

ANNUAL REPORT



1955

BANK OF NEW ZEALAND



ANNUAL REPORT
OF THE
BANK OF
NEW ZEALAND

FOR THE YEAR ENDED
31st March, 1955



Drive in Motor Bank—Vivian Street Branch, Wellington.



HEAD OFFICE

BANK OF NEW ZEALAND

WELLINGTON, NEW ZEALAND

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

AUTHORISED CAPITAL		CAPITAL SUBSCRIBED AND PAID UP	
Preference A Shares— 500,000 at £1	£ 500,000	Preference A Shares	£ 500,000
C Long-Term Mortgage Shares— 468,750 at £1	468,750	C Long-Term Mortgage Shares	234,375
D Long-Term Mortgage Shares— 937,500 at £1	937,500	D Long-Term Mortgage Shares	468,750
Preference B Shares— 1,375,000 at £1	1,375,000	Preference B Shares	1,375,000
Ordinary Shares— 3,750,000 at £1	3,750,000	Ordinary Shares	3,750,000
			<u>£ 6,328,125</u>
		Reserve Fund	£ 3,575,000
		Undivided Profits	680,936
			<u>4,255,936</u>
	<u>£ 7,031,250</u>		<u>£ 10,584,061</u>



Tuakau Branch, South Auckland District.

Head Office
Wellington
New Zealand

Directors:

H. R. H. CHALMERS, C.M.G.
(Chairman)

JOHN GRIERSON, C.B.E.
(Deputy Chairman)

J. L. GRIFFIN, G. H. GRIGG, C.B.E.,
JACK HALLIGAN, G. D. STEWART.

General Manager:

R. D. MOORE.

Chief Auditor:

E. C. SARE
(Appointed by New Zealand Government)

London Office

1 QUEEN VICTORIA

STREET, E.C.4.

London Board:

SIR GEORGE SCHUSTER,
K.C.S.I., K.C.M.G., C.B.E., M.C. (Chairman)

F. E. HARMER, C.M.G.,

C. J. HOLLAND-MARTIN, M.P.

London Auditor:

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

Bankers:

BANK OF ENGLAND

MIDLAND BANK LTD.

Australia

MELBOURNE

347 Collins Street

SYDNEY

339 George Street

Local Directors in Australia:

Melbourne:

SIR HAROLD D. LUXTON, K.B.

Sydney:

S. E. WILSON

BALANCE SHEET

AS AT 31st MARCH, 1955

BALANCE

LIABILITIES		£	s	d	£	s	d
CAPITAL—							
Preference A fully paid £1 Shares	.....	500,000	0	0			
C Long-Term Mortgage fully paid £1 Shares	.....	234,375	0	0			
D Long-Term Mortgage fully paid £1 Shares	.....	468,750	0	0			
Preference B fully paid £1 Shares	.....	1,375,000	0	0			
Ordinary fully paid £1 Shares	.....	3,750,000	0	0			
					6,328,125	0	0
Reserve Fund	.....				3,575,000	0	0
Long-Term Mortgage Debenture Stock	.....				750,000	0	0
Deposits	.....				133,333,129	13	10
Balance Due to Other Banks	.....				21,622	13	2
Bills Payable and other Liabilities (including provision for contingencies)	.....				8,979,091	6	5
Provision for Taxes	.....				1,134,000	0	0
London Office Acceptances under Credits	.....				204,884	4	4
Balance of Profit and Loss	.....				934,950	3	5

All Assets and Liabilities are expressed in New Zealand Currency.

£ 155,260,803 1 2

LONG TERM

LONG-TERM MORTGAGE FUND—

	£	s	d
Capital	703,125	0	0
Long-Term Mortgage Debenture Stock	750,000	0	0
Transfers from Bank	336,024	0	10
	<u>£ 1,789,149</u>	<u>0</u>	<u>10</u>

BNZ

BANK OF

AND STATEMENTS

AS AT 31st MARCH, 1955

SHEET

ASSETS		£	s	d	£	s	d
Coin, Reserve Bank Notes, and Deposits with Bankers	.....	23,275,080	4	11			
Government Notes—Commonwealth, Fijian, and Western Samoan	.....	694,305	13	6			
Balances Due by Other Banks	.....	786,270	17	10			
Money at Call and Short Notice, Government Securities and other Securities in London	.....	13,398,009	18	4			
Bills Receivable in London and in Transit	.....	2,666,674	18	8			
Securities of, or guaranteed by New Zealand Government	.....	11,421,273	7	2			
Australian Government Securities	.....	686,857	12	4			
Fijian Government Securities	.....	206,208	5	11			
Municipal and other Local Bodies' securities	.....	1,742,965	10	1			
Remittances in transit between Branches	.....	13,029,065	2	4			
					67,906,711	11	1
Bills Discounted	.....				3,361,866	15	2
Other Advances and Securities and Debts due to the Bank, after deducting provision for Bad and Doubtful Debts	.....				79,387,541	3	1
Landed Property, Premises, etc.	.....				2,610,650	6	8
Liabilities of Customers for Acceptances, per contra Long-Term Mortgage Department	.....				204,884	4	4
					1,789,149	0	10
					<u>£ 155,260,803</u>	<u>1</u>	<u>2</u>

MORTGAGE DEPT.

	£	s	d
Loans	1,789,149	0	10
	<u>£ 1,789,149</u>	<u>0</u>	<u>10</u>

NEW ZEALAND

PROFIT

	£	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	25,000	0	0			
Dividend on Ordinary Shares	150,000	0	0			
				197,763	13	4
Balance carried down				573,547	16	4
				771,311 9 8		
Dividend paid December, 1954:—						
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	561,666	0	5			
To which has to be added:—						
Amount brought forward from last year	573,547	16	4			
				1,135,213	16	9
Less Dividend paid, as above	200,263	13	4			
				934,950	3	5
				£1,135,213 16 9		

RESERVE

Balance £3,575,000 0 0

I, Edward Cecil Sare, 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, 1955.

E. C. SARE, CHIEF AUDITOR

AND LOSS

	£	s	d	£	s	d	£	s	d
Balance at 31st March, 1954							771,311	9	8
							£771,311 9 8		
Balance brought down							573,547	16	4
PROFITS for year ended 31st March, 1955, 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									
							4,144,777	11	0
LESS—									
Salaries and Allowances at Head Office and 353 Branches and Agencies				1,958,061	18	1			
Directors' remuneration, including London Board and Local Directors in Australia				9,250	0	0			
General expenses, including rent, stationery, telegrams, postages, travelling, repairs to premises, depreciation, etc.				697,011	2	4			
Audit Expenses Account				4,245	17	6			
Rates and Taxes				914,542	12	8			
							3,583,111	10	7
							561,666	0	5
							£1,135,213 16 9		

FUND

Balance per last Statement £3,575,000 0 0

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 13th day of May, 1955.

F. H. MOSS, *pro* GENERAL MANAGER.

R. J. DROWN, CHIEF ACCOUNTANT.

ANNUAL REPORT

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF THE BANK OF NEW ZEALAND FOR THE YEAR ENDED 31st MARCH, 1955

TO THE 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, 1955, 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, taxation, and for all bad and doubtful debts and other contingencies, and after making provision for the annual donation to the Provident Fund are £561,666 0 5 To which has to be added:—

Balance brought forward from last year	573,547	16	4
	<hr/>		
	£1,135,213	16	9
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
	<hr/>		
	200,263	13	4
Leaving available for distribution	£934,950	3	5

BANK OF NEW ZEALAND

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

Dividend on C Long-Term Mortgage Shares at 6% per annum	7,031	5	0
° Reduced by 1d. for every 13½d. or part thereof	527	6	11
	<hr/>		
	6,503	18	1
Dividend on D Long-Term Mortgage Shares at 7½% per annum	17,578	2	6
° Reduced by 1d. for every 13½d. or part thereof	1,318	7	3
	<hr/>		
	16,259	15	3
Dividend on Preference B Shares (making £62,500 for the year)	43,750	0	0
Dividend at rate of 5% on Ordinary Shares (making £300,000 for the year, equal to 8%)	187,500	0	0
Leaving Balance to be carried forward	680,936	10	1
	<hr/>		
	£934,950	3	5

° 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 contingencies, etc., amounted to £4,144,777, an increase of £265,707 Expenses amounted to £3,583,111, an increase of £150,117

Leaving net profit as above £ 561,666, an increase of £115,590

The principal items contributing to the increase in gross profit are firstly the greater interest receipts due in the main to the higher average level of advances, and secondly an increase in exchange profit from the greater volume of overseas exchange transactions.

The main fluctuations in expenses are:—

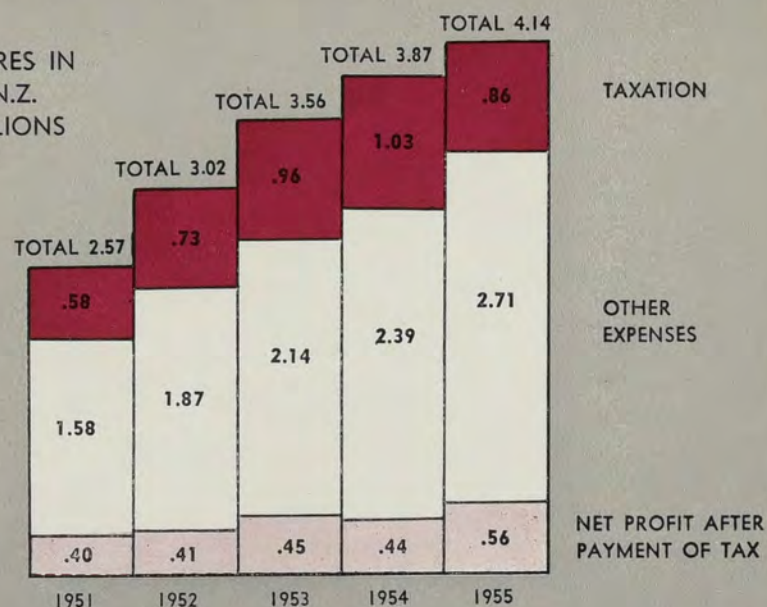
Salaries and Allowances up approximately	£222,000
General Expenses up approximately	£ 89,000
Rates and Taxes paid in the year down approximately	£161,000

During the year Salaries and Allowances were again increased to meet higher living costs, and this upward adjustment, together with a net increase of 298 in the number of staff, accounted for the considerable addition to the Salaries bill.

ESTABLISHED 1861

GROSS PROFIT LESS PROVISION FOR CONTINGENCIES, ETC.

FIGURES IN
£N.Z.
MILLIONS



General expenses again show an increase, reflecting the higher level of costs combined with the greater volume of business handled.

The decrease of £161,000 in Rates and Taxes paid is accounted for mainly by tax on the lesser earnings for the previous year.

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

Year Ended	Gross Profit less provision for Contingencies, etc.	Taxation	Other Expenses	Net Profit after payment of Tax
31/3/51	£ 2,575,680	£ 586,514	£ 1,581,887	£ 407,279
31/3/52	3,027,432	735,504	1,875,380	416,548
31/3/53	3,567,399	965,044	2,145,166	457,189
31/3/54	3,879,070	1,033,005	2,399,989	446,076
31/3/55	4,144,777	866,381	2,716,730	561,666

These comparative figures are illustrated in the above graph.

For the same years the dissection of "Other Expenses" and the total number of staff are:—

Year Ended	Staff Salaries	Rates	General	Total	Total No. of Staff
31/3/51	£ 1,156,020	£ 31,492	£ 394,375	£ 1,581,887	2,319
31/3/52	1,366,184	36,656	472,540	1,875,380	2,580
31/3/53	1,566,130	39,470	539,566	2,145,166	2,828
31/3/54	1,736,321	42,406	621,262	2,399,989	3,010
31/3/55	1,958,062	48,161	710,507	2,716,730	3,308

BALANCE SHEET.

DEPOSITS—FIXED AND FREE: £133,333,129. These show an increase of £8,768,231 for the year, the main fluctuations being increases of £4,514,445 in Free Deposits from the public, £2,871,695 in Government Balances, £2,104,524 in Deposits at the Bank's London Office, and a decrease of £2,276,868 in Wool Retention Accounts. Included in the total Deposits is £1,800,000 lodged by the Reserve Bank to our account with them, as explained later.

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:

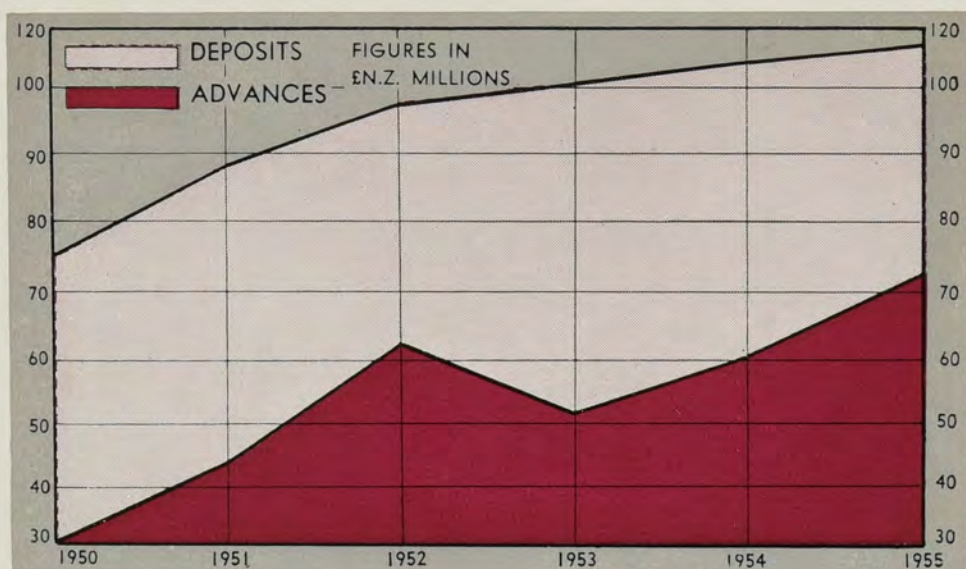
	Deposits	Advances	Investments	Total Advances and Investments
31/3/51	£ 89,119,915	£ 44,456,519	£ 7,839,702	£ 52,296,221
31/3/52	97,940,505	63,886,748	7,729,898	71,616,646
31/3/53	100,621,588	53,379,399	7,644,562	61,023,961
31/3/54	110,668,738	60,020,058	13,458,744	73,478,802
31/3/55	116,217,147	72,727,780	13,428,262	86,156,042

These figures, which as mentioned above, refer to our New Zealand business only, show Deposits to have increased by over £27 million since 1951, and Advances by over £28 million during the same period.

The following graph shows the fluctuation in Deposits and Advances (including the special item of £2,927,608 mentioned in the note following) in respect of our New Zealand business covering a period of five years:—

NOTE: As at 31/3/55 the totals of both deposits and advances are increased by the sum of £2,927,608, representing loan moneys raised by Local Bodies and not yet required by them, accepted on deposit by the Bank in terms of Section 18, Finance Act (No. 2) 1952, for temporary use of other Local Bodies. This method is adopted in conformity with the legal requirements of the Act.

COIN, RESERVE BANK NOTES AND DEPOSITS WITH BANKERS: £23,275,080. This shows a decrease for the year of £9,273,584. Our balance with the Reserve Bank of New Zealand at £16,601,735 records a decrease of £7,182,539 which is mainly accounted for by the increased level of the Bank's total advances in relation to total deposits as compared with the relative figures at 31st March, 1954.



The following figures show our surplus funds with the Reserve Bank over the past five years:—

Balance at Reserve Bank:

	Balance	Statutory Balance	Surplus
31/3/51	£21,864,707	£5,654,865	£16,209,842
31/3/52	9,339,318	5,986,345	3,352,973
31/3/53	28,584,150	9,091,093	19,493,057
31/3/54	23,784,274	20,498,330	3,285,944
31/3/55	16,601,735	16,022,480	579,255

As already mentioned, our balance at the Reserve Bank as at 31/3/55 includes £1,800,000 deposited by the Reserve Bank, advanced by them on a separate account against securities held on our account. This temporary advance (repaid on 1/4/55) was necessary to enable us to maintain our statutory balance at the Reserve Bank during the period of heavy withdrawals by our customers to meet income tax payments.

MONEY AT CALL AND SHORT NOTICE, GOVERNMENT SECURITIES, AND OTHER SECURITIES IN LONDON: £13,398,010. This item shows an increase of £1,378,750 mainly in money at call.

The moneys at call and short notice in London service the Bank's day to day operations and as there are substantial commitments and liabilities against these funds they are subject to large fluctuations. The Bank's Reserve Fund of £3,575,000 is included in the figures. The total of our Investments in London has not changed during the year.

REMITTANCES IN TRANSIT BETWEEN BRANCHES: £13,029,065. This shows an increase compared with last year of £2,450,930.

This item represents mainly cheques drawn on all Banks in New Zealand which have been lodged by customers and forwarded by us to our Branches for payment or collection. As will be readily understood, the total of remittances in transit fluctuates considerably from day to day.

SECURITIES OF, OR GUARANTEED BY, NEW ZEALAND GOVERNMENT: £11,421,273. This records a decrease of £50,095, on account of writing down to meet fall in market values.

AUSTRALIAN GOVERNMENT SECURITIES: £686,858. An increase of £20,000, representing surplus reserves held against these securities, transferred to other securities which have fallen in market value during the year.

FIJIAN GOVERNMENT SECURITIES: £206,208. No change.

MUNICIPAL AND OTHER LOCAL BODY SECURITIES: £1,742,966. A decrease of £6,410. During the year the final instalment of £50,000 was taken up under underwriting contracts, and a subscription of £15,976 was also made to a Local Body loan in Fiji. The net decrease of £6,410 represents the amount by which maturities during the year exceeded these purchases.

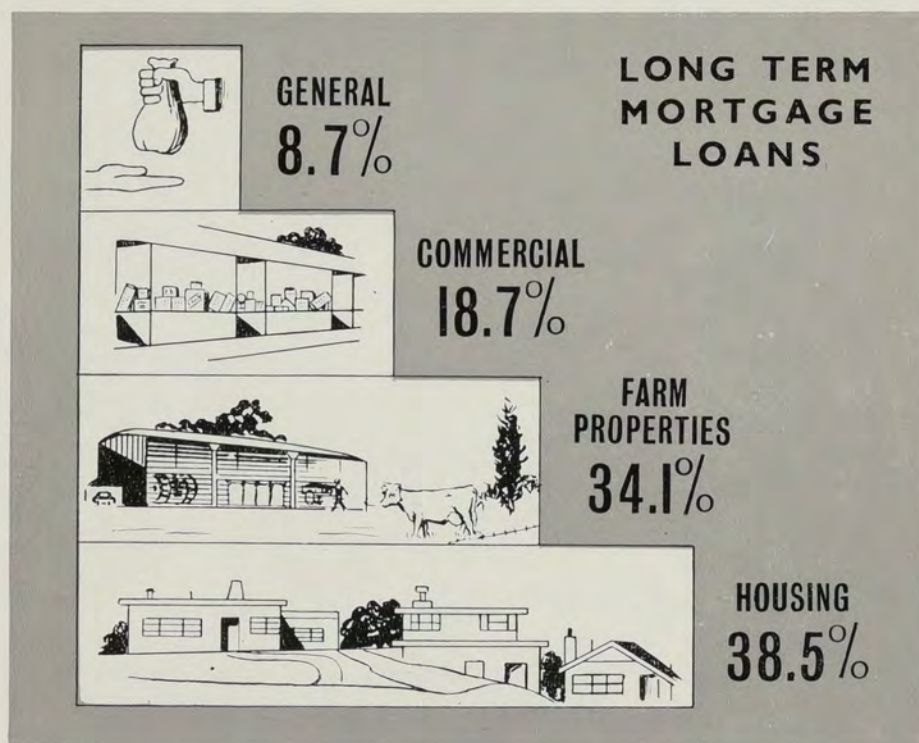
OTHER ADVANCES AND SECURITIES AND DEBTS DUE TO THE BANK (after deducting provision for Bad and Doubtful Debts)	
Debts	£79,387,541
BILLS DISCOUNTED	3,361,867
	<u>£82,749,408</u>

These items show an increase on last year's figures of £14,126,977 and £353,312 respectively—a total increase of £14,480,289, of which £12,934,543 is in respect of New Zealand business. This increase represents advances made to meet the current requirements of primary and secondary interests, as well as temporary accommodation granted pending the raising of outside finance. Furthermore, the past year has witnessed the termination of contracts for bulk purchases of meat by the United Kingdom Government, and the financing of meat shipments by the Trading Banks has created further demands upon their resources. The Reserve Bank's present policy is one of strict control of Trading Bank advances by means of the statutory ratios. The fact that Bank overdraft rates are low in relation to the general level of interest rates tends to encourage a persistent demand for Bank Advances, and it has been necessary for us to decline many applications for good advance business in accordance with the terms of the Advance Control Policy.

LONG-TERM MORTGAGE DEPARTMENT.

Capital	£ 703,125
Debenture Stock	750,000
	<hr/>
	1,453,125
Plus Transfers from Bank	336,024
Loans current	<hr/>
	£ 1,789,149

These funds, which have been used to assist in meeting the mortgage requirements of our customers, are practically always fully employed. Featured below is a diagram setting out the purposes for which the loans were granted.



CURRENT ACCOUNTS.

A steady and satisfactory increase in the number of current accounts opened during the year has taken place, thus indicating that the services extended by the Bank have a wide appeal to the business community and public generally. Facilities offered customers are being extended as business expands and the need arises.

BANK OF NEW ZEALAND

REHABILITATION BUSINESS.

Although rehabilitation of returned servicemen is practically completed, the Bank still continues to co-operate with the District Rehabilitation Committees where necessary.

FLOOD AND FROST DAMAGE RELIEF.

Arrangements made in co-operation with the Government's officers are working satisfactorily, and repayment of advances made under the Government guarantee to victims of flood damage has generally been well maintained.

The scheme has now been extended to include victims of frost damage in various areas of Central Otago.

PRODUCE DEPARTMENT.

This Department, both in New Zealand and London, continues to perform a useful service in the marketing of all types of produce, whether on the local or overseas markets. At present wool constitutes the bulk of the Department's business.

There is also some enquiry regarding the marketing of other free commodities, particularly meat, and arrangements can now be made for killings on "Owner's Account", shipments to and sale in London.

The Bank's Produce Circular, which deals with the market conditions and prices of a wide range of commodities, has a large circulation. The Circular, and also reports on a number of the overseas markets circulated through the Press at regular intervals, are much appreciated by primary producers, merchants and the business community generally.

Of major importance during the past year was the discontinuance of the bulk purchase controls by the United Kingdom.

The country's meat and dairy produce is now being sold on the open market for the first time for sixteen years and prices are being determined by market conditions and the quality of the produce.

AUSTRALIA.

Both our Sydney and Melbourne Branches continue to provide every possible facility to customers. A special feature is made of attention to the needs of travellers, not only from New Zealand, but from other countries where we or our Agents are represented.

The visitors' lounge attached to Melbourne Office is still proving very popular.

ESTABLISHED 1861

FIJI AND SAMOA.

In Fiji our business continues to expand satisfactorily and our five branches on the islands of Viti Levu and Vanua Levu are steadily improving the services and facilities offered to customers.

In Samoa our Branch continues to give efficient service to customers, and the erection of the new ferro-concrete premises at Apia is well under way.

LONDON.

This important Branch continues to provide every facility to visitors from the Dominion besides paying careful attention to the export and import requirements of our customers. This major portion of our business has increased considerably during the past year.

BOARD OF DIRECTORS.

Mr. H. R. H. Chalmers was appointed Chairman of the Board, and Mr. John Grierson Deputy Chairman, as from 2nd July, 1954.

Messrs. J. L. Griffin and J. Halligan, whose term of office expired on 5th November, 1954, have been re-appointed.

The Hon. Sir Henry Braddon, who has served on our Sydney Board since 1st February, 1929, retired from office on 31st March, 1954, after a quarter of a century of very useful service to the Bank as a Director.

TOURIST BUSINESS.

During the past years the facilities provided by this very important side of our activities have expanded further, and customers and overseas visitors continue to voice their appreciation of the services rendered by our Travel Officers and associate staff.

Agencies are maintained on wharves at principal arrival ports, and at all main airports, and Travel Officers are stationed at our Auckland, Wellington, Christchurch, Dunedin, London, Sydney and Melbourne Branches, where full information and facilities are available.

BANK OF NEW ZEALAND

STAFF.

Although the shortage of experienced intermediate officers is acute and is likely to persist for some years yet, the problems of staffing a number of new branches and coping with the continued expansion of our business at existing branches, as well as staff military obligations, have been successfully met. Younger officers are assuming increased responsibilities with credit.

There has been some improvement in recruiting and provided this continues, the uneven balance of experience in the staff should eventually be adjusted. Special training courses are being introduced as circumstances permit. Opportunities in our service for promising young men are exceptionally good.

Our staff at 31st March, 1955, totalled 3,308—an increase of 298 on last year. Of these 2,104 were men and 1,204 women, while 1,880 of the staff are under 25 years of age.

The Board wishes again to record its thanks and appreciation for the loyal and efficient services willingly given by the whole staff in the interests of the Bank and its customers.

PREMISES.

During the year under review, considerable progress has been made with building projects including alterations and renovations to our premises to bring them into line with modern trends of design. In some cases, in order to provide banking facilities with the minimum of delay, buildings have been purchased and fitted up for Branch requirements.

While building costs are still high, suitable labour appears to be available in the trade and, on the whole, the response of contractors for new work has been gratifying.

BRANCHES AND AGENCIES.

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

Browns Bay	Mount Roskill, Auckland
Customs Street, Auckland	Panmure
Howick	Penrose
Kawerau	Riccarton, Christchurch
Kerikeri	

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The following Agencies were opened:—

Edgware Road (Christchurch)
Fitzherbert Avenue (Palmerston North)
Frost Road (Mount Roskill, Auckland)
Gloucester Street (Christchurch)
Karamea (Westport)
Lambton Quay, Wellington (North End)
Murupara (Rotorua)
New Brighton (Christchurch)
Oxford Street (Levin)
Paihia (Kawakawa)
Plimmerton (Tawa Flat)
Porirua (Tawa Flat)
Raumati South (Wellington)
Titahi Bay (Tawa Flat)
Waiouru (Taihape)

The Agency at Stoney River has been closed.

In December last a "drive-in" motor bank—the first in New Zealand—was established at our Vivian Street (Wellington) Branch. Customers are making good use of the modern facilities provided, and we are sure the convenience of making a deposit and cashing a cheque from the seat of a motor vehicle will make an increased appeal as time passes. The motor bank is illustrated on page 2 of this report.

The Bank now operates 172 Branches and 171 Agencies in New Zealand, and Branches overseas at London, Sydney, Melbourne, at Suva, Lautoka, Labasa, Nadi, Ba (Fiji); and Apia (Samoa).

The maintenance and extension of our overseas banking connections receives constant attention and our world-wide and cordial Agency relations with other Banks provide all facilities for the effective handling of the trade and tourist business of our customers in the Dominion and elsewhere.

CONCLUSION.

During the past year the Bank has continued to make progress, and has extended its services to the general public both in established towns, and in areas where new farm lands and large industrial concerns are being developed.

BANK OF NEW ZEALAND

The accompanying Balance Sheet shows the Bank to be in a strong position. All expansion has been on sound lines and our considerable inner reserves have again been strengthened during the year.

For and on behalf of the Board of Directors,

H. R. H. CHALMERS,
CHAIRMAN.

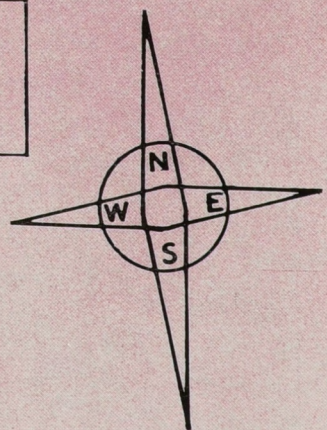
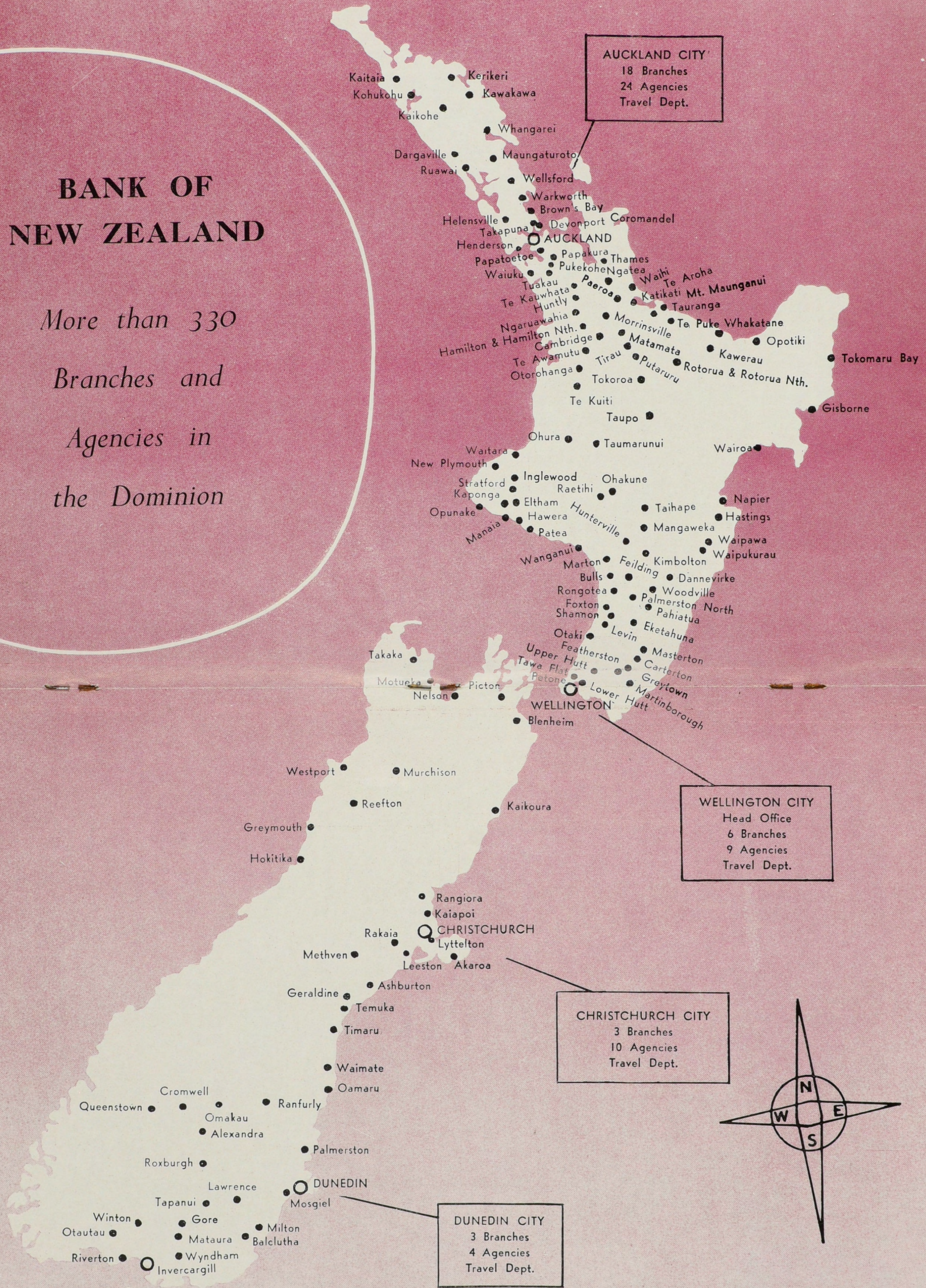
HEAD OFFICE,
BANK OF NEW ZEALAND,
WELLINGTON.

19TH MAY, 1955.

ESTABLISHED 1861

BANK OF NEW ZEALAND

*More than 330
Branches and
Agencies in
the Dominion*



MAP OF BRANCHES IN NEW ZEALAND



HEAD OFFICE

Wellington

General Manager:
R. D. MOORE

Assistant General Manager:
F. H. MOSS

Chief Inspector:
C. H. VINCENT

Senior Inspector:
C. A. BRACE

Inspectors:
W. ROWAN N. J. MacGIBBON H. K. SMITH
E. C. INKSTER D. G. CORNISH

Sub-Inspectors:
J. S. SHAW S. C. HAYBITTLE

Chief Accountant:
R. J. DROWN

Systems Supervisor:
E. H. F. WINDLEY

Assistant Accountant: *Second Assistant Accountant:*
F. J. SEXTON B. CUMBERWORTH

Officer in Charge Premises *Officer in Charge Produce*
Department: *Department:*
F. A. McFADYEN H. A. SHEPHERD

BRANCHES and AGENCIES

in New Zealand

AUCKLAND *Manager, C. C. Haswell*
Deputy Manager, J. G. Souness
Assistant Managers { T. H. M. Stewart
K. H. Wallace
M. M. Morrison
H. Ion

AKAROA *Manager, D. J. Whitehead*

ALEXANDRA " A. V. Miller
APITI, AGENCY OF KIMBOLTON.
ARROWTOWN, AGENCY OF QUEENSTOWN.

ASHBURTON *Manager, C. W. Letford*
ASHHURST, AGENCY OF PALMERSTON NORTH.
ATIAMURI, AGENCY OF TOKOROA.
AVONDALE, AGENCY OF AUCKLAND.
AWAKINO, AGENCY OF WAITARA.
AWANUI, AGENCY OF KAITAIA.

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

BIRKENHEAD *Manager, W. Foggin*

BLENHEIM " C. M. Clarkson
BLUFF, AGENCY OF INVERCARGILL.
BROADWOOD, AGENCY OF KOHUKOHU.

BROWN'S BAY *Manager, J. Redmond*

BULLS " H. K. Joblin

CAMBRIDGE " J. F. Earnshaw

CARTERTON " H. A. D. Fowler
CHEVIOT, AGENCY OF CHRISTCHURCH.

CHRISTCHURCH *Manager, J. D. Gardiner*
Asst. Mgr. A. S. Campbell
CLEVEDON, AGENCY OF PAPAURA.
CLINTON, AGENCY OF BALCLUTHA.
CLYDE, AGENCY OF ALEXANDRA.
COROGLLEN, AGENCY OF THAMES.

BRANCHES & AGENCIES

COROMANDEL *Manager*, A. F. Beck
 COURTENAY PLACE, AGENCY OF TE ARO.

CROMWELL *Manager*, W. D. Jaffray

CUSTOMS STREET (AUCKLAND) ,, G. T. Jenkins

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

DARGAVILLE *Manager*, A. W. Moller

DEVONPORT ,, R. J. Murray
 DEVON AND GOVER STREET, AGENCY OF NEW PLYMOUTH.

DOMINION ROAD (AUCKLAND) *Manager*, D. G. Ferguson
 DRURY, AGENCY OF PAPAURA.

DUNEDIN *Manager*, C. V. Marshall

DUNEDIN NORTH ,, G. J. Thompson
 DUVAUCHELLES BAY, AGENCY OF AKAROA.
 EASTBOURNE, AGENCY OF WELLINGTON.
 EDENDALE, AGENCY OF WYNDHAM.
 EDGE CUMBE, AGENCY OF WHAKATANE.
 EDGEWARE ROAD, AGENCY OF CHRISTCHURCH.

EKETAHUNA *Manager*, R. G. Hill
 ELLERSLIE, AGENCY OF NEWMARKET.

ELTHAM *Manager*, J. N. Caughley
 FAIRLIE, AGENCY OF TIMARU.

FEATHERSTON *Manager*, T. Raine

FEILDING ,, J. F. Wesley
 FITZROY, AGENCY OF NEW PLYMOUTH.

FOXTON *Manager*, J. A. Ross
 FOXTON BEACH, AGENCY OF FOXTON.
 FRANKTON JUNCTION, AGENCY OF HAMILTON NORTH.
 FROST ROAD (AUCKLAND), AGENCY OF MT. ROSKILL (AUCK.).

GERALDINE *Manager*, A. McDonald

GISBORNE ,, E. W. Garner
 GLEN EDEN, AGENCY OF NEW LYNN.
 GLOUCESTER STREET, CHRISTCHURCH, AGENCY OF CHRIST-
 CHURCH.

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

GREYMOUTH *Manager*, A. V. Miller

GREYTOWN ,, R. W. Little
 GUYTON STREET, WANGANUI, AGENCY OF WANGANUI.

HAMILTON *Manager*, R. C. Salmond
 HAMILTON EAST, AGENCY OF HAMILTON.

HAMILTON NORTH *Manager*, E. J. Curtin
 HAMPDEN, AGENCY OF PALMERSTON, Otago.
 HARI HARI, AGENCY OF HOKITIKA.

HASTINGS *Manager*, H. Taylor
 HAVELOCK NORTH, AGENCY OF HASTINGS.

HAWERA *Manager*, W. Hay

HELENSVILLE ,, D. J. Purdie

HENDERSON ,, J. R. Smith
 HERIOT, AGENCY OF TAPANUI.
 HERNE BAY, AGENCY OF PONSONBY.

HIGH STREET (AUCKLAND) *Manager*, H. G. Hitchon
 HIKURANGI, AGENCY OF WHANGAREI.
 HIKUTAIA, AGENCY OF PAEROA.

HOKITIKA *Manager*, G. D. Aitken
 HOREKE, AGENCY OF KAIKOHE.
 HORNBY, AGENCY OF CHRISTCHURCH.

HOWICK *Manager*, F. M. Fisher

HUNTERVILLE ,, M. R. Mansell

HUNTLY ,, W. D. Hart

INGLEWOOD ,, W. J. G. Roach

INVERCARGILL ,, L. A. Greig
 JOHNSONVILLE, AGENCY OF WELLINGTON.

KAIAPOI *Manager*, R. W. Smith

KAIKOHE ,, B. J. Roache

KAIKOURA ,, R. D. Pearce

KAITAIA ,, A. H. Cameron
 KAITANGATA, AGENCY OF BALCLUTHA.
 KAIWAKA, AGENCY OF MAUNGATUROTO.

KAPONGA *Manager*, C. W. Macfarlane
 KARAMEA, AGENCY OF WESTPORT.

KATIKATI *Manager*, M. L. Styche
 KAUKAPAKAPA, AGENCY OF HELENSVILLE.

KAWAKAWA *Manager*, D. M. Alexander
 KAWERAU *Manager*, G. K. Rodda
 KAWERAU (MILL SITE), AGENCY OF KAWERAU.
 KAWHIA, AGENCY OF TE AWAMUTU.
 KELSO, AGENCY OF TAPANUI.
 KERI KERI *Manager*, J. D. Palairt
 KILBIRNIE (WELLINGTON) *Manager*, E. Dobson
 KIMBOLTON ,, T. B. Beale
 KINGSLAND, AGENCY OF SYMONDS STREET (Auckland).
 KOHUKOHU *Manager*, H. M. Quilter
 KOPEOPEO, AGENCY OF WHAKATANE.
 KOPU, AGENCY OF THAMES.
 KUMARA, AGENCY OF GREYMOUTH.
 KUMEU, AGENCY OF HENDERSON.
 153 LAMBTON QUAY, AGENCY OF NORTH END (Wellington).
 LAUDER, AGENCY OF OMAKAU.
 LAWRENCE *Manager*, J. M. Connolly
 LEESTON ,, J. G. Q. Conolly
 LEVIN ,, K. Clark
 LITTLE RIVER, AGENCY OF CHRISTCHURCH.
 LOWER HIGH ST., CHRISTCHURCH, AGENCY OF CHRISTCHURCH.
 LOWER HUTT *Manager*, P. W. Barlow
 LUMSDEN, AGENCY OF WINTON.
 LYTTELTON *Manager*, Ernest J. Read
 MANAIA ,, W. D. Blyth
 MANAKAU, AGENCY OF LEVIN.
 MANGAKINO, AGENCY OF TOKOROA.
 MANGAWEKA *Manager*, G. G. Jackson
 MANUKAU ROAD, EPSOM, AGENCY OF NEWMARKET.
 MANUREWA, AGENCY OF OTAHUHU.
 MARTINBOROUGH *Manager*, F. Fenwick
 MARTON ,, J. N. D. Macdonald
 MASSEY AGRICULTURAL COLLEGE, AGENCY OF PALMERSTON
 NORTH.
 MASTERTON *Manager*, J. C. R. Marchbanks
 MATAMATA ,, H. S. Yelverton
 MATAURA ,, J. M. Alexander
 MAUNGATUROTO ,, W. Hately
 METHVEN ,, G. W. Thomson
 MIDDLEMARCH, AGENCY OF MOSGIEL.
 MIDWAY, AGENCY OF GISBORNE.
 MILFORD, AGENCY OF TAKAPUNA.
 MILLER'S FLAT, AGENCY OF ROXBURGH.

MILTON *Manager*, E. I. Ottrey
 MOEREWAI, AGENCY OF KAWAKAWA.
 MOKAU, AGENCY OF WAITARA.
 MORRINSVILLE *Manager*, C. R. Higgins
 MORROW STREET (BROADWAY), AGENCY OF NEWMARKET.
 MOSGIEL *Manager*, J. R. McLennan
 MOTUEKA ,, H. W. Wolstenholme
 MOUNT ALBERT, AGENCY OF SYMONDS STREET (AUCKLAND).
 MOUNT EDEN, AGENCY OF SYMONDS STREET (AUCKLAND).
 MOUNT MAUNGANUI *Manager*, J. F. Reid
 MOUNT ROSKILL ,, J. C. Bannatyne
 MURCHISON ,, D. Cleland
 MURUPARA, AGENCY OF ROTORUA.
 NAPIER *Manager*, W. L. J. Travers
 NELSON ,, I. T. J. MacGibbon
 NEW BRIGHTON, AGENCY OF CHRISTCHURCH.
 NEW LYNN *Manager*, G. H. Cooper
 NEWMARKET (AUCKLAND) ,, G. G. Usher
 NEW PLYMOUTH ,, A. M. Esson
 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*, M. Shaw
 OAMARU ,, A. D. Milne
 OAMARU NORTH, AGENCY OF OAMARU.
 OHAEAWAI, AGENCY OF KAIKOHE.
 OHAI, AGENCY OF OTAUTAU.
 OHAKEA R.N.Z.A.F. STATION, AGENCY OF BULLS
 OHAKUNE *Manager*, K. S. Huddleston
 OHURA ,, K. G. Bowden
 OKAIAWA, AGENCY OF HAWERA.
 OKAIHAU, AGENCY OF KAIKOHE.
 OKATO, AGENCY OF NEW PLYMOUTH.
 OMAKAU *Manager*, C. D. McElroy
 ONEHUNGA ,, G. B. Morton
 ONEROA (WAIHEKE ISLAND), AGENCY OF AUCKLAND.
 ONGA ONGA, AGENCY OF WAIPAWA.
 OPOTIKI *Manager*, A. M. Rose

OPUNAKE *Manager*, F. H. Chapman
 OREPUKI, AGENCY OF RIVERTON.
 OREWA, AGENCY OF AUCKLAND.
 ORMONDVILLE, AGENCY OF DANNEVIRKE.

OTAHUHU *Manager*, H. J. Edwards

OTAKI *Manager*, S. C. Martin
 OTAKI RAILWAY, AGENCY OF OTAKI.
 OTANE, AGENCY OF WAIPAWA.

OTAUTAU *Manager*, H. A. McBryde

OTOROHANGA „ H. C. Hunger
 OUTRAM, AGENCY OF MOSGIEL.
 OWAKA, AGENCY OF BALCLUTHA.
 OXFORD, AGENCY OF RANGIORA.
 PAEKAKARIKI, AGENCY OF WELLINGTON.

PAEROA *Manager*, L. W. Frank

PAHIATUA „ H. H. Brown
 PAIHIA, AGENCY OF KAWAKAWA.

PALMERSTON (OTAGO) *Manager*, G. N. Bell

PALMERSTON NORTH „ T. C. Hiddleston

PANMURE „ L. A. Johnston

PAPAKURA „ W. N. R. Marcroft

PAPATOETOE „ G. M. Clinch
 PARAPARAUMU AND PARAPARAUMU BEACH, AGENCIES OF
 WELLINGTON.
 PARNELL, AGENCY OF AUCKLAND.

PATEA *Manager*, W. Ross

PENROSE „ I. H. Jolly

PETONE „ K. H. Boyd

PICTON „ A. E. J. Ashby
 PIO PIO, AGENCY OF TE KUITI.
 PLIMMERTON, AGENCY OF TAWA FLAT.
 POINT CHEVALIER, AGENCY OF NEWTON.
 POKENO, AGENCY OF PUKEKOHE.
 PONGAROA, AGENCY OF PAHIATUA.

PONSONBY *Manager*, J. A. Stenhouse
 PORIRUA, AGENCY OF TAWA FLAT.
 PORT AHURIRI, AGENCY OF NAPIER.
 PORT CHALMERS, AGENCY OF DUNEDIN.

PUKEKOHE *Manager*, R. R. Berrill

PUTARURU „ E. E. Zohrab

QUEENSTOWN „ J. Y. Hannay

RAETIHI *Manager*, S. W. Miller
 RAGLAN, AGENCY OF HAMILTON.

RAKAIA *Manager*, L. H. Blank

RANFURLY „ R. A. Blundell

RANGIORA *Manager*, E. A. McPhail
 RANGITIKEI STREET, AGENCY OF PALMERSTON NORTH.
 RATA, AGENCY OF HUNTERVILLE.
 RAUMATI SOUTH, AGENCY OF WELLINGTON.

REEFTON *Manager*, J. D. Chapman

REMUERA „ L. Fairgray
 REPOROA, AGENCY OF ROTORUA.

RICCARTON *Manager*, W. R. Featherston
 RICHMOND, AGENCY OF NELSON.
 RIVERHEAD, AGENCY OF HENDERSON.
 RIVERSDALE, AGENCY OF GORE.

RIVERTON *Manager*, D. G. Sutherland

RONGOTEA „ A. S. Thompson
 ROSS, AGENCY OF HOKITIKA.

ROTORUA *Manager*, J. H. Torlesse

ROTORUA NORTH „ H. S. Burd

ROXBURGH „ S. S. Dyason
 ROXBURGH HYDRO, AGENCY OF ROXBURGH.
 ROYAL OAK, AGENCY OF ONEHUNGA.
 RUATORIA, AGENCY OF TOKOMARU BAY.

RUAWAI *Manager*, K. H. Gower
 SANDRINGHAM, AGENCY OF SYMONDS STREET (AUCKLAND).
 SANSON, AGENCY OF BULLS.

SHANNON *Manager*, C. Stevenson
 SILVERDALE, AGENCY OF AUCKLAND.
 SOCKBURN, AGENCY OF CHRISTCHURCH.
 SOUTHBRIDGE, AGENCY OF LEESTON.
 SOUTH DUNEDIN, AGENCY OF DUNEDIN.

STRATFORD *Manager*, M. Coker

STUART STREET (DUNEDIN) „ D. H. Garrett
 SWANSON, AGENCY OF HENDERSON.

SYDENHAM (CHRISTCHURCH) *Manager*, C. L. Bacon

SYMONDS ST. (AUCKLAND) „ H. G. Grayling

TAIHAPE „ T. G. Boyd

TAKAKA „ A. A. Pickering
 TAKAPAU (H.B.), AGENCY OF WAIPUKURAU.

TAKAPUNA *Manager*, B. H. Smith

TAPANUI *Manager*, S. S. Jones
 TARADALE, AGENCY OF NAPIER.

TAUMARUNUI *Manager*, W. R. Samson
 TAUPIRI, AGENCY OF NGARUAWAHIA.

TAUPO *Manager*, E. F. Wright

TAURANGA „ L. J. Hitchcock
 TAURANGA SOUTH, AGENCY OF TAURANGA.

TAWA FLAT *Manager*, W. N. Goode

TE ARO (WELLINGTON) „ J. A. E. Gregory

TE AROHA „ S. L. E. Torrens

TE AWAMUTU „ W. Blennerhassett

TE KAUPHATA „ H. D. Bedingfield

TE KUITI „ A. C. McMillan

TEMUKA „ R. E. Simpson

TE PUKE „ C. J. Steedman
 TE TEKO, AGENCY OF WHAKATANE.

THAMES *Manager*, L. N. Austin
 THE STRAND, AGENCY OF WHAKATANE.

TIMARU *Manager*, J. W. Jarvis

TIRAU „ L. J. Main
 TITAHU BAY, AGENCY OF TAWA FLAT.

TOKOMARU BAY *Manager*, S. Mann

TOKOROHA „ A. A. F. Budge

TOWN HALL (AUCKLAND) „ C. J. J. Hawkins
 TOWN HALL, AGENCY OF STUART STREET (DUNEDIN).
 TRENTHAM, AGENCY OF UPPER HUTT.

TUAKAU *Manager*, G. E. J. S. Fry
 TURUA, AGENCY OF THAMES.
 UPPER HOBSON STREET, AGENCY OF NEWTON (AUCKLAND).

UPPER HUTT *Manager*, N. H. Pavitt
 URENUI, AGENCY OF WAITARA.
 VICTORIA STREET, AGENCY OF AUCKLAND.

VIVIAN ST. (WELLINGTON) *Manager*, F. L. Murray
 WAHAROA, AGENCY OF MATAMATA.

WAIHI *Manager*, A. W. Dunn
 WAIKANAE, AGENCY OF OTAKI.
 WAIKANAE BEACH, AGENCY OF WELLINGTON.
 WAIKARI, AGENCY OF CHRISTCHURCH.
 WAIKOUAITI, AGENCY OF PALMERSTON (OTAGO).

WAIMATE *Manager*, G. W. Cuthill
 WAIMAUKU, AGENCY OF HENDERSON.
 WAIOURU, AGENCY OF TAIHAPE.
 WAIPAPA, AGENCY OF KERI KERI.

WAIPAWA *Manager*, W. A. Wilson

WAIPUKURAU „ A. F. D. Edmonds

WAIROA „ N. D. Murray
 WAITAHUNA, AGENCY OF LAWRENCE.
 WAITAKARURU, AGENCY OF THAMES.

WAITARA *Manager*, J. R. Elliot
 WAITOA, AGENCY OF TE AROHA.
 WAITOKI, AGENCY OF HELENSVILLE.

WAIUKU *Manager*, S. A. Stevens
 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*, A. A. Thompson

WELLINGTON *Manager*, C. N. Carston
Asst. Mngr. A. G. Farmer

WELLINGTON SOUTH *Manager*, A. H. de Tourettes

WELLSFORD „ H. M. Johnston

WESTPORT „ P. F. de la Perrelle

WHAKATANE „ V. C. Bailey

WHANGAREI „ C. V. Francis
 WHATAROA, AGENCY OF HOKITIKA.
 WHITIANGA, AGENCY OF THAMES.

WINTON *Manager*, E. D. Fleming
 WOODBOURNE R.N.Z.A.F. STATION, AGENCY OF BLENHEIM.

WOODVILLE *Manager*, C. M. Lyons

WYNDHAM „ T. Jenkison



Winton Branch—South Island.



LONDON OFFICE

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

Manager: A. R. FRETHEY

Assistant Manager: A. E. ABEL

BRANCHES AND AGENCIES IN AUSTRALIA

MELBOURNE, 347 COLLINS STREET *Manager,* M. J. Daniel

SYDNEY, 339 GEORGE STREET *Manager,* A. P. O'Callaghan

Asst. Mgr. R. A. D. Downey

IN FIJI

SUVA *Manager,* C. D. Barford

MARKS STREET, AGENCY OF SUVA.

NAUSORI, AGENCY OF SUVA.

BA „ D. V. Cullinane

LABASA „ J. S. L. Bell

LAUTOKA „ H. A. Fisher

NADI „ A. D. Murray

IN SAMOA

APIA *Manager,* N. O. Maitland

OVERSEAS AGENTS & CORRESPONDENTS

AUSTRALIA

AUSTRALIA AND NEW ZEALAND BANK LIMITED.
BANK OF ADELAIDE.
BANK OF NEW SOUTH WALES.
COMMERCIAL BANK OF AUSTRALIA LIMITED.
COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED.
COMMONWEALTH TRADING BANK OF AUSTRALIA.
ENGLISH SCOTTISH & AUSTRALIAN BANK LIMITED.
NATIONAL BANK OF AUSTRALASIA LIMITED.

ENGLAND AND WALES

BANK OF ENGLAND.
BARCLAYS BANK LIMITED.
BLYDENSTEIN & Co., B. W., LONDON.
BROWN, SHIPLEY & Co. LIMITED, LONDON.
COOK & SON LIMITED, THOS., LONDON.
COUTTS & COMPANY, LONDON.
DISTRICT BANK LIMITED.
ERLANGERS LIMITED, LONDON.
GLYN, MILLS & COMPANY, LONDON.
HAMBROS BANK LIMITED, LONDON.
HOARE & COMPANY, C., LONDON.
ISLE OF MAN BANK LIMITED.
LAZARD BROTHERS & Co. LIMITED, LONDON.
LLOYDS BANK LIMITED.
MARTINS BANK LIMITED.
MIDLAND BANK LIMITED.
MONTAGU & COMPANY, SAMUEL, LONDON.
MORGAN GRENFELL & COMPANY LIMITED, LONDON.
NATIONAL PROVINCIAL BANK LIMITED.
WESTMINSTER BANK LIMITED.

SCOTLAND

BANK OF SCOTLAND.
BRITISH LINEN BANK.

AGENTS & CORRESPONDENTS

CLYDESDALE & NORTH OF SCOTLAND BANK LIMITED.
COMMERCIAL BANK OF SCOTLAND LIMITED.
NATIONAL BANK OF SCOTLAND LIMITED.

IRELAND

BANK OF IRELAND.
BELFAST BANKING COMPANY LIMITED.
HIBERNIAN BANK LIMITED.
NATIONAL BANK LIMITED.
NORTHERN BANK LIMITED.
PROVINCIAL BANK OF IRELAND LIMITED.
ROYAL BANK OF IRELAND LIMITED.
ULSTER BANK LIMITED.

EUROPE

AMSTERDAMSCHIE BANK, N.V., HOLLAND.
ANDRESENS BANK, A/S., OSLO.
BANCA COMMERCIALE ITALIANA, ITALY.
BANCA COMMERCIALE ITALIANA (FRANCE) S.A., MONTE CARLO.
BANCA D'AMERICA E D'ITALIA, S.A., ITALY.
BANCA A. DANDREA & Co., CORTINA D'AMPEZZO, ITALY.
BANCA NAZIONALE DEL LAVORO, ITALY.
BANCO DE BILBAO, MALAGA, SPAIN.
BANCO DI NAPOLI, ITALY.
BANCO DI ROMA, ITALY.
BANCO DI SICILIA, SICILY.
BANCO ESPERITO SANTO E COMERCIAL DE LISBOA, PORTUGAL.
BANCO EXTERIOR DE ESPANA, SPAIN.
BANCO HISPANO AMERICANO, SPAIN.
BANCO NACIONAL ULTRAMARINO, PORTUGAL.
BANK FUR HANDEL UND INDUSTRIE, A. G., GERMANY.
BANK VOOR HANDEL EN SCHEEPVAART, N.V., ROTTERDAM.
BANQUE DE BRUXELLES, S.A., BELGIUM.
BANQUE DE LA COMPAGNIE COMMERCIALE BELGE, ANTWERP.
BANQUE DE LA REPUBLIQUE POPULAIRE ROUMAINE, BUCAREST.
BANQUE DE LA SOCIETE GENERALE DE BELGIQUE, S.A., BELGIUM.
BANQUE GALLAND & CIE, S.A., LAUSANNE.
BANQUE NATIONALE POUR LE COMMERCE ET L'INDUSTRIE, S.A.,
FRANCE.
BANQUE POPULAIRE SUISSE, SWITZERLAND.

BARCLAYS BANK (FRANCE) LIMITED, FRANCE.
 BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK, GERMANY.
 BERGENS KREDITBANK, A/S, NORWAY.
 BERGENS PRIVATBANK, NORWAY.
 BERLINER BANK, A.G., GERMANY.
 BERLINER DISCONTO BANK, A.G., GERMANY.
 BERLINER HANDELS-GESELLSCHAFT, GERMANY.
 BUGNION & CIE, LAUSANNE.
 COMPTOIR NATIONAL D'ESCOMPTE DE PARIS, S.A.
 CREDIT LYONNAIS, S.A., FRANCE.
 CREDIT MARSEILLAIS, S.A., MARSEILLE.
 CREDIT OSTENDAIS, S.A., OSTEND.
 CREDIT SUISSE, SWITZERLAND.
 CREDITANSTALT-BANKVEREIN, AUSTRIA.
 CREDITO BALEAR, PALMA DE MALLORCA, BALEARIC ISLANDS.
 CREDITO ITALIANO, ITALY.
 DANSKE LANDMANDSBANK, HYPOTHEK-OG VEKSELBANK, A.S.,
 DENMARK.
 DEUTSCHE NOTENBANK, GERMANY.
 ESTRINE & Co., MARSEILLE.
 FORRETNINGSBANKEN, A.S., NORWAY.
 FRASER & Co., A.C., ROTTERDAM.
 GOTEBORGS BANK, A.B., SWEDEN.
 HAMBURGER KREDITBANK, A.G., GERMANY.
 HEYDT-KERSTEN (VON DER) & SOHNE, GERMANY.
 HUNGARIAN COMMERCIAL BANK OF PEST, BUDAPEST.
 IONIAN BANK LIMITED, GREECE.
 KANSALLIS-OSAKE-PANKKI, FINLAND.
 KJOBENHAVNS HANDELSBANK, A.S., DENMARK.
 KREDIETBANK, N.V., BELGIUM.
 LIPPMANN, ROSENTHAL & Co., AMSTERDAM.
 LLOYDS BANK (FOREIGN) LIMITED, FRANCE AND SWITZERLAND.
 LLOYDS BANK (BELGIUM), S.A., BELGIUM.
 MEES & ZOONEN, R., HOLLAND.
 MORGAN & CIE INC., PARIS.
 NAEGELI-WEETMAN & Co., ST. MORITZ.
 NATIONAL BANK OF GREECE AND ATHENS, S.A., GREECE.
 NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V., HOLLAND.
 NEDERLANDSE OVERZEE BANK, N.V., HOLLAND.
 NORDDEUTSCHE BANK, A.G., GERMANY.
 NORDENFJELDSKE KREDITBANK, TRONDHEIM.
 NORSKE CREDITBANK (DEN), NORWAY.
 OSTERGOTLANDS ENSKILDA BANK, A.B., SWEDEN.
 PAYOT & CIE, A., CHAMONIX.
 RAHN & BODMER, ZURICH.
 RHEIN-MAIN BANK, A.G., GERMANY.

RHEIN-RUHR BANK, A.G., GERMANY.
 RHEINISCH-WESTFALISCHE BANK, A.G., GERMANY.
 ROTTERDAMSCHER BANK, N.V., HOLLAND.
 SKANDINAVISKA BANKEN, A.B., SWEDEN.
 SOCIETE DE GESTION FINANCIERE ANCIENNE BANQUE VVE., GUERIN
 AND FILS, S.A., LYONS.
 SOCIETE FRANCAISE DE BANQUE ET DE DEPOTS, S.A., FRANCE.
 SOCIETE GENERALE POUR FAVORISER LE DEVELOPPEMENT DU
 COMMERCE ET DE L'INDUSTRIE EN FRANCE, S.A., FRANCE.
 STATE BANK OF THE U.S.S.R.
 STATNI BANKA CESKOSLOVENSKA, CZECHOSLOVAKIA.
 STOCKHOLMS ENSKILDA BANK, A.B., SWEDEN.
 SUDDEUTSCHE BANK, A.G., GERMANY.
 SVENSKA HANDELSBANKEN, A.B., SWEDEN.
 SVERIGES KREDITBANK, A.B., SWEDEN.
 SWISS BANK CORPORATION, SWITZERLAND.
 UNION DE BANQUES SUISSES, SWITZERLAND.
 WEGELIN & Co., ST. GALL, SWITZERLAND.

ASIA

BANK LEUMI LE-ISRAEL, B.M.
 BANK MELLI IRAN.
 BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION.
 BANK OF BARODA LIMITED.
 BANK OF CEYLON.
 BANK OF THE PHILIPPINE ISLANDS.
 BANK OF TOKYO LIMITED.
 BANQUE DE SYRIE ET DU LIBAN, S.A.
 BANQUE MISR-SYRIE-LIBAN, S.A.
 CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.
 COMMERCIAL BANK OF IRAQ LIMITED.
 COMPTOIR NATIONAL D'ESCOMPTE DE PARIS, S.A.
 DAI-ICHI BANK LIMITED.
 EASTERN BANK LIMITED.
 FIRST NATIONAL CITY BANK OF NEW YORK.
 GRINDLAYS BANK LIMITED.
 HARRISONS & CROSFIELD (BORNEO) LIMITED.
 HONGKONG AND SHANGHAI BANKING CORPORATION.
 IMPERIAL BANK OF INDIA.
 INDIAN BANK LIMITED.
 LLOYDS BANK LIMITED.
 MERCANTILE BANK OF INDIA LIMITED.
 NATIONAL BANK OF INDIA LIMITED.
 NATIONAL BANK OF PAKISTAN.
 NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.

OTTOMAN BANK.
PHILIPPINE NATIONAL BANK.
RAFIDAIN BANK.
SANWA BANK LIMITED.
SUMITOMO BANK LIMITED.
ZILKHA, K.A., MAISON DE BANQUE.

AFRICA

BANQUE DU CONGO BELGE, S.A.
BANQUE ZILKHA, S.A.E.
BARCLAYS BANK D.C.O.
CREDIT LYONNAIS, S.A.
MAURITIUS COMMERCIAL BANK, MAURITIUS.
NATIONAL BANK OF EGYPT.
OTTOMAN BANK.
STANDARD BANK OF SOUTH AFRICA LIMITED.
ZILKHA, K.A., MAISON DE BANQUE.

NORTH AMERICA

AMERICAN EXPRESS COMPANY.
AMERICAN TRUST COMPANY, SAN FRANCISCO.
ANGLO CALIFORNIA NATIONAL BANK OF SAN FRANCISCO.
BANCO DE COMERCIO, S.A., MEXICO.
BANCO DE MEXICO, S.A.
BANCO DEL ATLANTICO, S.A., MEXICO.
BANK OF AMERICA, NEW YORK.
BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION,
CALIFORNIA.
BANK OF BERMUDA LIMITED.
BANK OF CALIFORNIA NATIONAL ASSOCIATION, SAN FRANCISCO.
BANK OF MONTREAL.
BANK OF NEW YORK.
BANK OF NOVA SCOTIA.
BANK OF N. T. BUTTERFIELD & SON LIMITED, BERMUDA.
BANKERS TRUST COMPANY, NEW YORK.
BANQUE CANADIENNE NATIONALE.
BARCLAYS BANK (CANADA).
BROWN BROTHERS HARRIMAN & COMPANY, NEW YORK, BOSTON
AND PHILADELPHIA.
CANADIAN BANK OF COMMERCE.
CANADIAN PACIFIC EXPRESS COMPANY, TORONTO.
CENTRAL NATIONAL BANK OF CLEVELAND.
CHASE MANHATTAN BANK, NEW YORK.
CHEMICAL CORN EXCHANGE BANK, NEW YORK.

CITIZENS NATIONAL TRUST & 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.
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF
CHICAGO.
COOK & SON (BANKERS) LIMITED, THOS., NEW YORK.
CROCKER FIRST NATIONAL BANK OF SAN FRANCISCO.
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 CITY BANK OF NEW YORK.
FIRST NATIONAL TRUST AND SAVINGS BANK OF SAN DIEGO.
FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE.
FRENCH AMERICAN BANKING CORPORATION, NEW YORK.
GIRARD TRUST CORN EXCHANGE BANK, PHILADELPHIA.
GUARANTY TRUST COMPANY OF NEW YORK.
HANOVER BANK, NEW YORK.
HARRIS TRUST AND SAVINGS BANK, CHICAGO.
HIBERNIA NATIONAL BANK IN NEW ORLEANS.
IMPERIAL BANK OF CANADA.
INDUSTRIAL NATIONAL BANK OF PROVIDENCE, PROVIDENCE, RHODE
ISLAND.
IRVING TRUST COMPANY, NEW YORK.
KIDDER PEABODY & COMPANY, BOSTON AND NEW YORK.
LINCOLN ROCHESTER 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 TRUST COMPANY, ST. LOUIS.
MERCANTILE-SAFE DEPOSIT & TRUST COMPANY, 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 HOUSTON, TEXAS.
 NATIONAL BANK OF COMMERCE OF NORFOLK.
 NATIONAL BANK OF DETROIT.
 NATIONAL SHAWMUT BANK OF BOSTON.
 NEW YORK TRUST COMPANY, NEW YORK.
 NORTHERN TRUST COMPANY, CHICAGO.
 NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS.
 OLD NATIONAL BANK OF SPOKANE.
 PENNSYLVANIA COMPANY FOR BANKING AND TRUSTS, PHILADELPHIA.
 PEOPLES FIRST NATIONAL BANK & TRUST COMPANY, PITTSBURGH.
 PHILADELPHIA NATIONAL BANK, PHILADELPHIA.
 PROVINCIAL BANK OF CANADA.
 RIGGS NATIONAL BANK OF WASHINGTON, D.C.
 ROCKLAND-ATLAS NATIONAL BANK OF BOSTON.
 ROYAL BANK OF CANADA.
 SEATTLE-FIRST NATIONAL BANK.
 SECOND BANK-STATE STREET TRUST COMPANY, BOSTON.
 SECURITY-FIRST NATIONAL BANK OF LOS ANGELES.
 TORONTO-DOMINION BANK, CANADA.
 TRADESMENS BANK AND 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 & TRUST COMPANY, SALT LAKE CITY, UTAH.
 WELLS FARGO BANK, 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 MERCANTIL, S.A., LA PAZ, BOLIVIA.
 BANCO POPULAR ARGENTINO, S.A., BUENOS AIRES.
 BANK OF LONDON & SOUTH AMERICA LIMITED.
 FIRST NATIONAL BANK OF BOSTON, BUENOS AIRES.
 FIRST NATIONAL CITY BANK OF NEW YORK.
 ROYAL BANK OF CANADA.
 TORNQUIST AND COMPANY LIMITADO, ERNESTO, BUENOS AIRES.

WEST INDIES

BARCLAYS BANK D.C.O.
 CANADIAN BANK OF COMMERCE.
 EDWARDS, HENRIQUEZ & CO.'S BANK, N.V.
 GORDON, GRANT & CO. LIMITED.
 MADURO & CURIEL'S BANK, N.V.
 ROYAL BANK OF CANADA.

HONOLULU (Hawaiian Islands)

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

TUTUILA (American Samoa)

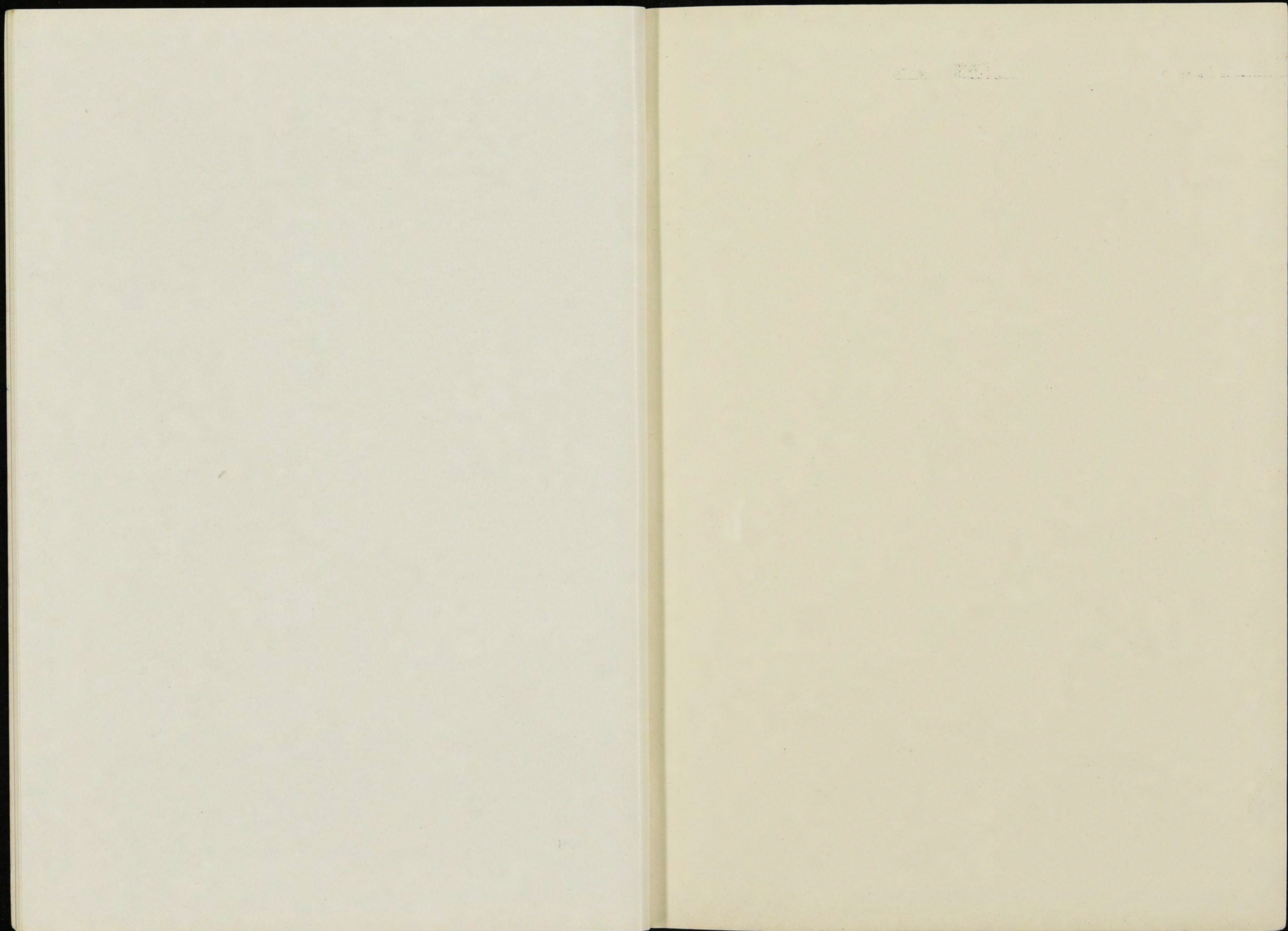
BANK OF AMERICAN SAMOA.

PAPEETE (Tahiti)

BANQUE DE L'INDOCHINE, S.A.

NOUMEA (New Caledonia)

BANQUE DE L'INDOCHINE, S.A.



BANK OF NEW ZEALAND
