 41 compared with the previous year, bringing the total number to 2140 in all. The steady increase in the Bank's business requires greater numbers of staff each year, and with the present shortage of labour there is some difficulty in filling our needs, but on the whole we have been able to obtain sufficient new entrants to keep our offices reasonably well staffed. The calls on the staff for Compulsory Military Training will, of course, accentuate our difficulties, but we have no doubt we will be able to cope with them.

The increasing number of staff has in a number of Branches fully taxed available working space and made conditions less convenient and comfortable than we care for. Every effort is being made to rectify the position, consonant with building permits being made available to enable the necessary structural alterations to the various premises to be carried out. The welfare and comfort of the staff continue to receive constant attention.

Mechanical book-keeping aids are being used increasingly and we would proceed more rapidly with this but for the difficulty of importing the necessary machines.

The staff maintains its high reputation for rendering loyal and efficient service both to the Bank's customers and the public generally and our Managers and other officers are energetic in promoting the growth of the business. The Board wishes to place on record once again its high appreciation of the services of the whole staff.

CONCLUSION.

The accompanying Balance Sheet again shows the Bank to be in a very strong and liquid position. The Assets have been

conservatively valued and full provision for possible bad debts has been made.

The total Assets now exceed £100 million which indicates the growth of our business. This is an increase of over £28 million in the last five years.

The Bank is well equipped to meet its customers' requirements and give a complete banking service in all respects.

For and on behalf of the Board of Directors.

A. T. DONNELLY,
CHAIRMAN.

HEAD OFFICE,
BANK OF NEW ZEALAND,
WELLINGTON.

18TH MAY, 1950.

HEAD OFFICE - - WELLINGTON

General Manager:

P. L. PORTER

Assistant General Manager:

R. D. MOORE

Chief Inspector:

E. C. SARE

Inspectors:

F. H. MOSS C. H. VINCENT C. A. BRACE

Sub-Inspector:

N. J. MACGIBBON

Chief Accountant:

J. D. FAIRGRAY

Assistant Accountant:

A. H. DETOURETTES

Second Assistant Accountant:

E. H. F. WINDLEY

Officer in Charge Produce Department:

G. M. ABBOT

LONDON OFFICE:

No. 1 QUEEN VICTORIA STREET, MANSION HOUSE, E.C.4

Manager: O. M. SAMUEL

BRANCHES AND AGENCIES

IN NEW ZEALAND

AUCKLAND *Manager*, W. G. Miller
Assistant Managers { C. C. Haswell
 T. H. M. Stewart
 C. J. J. Hawkins

AKAROA *Manager*, H. A. Fisher

ALEXANDRA „ A. Purdie
 APIITI, AGENCY OF KIMBOLTON.
 ARROWTOWN, AGENCY OF QUEENSTOWN.

ASHBURTON *Manager*, L. A. Greig
 ASHHURST, AGENCY OF PALMERSTON NORTH.
 AVONDALE, AGENCY OF AUCKLAND.
 AWANUI, AGENCY OF KAITAIA.

BALCLUTHA *Manager*, V. L. G. Stapp
 BALFOUR, AGENCY OF GORE.
 BALMORAL, AGENCY OF DOMINION ROAD.

BIRKENHEAD *Manager*, W. Foggin

BLENHEIM „ C. M. Clarkson
 BLUFF, AGENCY OF INVERCARGILL.
 BROADWOOD, AGENCY OF KOHUKOHU.
 BROWN'S BAY, AGENCY OF TAKAPUNA.

BULLS *Manager*, S. L. E. Torrens

CAMBRIDGE „ W. E. Westlake

CARTERTON „ W. J. B. Clapham

CHRISTCHURCH „ L. Brinkman
Asst. Mngr. I. T. J. MacGibbon
 CLEVEDON, AGENCY OF PAPA KURA.
 CLINTON, AGENCY OF BALCLUTHA.
 CLYDE, AGENCY OF ALEXANDRA.
 COROGLLEN, AGENCY OF THAMES.

COROMANDEL *Manager*, H. B. Ball
 COURTENAY PLACE, AGENCY OF TE ARO.

CROMWELL *Manager*, A. S. Campbell
 CUSTOMS ST. EAST, AUCKLAND, AGENCY OF AUCKLAND.

DANNEVIRKE *Manager*, R. J. G. Duncan
 DARFIELD, AGENCY OF CHRISTCHURCH.

DARGAVILLE *Manager*, E. R. Munn

DEVONPORT *Manager*, H. G. Reading
 DEVON STREET EAST, AGENCY OF NEW PLYMOUTH.

DOMINION ROAD *Manager*, D. G. Ferguson
 DRURY, AGENCY OF PAPA KURA.

DUNEDIN *Manager*, J. G. Dykes

DUNEDIN NORTH „ G. J. Thompson
 DUVAUELLES BAY, AGENCY OF AKAROA.
 EDGE CUMBE, AGENCY OF WHAKATANE.

EKETAHUNA *Manager*, C. Stevenson
 ELLERSLIE, AGENCY OF NEWMARKET.

ELTHAM *Manager*, F. A. McFadyen
 FAIRLIE, AGENCY OF TIMARU.

FEATHERSTON *Manager*, T. Raine

FEILDING „ J. F. Wesney

FOXTON „ L. K. K. Roskrige
 FRANKTON JUNCTION, AGENCY OF HAMILTON NORTH.

GERALDINE *Manager*, P. Kane

GISBORNE „ T. C. Hiddleston
 GLEN EDEN, AGENCY OF NEWTON.

GORE *Manager*, R. I. C. McGregor
 GRANITY, AGENCY OF WESTPORT.
 GREAT SOUTH ROAD TERMINUS, AGENCY OF NEWMARKET.
 GREEN ISLAND, AGENCY OF DUNEDIN.
 GREY LYNN, AGENCY OF NEWTON.

GREYMOUTH *Manager*, E. J. Curtin

GREYTOWN „ P. J. Murphy
 GUYTON STREET, WANGANUI, AGENCY OF WANGANUI.

HAMILTON *Manager*, A. D. Angus

HAMILTON NORTH *Manager*, J. W. Jarvis
 HAMPDEN, AGENCY OF PALMERSTON, Otago.
 HARI HARI, AGENCY OF HOKITIKA.

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HAWERA *Manager*, W. Hay

HELENSVILLE „ D. J. Purdie

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 HERIOT, AGENCY OF TAPANUL.
 HIKURANGI, AGENCY OF WHANGAREI.
 HIKUTAIA, AGENCY OF PAEROA.

HOKITIKA *Manager*, G. W. Maunder
 HOWICK, AGENCY OF AUCKLAND.

HUNTERVILLE *Manager*, H. C. Hunger

HUNTLY „ W. D. Hart

INGLEWOOD „ W. R. Cole

INVERCARGILL „ H. F. Wilson
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KAIKOHE „ L. W. Mehrtens

KAIKOURA „ F. J. Corkill

KAITAIA „ P. W. Barlow
 KAITANGATA, AGENCY OF BALCLUTHA.
 KAIWAKA, AGENCY OF WELLSFORD.

KAPONGA *Manager*, C. W. Macfarlane

KATIKATI „ J. A. Stenhouse
 KAUKAPAKAPA, AGENCY OF HELENSVILLE.
 KAWHIA, AGENCY OF TE AWAMUTU.
 KELSO, AGENCY OF TAPANUL.
 KERI KERI, AGENCY OF KAIKOHE.

KILBIRNIE (WELLINGTON) *Manager*, E. Dobson

KIMBOLTON „ W. Bryant

KOHUKOHU *Manager*, F. H. Chapman
 KOPU, AGENCY OF THAMES.
 KUMARA, AGENCY OF GREYMOOUTH.
 KUMEU, AGENCY OF HENDERSON.
 LAUDER, AGENCY OF OMAKAU.

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LEESTON „ S. Bongard

LEVIN „ H. Ion
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 LOWER HIGH ST., CHRISTCHURCH, AGENCY OF CHRISTCHURCH.

LOWER HUTT *Manager*, A. P. O'Callaghan
 LUMSDEN, AGENCY OF WINTON.

LYTTELTON *Manager*, Ernest J. Read

MANAIA *Manager*, R. W. Little
 MANAKAU, AGENCY OF LEVIN.
 MANGAKINO, AGENCY OF PUTARURU.

MANGAWEKA *Manager*, H. D. Beddingfield
 MANUKAU ROAD, EPSOM, AGENCY OF NEWMARKET.
 MANUREWA, AGENCY OF OTAHUHU.

MARTINBOROUGH *Manager*, E. W. Kirkby

MARTON „ A. J. Petrie
 MASSEY AGRICULTURAL COLLEGE, AGENCY OF PALMERSTON
 NORTH.

MASTERTON *Manager*, J. C. R. Marchbanks

MATAMATA „ E. MacIntyre

MATAURA „ P. M. Clark

METHVEN „ G. W. Thomson
 MIDDLEMARCH, AGENCY OF MOSGIEL.
 MIDWAY, AGENCY OF GISBORNE.
 MILFORD, AGENCY OF TAKAPUNA.
 MILLERS FLAT, AGENCY OF ROXBURGH.

MILTON *Manager*, E. I. Ottrey

MORRINSVILLE „ K. H. Wallace

MOSGIEL „ T. G. Boyd

MOTUEKA *Manager*, H. J. Edwards
MOUNT ALBERT, AGENCY OF SYMONDS STREET (AUCKLAND).
MOUNT EDEN, AGENCY OF SYMONDS STREET (AUCKLAND).
MOUNT MAUNGANUI, AGENCY OF TAURANGA.
MOUNT ROSKILL, AGENCY OF DOMINION ROAD.

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NAPIER ,, L. B. Savage

NELSON ,, H. Raine
NEW LYNN, AGENCY OF NEWTON.

NEWMARKET (Auckland) *Manager*, J. G. Souness

NEW PLYMOUTH ,, H. E. Blennerhassett

NEWTON (Auckland) ,, G. C. Hitchcock

NGARUAWAHIA ,, R. L. Cowie

NGATEA ,, G. R. Darling
NGONGOTAHA, AGENCY OF ROTORUA.
NIGHTCAPS, AGENCY OF OTAUTAU.
NORSEWOOD, AGENCY OF DANNEVIRKE.
NORTHCOTE, AGENCY OF BIRKENHEAD.

NORTH END (Wellington) .. *Manager*, E. C. Inkster

OAMARU *Manager*, T. N. Mitchell
OAMARU NORTH, AGENCY OF OAMARU.
OHAEAWAI, AGENCY OF KAIKOHE.
OHAKUNE, AGENCY OF RAETIHI.
OHAI, AGENCY OF OTAUTAU.

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OKAIAWA, AGENCY OF HAWERA.
OKAIHAU, AGENCY OF KAIKOHE.

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ONEHUNGA ,, G. B. Morton
ONEROA (WAIHEKE ISLAND), AGENCY OF AUCKLAND.
ONGA ONGA, AGENCY OF WAIPAWA.

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OPUNAKE *Manager*, A. M. Rose
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OREWA, AGENCY OF AUCKLAND.
ORMONDVILLE, AGENCY OF DANNEVIRKE.

OTAHUHU *Manager*, C. V. Francis

OTAKI ,, D. G. Cornish
OTAKI RAILWAY, AGENCY OF OTAKI.
OTANE, AGENCY OF WAIPAWA.

OTAUTAU *Manager*, J. G. Q. Conolly

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OUTRAM, AGENCY OF MOSGIEL.
OWAKA, AGENCY OF BALCLUTHA.
OXFORD, AGENCY OF RANGIORA.
PAEKAKARIKI, AGENCY OF WELLINGTON.

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PALMERSTON (Otago) ,, H. W. Wolstenholme

PALMERSTON NORTH ,, C. N. Carston
PANMURE, AGENCY OF OTAHUU.

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PAPATOETOE, AGENCY OF OTAHUU.
PARNELL, AGENCY OF AUCKLAND.

PATEA *Manager*, F. H. Billing
PENROSE, AGENCY OF AUCKLAND.

PETONE *Manager*, E. G. Graham

PICTON *Manager*, A. E. J. Ashby
PIO PIO, AGENCY OF TE KUITI.
POINT CHEVALIER, AGENCY OF NEWTON.
POKENO, AGENCY OF PUKEKOHE.
PONGAROA, AGENCY OF PAHIATUA.

PONSONBY *Manager*, G. M. West
PORT CHALMERS, AGENCY OF DUNEDIN.

PUKEKOHE *Manager*, L. J. Hitchcock

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QUEENSTOWN *Manager*, R. J. Fuller
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 RAHOTU, AGENCY OF OPUNAKE.
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 RANFURLY „ A. S. Bell
 RANGIORA „ D. Appleby
 REEFTON „ J. R. McLennan
 REMUERA „ L. Fairgray
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 RIVERSDALE, AGENCY OF GORE.
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 SANSON, AGENCY OF BULLS.
 SEDDON, AGENCY OF BLENHEIM.
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 SILVERDALE, AGENCY OF AUCKLAND.
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 SOUTH DUNEDIN, AGENCY OF DUNEDIN.
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 SWANSON, AGENCY OF HENDERSON.
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 TAPANUI „ S. S. Jones
 TAUMARUNUI „ E. W. Garner
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 TAUPO, AGENCY OF ROTORUA.
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 TAWA FLAT, AGENCY OF WELLINGTON.
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 TE AROHA „ M. M. Morrison
 TE AWAMUTU „ R. C. Salmond
 TE KAUPHATA „ G. T. Jenkins
 TE KUITI „ R. N. Morpeth
 TEMUKA „ G. B. Monson
 TE PUKE „ Wm. Harper
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 TIRAU „ L. J. Main
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 TOKOROA, AGENCY OF PUTARURU.
 TOWN HALL, DUNEDIN, AGENCY OF DUNEDIN.
 TUAKAU, AGENCY OF PUKEKOHE.
 TURUA, AGENCY OF THAMES.
 UPPER HUTT, AGENCY OF LOWER HUTT.
 UPPER QUEEN STREET, AUCKLAND, AGENCY OF AUCKLAND.
 URENUI, AGENCY OF WAITARA.
 VICTORIA STREET, AGENCY OF AUCKLAND.
 VIVIAN ST., WELLINGTON *Manager*, D. J. S. Smith
 WAHAROA, AGENCY OF MATAMATA.
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 WAIKANAE, AGENCY OF OTAKI.
 WAIKARI, AGENCY OF CHRISTCHURCH.
 WAIKOUAITI, AGENCY OF PALMERSTON (OTAGO).

WAIMATE *Manager*, G. W. Cuthill
 WAIMAUKU, AGENCY OF HENDERSON.
 WAINGARO, AGENCY OF NGARUAWAHIA.

WAIPAWA *Manager*, O. H. Bjorngaard
 WAIPUKURAU „ W. Blennerhasset
 WAIROA „ B. A. Yelverton
 WAITAHUNA, AGENCY OF LAWRENCE.
 WAITAKARURU, AGENCY OF THAMES.

WAITARA *Manager*, H. G. Edwards
 WAIUKU „ M. Shaw
 WAKEFIELD, AGENCY OF NELSON.
 WANAKA, AGENCY OF CROMWELL.

WANGANUI *Manager*, A. L. Johnstone
 WANGANUI EAST, AGENCY OF WANGANUI.
 WARD STREET, HAMILTON, AGENCY OF HAMILTON.

WARKWORTH *Manager*, R. R. Berrill
 WATAROA, AGENCY OF HOKITIKA.

WELLINGTON *Manager*, F. E. Ashby
Asst. Mngr., K. H. Boyd

WELLINGTON SOUTH *Manager*, R. A. Dixon
 WELLSFORD .. „ A. H. Cameron
 WESTPORT .. „ C. W. Garvey
 WHAKATANE .. „ H. L. King
 WHANGAREI .. „ C. V. Marshall
 WHITIANGA, AGENCY OF THAMES.

WINTON *Manager*, E. D. Fleming
 WOODVILLE .. „ V. C. Bailey
 WYNDHAM „ L. N. Austin

 IN AUSTRALIA

MELBOURNE, 347 COLLINS STREET. *Manager*, M. J. Daniel
 SYDNEY, 339 GEORGE STREET .. *Manager*, A. R. Frethey

 IN FIJI

SUVA *Manager*, C. D. Barford

 IN SAMOA

APIA *Manager*, C. R. Higgins

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COMMERCE ET DE L'INDUSTRIE EN FRANCE, S. A., FRANCE.

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UNION DE BANQUES SUISSES, SWITZERLAND.

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AFRICA

BANQUE DU CONGO BELGE, S. A.

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CREDIT LYONNAIS.

MAURITIUS COMMERCIAL BANK, MAURITIUS.

NATIONAL BANK OF EGYPT.

OTTOMAN BANK.

STANDARD BANK OF SOUTH AFRICA LIMITED.

K. A. ZILKHA, MAISON DE BANQUE.

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BANCO DE MEXICO, S. A.

BANCO MERCANTIL, LA PAZ, BOLIVIA.

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BANK OF NOVA SCOTIA.

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BANK OF TORONTO.

BANQUE CANADIENNE NATIONALE.

BARCLAYS BANK (CANADA).

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CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

CHEMICAL BANK AND TRUST COMPANY, NEW YORK.
CITIZENS NATIONAL TRUST AND SAVINGS BANK OF LOS ANGELES.
CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO.
CITY NATIONAL BANK AND TRUST COMPANY, KANSAS CITY.
CLEVELAND TRUST COMPANY, CLEVELAND.
COMMERCE TRUST COMPANY, KANSAS CITY.
COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK.
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO.
COOK & SON (BANKERS) LIMITED, THOS., NEW YORK.
CORN EXCHANGE NATIONAL BANK AND TRUST COMPANY, PHILADELPHIA.
CROCKER FIRST NATIONAL BANK OF SAN FRANCISCO.
DOMINION BANK, CANADA.
FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES.
FIFTH THIRD UNION TRUST COMPANY, CINCINNATI.
FIRST AND MERCHANTS NATIONAL BANK OF RICHMOND.
FIRST NATIONAL BANK OF ARIZONA.
FIRST NATIONAL BANK, BALTIMORE.
FIRST NATIONAL BANK OF BOSTON.
FIRST NATIONAL BANK OF CHICAGO.
FIRST NATIONAL BANK OF CINCINNATI.
FIRST NATIONAL BANK IN HOUSTON.
FIRST NATIONAL BANK, MOBILE.
FIRST NATIONAL BANK, NEWPORT NEWS.
FIRST NATIONAL BANK OF ROCHESTER (MINN.).
FIRST NATIONAL BANK IN ST. LOUIS.
FIRST NATIONAL BANK, SAN JOSE (CALIF.).
FIRST NATIONAL TRUST AND SAVINGS BANK OF SAN DIEGO.
FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE.
FRENCH AMERICAN BANKING CORPORATION, NEW YORK.
GUARANTY TRUST COMPANY OF NEW YORK.
HARRIS TRUST AND SAVINGS BANK, CHICAGO.
HIBERNIA NATIONAL BANK IN NEW ORLEANS.
IMPERIAL BANK OF CANADA.
INDUSTRIAL TRUST COMPANY, PROVIDENCE, RHODE ISLAND.
IRVING TRUST COMPANY, NEW YORK.

KIDDER, PEABODY AND COMPANY, BOSTON AND NEW YORK.
LINCOLN-ALLIANCE BANK AND TRUST COMPANY, ROCHESTER, N.Y.
MANUFACTURERS AND TRADERS TRUST COMPANY, BUFFALO.
MANUFACTURERS TRUST COMPANY, NEW YORK.
MARINE MIDLAND TRUST COMPANY OF NEW YORK.
MARKET STREET NATIONAL BANK, PHILADELPHIA.
MELLON NATIONAL BANK AND TRUST COMPANY, PITTSBURGH.
MERCANTILE-COMMERCE BANK AND TRUST COMPANY, ST. LOUIS.
MERCANTILE TRUST COMPANY OF BALTIMORE.
MERCHANTS NATIONAL BANK OF BOSTON.
MERCHANTS NATIONAL BANK, INDIANAPOLIS.
MERCHANTS NATIONAL BANK, SACRAMENTO.
MONTREAL CITY AND DISTRICT SAVINGS BANK, MONTREAL.
MORGAN AND COMPANY, INC., J. P., NEW YORK.
NATIONAL BANK OF COMMERCE OF NORFOLK.
NATIONAL BANK OF DETROIT.
NATIONAL CITY BANK OF NEW YORK.
NATIONAL SHAWMUT BANK OF BOSTON.
NEWPORT TRUST COMPANY, NEWPORT, RHODE ISLAND.
NEW YORK TRUST COMPANY, NEW YORK.
NORTHERN TRUST COMPANY, CHICAGO.
NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS.
OLD NATIONAL BANK OF SPOKANE.
PEOPLES FIRST NATIONAL BANK AND TRUST COMPANY, PITTSBURGH.
PHILADELPHIA NATIONAL BANK, PHILADELPHIA.
PROVINCIAL BANK OF CANADA.
PUBLIC NATIONAL BANK AND TRUST COMPANY OF NEW YORK.
RIGGS NATIONAL BANK OF WASHINGTON, D.C.
ROCKLAND-ATLAS NATIONAL BANK OF BOSTON.
ROYAL BANK OF CANADA.
SEATTLE-FIRST NATIONAL BANK.
SECOND NATIONAL BANK OF BOSTON.
SECURITY-FIRST NATIONAL BANK OF LOS ANGELES.
STATE STREET TRUST COMPANY, BOSTON.
TRADESMENS NATIONAL BANK & TRUST COMPANY, PHILADELPHIA.
UNDERWRITERS TRUST COMPANY, NEW YORK.
UNION BANK OF COMMERCE, CLEVELAND.
UNITED STATES NATIONAL BANK, DENVER.

UNITED STATES NATIONAL BANK, PORTLAND.
WALKER BANK AND TRUST COMPANY, SALT LAKE CITY, UTAH.
WELLS FARGO BANK & UNION TRUST COMPANY, SAN FRANCISCO.
WHITNEY NATIONAL BANK OF NEW ORLEANS.

SOUTH AMERICA

BANCO DA PROVINCIA DO RIO GRANDE DO SUL, S.A.
BANCO DE CHILE.
BANCO DE LA NACION ARGENTINA.
BANCO DE LA PROVINCIA DE BUENOS AIRES.
BANCO HOLANDES UNIDO, BUENOS AIRES.
BANCO POPULAR ARGENTINO, S.A., BUENOS AIRES.
BANK OF LONDON AND SOUTH AMERICA LIMITED.
FIRST NATIONAL BANK OF BOSTON, BUENOS AIRES.
NATIONAL CITY BANK OF NEW YORK.
TORNQUIST AND COMPANY LIMITADO, ERNESTO, BUENOS AIRES.

WEST INDIES

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).

HONOLULU (HAWAIIAN ISLANDS)

BANK OF HAWAII.
BISHOP NATIONAL BANK OF HAWAII AT HONOLULU.

TUTUILA (AMERICAN SAMOA)

BANK OF AMERICAN SAMOA.

PAPEETE (TAHITI)

BANQUE DE L'INDO CHINE.

NOUMEA (NEW CALEDONIA)

BANQUE DE L'INDO CHINE.

