

LONDON

Our business continues to be very active, and the branch is well staffed and equipped to transact the increasing volume of business handled.

The additional space we were able to arrange for in the building we occupy is being altered and rearranged to provide better facilities for customers, visitors, and staff.

SHAREHOLDING

In terms of the Finance Act, 1948, section 3, the few remaining private holdings of shares on the overseas registers vested in His Majesty on the 1st day of January, 1949, and the whole of the shares are therefore now owned by the Crown.

BOARD OF DIRECTORS

There was no change in the personnel of the Board, with the exception that Mr. G. G. Littlejohn was appointed a Director from 1st August, 1948, which brought the Board to the maximum number of seven under section 11 of the Bank of New Zealand Act, 1945.

Mr. Robert Mill, who served as a Director on our London Board for the past sixteen years, has now retired, and has not yet been replaced. There is no other change in our local Directors in London, Sydney, or Melbourne.

The Board desires to place on record its appreciation of the services of our overseas Directors.

PREMISES

With only a slight improvement in the labour and materials position, we have continued our policy of maintaining our buildings as far as we are able under existing conditions. No new banking premises are under construction, but in two cases we have been able to convert other buildings to our requirements. Some of our premises should be rebuilt, but as this is impossible under present-day conditions owing to the building restrictions in force we are making interior alterations where practicable to alleviate the position. However, this is not possible in every case, and the inability to erect new premises or to make adequate additions to existing buildings is becoming a serious problem.

BRANCHES AND AGENCIES

During the year new branches were established at Henderson, Remuera, and Vivian Street, Wellington. These have already justified themselves. More branches would be opened if premises could be provided.

The following new agencies were opened: Havelock North (Hastings); Mangakino (Putaruru); Mount Wellington, Panmure (Otahuhu); Ward Street, Hamilton; Ngongataha (Rotorua); Parnell (Auckland); Norsewood (Dannevirke). We now operate 143 branches and 124 agencies in New Zealand.

STAFF GENERALLY

During the past year the number of our staff has been maintained sufficiently to cope with the requirements of our steadily expanding business, the present number being 2,099, as compared with 2,018 last year, an increase of 81.

In consequence of a decision by postal ballot, the staffs of the trading banks throughout New Zealand decided to seek an award through the Arbitration Court as to salaries and service conditions. An application was accordingly filed by the New Zealand Bank Officials' Industrial Union of Workers, and an award has been granted fixing salaries of male employees for the first eighteen years of service, and female employees for the first twelve years, with certain slight alterations to other conditions of service.

The welfare and comfort of the staff receives constant attention, and the Board again wishes to place on record its high appreciation of the loyal and efficient services of the staff in New Zealand, Australia, Fiji, Samoa, and London.