

An important consideration which is becoming more widely recognized is that wise monetary measures can make their best contributions to the betterment of standards of living and economic security only if they are allied to an expanding production of goods and services, the enjoyment of which is the real test of prosperity.

STAFF

The staff, which at 31st March, 1946, totalled 320, has maintained its high standard of performance during the past year, and the Board desires to record its appreciation of the results achieved.

For and on behalf of the Board of Directors.

W. L. WARD, Governor.

E. C. FUSSELL, Deputy Governor.

21st June, 1946.
