

1945
NEW ZEALAND

RESERVE BANK OF NEW ZEALAND

ANNUAL REPORT OF THE BOARD OF DIRECTORS AND STATEMENT OF ACCOUNTS FOR THE YEAR
ENDED THE 31st MARCH, 1945

*Presented to both Houses of the General Assembly, pursuant to Section 20 of the Reserve Bank of
New Zealand Amendment Act, 1936*

ANNUAL REPORT

To the Hon. the MINISTER OF FINANCE.

THE Board of Directors presents hereunder the report on the operations of the Reserve Bank during the financial year ended 31st March, 1945.

The net profit for the year, after making provision for depreciation and contingencies, amounted to £549,686 6s. 4d. This amount has since been paid into the Public Account to the credit of the Consolidated Fund.

BALANCE-SHEET

Major changes in the balance-sheet figures as at 31st March, 1945, as compared with those of the previous year were as follows:—

LIABILITIES

Bank Notes

The total of notes outstanding at 31st March, 1945, was £(N.Z.)40,201,306, which represented an increase of approximately £(N.Z.)3·95 millions for the year. While this increase is considerably less than the increase of £(N.Z.)5·9 millions shown in the previous year, the contributing factors of full employment, high wages, overtime, the pay of the Services, and hoarding, referred to in the last report, are still applicable.

The following table shows the movements which have taken place in the note-circulation since the Bank commenced operations:—

(£(N.Z.)000)

As at last Monday in March,	Total Notes outstanding.	Increase.	Effective Note-circulation.	Increase.
1935	9,341	..	6,236	..
1936	10,153	+ 812	7,105	+ 869
1937	13,179	+3,026	9,844	+2,739
1938	13,554	+ 375	9,536	+ 308
1939	15,334	+1,780	11,176	+1,640
1940	18,379	+3,045	14,835	+3,659
1941	21,441	+3,062	17,162	+2,327
1942	24,132	+2,691	20,177	+3,015
1943	30,348	+6,216	26,175	+5,998
1944	36,253	+5,905	31,193	+5,018
1945	40,154	+3,901	34,186	+2,993

Demand Liabilities

(a) *State*.—The increase of approximately £(N.Z.)2 millions in these deposits from £(N.Z.)13·550 millions at 31st March, 1944, to £(N.Z.)15·586 millions at 31st March, 1945, represents a normal fluctuation arising from day to day transactions in the various Government accounts under this heading.

(b) *Banks*.—During the year the total of trading banks' deposits with the Reserve Bank fluctuated between £(N.Z.)23·288 millions and a peak of £(N.Z.)38·596 millions. A repayment to the banks during the year of short-term New Zealand Government securities totalling £(N.Z.)7·115 millions is reflected in the net increase of £(N.Z.)4 millions in the total deposits at 31st March, 1945, compared with 31st March, 1944.

ASSETS

Sterling Exchange

During the year sterling exchange receipts, particularly those arising from exports, have been high in comparison with the previous year. This factor, in conjunction with a decrease of approximately £(N.Z.)3 millions in outgoings of exchange, has effected a steady increase in the Reserve Bank's holding of sterling exchange, which moved from £(N.Z.)27·963 millions at 31st March, 1944, to £(N.Z.)48·125 millions at 31st March, 1945, a net increase of approximately £(N.Z.)20 millions.

Advances

(i) *Marketing Department*.—The Department maintains several accounts with the Reserve Bank, and the decrease of £(N.Z.)427,000 between 31st March, 1944 and 1945, represents the net movement in the aggregate advances outstanding in those accounts which were overdrawn at those dates. The Department's accommodation requirements for its marketing operations have been on a very much lower level during this year than in previous years, and over the major portion of the year advances made to individual accounts have been more than counterbalanced by credit balances in the other accounts maintained by the Department.

(ii) *Other Purposes*.—The amount of £(N.Z.)27 millions outstanding at 31st March, 1945, represents a decrease of £(N.Z.)8·885 millions on the amount outstanding at the commencement of the financial year, as compared with an increase of £(N.Z.)4·750 millions during the previous year.

There has been no change in the rates for accommodation granted to the State or State undertakings throughout the year. These rates are as follows:—

					Per Cent. per Annum.
Marketing Department—					
First £(N.Z.)5,000,000	..	..	..	..	1
Thereafter	..	..	..	..	1½
Other Advances (Treasury Bills)					
First £(N.Z.)5,000,000	..	..	..	..	1
Thereafter	..	..	..	..	1½

Investments

The principal factor in the increase in investments of £(N.Z.)1·224 millions is the value of New Zealand Government 3½ per cent. 1962-65 stock taken up in London by the Bank under its underwriting arrangement for the conversion in London of the 4½ per cent. New Zealand Government Loan of £(stg.)7,580,907 which matured on 1st March, 1945.

The total amount offered for conversion was £(stg.)17,238,187, comprised of the 1st March, 1945, maturity, referred to above, and the 3 per cent. loan of £(stg.)9,657,280 which matured on 1st April, 1945; the latter of these two loans is mentioned here for convenience of reference, though the conversion took place immediately after the end of the year under review. Under the conversion arrangements the Bank agreed to take up in the new loan an amount equivalent to the total unconverted in the maturing loans up to a limit of £(stg.)4·5 millions. New cash subscriptions were not invited, and the unconverted portion of the loans was repaid to holders at maturity. This procedure was similar to that followed in dealing with the loan maturity of the previous year.

The 1st March, 1945, operation resulted in a total of £(stg.)1·234 millions out of £(stg.)7·581 millions being unconverted, while information to hand since the 1st April, 1945, shows that, of the total of £(stg.)9·657 millions dealt with on that date, only £(stg.)1·100 millions was unconverted.

The conversion of approximately £(stg.)14·9 millions in a total of approximately £(stg.)17·2 millions is a very satisfactory result and reflects continued confidence in the Dominion's securities.

DISCOUNT RATE

The minimum rate for the discounting of approved bills of exchange has remained unchanged at 1½ per cent. Following is a tabulation of the rates which have been quoted since the Bank commenced business:—

					Per Cent. per Annum.
As from 1st August, 1934	..	..	..	..	4
As from 29th July, 1935	..	..	..	..	3½
As from 2nd March, 1936	..	..	..	..	2½
As from 29th June, 1936	..	..	..	..	2
As from 19th November, 1938	..	..	..	..	4
As from 6th September, 1939	..	..	..	..	3
As from 27th May, 1940	..	..	..	..	2
As from 26th July, 1941	..	..	..	..	1½

EXCHANGE RATE

The Bank's official buying rate for sterling has been unchanged at £(N.Z.)124 = £(stg.)100, while no official selling rate has been quoted. No alterations were made during the year in the trading banks' telegraphic transfer rates for buying or selling sterling.

MANAGEMENT OF PUBLIC DEBT

The major loan operation undertaken by the Bank during the year under review was the issue of the 1944 Victory Loan of £(N.Z.)40,000,000.

The prospectus was issued on the 28th August, 1944, but prior to that date advance subscriptions to the loan, amounting to £(N.Z.)6,566,415 were in hand.

Two stock issues were offered at par for public subscription, the short term being for 2½ per cent. stock maturing 15th February, 1949-50, and the longer dated stock at 3 per cent. maturing 15th February, 1955-58. Subscribers were offered the alternatives of payment in full on application, or payment of 30 per cent. on application with further instalments of 40 per cent. on 22nd November, 1944, and 30 per cent. on 12th January, 1945. The 1,291 subscribers who availed themselves of the instalment method of payment contributed £(N.Z.)1,113,840 by this means.

In addition, investments in the form of Victory Bonds and deposits to National Savings Accounts were offered to subscribers.

When the loan closed on the 4th October a total of £(N.Z.)40,740,346 had been subscribed as follows:—

	Number of Applications.	Amount. £(N.Z.)
2½ per cent., 15th February, 1949-50, stock	20,310	11,810,255
3 per cent., 15th February, 1955-58, stock	20,905	18,338,695
		<u>30,148,950</u>
National Savings Bonds and deposits to National Savings Accounts from 1st April, 1944 to 31st March, 1945		10,591,396
		<u>£(N.Z.)40,740,346</u>

The magnitude of the sum to be raised made it necessary once again to institute a Dominion-wide campaign. With the Governor of the Bank as Chairman, the National War Loan Council directed the loan organization through the National Savings Committee and the National War Loan Working Committee. District and sub-district committees functioned throughout New Zealand, and the Bank desires to place on record its appreciation of the invaluable assistance so wholeheartedly given.

ADVANCE SUBSCRIPTIONS TO 1945 VICTORY LOAN

The Government authorized the reopening of advance subscriptions on the 12th March, 1945, and up to the 31st March, 1945, a total of £(N.Z.)182,440 had been received. The following is a summary of the applications:—

	Number of Applications.	Amount. £(N.Z.)
Short term	10	9,100
Long term	42	173,340
	<u>52</u>	<u>£(N.Z.)182,440</u>

CONVERSION LOAN

The prospectus covering the conversion or repayment of the 4 per cent., 15th February 1943-46, stock and debentures, totalling £(N.Z.)9,807,450, was issued by the Bank on the 11th February, 1944, and the position at the 31st March, 1945, was as follows:—

Loan.	Number of Applications.	Amount. £(N.Z.)
2½ per cent., 1949-51	1,092	451,605*
3 per cent., 1960-63	6,994	7,777,560†
	<u>8,086</u>	<u>8,229,165</u>
Redemptions	5,343	1,764,855
	<u>13,429</u>	<u>£(N.Z.)9,994,020</u>

* Includes conversion premium of £1 per cent.

† Includes conversion premium of £3 per cent.

As at the 31st March, 1945, the total amount of the loan, with the exception of £(N.Z.)11,130, represented by outstanding bearer debentures, had been dealt with, and an endeavour is being made to trace the present owners of the debentures in order that repayment may be effected.

MANAGEMENT OF STATE ADVANCES CORPORATION OF NEW ZEALAND DEBT

A loan comprising 3½ per cent. stock and debentures issued on behalf of the State Advances Corporation of New Zealand matured on the 1st June, 1944.

The total of the securities on issue was £(N.Z.)291,540, and, acting on behalf of the State Advances Corporation, the Bank arranged repayment to all holders.

EXCHANGE CONTROL

The following table gives a classification of foreign exchange transactions for the years ended 31st March 1942, 1943, 1944, and 1945 :—

SUMMARY OF TRANSACTIONS
(£(N.Z.)000)

Receipts.	Year ended 31st March,				Payments.	Year ended 31st March,			
	1942.	1943.	1944.	1945.		1942.	1943.	1944.	1945.
In respect of—	£	£	£	£	In respect of—	£	£	£	£
Exports.. ..	72,774	80,885	74,118	85,287	Imports, excluding payments in respect of Government imports and in respect of goods imported prior to introduction of licensing system	39,623	33,103	28,152†	30,87
Interest, dividends, legacies, immigrants' funds, repatriated capital, and private debts due in New Zealand	4,231	4,339	4,901	5,861	Interest, dividends, legacies, emigrants' funds, repatriated capital, and private debts due overseas	3,782	3,643	3,778	1,74
Trade debts due in New Zealand, including overseas earnings of New Zealand firms	2,897	3,687	3,216	4,205	Trade debts due overseas, including earnings in New Zealand of overseas firms and payments in respect of goods imported prior to introduction of licensing system	2,294	3,445	2,372	1,43†
Commissions, royalties, and insurance	166	252	250	295	Government debt and other services, including payments in respect of imports	34,501	46,981	51,470†	48,06†
Donations and allowances ..	431	290	350	424	Local-body-debt services ..	1,800	2,013	1,414	1,53†
Travellers' expenses ..	268	493	194	272	Commissions, royalties, and insurance	549	922	846	71†
Receipts on account of American Authorities and personnel	..	5,057	16,440	5,818	Donations and allowances ..	606	565	787	67†
Receipts by High Commissioner in London	..	599	4,081	28,559*	Film hire and entertainments	226	794	619	50†
Unclassified	504	395	294	156	Travellers' expenses ..	198	72	113	191
					American Authorities and personnel	..	1,832	6,318	4,40†
					Unclassified .. ..	..	..	403	169
	81,271	95,997	103,844	130,877		83,579	93,370	96,272	93,317

* Including sums not yet remitted to New Zealand.

† Revised.

The total figures for the year ended 31st March, 1945, disclose a favourable balance of receipts over payments of £(N.Z.)37,559 millions.

Notwithstanding that receipts on account of American Authorities and personnel decreased substantially as compared with the previous year, the total receipts from all sources was £(N.Z.)27,033 millions greater than in the previous year, and this was due in a large measure to the receipt of the following amounts from the United Kingdom Government :—

- (a) £4 millions sterling, representing dairy produce price adjustment for the production period 1st April, 1943, to 31st July, 1944 (included in receipts from "Exports").
- (b) £12 millions sterling and £4 millions sterling, representing adjustments of the disparity between import and export prices (included in receipts by the High Commissioner in London).

The administration of Exchange Control Regulations covering overseas trade, funds, and securities has operated smoothly throughout the year.

TRADING BANKS

The position of the trading banks, as shown by the main items in their monthly returns, has been as follows :—

ASSETS
(£(N.Z.)000)

Last Monday in Month.	Deposits at Reserve Bank.	Reserve Bank Notes.	Total Cash in New Zealand.	Net Overseas Assets.	Government Securities.	Advances and Discounts.
1944						
March	29,890	5,060	35,683	11,584	36,142	46,896
April	31,329	5,134	37,191	12,664	36,142	46,142
May	37,051	5,125	42,894	11,253	36,143	45,368
June	36,735	4,906	42,334	10,705	36,140	45,458
July	36,123	4,805	41,607	11,773	36,137	45,513
August	37,853	5,326	43,861	12,237	36,140	45,171
September	33,899	5,094	39,675	12,743	36,140	46,974
October	25,336	5,201	31,213	13,334	36,140	50,729
November	26,938	5,368	33,062	12,622	36,140	51,239
December	30,053	4,935	35,560	13,698	36,139	50,427
1945						
January	33,321	6,173	40,256	14,428	36,139	49,963
February	36,349	6,007	43,135	15,292	36,139	50,095
March	32,459	5,968	39,172	15,623	29,025	55,148

LIABILITIES IN NEW ZEALAND
(£(N.Z.)000)

Last Monday in Month.	Demand Liabilities.	Time Liabilities.	Total Demand and Time Liabilities.
1944			
March	85,091	29,723	114,814
April	88,815	29,774	118,589
May	89,847	30,142	119,989
June	90,372	30,409	120,781
July	90,099	30,689	120,788
August	91,606	30,940	122,546
September	89,869	31,071	120,940
October	83,848	31,049	114,897
November	86,165	31,211	117,377
December	90,134	31,430	121,563
1945			
January	93,633	31,067	124,700
February	97,637	30,092	128,539
March	93,656	30,837	124,493

The trading banks' advances and discounts increased from £(N.Z.)46,896,000 to £(N.Z.)55,148,000 during the year. The wide distribution of this increase is shown below in an analysis of the trading banks' advances classified by industrial and occupational groups. The total outstanding at the end of March, 1945, showed an increase of £(N.Z.)5,053,000 over the previous month, due in some considerable measure to the demand for bank advances to meet income-tax payments.

Investments in Government securities declined by £(N.Z.)7,115,000 in March, 1945, when Treasury bills held by the trading banks were redeemed.

Net overseas assets held by the trading banks as agents for the Reserve Bank increased by £(N.Z.)4,039,000 to £(N.Z.)15,623,000 in the year.

Though the banks' demand liabilities in New Zealand rose by over £(N.Z.)8.5 millions during the year, the influence of Victory Loan subscriptions in October, 1944, and income-tax payments in March, 1945, is shown in the reductions which occurred during those months.

Time liabilities for the year showed a net increase of £(N.Z.)1,114,000.

CLASSIFICATION OF TRADING BANKS' ADVANCES AS AT LAST MONDAY IN MARCH

	(£(N.Z.)000)	
	1944.	1945.
Farmers	17,397	18,721
Industries allied to primary production	8,319	10,073
Other manufacturing and productive industries	4,840	6,709
Merchants and wholesalers	2,930	3,141
Retailers	2,025	2,790
Transport	386	684
Local bodies, municipal authorities, public utility concerns, &c.	319	468
Stock and station agents	844	970
Hotels (public and private), restaurants, &c.	956	1,167
Entertainment concerns	253	290
Financial companies, societies, &c.	737	1,069
Religious and charitable	206	196
Professional	1,176	1,377
Private individuals	4,778	5,560
Miscellaneous	1,706	1,687
Total advances	46,872	54,902

MONEY SUPPLY IN NEW ZEALAND

(NOTE.—For technical reasons this analysis is based on values as at the last Monday in March of each year, instead of 31st March)

The following tables set out in detail the changes that have occurred in the amount of money in circulation in New Zealand in the form of coin, notes, and demand deposits of the Reserve Bank and the trading banks since 1939 :—

VOLUME OF MONEY IN CIRCULATION IN NEW ZEALAND IN THE FORM OF COIN, NOTES, AND BANK DEMAND DEPOSITS* (LAST MONDAY IN MARCH)

Volume of Money
(£(N.Z.) millions)

—	1939.	1940.	1941.	1942.	1943.	1944.	1945.
Coin (estimated)	1.4	1.6	1.7	1.9	2.2	2.5	2.6
Notes held by public	11.2	14.8	17.2	20.2	26.2	31.2	34.2
Demand deposits at—							
(a) Reserve Bank†	4.8	6.9	7.2	13.7	15.9	19.0	17.5
(b) Trading banks‡	38.4	46.6	53.7	61.5	77.1	85.1	93.7
Total	55.8	69.9	79.8	97.3	121.4	137.8	148.0
Change during year	+0.6	+14.1	+9.9	+17.5	+24.1	+16.4	+10.2

Causes of Changes in Volume of Money

—	1939-40.	1940-41.	1941-42.	1942-43.	1943-44.	1944-45.
Overseas transactions§	+12.9	+8.0	+1.1	+6.0	+3.4	+24.6
Bank credit—						
Reserve Bank—						
Advances	+2.7	+3.7	+12.2	+1.8	+11.8	+14.6
Investments in New Zealand	+0.3	+0.6	+0.4	+6.5	+0.4	+0.2
Trading banks—						
Advances	+7.4	+5.5	+4.1	+4.7	+2.0	+8.3
Investments	+6.5	+0.8	+8.7	+12.7	+1.2	+7.0
Shift from time to demand deposits at trading banks|| .. ..	+1.4	+2.6	+0.2	+0.1	1.2	+1.1
Other items	+0.5	+1.1	+1.0	+1.9	+1.2	+0.2
Change during year	+14.1	+9.9	+17.5	+24.1	+16.4	+10.2

Changes in Volume of Money

Coin (estimated)	1939-45.
Notes held by public	+1.2
Demand deposits at—	
(a) Reserve Bank†	+12.7
(b) Trading banks‡	+55.3
Total	+92.2

Causes of Changes in Volume of Money

Overseas transactions§	1939-45.
Bank credit—	+56.0
Reserve Bank—	
Advances	+10.2
Investments in New Zealand	+6.8
Trading banks—	
Advances	+0.4
Investments	+21.3
Shift from time to demand deposits at trading banks|| .. ..	+1.0
Other items	+0.7
Total	+92.2

NOTES.

* Excludes deposits held at savings-banks.

† I.e., Government and other demand deposits at Reserve Bank, excluding trading banks' balances at Reserve Bank.

‡ I.e., Trading banks' total demand liabilities in New Zealand.

§ Changes in Reserve Bank's sterling exchange and overseas investments and trading banks' assets overseas in respect of New Zealand business, less overseas liabilities. Plus sign indicates that overseas exchange receipts exceeded disbursements, and minus sign indicates an excess of disbursements.

|| Minus sign indicates shift from demand to time deposits.

From these figures it will be seen that the chief single factor in the increase of £(N.Z.)92·2 millions in the volume of money since March, 1939, has been the receipt of overseas income in excess of overseas expenditure. As a result, the net overseas assets of the banking system have reached a record high level. When these funds are drawn on to meet overseas debt commitments and to provide payment for capital equipment and other imports as they become available, a considerable reduction in the surplus money in circulation should eventuate.

During the same period since March, 1939, the net expansion in bank credit for all purposes was £(N.Z.)37·9 millions, of which the increase in the Reserve Bank's advances and investments accounted for £(N.Z.)17 millions.

This expansion caused practically all the remainder of the increase in the supply of money.

The increase has been substantial; but it must be recognized that during abnormal wartime conditions of rapidly accelerating State expenditure it is extremely difficult, if not entirely impracticable, to avoid some expansion of bank credit; and the amount of expansion which has taken place for all purposes should be considered in relation to the fact that the total war and civil expenditure of the State for the same period of six years has amounted to over £(N.Z.)800 millions.

The extent to which it has been found possible to rely on non-inflationary sources of war finance has been due to the fact that, in addition to meeting the necessarily heavy demands of taxation, the people of this Dominion have readily responded to appeals for war loans and national savings.

It is customary for the amount of central bank credit availed of by the State to fluctuate during the year as the proceeds of taxation and war loans are received and expended; but after allowing for these periodic changes it is the view of the Board that under present conditions any material net addition to bank credit would detrimentally affect the financial and economic strength of the country. On the other hand, universal public support of the policy designed to safeguard the community from monetary inflation and its consequences will contribute greatly to the smooth and effective change-over from war to peace time activities.

STAFF

The staff at the 31st March, 1945, totalled 307, of whom 139 were temporary employees. During the year 7 returned to duty, on release from service with the Armed Forces. There were 23 men and 2 women absent on war leave—7 in the Navy, 12 in the Army, and 6 in the Air Force.

The standard of work of the staff, both permanent and temporary, has remained consistently high, notwithstanding difficulties occasioned by war conditions. The Board is pleased again to record its appreciation of the staff's ready response to all requirements during the past year, and of its efficiency in the performance of its duties.

For and on behalf of the Board of Directors :

W. F. L. WARD, Governor.
B. C. FUSSELL, Deputy Governor.

30th June, 1945.

RESERVE BANK OF NEW ZEALAND

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1945

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
General charges, including salaries, rent, cost of note issue, and other expenses	244,446	11	2	Balance of profit after making provision for rebate on Treasury bills not yet due, and for sundry liabilities and contingencies ..	805,132	17	6
Staff Superannuation and Provident Fund	11,000	0	0				
Balance, being profit for year ..	549,686	6	4				
	<u>£805,132</u>	<u>17</u>	<u>6</u>		<u>£805,132</u>	<u>17</u>	<u>6</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Payments to New Zealand Government in terms of section 36 of Reserve Bank of New Zealand Act, 1933 ..	476,473	6	10	Balance as at 1st April, 1944 ..	476,473	6	10
Balance	549,686	6	4	Balance from Profit and Loss Account ..	549,686	6	4
	<u>£1,026,159</u>	<u>13</u>	<u>2</u>		<u>£1,026,159</u>	<u>13</u>	<u>2</u>

BALANCE-SHEET AS AT 31ST MARCH, 1945

<i>Liabilities</i>	£	s.	d.	<i>Assets</i>	£	s.	d.
General Reserve Fund	1,500,000	0	0	Gold (at face value)	2,801,877	10	0
Bank notes	40,201,306	0	0	Sterling exchange	48,124,989	7	0
Demand liabilities—				Subsidiary coin	32,751	2	3
(a) State	15,586,028	8	3	Advances to the State or State undertakings—			
(b) Banks	32,709,447	0	3	(1) Marketing Department	1,216,076	7	11
(c) Other	1,202,102	9	9	(2) For other purposes	27,000,000	0	0
Liabilities in currencies other than New Zealand currency	13,349	9	6	Investments	12,967,898	1	3
Other accounts	1,999,004	4	0	Other assets	1,617,331	9	8
Profit and Loss Appropriation Account ..	549,686	6	4	N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124(N.Z.).			
	<u>£93,760,923</u>	<u>18</u>	<u>1</u>		<u>£93,760,923</u>	<u>18</u>	<u>1</u>

W. F. L. WARD, Governor.
E. C. FUSSELL, Deputy Governor.
W. R. EGGERS, Chief Accountant.

Auditors' Certificate and Report.—We have audited the balance-sheet as at 31st March, 1945, above set forth and have obtained all the information and explanations we have required.

We have accepted the certificate of the Bank of England as to assets held on account of the Reserve Bank of New Zealand.

In our opinion the balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank as at 31st March, 1945, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

D. G. JOHNSTON, }
J. L. GRIFFIN, } Public Accountants, Auditors.

Wellington, New Zealand, 29th June, 1945.

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