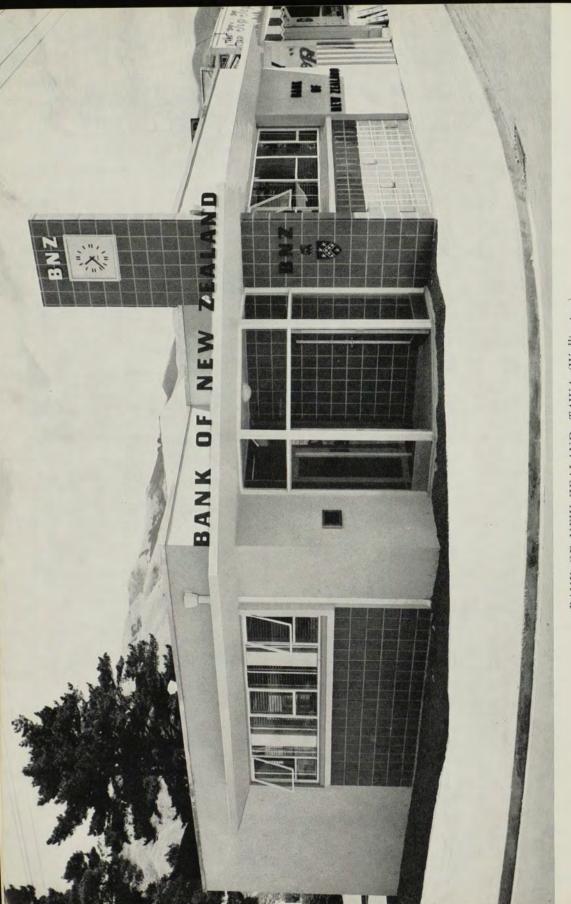


BANK OF
NEW ZEALAND

### ANNUAL REPORT for Year Ending 31st March, 1960



### BANK OF NEW ZEALAND



TAWA (Wellington). ZEALAND, NEW OF BANK Directors:

JOHN GRIERSON, C.B.E. (Deputy Chairman) G. A. BROWN, J. D. G. DUNCAN, ALAN GRANT. JACK HALLIGAN, H. H. INNES,

Wellington

Head Office

New Zealand

General Manager:

DAVID MARKHAM.

R. D. MOORE.

Chief Auditor: E. C. SARE. (Appointed by New Zealand Government)

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.,

R. N. KERSHAW, C.M.G., M.C.

London Auditor:

SIR THOMAS ROBSON, M.B.E. (Appointed by New Zealand Government)

Bankers:

BANK OF ENGLAND, MIDLAND BANK LTD.

Australia

London Office

S. E. WILSON, Local Director in Sydney.

### BALANCE SHEET

AS AT 31st MARCH, 1960

### BALANCE

	1.0					,
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						
Preference B fully paid £1 Shares			0			
Ordinary fully paid £1 Shares	3,750,000	0		6,328,125	0	0
				4,000,000		0
Reserve Fund						
Long-Term Mortgage Debenture Stock				750,000		
				138,710,340		0
Balances Due to Other Banks				552,772	0	10
Bills Payable and other Liabilities (including pr	0-					
vision for contingencies)				9,309,561	12	11
				956,503	2	4
TIOVISION TOT TAXES						
London Office Acceptances under Credits				71,046		
D. I. Chard I ass				787,278	19	4

All Assets and Liabilities are expressed in New Zealand Currency.

£161,465,627 19 2

£1,704,526 14 6

### LONG TERM

LONG-TERM MORIGAGE FUND	_			£	S	d
Capital				703,125	0	0
Long-Term Mortgage Debenture	Stock			750,000	0	0
Transfers from Bank				251,401	14	6

BANK OF

### AND STATEMENTS

AS AT 31st MARCH, 1960

### SHEET

ASSETS  Coin, Reserve Bank Notes, and Deposits with Bankers  Government Notes—Commonwealth and Fijian  Balances Due by Other Banks  Money at Call and Short Notice, Government  Securities and other Securities in London  Securities and other Securities in London  Money at call and short notice in Australia  Bills Receivable in London and in Transit  Securities of, or guaranteed by, New Zealand  Government  Government Securities  Securities  Municipal and other Local Bodies' Securities  Remittances in transit between Branches  Other Advances and Securities and Debts due to the Bank, after deducting provision for Bad  Securities  Coin, Reserve Bank Notes, and Deposits with 26,927,932 16 5  335,430 15 11  812,706 2 4  812,708,618 6 3  1,101,354 7 9  2,545,108 10 8  2,545,108 10 8  258,336 15 9  11,427,967 7 2  258,336 15 9  12,285,620 9 0  12,285,620 9 0  12,285,620 9 0  12,285,620 9 0  12,340,412 15	d
Bankers       26,927,932 16 5         Government Notes—Commonwealth and Fijian       335,430 15 11         Balances Due by Other Banks       812,766 2 4         Money at Call and Short Notice, Government Securities and other Securities in London       12,708,618 6 3         Money at call and short notice in Australia       1,101,354 7 9         Bills Receivable in London and in Transit       2,545,108 10 8         Securities of, or guaranteed by, New Zealand Government       11,427,967 7 2         Fijian Government Securities       518,475 4 10         Fijian Government Securities       258,336 15 9         Municipal and other Local Bodies' Securities       12,85,620 9 0         Remittances in transit between Branches       19,659,310 0 7         Bills Discounted       77,580,920 16         Other Advances and Securities and Debts due to the Bank, after deducting provision for Bad	
Government Notes—Commonwealth and Fijian	
Balances Due by Other Banks 812,766 2 4  Money at Call and Short Notice, Government Securities and other Securities in London 12,708,618 6 3  Money at call and short notice in Australia 1,101,354 7 9  Bills Receivable in London and in Transit 2,545,108 10 8  Securities of, or guaranteed by, New Zealand Government 11,427,967 7 2  Australian Government Securities 518,475 4 10  Fijian Government Securities 258,336 15 9  Municipal and other Local Bodies' Securities 1,285,620 9 0  Remittances in transit between Branches 19,659,310 0 7  Bills Discounted	
Money at Call and Short Notice, Government Securities and other Securities in London  Money at call and short notice in Australia Bills Receivable in London and in Transit Securities of, or guaranteed by, New Zealand Government Australian Government Securities Fijian Government Securities Municipal and other Local Bodies' Securities Remittances in transit between Branches Bills Discounted Other Advances and Securities and Debts due to the Bank, after deducting provision for Bad	
Securities and other Securities in London       12,708,618       6       3         Money at call and short notice in Australia       1,101,354       7       9         Bills Receivable in London and in Transit       2,545,108       10       8         Securities of, or guaranteed by, New Zealand Government       11,427,967       7       2         Australian Government Securities       518,475       4       10         Fijian Government Securities       258,336       15       9         Municipal and other Local Bodies' Securities       12,285,620       9       0         Remittances in transit between Branches       19,659,310       0       7         Bills Discounted       50       77,580,920       16         2,340,412       15         Other Advances and Securities and Debts due to the Bank, after deducting provision for Bad	
Money at call and short notice in Australia	
Bills Receivable in London and in Transit 2,545,108 10 8 Securities of, or guaranteed by, New Zealand Government	
Securities of, or guaranteed by, New Zealand Government	
Government	
Government	
Fijian Government Securities 258,336 15 9 Municipal and other Local Bodies' Securities 1,285,620 9 0 Remittances in transit between Branches 19,659,310 0 7 Bills Discounted	
Municipal and other Local Bodies' Securities 1,285,620 9 0 Remittances in transit between Branches 19,659,310 0 7 Bills Discounted	
Municipal and other Local Bodies' Securities 1,285,620 9 0 Remittances in transit between Branches 19,659,310 0 7 Bills Discounted	
Remittances in transit between Branches 19,659,310 0 7 77,580,920 16  Bills Discounted	
Bills Discounted 2,340,412 15  Other Advances and Securities and Debts due to the Bank, after deducting provision for Bad	
Other Advances and Securities and Debts due to the Bank, after deducting provision for Bad	8
the Bank, after deducting provision for Bad	7
and Doubtful Debts 75,328,713 1	6
Shares in Other Companies (at cost) 55,000 0	0
Landed Property, Premises, etc 4,385,007 17	2
Liabilities of Customers for Acceptances, per contra 71,046 13	9
Long-Term Mortgage Department 1,704,526 14	6
£161,465,627 19	2

### MORTGAGE DEPT.

£ s d 1,704,526 14 6

NEW ZEALAND

### **PROFIT**

				£	S	d
		 		2,722,633	1	8
Directors' remuneration, including L Directors in Australia			ocal 	9,050	0	0
General Expenses, including rent, ra postages, travelling, repairs to p				1,158,036	0	8
Audit Expenses Account				5,808	3	11
Provision for Taxes				802,297	0	0
Net Profit for the year carried down				505,234	6	2
				£5,203,058	12	5
To Dividend paid June 1959				254,013	13	4
Interim Dividend paid December 195	59			200,263	13	4
Balance as at 31st March, 1960				787,278	19	4
				£1,241,556	6	0

### RESERVE

Balance .... ... ... ... £4,000,000 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 18th day of May, 1960.

E. C. SARE, CHIEF AUDITOR.

### AND LOSS

a	S	£							
5	12	5,203,058	and and	st due debts,	interes	for all	ovision for ba	f and proprovision	By PROFITS for year ender and after payment of accrued on deposits, p other contingencies, Provident Fund
5	12	£5,203,058							
10	19	736,321						h, 1959	By Balance as at 31st March
2	6	505,234						ear	Net profit for the ye
0	6	£1,241,556							

### **FUND**

Balance per last Statement .... .... .... .... £4,000,000 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 17th day of May, 1960.

C. H. VINCENT, Assistant General Manager.

J. S. SHAW, CHIEF ACCOUNTANT.

### ANNUAL REPORT

Annual Report of
The Board of Directors
of the Bank of New Zealand
for the Year Ended
31st March, 1960

To the Honourable 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, 1960, 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 all bad and doubtful debts and other continge						
for the annual donation to the Provident Fu	nd are			£505,234	6	2
To which has to be added:—						
Balance brought forward from last year				482,308	6	6
				£987,542	12	8
From which has been paid:—						
Dividend on Preference A Shares	£46,250	0	0			
Interim Dividend on C Long-Term Mort-						
gage Shares	6,503	18	1			
Interim Dividend on D Long-Term Mort-						
gage Shares	16,259	15	3			
Interim Dividend on Preference B Shares	18,750					
Interim Dividend on Ordinary Shares	112,500					
,			_	200,263	13	4
Leaving available for distribution			-	£787,278	19	4

BANK OF NEW ZEALAND

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

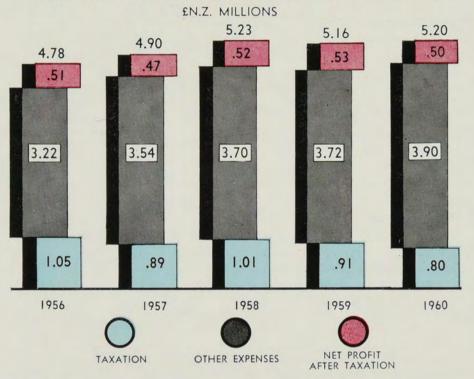
Dividend on C Long- Term Mortgage Shares at 6% per annum 7,031 5 0 Reduced by 1d. for every 13½d. or part thereof 527 6 11		
	6,503 18	
Dividend on D Long- Term Mortgage Shares	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
at 71% per annum 17,578 2 6  *Reduced by 1d. for every 131/3d. or part		
thereof 1,318 7 3		
	16,259 15 3	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	533,265 6 0	
		£787,278 19 4

<sup>°</sup> Reduction on account of New Zealand Social Security Charge in pursuance of Section 9 Finance Act, 1941 (No. 2).

Comparative figures for the past five years of gross profit, taxation, other expenses and net profit are as follows:—(Diagram on page 10.)

ESTABLISHED 1861

### GROSS PROFIT LESS PROVISION FOR CONTINGENCIES ETC.



For the same years the dissection of "Other Expenses" is:-

		3,699,504
		3,717,750

### BANK OF NEW ZEALAND

### BALANCE SHEET

Deposits—Fixed and Free: £138,710,341. These show an increase of £15,354,512 for the year, the main fluctuations being increases of £12,845,932 in Current Account balances, £1,514,154 in Fixed Deposits, £442,390 in Government balances and £377,027 in Short Term Deposits at the Bank's London Office.

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.

31/3/57	110,121,295		
			81,746,191
31/3/59	107,700,636	13,044,147	80,820,549
			82,973,281

The following graph shows the fluctuation in Deposits and Advances in respect of our New Zealand business covering a period of ten years:—



BALANCES DUE TO OTHER BANKS: £552,772.

This item shows a decrease of £818,190.

Coin. Reserve Bank Notes and Deposits with Bankers: £26,927,933.

This shows an increase for the year of £6,665,206.

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

To assist the banks to meet the drain on their funds caused by their customers' income tax payments, statutory ratios were reduced on 15/3/60 to 22 per cent of demand liabilities and 10 per cent of time liabilities. During the year there were six changes in ratios, the highest ratio reached being 34%/10% on 22/12/59.

Money at Call and Short Notice, Government Securities, and Other SECURITIES IN LONDON: £12,708,618.

This item shows an increase of £2,562,750.

This increase is in moneys at call and short notice, which service the Bank's day to day operations in London and fluctuate considerably from time to time.

Money at Call and Short Notice in Australia: £1,101,354.

During the year a Short Term Money Market was established in Australia with the Reserve Bank of Australia as lender of last resort. The Commonwealth Government also issued a series of three month Seasonal Notes, portion of the total funds being invested therein.

REMITTANCES IN TRANSIT BETWEEN BRANCHES: £19,659,310.

This shows an increase compared with last year of £3,469,175.

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: £11,427,967.

This item shows an increase of £68.862.

This increase is accounted for by re-adjustment of book values following a conversion operation during the year.

FIJIAN GOVERNMENT SECURITIES: £258,337.

Increase £18.030.

This increase is occasioned by the purchase of F. £20,300 5% securities at £98/10/% in terms of regulations requiring portion of Savings Bank Deposits to be invested in such securities.

MUNICIPAL AND OTHER LOCAL BODY SECURITIES: £1,285,620.

A decrease of £66,689. Maturities amounted to £90,936. A parcel of F.£27,000 51% Fiji Local Body securities was purchased during the year in terms of statutory requirements.

OTHER ADVANCES AND SECURITIES AND DEBTS DUE TO THE BANK (after deducting provision for Bad and Doubtful Debts) £75,328,713 BILLS DISCOUNTED

2,340,413

£77,669,126

These items show a decrease on last year's figures of £215,505. Included above in "Debts due to the Bank" is an amount of £4,539,520 representing the value of notes and cheques of other Banks held.

### LONG-TERM MORTGAGE DEPARTMENT

Capital Debenture Stock			£ 703,125 750,000
Plus Transfers from	Bank		£1,453,125 251,402
Loans current			£1,704,527

Although the above figures show little variation compared with those of last year this Department is still proving of the greatest value in assisting our customers with their mortgage requirements, particularly the farming community.

The loans under the Local Body Housing schemes continue to work satisfactorily.

### CURRENT ACCOUNTS

A steady and satisfactory increase in the number of current accounts opened during the year has again taken place, thus indicating that the services

13

extended by the Bank are continuing to hold a wide appeal to the business community and public generally. Facilities offered customers continue to be extended as business expands and the need arises.

Bank charges for services rendered to customers still remain on a very low cost basis to them.

### DISASTER DAMAGE ASSISTANCE

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

#### PRODUCE DEPARTMENT

This Department efficiently maintains its very useful function in assisting primary producers in the marketing of free commodities whether for the local market or overseas.

The services offered through the Department and availed of by many farming customers are greatly appreciated.

Considerable interest is displayed by primary producers, merchants and the business community generally in the Bank's "Produce Circular", which deals with market conditions and prices overseas of a wide range of commodities.

Regular reports by the Bank which give up-to-date information of the trend of overseas markets for the principal exports from New Zealand being freely circulated through the Press and Periodicals, are also well received.

#### OVERSEAS DEPARTMENT

The volume of overseas transactions handled by the Bank in the financial year was maintained at a very satisfactory level notwithstanding the reduction in imports into New Zealand.

In order to provide comprehensive and first class facilities for transacting all types of business throughout the world, agency arrangements have been established with additional overseas Banks and in a number of cases existing arrangements have been extended.

The special Trade Enquiry section of the Department is being increasingly used and many satisfactory business contacts have been made for New Zealand importers and exporters as well as for correspondent Banks and other overseas interests.

Our representatives have again travelled widely and personal contacts made are proving of value in developing new connections and in strengthening relationships already existing. During the year it has also been a great pleasure to welcome to the Bank many visitors to New Zealand representing overseas Banks and commercial houses.

### TRAVEL AND TOURIST BUSINESS

The services rendered by our Travel Officers, and associate staff, in this connection continue to show gratifying results, as evidenced by the numerous expressions of appreciation from customers, overseas visitors, and travellers generally. The facilities offered embrace every aspect of a traveller's requirements which are ably attended to through Branches by Travel Officers stationed at our Auckland, Wellington, Christchurch, Dunedin, London, Sydney and Melbourne Branches. Agencies are also maintained at international airports, at wharves and on board overseas vessels at principal arrival ports, so as to fit in with the arrival times of the various aircraft and vessels. These agencies have proved to be of real value to overseas travellers, thus assisting in the development of tourism in this country.

The Pacific Area Travel Association, of which the Bank is a member, is an organisation formed to assist tourism in the Pacific and as such is doing much to further this development. The yearly conference of this organisation, attended by members throughout the Pacific, was recently held at Christchurch where the Bank established an agency for the convenience of visitors attending the conference. Full banking facilities were available and the services rendered by our Travel Officers in this connection were much appreciated.

### ANTARCTIC AGENCY

During the year the Bank set up a token agency in United States Navy headquarters at McMurdo Sound, Antarctica. The flag quarters was the place of the agency's initial transaction—the exchange of New Zealand funds for United States currency.

The agency was established by Mr. F. C. Milne, travel officer of our Christchurch Branch, who has had a day and night association with United States Antarctic forces passing through Christchurch and Lyttelton in the past four years.

#### **OVERSEAS BRANCHES**

In Australia our Branches at Sydney and Melbourne continue to provide every possible facility to customers with special attention to travellers from all countries.

NEW

ZEALAND

### BANK OF NEW ZEALAND

Banking facilities are brought to the people of the Dominion by more than 380 Branches and Agencies

• Omakau Ranfurly

• Milton

Balclutha

• Alexandra

Tapanui •

invercargill

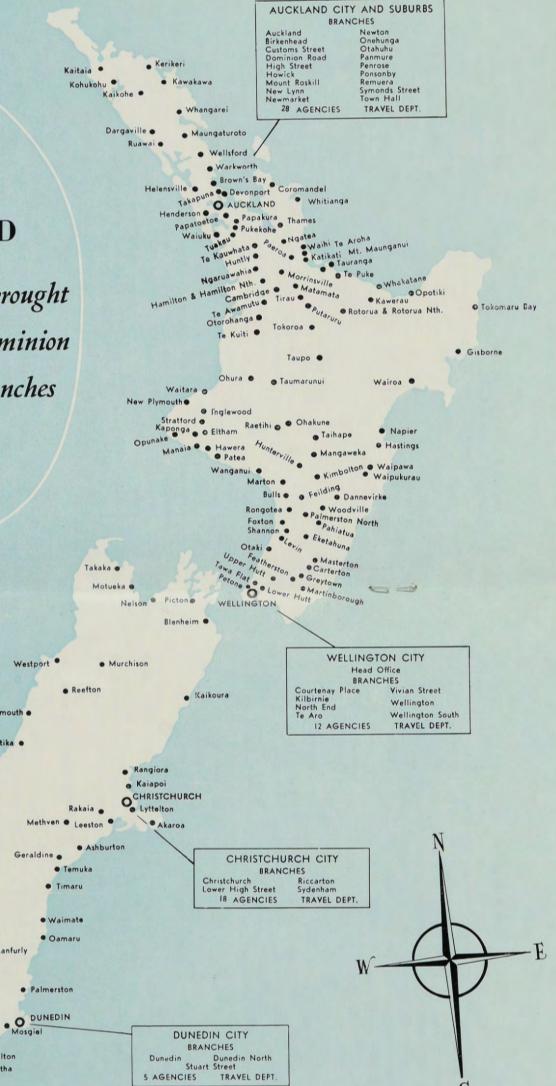
• Mataura

Wyndham

Winton .

Otautau .

Riverton .



In Fiji our five branches and four agencies on the Islands of Viti Levu and Vanua Levu continue to provide a wide scope of banking services and our business continues to expand satisfactorily.

Our Branch at No. 1 Queen Victoria Street, London, and the office at 54 Regent Street, adjoining Piccadilly Circus, continue to provide every facility to visitors from the Dominion, besides paying careful attention to the export and import requirements of our customers.

From time to time executive officers from our overseas Branches visit this country to gain all the latest first hand information regarding New Zealand's development.

### BANK OF WESTERN SAMOA

The Bank of Western Samoa, at Apia, which commenced operations on 1st April, 1959, has successfully completed its first trading period to 31/12/59 under the new establishment—which consists of Bank of New Zealand 55% Government of Western Samoa 45%.

### BOARD OF DIRECTORS

Mr. G. D. Stewart, whose term of office expired on 28th May, 1959, had served as a Director for six years.

On 15th July, 1959, Mr. G. A. Brown of Palmerston North and Mr. David Markham of Wellington, were appointed to the Board.

Sir George Schuster, K.C.S.I., K.C.M.G., C.B.E., M.C., Chairman of the London Board was re-appointed for a further term of three years as from 1st April, 1959.

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

### BANK SPONSORSHIPS

During the year the Bank was again able to assist two New Zealand Young Farmers to visit Australia where they studied local farming methods, and farm youth organisations, for a period of three months. The successful candidates came from the Te Kauwhata and Palmerston North districts and their visits covered Queensland and Western Australia respectively.

As a result of co-operation between the Bank and the New Zealand Women Writers' Society a special competitive biennial award was established for New Zealand writers and sponsored by the Bank. The award is known as the Katherine Mansfield Memorial Award. Katherine Mansfield was the daughter of Sir Harold Beauchamp, a director of the Bank for 38 years and the chairman of the board for 15 years.

ZEALAND

### STAFF

This has been another busy year for our staff and it is pleasing to note that our high standard of service to the public has been well maintained.

For the past few years, officers have been accepting positions of responsibility at a young age with credit to themselves and to the Bank generally. With the heavy list of retirements due over the next few years, coupled with the shortage of experienced intermediate officers, the prospects for young men in our institution are particularly bright. To meet the needs of our expanding organisation an increasing number of young men will need to be recruited in the immediate years ahead.

Approximately one third of our total personnel consists of women clerks, who carry out their various duties very efficiently and have become a vital factor in fulfilling our staff requirements.

The Board wishes again to record its thanks and appreciation for the loyal and efficient service willingly given by the whole staff during the past year, both in the interests of the Bank and its customers.

#### PREMISES

During the year steady progress has been maintained in the Bank's programme of altering and renovating premises, and of rebuilding where necessary.

New Branch premises have been completed and occupied at Kaponga, Tawa and Te Kauwhata, while considerable additions and renovations have been made at other points, particularly at Hamilton North and Mount Maunganui.

Increased competition in the building trade has continued to result in keen tendering.

The future programme is still extensive, and planning is in hand for new buildings and for alterations to existing buildings to provide improved facilities for both customers and staff. Some of these projects are already in the construction stage. New architectural developments are studied and incorporated in planning wherever they will enhance the aesthetic and practical value of the Bank's buildings.

#### BRANCHES AND AGENCIES

Agencies were opened at the following points, the parent Branch being shown in parentheses in each case:—

Albany (Browns Bay) Christchurch Airport (Christchurch)

BANK

Devonport Naval Base (Devonport)

Glen Innes (Auckland)

Kamo (Whangarei)

Linwood (Christchurch)

Melville (Hamilton)

Miramar (Kilbirnie)

Oamaru North (Oamaru)

Wainuiomata, Queen Street (Lower Hutt)

Whangaparaoa (Takapuna)

The following agencies were closed:-

Awakino

Drury

Kelso

Mokau

In New Zealand 175 Branches and 209 Agencies are in operation.

Our main office in the United Kingdom is in London at No. 1 Queen Victoria Street, with a West End Office at Piccadilly Circus (54 Regent Street). Other overseas Branches are at:—Sydney (N.S.W.); Melbourne (Victoria); Suva, Lautoka, Labasa, Nadi, Ba (Fiji).

### NEW ZEALAND'S EXPORT TRADE

New Zealand's total export receipts for the year ended 31st March, 1960, reached the record figure of £314.2 million, an increase of £40.6 million or almost 15% as compared with the 1959 March year. During the previous four March years i.e. 1956 to 1959 inclusive, export receipts were remarkably steady at around £275 million notwithstanding considerable movements in the receipts from individual commodities.

A substantial recovery in wool prices has played a prominent part in the improved export position. Although the average prices ruling in recent months have remained below those received between 1954 and 1957 they are well above those for the 1958/59 season, while production has continued to increase, with the result that export receipts from wool increased from £76.8 million to £106.9 million.

There was also a significant increase in receipts from butter, which rose from £47.3 million in the March 1959 year to £62.5 million in the current year, due to higher prices during the latter part of 1959 and the beginning of 1960 in the United Kingdom. Increasing supplies from European countries have, however, resulted in a sharp drop in prices during recent months.

The improved returns from wool and dairy produce more than offset the adverse effects of a considerable fall during the latter part of 1959 in prices for mutton and lamb, which towards the close of that year were selling at prices approximately one third lower than in the previous season. Receipts from meat exports, of which mutton and lamb together comprise the greater part, fell accordingly from £82.2 million in the previous year to £71.7 million in the year to March, 1960. Lamb prices have more recently been at higher levels due to a reduction of both home-killed and imported supplies in the United Kingdom.

It is noteworthy that two thirds of the increase in export receipts over the past year came from countries outside the sterling area.

Efforts to diversify and expand exports are continuing with the emphasis on countries other than the United Kingdom, New Zealand's traditional market.

#### CONCLUSION

The facts and figures set out show that the Bank maintains its leading place in New Zealand banking and is expanding steadily on sound lines.

The Bank takes pardonable pride in the prominent part it is taking, as it has always done since its establishment in 1861, in the progressive development of New Zealand's primary and secondary industries.

It is with a sense of both achievement and anticipation that it looks forward to its centenary next year.

For and on behalf of the Board of Directors.

JOHN GRIERSON,

DEPUTY CHAIRMAN.

Head Office,
Bank of New Zealand,
Wellington.
19th May, 1960.



### HEAD OFFICE Wellington

General Manager:

R. D. MOORE

Assistant General Manager:

C. H. VINCENT

Chief Inspector:

C. A. BRACE

Senior Inspector:

N. J. MACGIBBON

Inspectors:

H. K. SMITH

K. H. WALLACE

D. G. CORNISH A. S. CAMPBELL S.C. HAYBITTLE A. VAUGHAN MILLER

Sub-Inspectors:

A. VAUCHAN MILLER

S. C. HAYBITTLE

B. H. SMITH

V. C. BAILEY

A. A. F. BUDGE

Chief Accountant:

J. S. SHAW Assistant Chief Accountant: V. L. ANSELL

Manager Overseas Department:

H. M. BUCHANAN

## BRANCHES and AGENCIES

Branches		Agencies
AKAROA		
ALEXANDRA		Clyde
ASHBURTON		
AUCKLAND Manager—C. C. Haswell		Avondale Glen Innes Oneroa Parnell Victoria Street Wharf Agency at International Airport
BALCLUTHA		Clinton Kaitangata Owaka
BIRKENHEAD		Northcote Northcote Central
BLENHEIM	Woodbourne	R.N.Z.A.F. Station
BROWN'S BAY		Albany
BULLS	Ohal	kea R.N.Z.A.F. Station Sanson
CAMBRIDGE		
CARTERTON		
CHRISTCHURCH  Manager—J. G. Souness		Cheviot Christchurch Airport Culverden Darfield Edgeware Road Gloucester Street Hanmer Linwood

Little River

Branches	Agencies
CHRISTCHURCH—continued	125 Manchester Street New Brighton North Colombo Street Papanui Waiau Waikari
COROMANDEL	T direct
COURTENAY PLACE (Wellington	) 22 Courtenay Place
CROMWELL	
CUSTOMS STREET (Auckland)	
DANNEVIRKE	Norsewood Ormondville
DARGAVILLE	
DEVONPORT	Devonport Naval Base
DOMINION ROAD (Auckland)	Balmoral
DUNEDIN Manager—T. C. Hiddleston	Green Island Port Chalmers South Dunedin
DUNEDIN NORTH	Gardens, North East Valley
EKETAHUNA	
ELTHAM	
FEATHERSTON	
FEILDING	
FOXTON	
GERALDINE	
GISBORNE	Midway
GORE	m 10
GREYMOUTH	Kumara
GREYTOWN	
HAMILTON	Hamilton Central Hamilton East Melville
HAMILTON NORTH	Frankton Junction

Branches Agencies
HASTINGS Havelock North Stortford Lodge
HAWERA Okaiawa
HELENSVILLE Kaukapakapa Waitoki
HENDERSON Kumeu Riverhead Swanson Te Atatu Waimauku
HIGH STREET (Auckland)
HOKITIKA Hari Hari Ross Whataroa
HOWICK
HUNTERVILLE Rata
HUNTLY
INGLEWOOD
INVERCARGILL Bluff Dee Street
KAIAPOI
KAIKOHE Ohaeawai Okaihau
KAIKOURA
KAITAIA Awanui
KAPONGA
KATIKATI
KAWAKAWA Moerewa Paihia
KAWERAU
KERIKERI Kapiro
KILBIRNIE (Wellington) Miramar
KIMBOLTON

Branches	Agencies
KOHUKOHU Ma	Broadwood ngamuka Bridge
LAWRENCE	Waitahuna
LEESTON	Southbridge
LEVIN	Manakau Oxford Street
LOWER HIGH STREET (Christchurch)	
	Naenae mata, Main Road ata, Queen Street
LYTTELTON	
MANAIA	
MANGAWEKA	
MARTINBOROUGH	
MARTON	
MASTERTON	
MATAMATA	Waharoa
MATAURA	
MAUNGATUROTO	Kaiwaka Paparoa
METHVEN	
MILTON	
MORRINSVILLE	Tahuna
MOSGIEL	Middlemarch Outram
MOTUEKA	
MOUNT MAUNGANUI	
MOUNT ROSKILL (Auckland)	Frost Road Stoddard Road
MURCHISON	
NAPIER	Ahuriri Taradale
NELSON	Richmond Stoke
	Wakefield

Branches	Agencies
NEW LYNN (Auckland)	Glen Eden
NEWMARKET (Auckland)	Great South Road, Terminus Manukau Road, Epsom Morrow Street (Broadway)
NEW PLYMOUTH	Devon & Gover Streets Fitzroy Okato
NEWTON (Auckland)	Grey Lynn Point Chevalier
NGARUAWAHIA	
NGATEA	
	153 Lambton Quay Γhe Terrace (Kelvin Chambers)
OAMARU	Oamaru Central Oamaru North
OHAKUNE	
OHURA	
OMAKAU	Lauder
ONEHUNGA	Royal Oak
OPOTIKI	
OPUNAKE	
отанини	Mangere East Manurewa
OTAKI	Otaki Railway Waikanae
OTAUTAU	Nightcaps Ohai Orawia
OTOROHANGA	
PAEROA	Kerepehi
PAHIATUA	Pongaroa
PALMERSTON NORTH	Ashhurst Fitzherbert Avenue Massey Agricultural College Rangitikei Street
PALMERSTON (Otago)	Hampden Waikouaiti

Branches	Agencies
PANMURE	
PAPAKURA	Clevedon Papakura South
PAPATOETOE Great South R	oad (Papatoetoe)
PATEA	
PENROSE	Ellerslie
PETONE	
PICTON	
PONSONBY	Herne Bay
PUKEKOHE	Kopuku Mercer Meremere Patumahoe Pokeno
PUTARURU	
QUEENSTOWN	Arrowtown
RAETIHI	
RAKAIA	
RANFURLY	
RANGIORA	Oxford
REEFTON	
REMUERA	Upland Road
RICCARTON Wigram	Upper Riccarton R.N.Z.A.F. Station
RIVERTON	Orepuki
RONGOTEA	
ROTORUA	Murupara Ngongotaha
ROTORUA NORTH	
ROXBURGH	Miller's Flat
RUAWAI	
SHANNON	
STRATFORD	
STUART STREET (Dunedin)	Town Hall
SYDENHAM (Christchurch)	

Branches	Agencies
SYMONDS STREET (Auckland)	Mount Albert Mount Eden Sandringham
TAIHAPE TAKAKA	Waiouru
TAKAPUNA	Milford Orewa Silverdale Whangaparaoa
TAPANUI	
TAUMARUNUI	Tokaanu Turangi
TAUPO	Motuopa Wairakei
TAURANGA	Gate Pa Greerton Tauranga South
TAWA	
TE ARO (Wellington)	
TE AROHA	Waitoa
TE AWAMUTU	Kawhia
TE KAUWHATA TE KUITI	Ario
TE KUITI	Benneydale Pio Pio
TEMUKA	
TE PUKE	
THAMES	Kopu Turua Waitakaruru
TIMARU TIRAU	Fairlie
TOKOROA  TOWN HALL (Auckland)	Ruatoria Atiamuri Mangakino
TUAKAU	
UPPER HUTT	Silverstream

Branches	Agencies
VIVIAN STREET (Wellington)	
WAIHI	Waihi Beach Whangamata
WAIMATE	
WAIPAWA	Onga Onga Otane
WAIPUKURAU	Takapau
WAIROA	North Clyde Nuhaka
WAITARA	Urenui
WAIUKU	
WANGANUI	Guyton Street Wanganui East
WARKWORTH	
	Eastbourne
Manager—C. N. Carston	Johnsonville
	Karori Paekakariki
	Paraparaumu
	Paraparaumu Beach
	Raumati Beach Raumati South
	Waikanae Beach
	Wellington Airport
WELLINGTON SOUTH	
WELLSFORD	
WESTPORT	Granity Karamea
WHAKATANE	Edgecumbe
	Kopeopeo
	Ohope Te Teko
	The Strand
WHANGAREI	Hikurangi Kamo
WHITIANGA	
WINTON	Lumsden
	Mossburn
WOODVILLE	
WYNDHAM	Edendale



BANK OF NEW ZEALAND, TE KAUWHATA.



### LONDON OFFICE

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

Manager: A. R. FRETHEY

Assistant Manager: A. E. ABEL

Sub-Manager: A. W. DODDS

PICCADILLY CIRCUS OFFICE (54 Regent Street),

### BRANCHES AND AGENCIES IN AUSTRALIA

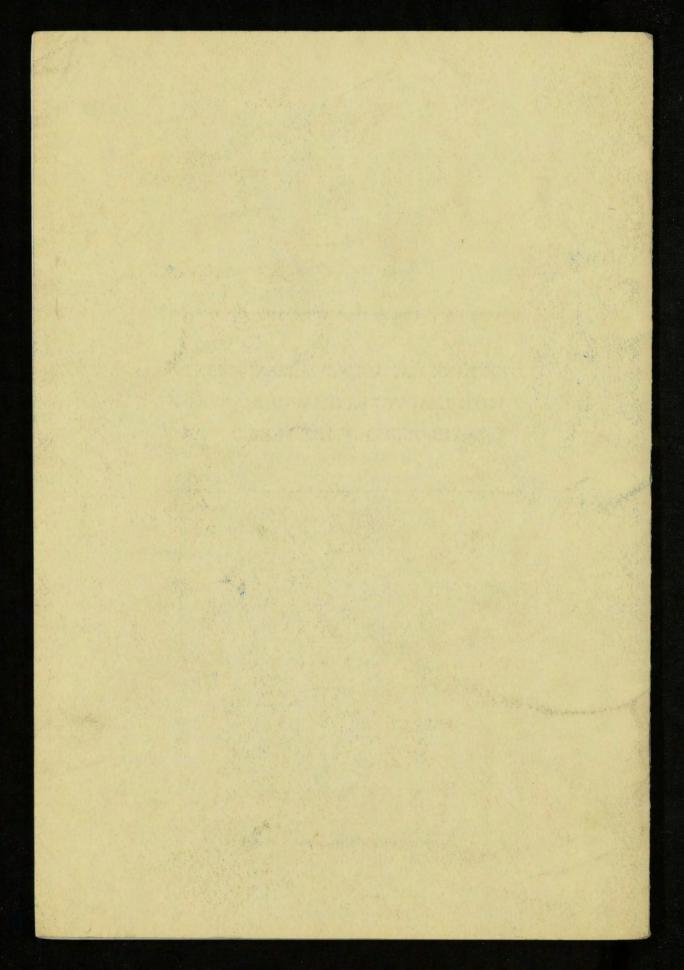
MELBOURNE, 347 COLLINS ST. Manager, J. C. R. Marchbanks SYDNEY, 339 GEORGE STREET Manager, A. P. O'Callaghan Asst. Mgr., R. A. D. Downey

### IN FIJI

### BANK OF WESTERN SAMOA

APIA (Samoa) .... Manager, N. O. Maitland

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### Head Office:

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### TRADING BANKS IN NEW ZEALAND

AS AT 30th MARCH, 1961.

Bank	No. of Branches in N.Z.	Estab. in N.Z.	Deposits in N.Z.*	Advances and Discounts in N.Z.*
BANK OF NEW ZEALAND	178	1861	£133,355,280	£88,867,125
Australia and New Zealand Bank Limited	116	†	£75,590,329	£49,571,295
National Bank of New Zealand Ltd.	95	1873	£59,933,427	£45,434,454
Bank of New South Wales	98	1861	£47,152,866	£33,514,557
Commercial Bank of Australia Limited	55	1912	£24,712,272	£15,896,935

<sup>\*</sup> Figures published in New Zealand Gazette.

<sup>†</sup> Australia and New Zealand Bank Limited was formed in 1951 by merger of the Bank of Australasia (established in N.Z. 1864) and the Union Bank of Australia Ltd. (established in N.Z. 1840).