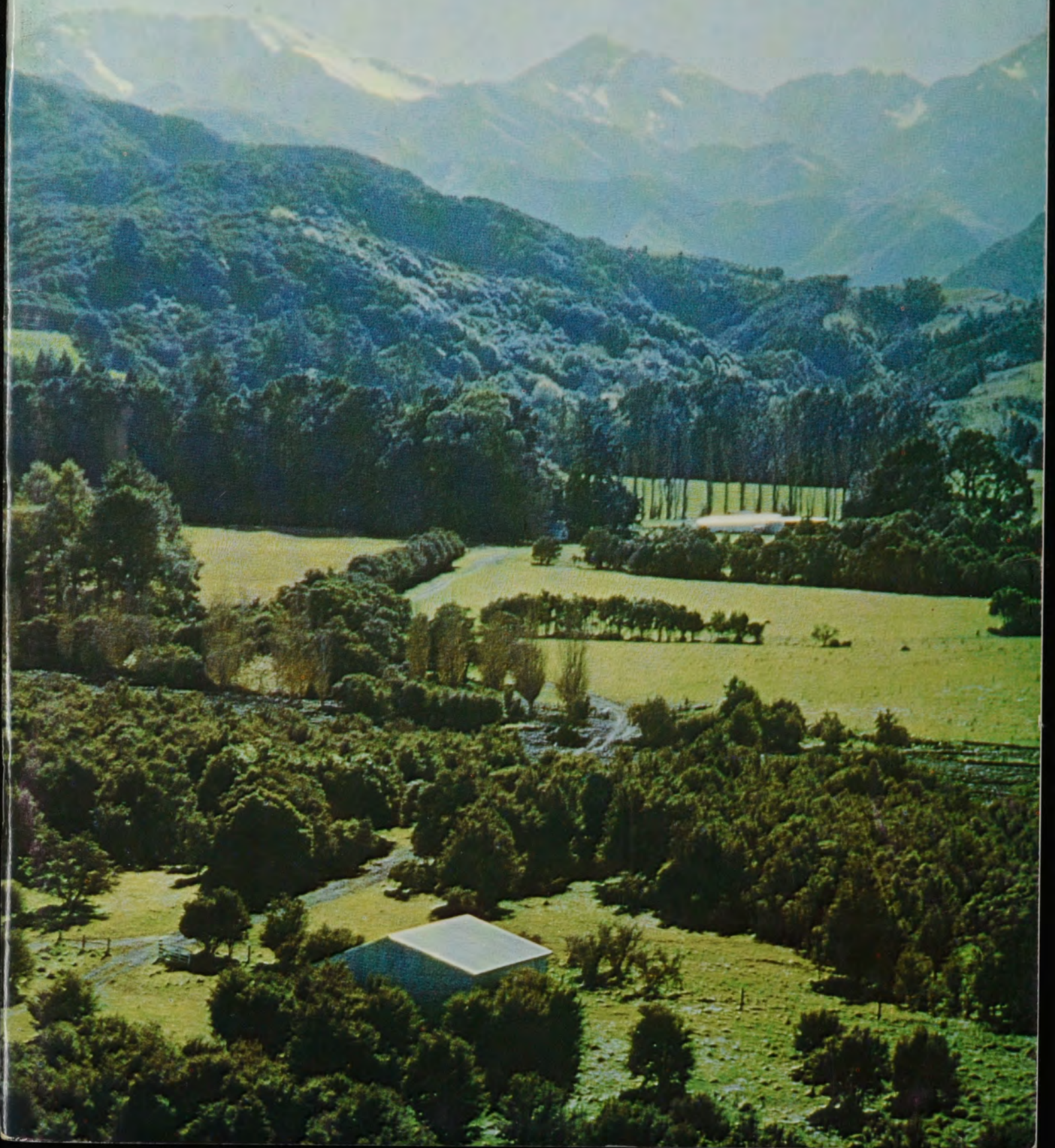


Bank of New Zealand 114th Annual Report 1975.





The striking photograph of the seaward Kaikoura Mountains from the Kowhai river bed, used on our cover this year, illustrates the symbolic design used on our Nationwide Card which was the spearhead of the Bank's Nationwide Account package launched in October 1974.

The design symbolises the Bank's spread of 411 offices throughout the country, the convenience of the Nationwide Card in any of these offices, and the Bank's 100 per cent New Zealand ownership.

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Board of Directors

L. N. ROSS, CMG (Chairman)
G. A. BROWN, OBE (Deputy Chairman)

C. M. BENNETT, DSO
G. A. CHAPMAN
D. J. EWERT, MC
E. J. KEATING
R. J. SPENCE

General Manager and Chief Executive Officer
B. H. SMITH

Report of the Directors to the Honourable the Minister of Finance for the Year Ended 31 March, 1975

Distribution of Profits

		\$000
Consolidated net profit for the year after providing for taxation is		6,786
From which Interim Dividends have been paid		
Ordinary Shares	1,200	
Long Term Mortgage Shares	<u>52</u>	<u>1,252</u>
Leaving available		5,534
From which the Directors recommend payment of dividend:—		
Ordinary Shares (making 14% for the year on new Ordinary Share Capital)	2,300	
Long Term Mortgage Shares (making 7% for the year)	<u>53</u>	<u>2,353</u>
Leaving balance to transfer to Revenue Reserves		<u><u>3,181</u></u>

The 1974/75 year commenced with the economy still expanding rapidly largely reflecting the favourable terms of trade of the previous year. Nevertheless there were some unfavourable signs — the balance of payments position was deteriorating as import payments accelerated and wool and meat export receipts fell; liquidity had appreciably tightened, whilst the upward momentum of prices was causing increasing concern. At the same time confidence was high and there were still acute shortages of goods and labour with the manufacturing and building industries in particular being unable to cope with the demands placed upon them. By contrast a year later the economic situation had deteriorated significantly — as shown by a very large balance of payments deficit, serious price inflation and some unemployment — with considerable apprehension being felt about short term economic prospects.

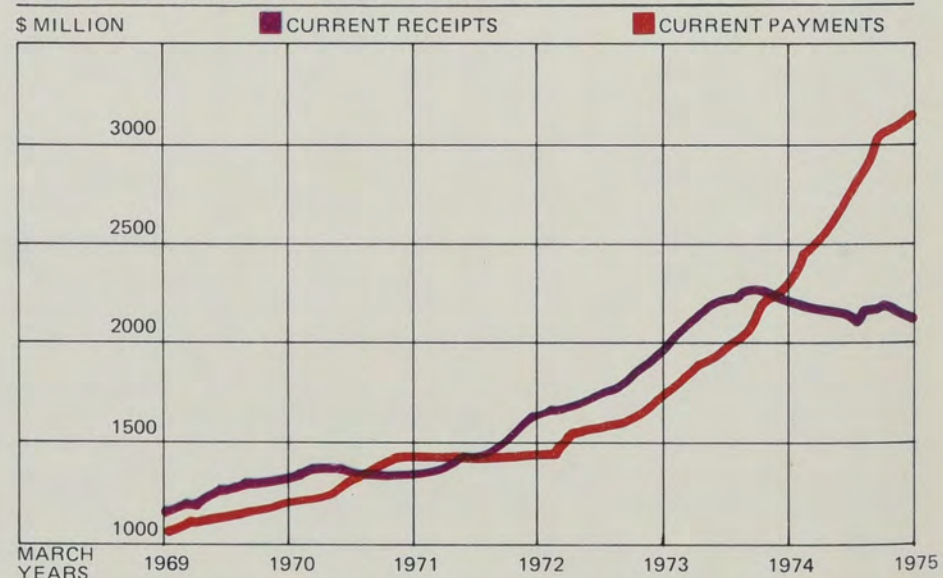
The current account balance (overseas exchange transactions) showed a very substantial downturn over the year — from a small deficit of \$30M. in year ended March 1974 to a deficit of \$993M. in year ended March 1975. This large deficit was mainly financed by reducing overseas reserves by \$211M. to \$568M., by substantial net overseas borrowing — \$217M. by business concerns and \$389M. by Government — and by drawings from the I.M.F. totalling \$100M. The main causes of the external payments deterioration were a fall of \$157M. in export receipts, mainly

meat and wool, a rise of \$110M. in net invisible payments and an increase of \$696M. in import payments. The fall in export receipts further endorsed New Zealand's vulnerability as a price taker on world primary product markets while substantial increases in both volume and prices contributed to higher import payments. The situation was aggravated by the increased cost of oil.

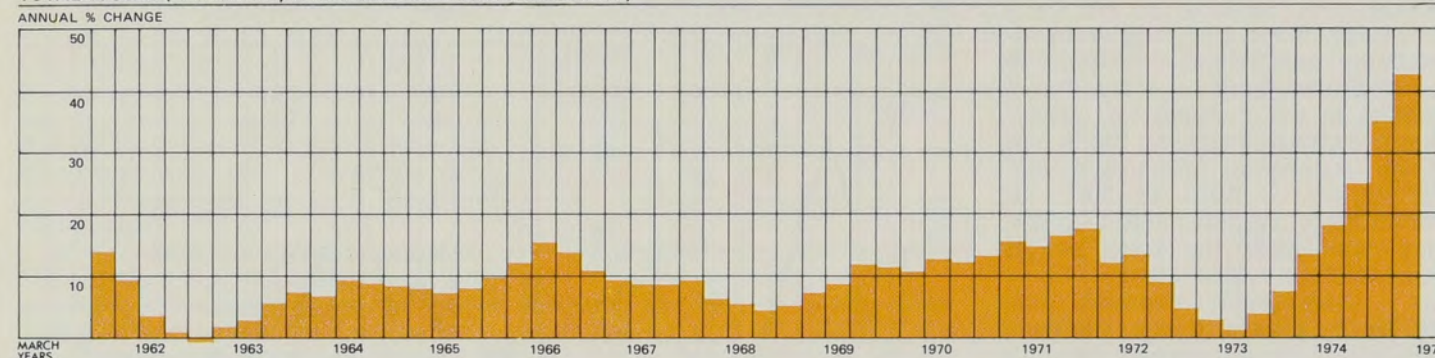
This rise in import prices, accentuated by the 9% devaluation

of the New Zealand dollar in September 1974, and substantial increases in wages and salaries were the major factors causing the further rise in the consumer price index from 10% in year ended March 1974 to 13.2% in year ended March 1975; but for subsidies and price control the percentage increase would have been greater. Nevertheless, this increase compared not unfavourably with those of New Zealand's major trading partners.

**OVERSEAS EXCHANGE TRANSACTIONS
CURRENT RECEIPTS AND PAYMENTS**



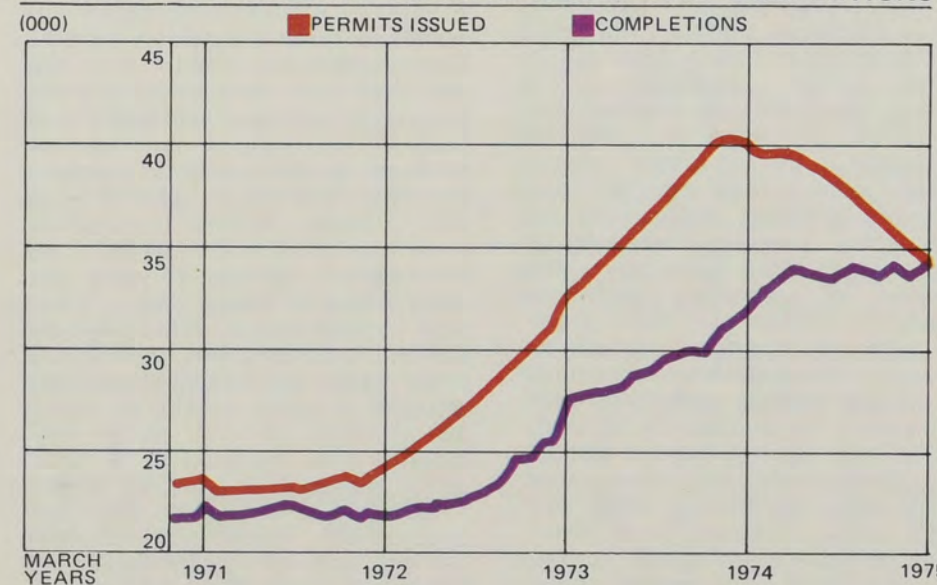
TOTAL STOCKS (RETAILERS, WHOLESALERS & MANUFACTURERS)



The marked rise in imports to a considerable degree reflected the very high rate of capital formation, estimated at 34% of Gross National Product by the New Zealand Institute of Economic Research, far above previous peak capital formation levels. In particular there was a large increase in business stocks — up \$689M. (43%) in December 1974 as compared with a year previous. Business fixed investment in plant, machinery and buildings also rose sharply during the year. Housing investment was sustained at a record level throughout most of the year, but a significant decline was becoming apparent in the first quarter of 1975. Farm investment, which in the first half of 1974 had been at a high level, subsequently fell sharply, consequent on the rapid deterioration in farming profitability.

Consumer expenditure also slackened appreciably over the year. In the March quarter 1974 the per capita volume of retail sales had shown a 7.2% increase over the March quarter 1973, but by the March quarter 1975 the volume of retail sales was 6.9% below the level in the corresponding quarter in 1974.

RESIDENTIAL BUILDING PERMITS ISSUED AND COMPLETIONS

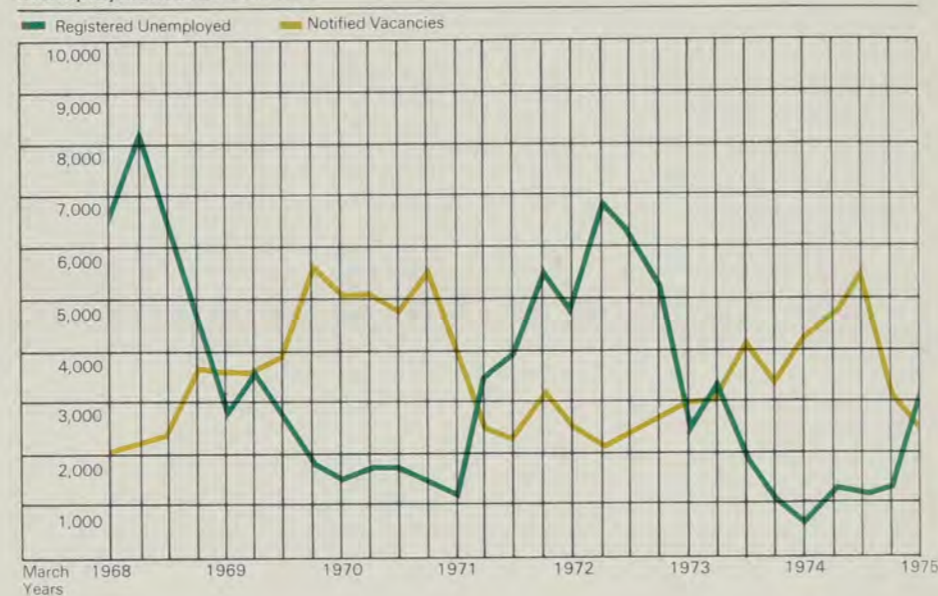


The changes in expenditure trends — the build up of stocks, a downturn in housing and farm investment and falling consumption expenditures, caused a significant change in the demand for labour. Unemployment including those employed on special works rose from 727 in March 1974 to 3,675 in March 1975, whilst unfilled vacancies declined in the same period from 4,269 to 2,463.

Government economic policy for the greater part of the year was primarily concerned through the use of fiscal and monetary restraints with moderating the rate of growth of domestic expenditure thus easing both inflation and the balance of payments problems. Further restraints on increasing costs and prices were achieved through the use of subsidies and price control. Toward the latter part of the financial year the policy objectives changed somewhat with increasing emphasis being placed on wage restraint and on assistance to certain sectors such as farming and housing. This change in emphasis stemmed from a growing concern with the economic downturn, particularly in view of mounting evidence that import payments would fall significantly in 1975.

Monetary trends over the year reflected both economic events and official monetary policy. Overall liquidity tightened very appreciably as a result of the extremely high level of investment. In this situation, the objective of the Monetary Authorities was to satisfy the rising demand for funds from the private sector, particularly from priority borrowers, and yet maintain a degree of monetary tightness which would act as a deterrent to future private expenditure. This policy objective was implemented through a significant non-seasonal reduction in trading banks' reserve asset ratio requirements and through granting permission for substantial overseas borrowing by business. Without such moves the degree of monetary tightness would have been very much greater with the attendant danger of financial crises. Selective measures to sustain housing activity through increasing the availability of funds were implemented through reducing Government securities ratios on trustee and trading bank savings banks. Reserve Bank directives to banks indicated lending priorities giving the export sector the highest classification. The Reserve Bank also made "special" deposits available to banks for

Unemployment and Vacancies



lending to certain priority borrowers. However, though this facility was not used to a significant extent, it did fulfil a useful purpose by enabling the banks to enter into lending commitments which might otherwise have been unacceptable on liquidity grounds.

The problem of influencing monetary and credit conditions was greatly exacerbated by the growing disparity between controlled and uncontrolled interest rates. For instance commercial bill interest rates, which were not subject to official control, rose to a maximum of 15% in November 1974 whereas short term interest rates coming within the Interest on Deposit Regulations ranged between 4-4.5%. One consequence was that the ability of controlled financial institutions to compete for funds was seriously weakened — and certain of them were unable to replace maturing deposits. In order to ease this problem finance companies were exempted from interest rate controls on long term (5 years and over) deposits, whilst trading bank term deposit interest rates were, by similar official directive, reduced by 0.5% below equivalent controlled rates.

Trends in Deposits

Bank deposit growth was substantially affected by the overall tightening in liquidity, by the rise in uncontrolled interest rates and by the measures referred to above. As a consequence bank deposits

rose much more slowly than in 1973/74.

Bank Deposits (March average of weekly figures)

	1973/74		1974/75	
	\$M	% Change	\$M	% Change
Demand	1,128	+13	1,115	-1
Time	927	+36	1,005	+8
Savings	451	+13	470	+4
Total	2,506	+21	2,590	+3

Nevertheless the growth of bank deposits compared not unfavourably with that of other financial institutions thus demonstrating that an emphasis on marketing, particularly on customer servicing, is a major factor in acquiring deposits. The absolute safety of bank deposits is a further element in this connection.

Trading bank demand deposits, reflecting very tight liquidity, fell marginally whilst there was only limited growth in savings demand deposits. It is worth noting that the money supply (notes, coin, bank demand deposits) showed negative rates of growth for much of the latter half of the year, demonstrating, certainly by overseas standards, a remarkable degree of monetary tightness when related to an 11% growth of G.N.P.

Short and medium term fixed deposits showed little growth since they were substantially affected by competition from uncontrolled interest rates. Only the long term fixed deposit area showed significant growth, and that mainly

in the first half of the year. Even this category was markedly influenced by the much higher uncontrolled interest rates available to investors — the maximum rate which banks could offer was 6.75% on five year deposits which compared with 12% offered by finance houses and major public companies.

There was an appreciable fall in farming deposits, and a small fall in business deposits. The personal sector was the only category showing a substantial deposit increase, although this was much less than in the previous year.

The table below demonstrates that although there was little change over the year in total bank deposits, they fell markedly as a percentage of national income.

Bank Deposits (\$ millions) (March average of weekly figures)

	Demand	Time	Savings	Total	Ratio to National Income
1970	640	256	327	1,223	30.2%
1971	671	310	352	1,333	28.6%
1972	748	409	352	1,510	28.1%
1973	997	680	399	2,077	34.2%
1974	1,128	927	451	2,506	33.3%
1975	1,115	1,005	470	2,590	30.9%

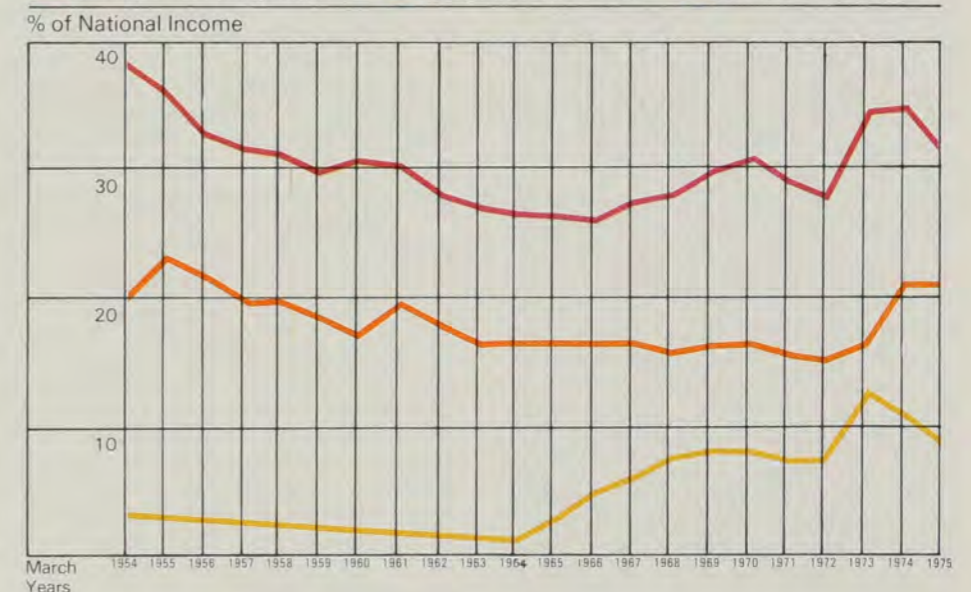
Trends in Advances and Loans

Total bank lending, comprising advances, discounts, term loans and savings bank loans, grew rapidly during the first half of 1974. However, growth subsequently levelled off as an outcome of official policy directives to banks, their tightening liquidity position and a substantial increase in non-bank (including overseas) borrowing by business.

In March 1975 advances, discounts and term loans amounted to \$1,673M., an increase of \$238M. (14%) over March 1974, while the corresponding increase during the March 1973/74 year was \$460M. or 47%. As noted above the direction of bank lending during the past year was determined largely by official policy directives. Under these directives priority was accorded farmers, farm servicing industries and manufacturing exporters, whilst restricting funds availability to non-essential borrowers.

Bank Assets and Liabilities (Trading and Savings)

— Demand, Time & Savings Deposits — Loans, Advances, Discounts — Government Securities



Lending to the farm sector during the year primarily mirrored the problems caused by the decline in export prices, particularly for meat and wool — consequently lending to stock firms rose dramatically, while lending to woolbuyers fell. Farm incomes fell sharply during the year. However, many farmers were reluctant to increase their debts and therefore bank lending to farmers grew comparatively slowly, especially during the latter half of the 1974/75 year. Also drawings from the farm income equalisation scheme, the balance of which fell from \$96M. in March 1974 to \$46M. in March 1975, helped many farmers over their initial liquidity difficulties until they adjusted to a lower level of income by cutting back on farm investment later in the year. Farm sector lending, which totalled \$449M. in March 1974 rose to \$490M. in March 1975, an increase of 9%.

A rapid growth in non-farm sector lending, almost wholly to business, was maintained in the first half of the year, but subsequently slackened appreciably because of official policy directives. The rapidly growing demand for funds from business in the latter half of the year, was largely satisfied from other than internal bank sources — overseas borrowing, commercial bill financing and an extension of trade credit. Net overseas borrowing by business totalled \$194M. over the last eight months of the financial year, whilst

commercial bills outstanding increased from \$130M. in June 1974 to \$183M. in March 1975. Over the year March 1974 to March 1975 non-farm sector bank lending increased by \$185M. or 20%.

Lending to the personal sector showed no change during the year in line with the official priority guidelines.

The table below reveals that the increase in trading bank lending was well spread between advances and discounts and term loans. The expansion of overdrafts stemmed from the large increase in business stocks and debtors, whilst term loans were required to finance substantial investment in plant and machinery. It is likely that term lending will continue to increase as a proportion of total lending. The increase in savings loans, mainly for housing, was largely the consequence of a fall in Government securities ratios on savings banks to which earlier reference has been made.

Bank Loans, Advances and Discounts (\$ Millions) (March average of weekly figures)

	Advances and Discounts	Term Loans	Savings Loans	Total Lending	Ratio to National Income
1970	627	23	42	692	17.1%
1971	713	23	45	781	16.8%
1972	744	46	53	842	15.7%
1973	799	145	77	1,021	16.8%
1974	1,068	321	105	1,494	19.9%
1975	1,220	396	134	1,750	20.9%

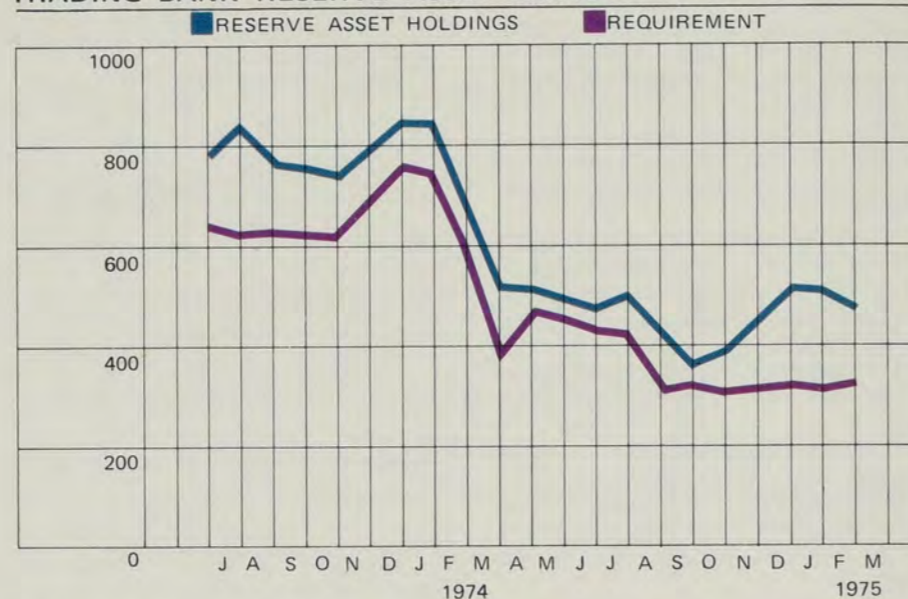
Bank Liquidity

Since bank lending growth was well in excess of deposit growth there was a decline in bank liquidity. Thus in terms of national income, bank holdings of Government securities, Treasury Bills and Reserve Bank time deposits, fell substantially over the year. This continued the trend of 1973/74 as shown in the table below. Early in the year there was considerable concern by banks in regard to future trends in bank liquidity, particularly after the Monetary Authorities reduced the rates of interest on bank term deposits, as the margin between controlled and uncontrolled interest rates widened, and in view of the anticipated heavy demand for funds by business in the latter half of the year. In the event the very substantial growth in business borrowing abroad and from non-bank sources internally and a lower than expected liquidity drain over the March tax period, meant that bank liquidity at the end of the financial year was markedly stronger than had been forecasted. Thus the system required only minimal support from the Reserve Bank.

Bank Holdings of Government Securities and Time Deposits with the Reserve Bank (\$ Millions)

March	Trading Banks	Savings Banks	Total	Ratio to National Income
1970	69	275	344	8.5%
1971	75	297	371	8.0%
1972	144	292	435	8.1%
1973	447	305	752	12.4%
1974	442	321	763	10.1%
1975	295	313	608	7.2%

TRADING BANK RESERVE ASSET RATIO



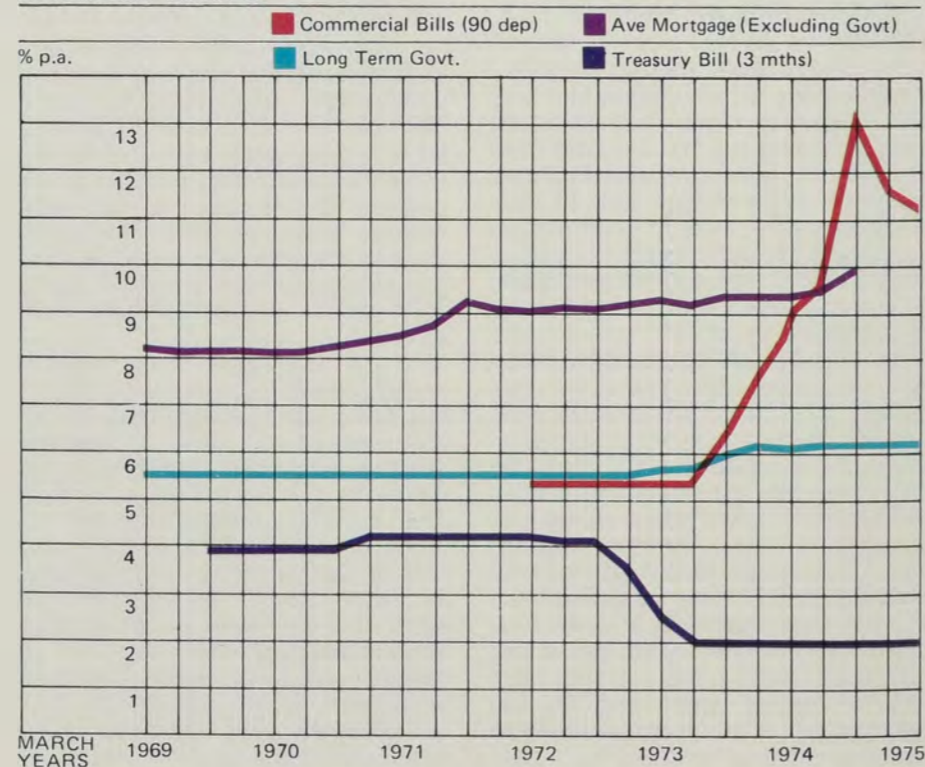
Interest Rates

During the last decade there has been considerable progress towards developing a more effective financial sector in New Zealand. Reference was made in the 1974 Annual Report and earlier in this Report to the problems arising from the wide margin between controlled (i.e. under the Interest on Deposit Regulations) and uncontrolled interest rates. As a result of subjecting banks and other financial institutions to these Regulations, there has been an increasing

proportion of funds diverted into uncontrolled and largely uncontrollable channels.

In performing their basic function of financing the essential requirements of farming, industry, distribution, housing and consumer credit the banks are constrained by an inability to compete for the surplus funds of investors. Further, effective control of the general availability of credit and hence of resource allocation between sectors is also impeded.

INTEREST RATES



The Future

The Board has every confidence in New Zealand's economic future. It regards the present economic trends, which may well intensify in the months ahead, as merely a pause or slow-down on the upward path of economic progress. From its point of vantage at the heart of the country's financial system, the Bank is well placed to observe all phases of the business cycle. Buoyant conditions are generally agreeable, but they cannot in the nature of things be long sustained, if indeed this were desirable. The prosperity such as New Zealand enjoyed in 1973 and 1974 gave a considerable uplift to the economy — but there is no unmixed blessing. A seller's market with its expanding profits often unrelated to effort, tends to generate complacency and loose practices on the part of business managements, while marked overfull employment conduces to a less responsible attitude on the part of

labour or sections thereof. It is desirable to check the growth of these deleterious influences, and there is no more salutary corrective than the sharp economic reverse which forces managements to review their standards of efficiency, and brings to labour a better realisation of the worth of continuity of well paid employment.

Though the economic downswing has positive value as a business discipline it has at the same time destructive potential, if the process is too prolonged. While the Board does not consider that the economy has so far suffered any real structural damage from the declining economic activity, it does view with considerable concern the reduced rate of business and farm investment. The great policy aim should be to heighten confidence and by this means to achieve some expansion in investment programmes. The Board is optimistic enough to believe that,

with a slightly improved outlook for export prices and given appropriate internal policies — with efforts to control inflation as the necessary central feature — the objective may be attainable within the next twelve months or so.

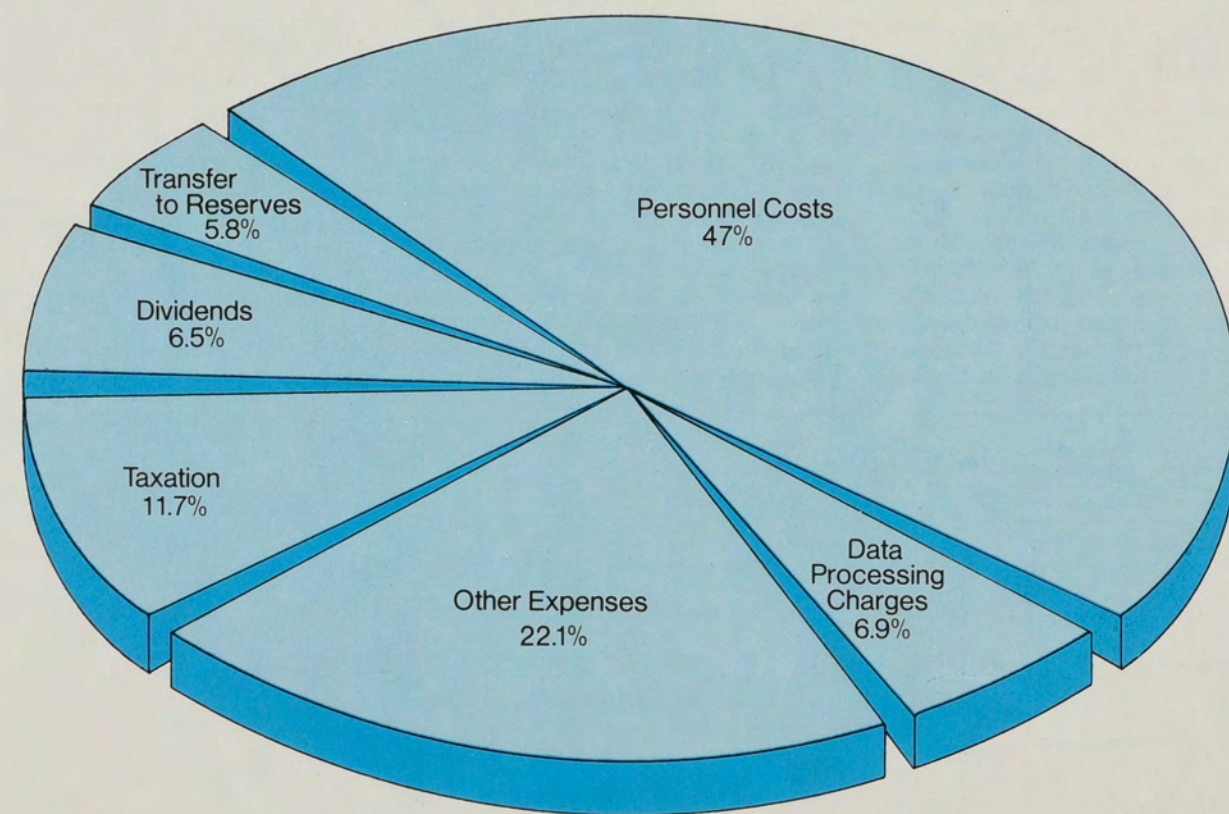
Thus the Board views the economic adversity currently being experienced as a temporary setback from which, in the longer term, a strengthened economy will emerge. The welfare society, of which New Zealand claims to be an outstanding example, can only be sustained by a sound sub-structure of economic efficiency. Measures and circumstances which promote such efficiency, though in the short run perhaps in conflict with some of the tenets of our society, in the longer run ensure its survival and continuing development. A belief in New Zealand's capacity to effect a controlled adjustment to the current adverse conditions forms the basis of the Board's confidence.

Review of Operations

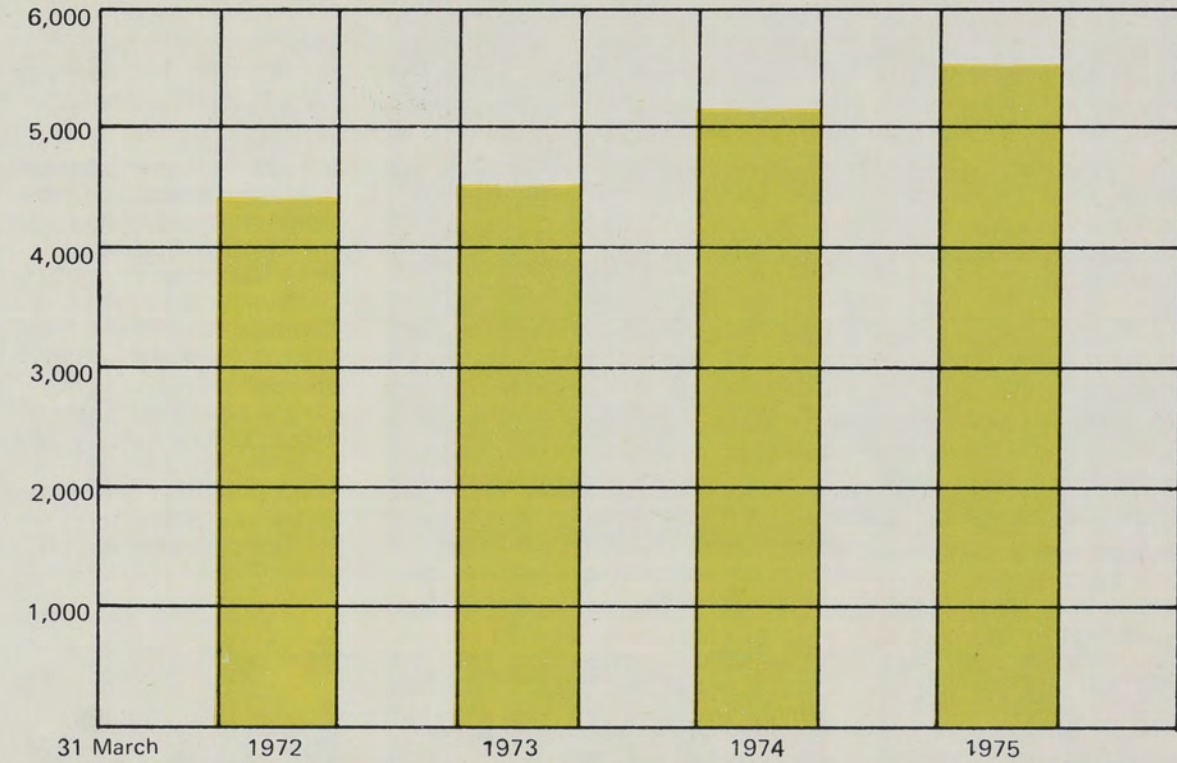
(\$000) **Financial Summary (consolidated accounts)**

as at 31 March	Paid-up Capital	Reserves	Tax-paid Profit	Total Assets	Total Lending	Total Deposits
1972	16,500	36,793	4,709	789,571	397,038	668,540
1973	16,500	40,642	5,781	1,023,987	487,787	886,558
1974	16,500	45,970	7,389	1,269,921	733,568	1,109,300
1975	26,500	49,097	6,786	1,333,336	834,970	1,173,731

Proportions of Consolidated Trading Income expended during 1974/75



Personnel Levels N.Z. and Overseas



The proportion of women to total personnel employed has increased from 48.1% in 1972 to 53.6% in 1975.

BNZ Outlets 31 March 1975

	Branches	Sub-branches	Agencies	Total
New Zealand	206	6	195	407
Australia	2	—	—	2
Fiji	6	—	12	18
London	1	2	—	3
TOTAL	215	8	207	430

In addition the Bank maintains Representative Offices in Tokyo and Singapore.

Share Capital

Since last balance date the authorised and paid up capital of the Bank has been increased from \$16.5M. to \$26.5M. by

- a cash issue of 5 million Ordinary Shares of \$1 each at par.
- a bonus issue of 5 million Ordinary Shares of \$1 each (these shares have been credited as fully paid up by an appropriation from the Bank's capital reserves).

This increase in share capital was authorised in March 1975 by the Minister of Finance in terms of Section 6 of the Bank of New Zealand Act 1971.

As a result of these new share issues the capital and shareholders' funds of the Bank have now been brought into a better relationship with its business, which has expanded substantially, particularly over the past three years.

Further details of the changes in capital are set out in Note 1 to the Accounts.

The Results for the Year

Although the consolidated net profit for the year, \$6.786M. (after providing for taxation), was little lower than that for the previous year, \$7.389M., a marked change in the profitability of operations occurred in the course of the year under review. The profit for the half-year ended 30 September 1974 was significantly higher than that for the corresponding period of the previous year, but the results for the second half of the year just closed were much less favourable. The influences which latterly came to bear, namely rising costs, particularly salaries, and a slower growth of business are almost certain to reduce profitability still further in the year ending 31 March 1976. The Bank is thus confronted with a situation common to wide areas of industry. The task of coping with this problem will be a major concern of the Board and Management in the period ahead.

New Zealand Branches



Mr V. L. Ansell, Chief Manager, New Zealand Branches.

The introduction of the "Nationwide" package of services, which included an identification card to facilitate encashment of customers' personal cheques at branches throughout the country, was a noteworthy first for banking in New Zealand. The package was developed after customer research indicated the need for such a service and has been featured as the Bank's "key" service during the year.



Chief Advances Manager, A. D. Murray (4th from left), with the Bank's eight District Managers during a recent conference. From left: B. B. Watson (Northern), S. N. S. Crump (Auckland City), S. H. Hinton (Canterbury), A. D. Murray, H. J. Dykes (Wellington), J. T. Williamson (Eastern), A. Eathorne (Central), E. F. Evans (Waikato), R. C. Barlow (Southern).

New Branches Opened During the Year

With business expansion and to meet banking needs in areas of increasing population we have opened branches at:—

Pahia
John Henry Centre, Henderson
Glen Innes
University of Auckland
Upper Riccarton
Waikanae

Deposits

Levels of deposits have not expanded as quickly as in the last few years, although the Savings Bank's deposit growth has continued very satisfactorily in a highly competitive atmosphere.

Lending

The growth in the Trading Bank's total lending in New Zealand, comprising overdrafts, term loans and discounts, levelled off in the second half of 1974 following a period of rapid growth during the previous twelve months. In March 1975 lending averaged \$645M. an increase of \$68M. over the year compared with an increase of \$199M. during the previous year. Total farm sector lending grew

only marginally during the March 1975 year. Lending to stock firms rose significantly. However, the fall in meat and wool prices resulted in lower demand for bank accommodation from meat companies and woolbuyers. A slackening in demand from farmers reflected a drop in farm investment due to a serious reduction in farm incomes.

With liquidity pressures increasing through most of 1974 the demand for bank accommodation from the non-farm sector remained strong. Retailers, wholesalers and manufacturers in particular required finance to pay for a substantial build-up in the volume and value of stocks. However, due to the restrictions of official policy and the Bank's own liquidity position, bank lending to the non-farm sector grew more slowly than in the previous year.

The Savings Bank was able to increase its lending (mainly for housing) significantly during the year as a result of successful competition for deposits and an easing in Government Stock investment requirements. The interest rates charged, particularly for housing loans, compare very favourably with those ruling in the mortgage market.



Manager Marketing P. R. Travers leads discussion during a conference of Planning and Control/Marketing Executive from each of the Bank's Districts. From left: P. R. Travers, B. C. Bluck (Wellington), K. G. Davies (Eastern), J. M. Pickering (Canterbury), D. R. Leatham (Northern), D. Alexander (Southern), D. H. Punler (Auckland City), R. N. D. Broughton (Central), P. E. Glynan (Waikato).



Detail from one of the Bank's "Nationwide" T.V. Commercials — Auckland Branch Teller Mrs Cheryl Sims reaches for a customer's Nationwide Card before cashing his cheque.



"Streamline" banking in the Bank's Hamilton Branch. This system of queuing for teller service is proving popular with customers.

Hamilton Branch celebrated its centenary on 15 February 1975.

International Division

The Bank's New Zealand based international business continues to expand. Due to New Zealand's changing pattern of trade, our overseas network of agents and correspondents administered from Head Office by this division, has been further extended and ex-

ecutives from New Zealand have travelled extensively, maintaining close contacts with overseas bankers, agents and businessmen. The Bank's Representative Offices in Tokyo and Singapore continue to play an important role in the promotion and fostering of New Zealand business in Japan and South East Asia.



Chief International Manager R. J. Silvester with Mr Grigor Grigorian, Assistant Director, International Department, Bank Melli Iran, during a visit to that Bank's Head Office in Tehran.

Overseas Branches



Mr H. M. Buchanan, Chief Manager, Overseas Branches.

The overseas branches of the Bank in London, Australia and Fiji play a key role in our total operations. They not only service the banking requirements of New Zealand based customers in those countries, but also maintain an active and growing domestic business in the areas in which they operate, and thus contribute to New Zealand's "invisible" overseas exchange receipts.

Overseas, or "off-shore", finance in a variety of forms became increasingly important to a wide range of corporate customers during the year, and the Bank has been actively and directly involved in this sphere, particularly in the Euro-currency and Asian currency markets. In a number of cases the Bank joined in association with other international banks to provide Euro-currency loan facilities which, by New Zealand standards, were of some magnitude.

United Kingdom and Europe

Through its three offices in the City and West End of London the Bank has continued to provide a wide range of services to customers, including those with special needs such as travellers and emigrants. Our London Branch's sphere of responsibility extends to the whole of the United Kingdom, Europe and adjacent areas, and this wider responsibility has now been recognised by an appropriate change in the designation of our London executive.

Australia

With the emphasis on providing a personalised, individual type of service, the Bank's Sydney and Melbourne branches have continued to fulfil an important role. The Bank is closely involved in servicing the rapidly developing trade between Australia and New Zealand.

Abnormal economic conditions were experienced in Australia during the year, but the Bank was able to adapt to the changed circumstances and to record continued progress.



Fiji Regional Office staff. From left, (seated): M. H. Penrose, Assistant Manager Planning and Control/Marketing, Miss L. M. Mathias, R. W. Mear, Regional Manager for Fiji, Mrs V. A. Chan. (standing): T. R. Guilford, Assistant to Regional Manager, K. Singh, Mrs E. Raniga, P. R. Jackson, Computer Systems Analyst, L. E. Clark, Assistant Manager Personnel, M. Prasad. Absent: R. Lal, Computer Programmer.

Fiji

Fiji has experienced a period of rapid change and development in recent years, particularly since achieving independence in 1970, and the Bank's business there has shown sustained growth. To meet the challenge of these changing conditions, and to cater more adequately for the growing and increasingly diverse banking needs of the community, the Bank recently undertook an examination of its organisational structure in Fiji, as the result of which a Regional Office was established to assume responsibility for the Bank's total operations throughout the country.

Investments



Mr R. E. Mossman, Chief Manager, Investments.

Management of the Bank's funds portfolio, including a wide range of local authorities holdings, required an increasing degree of sophistication as the financial market reacted to the tightening liquidity in the economy.

BNZ Finance Company Limited

This Company, in which the Bank holds 40% of the capital, has coped satisfactorily with the difficult economic situation during the year. The Company reports direct to its shareholders.

First New Zealand International Limited

The Bank has a 40% shareholding in this merchant bank which has \$1M. paid up capital. The Company provides a full range of corporate financial services.



Investments personnel studying computer printout of the Savings Bank's investment portfolio. From left: W. R. Gardner, T. J. Croy, D. D. Butcher, Assistant Manager Investments.

Planning and Control



Mr D. G. Wolstenholme, Chief Manager, Planning and Control.

Within Head Office the following Departments constitute the Planning and Control "team":

Planning
Control
Economics
Marketing
Chief Accountant

In addition the BNZ Share Registry in Auckland is included within this area.

In a banking environment which is subject to an accelerating rate of development, many of these

Departments' functions are orientated towards anticipating and evaluating the impact of change, and the alternative courses of action available to Management.

The Chief Economist and Chief Marketing Manager has been involved in a wide range of public addresses and interviews on economics and finance matters, in addition to serving on bodies such as the Planning Advisory Group.

Marketing Department planned and prepared the "Nationwide" package introduced mid-way in the year and referred to earlier in this Report.



Planning and Control Executives. From left: L. C. Bayliss, Chief Economist and Chief Marketing Manager, Wm. Brierley, Chief Accountant, R. R. Attfield, Manager Planning, M. C. R. Davie, Manager Control.



Creative session during development of the Bank's "Nationwide" Account Package, a new service introduced during the year. From left: N. J. Brown, Marketing Project Officer, A. D. Scrymgeour, Manager Administration N.Z. Branches, P. R. Travers, Manager Marketing, R. S. Garner, Assistant Manager Marketing, B. S. Clark, Manager Methods.

Personnel



Mr G. T. Devore, Chief Manager, Personnel.

Additional outlets, both in New Zealand and overseas, entry into new business fields and the general sophistication of banking services over recent years are providing increased and more diverse opportunities to staff for career advancement. The attention given to training and self-development programmes is reflected in our having a relatively high proportion of staff qualified or studying at tertiary education level.

On 1st October 1975, full equal pay will be achieved for women staff, for whom there has recently also been a major development of pension policy. In 1974 this Bank appointed its first women executive officers in New Zealand.

The "Nationwide" package referred to earlier, is a major banking innovation and its success reflects the outstanding contribution by staff to the Bank's progress. It is again with pleasure that the Board expresses its appreciation to our staff.



Use of video equipment during a session at the Bank's Lower Hutt Training Centre. Residential courses are conducted on a year-round basis at the Bank's Training Centres to prepare staff for their duties at every level from new entrants to Branch Managers.



Chief Manager, Personnel, G. T. Devore (left) discussing staffing changes for an overseas branch of the Bank with N. F. Austin, Assistant Manager Personnel Administration, A. J. Hetherington, Assistant Manager Personnel.

Services



Mr L. L. Russell, Chief Manager, Services.

The site works portion of the new Head Office building in Wellington was completed including laying a slab of concrete under the Willis Street, Lambton and Customhouse Quays intersection, which will later form the roof of part of an underground shopping mall in the building complex. A start has been made on erecting steel which will form the main structure of the building.

The ornate ceiling in the banking chamber of Dunedin Branch has been restored. This ceiling is regarded as one of the most important examples of early New Zealand architecture and it has given the Bank much satisfaction to be able to bring its refurbishing to a successful conclusion.

A modern colonial styled building to house our new Branch (photograph page 18) was constructed at Paihia in the Bay of Islands, an area which is steeped in early New Zealand history and near the site of the signing of the Treaty of Waitangi in 1840. A feature of the interior of the building is a large mural depicting the events of those early years in the life of the then young nation of New Zealand.

Preparations are well advanced for conversion of Fijian Branches to a computer system located in Suva. Computer programmes already in use at London Office, suitably amended, are being used to support the Fijian operation.



Detail of portion of the ceiling in the Bank's Dunedin Branch. The original ceiling in the building, completed in 1883, has been completely restored this year.



Part of the interior of the Bank's North End (Wellington) Branch, opened on 5 May 1975 in its new location in Pastoral House.



The Computer Input Department at Auckland Branch showing recently installed NCR 775 electronic encoding machines — the latest of their type.



The Bank's new Paihia Branch, featuring a colonial style design in harmony with the historic background of the area.

Bank of Western Samoa

This Bank, in which the Bank of New Zealand and the Western Samoa Government are equal shareholders, continues to make good progress. Paid up capital was increased during the year by Tala250,000 to Tala750,000.

Bank of Tonga

The Bank of New Zealand holds 20% of the capital in this Bank which successfully commenced operations in July 1974. The Bank offers the normal range of trading and savings bank facilities.

Board of Directors

Chief Board

The term of Mr D. O. Whyte, CBE, expired on 10 February 1975. The Board records its appreciation of the outstanding contribution Mr Whyte made to the progress of the Bank during his 9 years as a member of the Board, particularly during his Chairmanship period of 5½ years when economic and banking conditions were subject to marked change and his wide business experience was accordingly of special value.

Mr L. N. Ross, CMG, who was appointed Deputy Chairman in July 1974, was re-appointed a member of the Board for a further

term of 3 years from 1 April 1975 and appointed Chairman in succession to Mr Whyte.

Mr G. A. Brown, OBE, was appointed Deputy Chairman in succession to Mr Ross.

The term of Mr W. G. V. Fernie, CBE, as a Director of the Bank expired on 15 July 1974 and the Board places on record its appreciation of the important contribution made by Mr Fernie to the conduct of the Bank's business during his 9 year term as a member of the Board and in particular as its Deputy Chairman for 3 years.

Mr G. A. Chapman was re-appointed to the Board for a further term of 3 years from 15 July 1974. Dr C. M. Bennett, DSO, of Rotorua and Mr R. J. Spence of Kaiapoi were appointed to the Board for terms of 3 years from 15 July 1974 and 22 July 1974 respectively. Mr E. J. Keating of Wellington was appointed to the Board on 1 April 1975 for a term of 3 years.

It is with regret that we record the passing of Mr P. W. Henderson whose term of office expired on 14 July 1974.

London Board

Mr A. R. Frethey, Deputy Chairman, was re-appointed to the London Board for a term of 1 year from 1 November 1974. Mr E. P. Chappell was re-appointed for a further term of 3 years from 1 January 1975.

Local Director, Sydney

Mr S. E. Wilson's term as Local Director, Sydney, terminated on 31 March 1975 and the Board places on record its appreciation of Mr Wilson's valuable services throughout his 29 years as Local Director, Sydney.

Conclusion

The rapidly changing business and economic conditions accompanied by some uncertainty as to the immediate future, arising mainly from a wide-spread deterioration of the international trading situation, has made this past year a particularly challenging one. As previously observed, the Board is convinced that the country will respond to the challenges now confronting it, and accordingly views the long-term future with confidence.

The BNZ Group has significantly strengthened its position during the year and is well placed and well equipped to exercise a useful and constructive influence in the many areas of its operations.

*For and on behalf of the
Board of Directors*

L. N. ROSS

Chairman

Head Office
Bank of New Zealand
15 May, 1975

**Bank of New Zealand
and its Subsidiaries
Consolidated Profit and Loss Statement
For Year Ended 31 March, 1975**

	\$000	\$000
Trading Income	1975	1974
after provision for Bad and Doubtful Debts and including income from Government and Local Body Securities \$9,904,000 and investments in Other Companies \$583,000	55,200	46,574
Less Operating Expenses		
Audit Expenses	37	26
Directors' Remuneration	32	28
Depreciation	1,270	1,114
Salaries and Allowances	24,232	18,065
General Expenses	16,372	12,528
	41,943	
Net Profit before Taxation	13,257	14,813
Less Provision for Taxation	6,471	7,424
Net Profit after Taxation	6,786	7,389
This income was distributed as follows:		
Interim Dividend Paid	1,252	1,252
Provision for Final Dividend	2,353	1,253
Transfer to Reserves	3,181	4,884
	6,786	7,389

**Bank of New Zealand
and its Subsidiaries
Consolidated Balance Sheet
as at 31 March, 1975**

		\$000	\$000
		1975	1974
Liabilities			
Deposits	1,173,731		1,109,300
Balances due to Other Banks	21,324		15,759
Bills Payable and Other Liabilities	54,586		74,013
Provision for Taxation	5,745		7,126
Provision for Dividend	2,353	1,257,739	1,253
Capital and Reserves			
Authorised Issued and Paid Up Capital	26,500		16,500
Capital Reserves	9,831		9,884
Revenue Reserves	39,266	75,597	36,086
		1,333,336	1,269,921

All Assets and Liabilities expressed in New Zealand Currency

	\$000	\$000
	1975	1974
Assets		
Cash on Hand, Items in Transit, Deposits with Bankers and Balances due by other Banks	198,650	253,405
Money at Call and Short Notice	45,119	23,075
New Zealand and Overseas Government and Local Body Securities	201,332	219,393
Advances, Bills Discounted and Other Debts due to the Bank after deducting Provision for Bad and Doubtful Debts	832,921	731,587
Long Term Mortgage Loans	2,049	1,981
Investments in Other Companies	8,630	6,939
Bank Properties and Equipment	44,635	33,541
	1,333,336	1,269,921

**B. H. SMITH
GENERAL MANAGER**

**Wm. BRIERLEY
CHIEF ACCOUNTANT**

**Bank of New Zealand
and its Subsidiaries
Auditor's Report**

I have examined the foregoing Consolidated Balance Sheet and Consolidated Profit and Loss Statement of the Bank of New Zealand and its Subsidiaries.

The Accounts of the subsidiaries have been audited by their independent auditors.

In my opinion, the Consolidated Accounts give a true and fair view of the state of the affairs as at 31 March 1975 and of the profit indicated in the accounts for the period ended on that date of the Bank of New Zealand and its subsidiaries.

**P. W. BARLOW A.C.A.
CHIEF AUDITOR TO
THE BANK OF NEW ZEALAND**

**Bank of New Zealand
Profit and Loss Statement
For Year Ended 31 March, 1975**

	\$000	\$000
Trading Income	1975	1974
after provision for Bad and Doubtful Debts and including income from Government and Local Body Securities \$4,461,000 and Investments in Other Companies \$583,000	51,589	43,648
Less Operating Expenses		
Audit Expenses	34	24
Directors' Remuneration	32	28
Depreciation	1,270	1,114
Salaries and Allowances	22,900	17,107
General Expenses	15,482	11,860
Net Profit before Taxation	11,871	13,515
Less Provision for Taxation	5,806	6,822
Net Profit after Taxation	6,065	6,693
Add Dividend Bank of New Zealand Savings Bank Limited	150	150
	6,215	6,843
This income was distributed as follows:		
Interim Dividend Paid	1,252	1,252
Provision for Final Dividend	2,353	1,253
Transfer to Reserves	2,610	4,338
	6,215	6,843

**Bank of New Zealand
Balance Sheet
As at 31 March, 1975**

		\$000	\$000
		1975	1974
Liabilities			
Deposits	1,000,137		953,775
Balances due to Other Banks	21,324		15,759
Bills Payable and Other Liabilities	54,223		74,011
Provision for Taxation	4,741		6,103
Provision for Dividend	2,353	1,082,778	1,253
Capital and Reserves (Note 1)			
Authorised Issued and Paid Up Capital	26,500		16,500
Capital Reserves	9,278		9,884
Revenue Reserves	36,205	71,983	33,595
		1,154,761	1,110,880

Contingent Liabilities (Note 6)

All Assets and Liabilities expressed in New Zealand Currency.

	\$000	\$000
	1975	1974
Assets		
Cash on Hand, Items in Transit, Deposits with Bankers and Balances due by Other Banks	198,650	253,405
Money at Call and Short Notice	44,640	22,467
New Zealand and Overseas Government and Local Body Securities (Note 2)	71,356	95,378
Advances, Bills Discounted and Other Debts due to the Bank after deducting Provision for Bad and Doubtful Debts	784,622	695,809
Long Term Mortgage Loans	2,049	1,981
Investments in Other Companies (Note 3)	8,630	6,939
Investments in Wholly Owned Subsidiaries (Note 4)	10,156	4,267
Bank Properties and Equipment (Note 5)	34,658	30,634
	1,154,761	1,110,880

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 12th day of May, 1975.

**B. H. SMITH
GENERAL MANAGER**

**Wm. BRIERLEY
CHIEF ACCOUNTANT**

**Bank of New Zealand
Auditor's Report**

I, PETER WILLIAM BARLOW, 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 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 12th day of May, 1975

**P. W. BARLOW A.C.A.
CHIEF AUDITOR**

**Bank of New Zealand Savings Bank Limited
Profit and Loss Statement
For Year Ended 31 March, 1975**

	\$000	\$000
	1975	1974
Trading Income		
Income from New Zealand Government Stock and Local Authority Securities	5,352	5,574
Income from Other Investments	3,567	2,253
Other Income	18	18
	8,937	7,845
Less Operating Expenses		
Interest to Depositors	5,230	4,880
Management and Operating Expenses	2,273	1,632
	7,503	6,512
Net Profit before Taxation	1,434	1,333
Less Provision for Taxation	665	602
Net Profit after Taxation	769	731
This Income was distributed as follows:		
Dividend paid	150	150
Transfer to Reserve	619	581
	769	731

Bank of New Zealand Savings Bank Limited

Deposits Guaranteed by Bank of New Zealand

Balance Sheet

As at 31 March, 1975

	\$000	\$000
	1975	1974
Liabilities		
Depositors' Balances, including interest credited:		
Ordinary Accounts	139,441	121,037
Thrift Accounts	1,284	1,282
Home Lay-by Accounts	349	376
Investment Accounts	36,143	39,194
	177,217	
Provision for 1974 Taxation	—	130
Provision for 1975 Taxation	76	—
Provision for future Taxation on Profits accrued	927	893
Other Liabilities, including interest accrued	1,461	1,620
	2,464	
Shareholders' Funds		
Authorised and Issued Capital— 1,000,000 Ordinary Shares of \$2 each	<u>2,000</u>	<u>2,000</u>
Paid-up Capital—\$1 per share	<u>1,000</u>	<u>1,000</u>
Reserve	3,145	2,526
	4,145	
	183,826	168,058

	\$000	\$000
	1975	1974
Assets		
Deposits at Bank of New Zealand	5,073	7,969
Investments:		
New Zealand Government Stock—3.75% Special	84,300	73,700
—Other	34,478	38,966
Local Authority Securities	10,246	10,669
	<u>129,024</u>	
Mortgages and Other Loans	46,645	33,870
Australian Government Securities	952	681
Other Investments	479	608
Income accrued on Investments	1,653	1,595
	178,753	1,595
	183,826	168,058

The redemption value of the New Zealand Government Stock and Local Authority Securities appearing in the balance sheet is \$129,420,000 and the market value \$127,211,000.

The book values of securities purchased at a discount or at a premium are adjusted annually so as to attain their redemption values by maturity date.

B. H. SMITH
GENERAL MANAGER

ON BEHALF OF THE BOARD

L. N. ROSS
DIRECTOR
G. A. BROWN
DIRECTOR

Bank of New Zealand Savings Bank Limited
Auditor's Report

Notes to the Accounts of the Bank of New Zealand

We have obtained all the information and explanations that we have required. In our opinion proper books of account have been kept by the Company so far as appears from our examination of those books. In our opinion, according to the best of our information and the explanations given to us and as shown by the said books, the balance sheet and the profit and loss statement are properly drawn up so as to give respectively a true and fair view of the state of the Company's affairs as at 31 March 1975, and of the results of its business for the year ended on that date.

According to such information and explanations, the accounts, the balance sheet and the profit and loss statement give the information required by the Companies Act 1955, in the manner so required.

WELLINGTON.
7 May, 1975.

HUNT DUTHIE & CO.
CHARTERED ACCOUNTANTS
AUDITORS

Notes to the Accounts of the Bank of New Zealand

Note 1

Capital and Reserves

Authorised and Paid Up Capital

*25,000,000 Ordinary \$1 Shares fully paid up	\$25,000,000
1,500,000 Long Term Mortgage Shares fully paid up	1,500,000
Total Paid Up Capital	\$26,500,000

* Ordinary Share Capital was increased in March 1975 by 10,000,000 \$1 fully paid up Shares as follows:

Cash Issue \$5,000,000
 Bonus Issue \$5,000,000

The Bonus Issue was financed from the Share Premium and Property Revaluation Reserves, as shown below.

Capital Reserves

Share Premium Reserve Balance 31/3/74	\$931,122	
Less transfer to Ordinary Share Capital (being portion of Bonus Issue of \$5M)	931,122	Nil
Capital Profits Balance 31/3/74	\$3,249,274	
Add Net capital profits on property sales this year	355,107	
Add Net increase in capital items due to foreign currency realignments	43,890	\$3,648,271
Property Revaluation Balance 31/3/74	\$5,704,111	
Add revaluation of land to Government Valuation	3,994,922	
Less transfer to Ordinary Share Capital (being portion of Bonus Issue of \$5M)	4,068,878	\$5,630,155
Total Capital Reserves		\$9,278,426
Revenue Reserves		
Balance 31/3/74	\$33,594,530	
Additions from year's profits	2,609,931	\$36,204,461

Note 2

New Zealand and Overseas Government and Local Body Securities

Government Securities are shown at cost. Current market valuation of these investments is \$71,014,048.

Note 3

Investments in Other Companies

Shares in Other Companies (Valued at Cost)

	Book Value	% of Paid Capital
BNZ Finance Company Ltd. 720,000 Shares of \$1 each fully paid. Listed on NZ Stock Exchange. Market Value \$1,440,000	\$840,000	40%
First New Zealand International Ltd. 400,000 Shares of \$1 each fully paid.	400,000	40%
Databank Systems Ltd. 80,000 Shares of \$1 each fully paid.	80,000	40%
Bank of Western Samoa 1,875 Shares of 200 Tala each fully paid	467,605	50%
Bank of Tonga 7,000 Shares of 10 Pa'anga each fully paid	70,509	20%
Private Investment Company for Asia S.A. 40 Shares of \$US5,000 each fully paid.	148,159	
A. & B. Properties Pty. Ltd. (Sydney) 50 Shares of \$A1 each fully paid.	50	50%
	\$2,006,323	
	6,623,350	
Loans to Other Companies	\$8,629,673	

Note 4

Investments in Wholly Owned Subsidiaries

Shares in Wholly Owned Subsidiaries

Wholly owned subsidiaries of the Bank of New Zealand and their paid up capital are as follows:—

Bank of New Zealand Savings Bank Ltd.	\$1,000,000
BNZ Properties Ltd.	100,000
BNZ North End Investment Ltd.	10,000
BNZ Nominees Ltd.	10,000
Warspite Nominees Ltd. (London—Capital £10)	18
	<u>\$1,120,018</u>
Loans to Wholly Owned Subsidiaries	9,036,000
	<u>\$10,156,018</u>

The increase in Loans to Wholly Owned Subsidiaries over the year reflects the provision of loan moneys to subsidiaries engaged in major property redevelopments.

Note 5

Bank Properties and Equipment

	Cost*	Accumulated Depreciation	Net Book Value
Land and Buildings	32,977,000	4,054,000	28,923,000
Equipment	8,807,000	3,072,000	5,735,000
	<u>\$41,784,000</u>	<u>\$7,126,000</u>	<u>\$34,658,000</u>

* Land is shown at Government Valuation, and buildings are shown at original cost, plus improvements. Equipment is shown at original cost except for small items of furniture and fittings included at book value at 31/3/74 or cost, whichever is more recent, on which depreciation is for one year only.

Note 6

Contingent Liabilities

(a) Commitments for capital expenditure entered into and not provided for in the Accounts totalled \$22.394M at 31 March 1975.

(b) The Bank has a contingent liability of \$1.0M for uncalled capital in respect of shares in subsidiary companies.

(c) Outstanding Letters of Credit, endorsements and other engagements entered into by the Bank on behalf of customers amount to \$209.694M at 31 March 1975 in respect of which there are corresponding obligations by customers.

(d) The Bank has a contingent liability in respect to its guarantee of deposits with Bank of New Zealand Savings Bank Limited.

Head Office Executive

**GENERAL MANAGER AND
CHIEF EXECUTIVE OFFICER**

B. H. SMITH

DEPUTY GENERAL MANAGER

G. M. S. WEBSTER

ASSISTANT GENERAL MANAGER

W. J. SHAW

NEW ZEALAND BRANCHES:

Chief Manager

Chief Advances Manager
Deputy Chief Advances Manager
Senior Advances Managers

Advances Manager
Manager Administration
Manager Advances
Manager Personnel

V. L. ANSELL

A. D. MURRAY
C. B. TAYLOR
D. C. HILL
D. W. BARBER
B. T. SADD
A. D. SCRYMGEOUR
H. P. MORGAN
T. J. BELLAMY

International Division

Chief International Manager
Senior Assistant Manager
Assistant Manager
Assistant Manager

R. J. SILVESTER
D. P. ORAM
R. W. FAIREY
M. H. DUNNE

OVERSEAS BRANCHES:

Chief Manager

Manager Advances
Manager Planning and
Control/Marketing

H. M. BUCHANAN

J. S. WILKINSON

J. A. GALT

INVESTMENTS:

Chief Manager

Manager Investments
Manager Projects

R. E. MOSSMAN

D. M. BRAY
R. J. DIACK

PLANNING & CONTROL:

Chief Manager

Chief Economist & Chief
Marketing Manager
Manager Planning
Manager Control
Chief Accountant
Manager Marketing
Manager Share Registry

D. G. WOLSTENHOLME

L. C. BAYLISS
R. R. ATTFIELD
M. C. R. DAVIE
Wm. BRIERLEY
P. R. TRAVERS
D. J. M. ALEXANDER

PERSONNEL:

Chief Manager

Manager Personnel
Development

G. T. DEVORE

M. J. OLDS

SERVICES:

Chief Manager

Manager Methods
Manager Premises
Manager Stationery

L. L. RUSSELL

B. S. CLARK
B. MATTHEWSON
C. J. CURSONS

DISTRICT MANAGERS NEW ZEALAND BRANCHES:

Auckland City

S. N. S. CRUMP

Canterbury

S. H. HINTON

Central

A. EATHORNE

Eastern

J. T. WILLIAMSON

Northern

B. B. WATSON

Southern

R. C. BARLOW

Waikato

E. F. EVANS

Wellington

H. J. DYKES

CHIEF AUDITOR:

P. W. BARLOW, A.C.A.
(Appointed by the
New Zealand Government)

BANK OF NEW ZEALAND SAVINGS BANK LIMITED

Secretary: Wm. Brierley

Secretary to the Board and
to the General Manager

G. G. ROCH

Head Office: WELLINGTON, NEW ZEALAND

P.O. Box 2392 Telex: Monarch NZ3345

New Zealand Branches

Managers		Managers		Managers		Managers		Managers		Managers	
AKAROA	N. K. Barltrop	ELTHAM	N. O. Wells	KERIKERI	F. J. A. Fleury	OPOTIKI	C. H. I. Pease	ROTORUA NORTH	T. W. P. Green	TUAKAU	M. B. Drower
ALEXANDRA	G. L. Wethey	FEATHERSTON	R. D. Atkinson	KILBIRNIE	M. S. McDonald	OPUNAKE	A. G. Mangan	ROXBURGH	J. C. Harrison	TURANGI	L. Griffith
ARMAGH STREET (Christchurch)	J. B. D. Willcox	FEILDING	J. M. Rose	LAWRENCE	K. M. Evans	OREWA	D. F. Booth	RUAWAI	B. C. James	246 QUEEN STREET (Auckland)	J. H. Phillips
ASHBURTON	F. C. Renai	FITZHERBERT AVENUE (Palmerston North)	P. B. Thornton	LEESTON	B. J. Eccleton	OTAHUHU	D. K. Roskrige	ST. HELIERS	P. M. Vidak	UNIVERSITY OF AUCKLAND	R. H. Blakeman
AUCKLAND Manager	G. S. Blanshard	FOXTON	W. D. Hill	LEVIN	K. H. Collins	OTAKI	T. J. R. Allison	SHANNON	J. H. H. McNeilly	UPPER HUTT	B. M. McGruer
Deputy Manager	W. J. Lancaster	FRANKTON	J. G. Macaulay	LOWER HIGH STREET (Christchurch)	E. M. Simpson	OTAUTAU	D. G. Mitchell	SOUTH DUNEDIN	D. A. W. Codd	UPPER RICCARTON	J. M. Richardson
Assistant Managers	B. P. Lind	GERALDINE	P. T. C. Lockhart	LOWER HUTT Manager	H. R. Gibson	OTOROHANGA	W. S. Dashwood	STORTFORD LODGE	B. Bisley	VICTORIA STREET WEST (Auckland)	J. C. Slaven
	H. I. Grimshaw	GISBORNE Manager	G. A. Glass	LUMSDEN	N. A. Butler	PAEROA	R. J. Cowan	STRATFORD	E. R. Gooch	VIVIAN STREET (Wellington)	J. K. Nicholson
	E. V. Harrison	Assistant Manager	R. M. Bredenbeck	LYTTELTON	R. S. James	PAHIATUA	L. B. McIntosh	STUART STREET (Dunedin)	N. E. Nottle	WAIHI	H. A. Kent
Assistant Manager Administration	C. H. N. Wright	GLEN EDEN	C. A. W. Turley	MANAIA	J. B. Williams	PAIHIA	A. K. Downie	SYDENHAM	A. R. Wethey	WAIKANAE	J. E. Norrie
Senior Assistant Manager International	E. W. Hartstonge	GLEN INNES	Roy Taylor	MANGAKINO	R. J. Harvey	PAKURANGA	T. E. Smith	SYMONDS STREET (Auckland)	R. V. Doyle	WAIMATE	N. A. Townsend
Assistant Manager International	B. R. Sneddon	GORE	J. M. Dickson	MANUREWA	G. Laurence	PALMERSTON NORTH Manager	W. G. Sainsbury	TAIHAPE	J. S. Robertson	WAIPAWA	D. W. Haworth
Assistant Manager International	R. Wilson	GREYMOUTH	J. R. Wilson	MARTINBOROUGH	C. G. M. Taylor	Assistant Managers	K. D. Harmon	TAKAKA	Geo. Tangney	WAIPUKURAU	A. R. Holdaway
AVONDALE	R. J. J. Casey	GREYTOWN	C. R. Ibbotson	MARTON	E. W. Peek		H. Hazeldine	TAKAPUNA	R. I. Thomlinson	WAIROA	B. S. Wright
BALCLUTHA	D. G. B. Ryder	HAMILTON	R. D. Turner	MASTERTON	T. M. Scott		B. Hayton	TAUAPUNUI	R. A. S. Clarke	WAITARA	R. J. Torrens
BIRKENHEAD	J. H. Mills	Assistant Managers	I. R. Atherfold	MATAMATA	R. D. Ward		R. D. Pearce	TARADALE	W. G. Reynolds	WAIUKU	C. R. Shipherd
BLENHEIM	A. F. Bolam	HAMILTON NORTH Manager	R. E. Green	MATAURA	M. G. Darling		M. G. Fredrickson	TAUMARUNUI	A. R. Grainger	WANGANUI Manager	L. R. Sherlock
BROWNS BAY	P. A. Pye	Assistant Managers	B. R. Hope	MAUNGATUROTO	L. G. Steele		K. D. Jenvey	TAUPO	G. R. Green	WARKWORTH	D. R. Haddon
BRYCE STREET (Hamilton)	W. P. G. Cooke		K. W. W. Taylor	MAYFAIR (Wellington)	R. W. Simmonds		B. W. Thomas	TAURANGA Manager	G. L. Aitken	WELLINGTON Manager	J. B. Geddes
BULLS	T. H. Lusk		W. M. Baylis	METHVEN	J. D. Cunningham		W. S. Harbrow	Assistant Managers	A. L. Brown	Deputy Manager	G. E. K. Sare
CAMBRIDGE	D. H. Searle			MILTON	A. P. Robertson		W. D. Hollows		R. J. Edmonds	Assistant Manager	J. D. MacGibbon
CARTERTON	F. D. McCalman			MORRINSVILLE	E. L. K. Atkinson		W. L. Pound		D. L. McGowan	Assistant Manager	D. E. Brazier
CASHEL & FITZGERALD (Christchurch)	R. P. Ringer			MOSGIEL	R. J. W. Hamblin		A. H. Robb		R. L. Hanrahan	Assistant Manager Administration	E. J. E. Hanna
CHRISTCHURCH Manager	G. C. Miller			MOTUEKA	D. C. Graham		J. R. Grimshaw		K. A. Harris	Assistant Manager International	R. H. Parker
Deputy Manager	T. S. Tennent			MOUNT MAUNGANUI	R. M. R. Lawrie		S. N. McCorkindale		A. O. W. Barton	Assistant Manager International	R. H. Parker
Assistant Managers	P. S. D. Haworth			MOUNT ROSKILL	R. L. Cheeseman		E. G. Wilkinson		B. I. Williamson	WELLINGTON SOUTH	E. C. Templeton
	W. J. Middleton			MURCHISON	E. F. Buchanan		E. G. Wilkinson		A. Jopling	WELLSFORD	M. K. Chisholm
Assistant Manager Administration	R. A. Havill			NAPIER Manager	R. G. Coster		E. G. Wilkinson		R. J. Murray	WESTPORT	J. F. Bevin
Assistant Manager International	D. G. Nicol			Assistant Manager	E. B. Bealing		E. G. Wilkinson		A. Jopling	WHAKATANE	D. A. Julian
COROMANDEL	P. B. Byers			Manager	C. E. Cocking		E. G. Wilkinson		R. J. Murray	WHANGAREI Manager	J. F. O. Rees
COURTENAY PLACE (Wellington)	R. T. Everard			Assistant Manager	P. W. Knell		E. G. Wilkinson		R. W. C. Raleigh	Assistant Manager	A. E. Dent
CROMWELL	P. W. Dolan			Manager	J. H. Poulter		E. G. Wilkinson		D. P. Glennie	WHITIANGA	P. W. Dodson
CUSTOMS STREET (Auckland)	B. C. Bluck			Assistant Manager	A. E. Snow		E. G. Wilkinson		C. G. Goldsmith	WINTON	J. G. F. Walsh
DANNEVIRKE	L. H. Ferguson			Manager	T. Ross		E. G. Wilkinson		C. H. MacLachlan	WOODVILLE	B. G. Yelverton
DARGAVILLE	R. T. Lawlor			Assistant Manager	A. W. Worth		E. G. Wilkinson		A. L. White	WYNDHAM	B. H. Crump
DEVONPORT	M. Davidson			Manager	E. Cowling		E. G. Wilkinson		W. L. White		
DOMINION ROAD (Auckland)	R. T. Newton			Assistant Manager	N. T. Oates		E. G. Wilkinson		D. H. Eaton		
DOWNTOWN (Auckland)	T. D. Wallis			Manager	F. G. W. James		E. G. Wilkinson		L. D. Carthew		
DUNEDIN Manager	I. C. Rowe			Assistant Manager	A. J. Renton		E. G. Wilkinson		J. B. Blank		
Assistant Manager	E. A. Hay			Manager	D. McCabe		E. G. Wilkinson		G. H. Dyer		
DUNEDIN NORTH Manager	R. J. Pittaway			Assistant Manager	I. F. Pinel		E. G. Wilkinson		H. N. Carey		
Assistant Manager	N. F. Crosbie			Manager	N. J. Hobbs		E. G. Wilkinson		L. D. Wethey		
EKETAHUNA	J. I. Goodall			Assistant Manager	I. W. Parker		E. G. Wilkinson		R. J. Walters		
ELEVENTH AVENUE (Tauranga)	A. J. McClenaghan			Manager	J. A. Jackson		E. G. Wilkinson				
				Assistant Manager	D. W. Armstrong		E. G. Wilkinson				
				Manager	B. F. Potroz		E. G. Wilkinson				
				Assistant Manager	S. A. Knight		E. G. Wilkinson				
				Manager	R. B. O'Connor		E. G. Wilkinson				
				Assistant Manager	A. G. Mills		E. G. Wilkinson				
				Manager	R. C. Hall		E. G. Wilkinson				
				Assistant Manager			E. G. Wilkinson				

RELIEVING MANAGERS
T. J. W. McDowell, R. H. MacLean,
E. I. Megget, R. J. M. Maxwell,
G. J. H. Cox

