

(3) BANK HOLIDAYS

During the war the number of Bank holidays was reduced by Emergency Regulation. This reduction was made permanent by a section of the Statutes Amendment Act, 1946. The statutory Bank holidays now to be observed are—

New Year's Day.	Christmas Day.
Good Friday.	The day after Christmas Day.
Easter Monday.	The Sovereign's birthday.
Anzac Day.	Labour Day.

The present hours of business (10 a.m. to 3 p.m., Monday to Friday) were made permanent, and all banks now remain closed on Saturdays.

(4) WEEKLY BALANCING DAY

Section 37 of the Finance Act, 1946, provided that the Governor of the Reserve Bank may from time to time, with the approval of the Minister of Finance, appoint such day of the week as he thinks fit to be the weekly balancing day for the purposes of the weekly Statement of Assets and Liabilities of the Reserve Bank and the monthly returns of the trading banks.

The reason for this amendment was that Monday was proving to be inconvenient as a balancing day both in Australia and New Zealand; and as it was desirable that there should be uniformity between the two countries, it was subsequently agreed, both in Australia and New Zealand, that Wednesday should be the appointed day, and since the 8th January, 1947, the returns have been made up accordingly.

(5) BILLS OF EXCHANGE

At the time of the introduction of Saturday closing for banks, a regulation was made altering the basis of computation of the days of grace for bills of exchange. This alteration was made permanent by section 13 of the Statutes Amendment Act, 1946.

MANAGEMENT OF PUBLIC DEBT IN NEW ZEALAND

The following major loan operations were undertaken during the year:—

CONVERSION LOAN

In last year's report the preliminary results of the conversion on the 15th April of the 4 per cent. 1946-49 stock were given. Holders were offered conversion to 3 per cent. stock maturing 15th April, 1960-63, and the final results were:—

Total amount of loan	£(N.Z.)8,931,480
Number of holders	10,787
	Number of Holders.
Conversion	4,992
Redemptions	5,795
	Amount. £(N.Z.)
	6,505,115
	2,426,365
	<u>10,787</u>
	<u>£(N.Z.)8,931,480</u>

LOANS REPAID

During the year the following loans were repaid at maturity:—

	Number of Holders.	Amount. £(N.Z.)
4 per cent. New Zealand Government stock, 1st April, 1946 ..	3,185	382,323
2½ per cent. New Zealand Government stock, 1st August, 1946 ..	4,360	3,305,370

In addition, the Government exercised its option to repay the 3 per cent. loan, totalling £(N.Z.)5,582,970, maturing 15th September, 1946-48. Repayment was effected to the 1,430 holders on the 15th March, 1947.