

The present numbers are :—

Men	..	..	..	..	..	1,540
Women	..	..	..	..	..	478
Total	..	..	..	..	..	<u>2,018</u>

which is an increase of 156 on the numbers twelve months ago.

Following on the general wage increase of 10s. a week granted by the Arbitration Court, an increase in salary of £25 per annum was granted to all members of the staff, both on and off scale salary, as from 1st October, 1947.

Provision has again been made this year towards helping the retired officers and their dependants drawing Provident Fund pension to meet the rising cost of living, and the payment of a bonus to pensioners on the following basis was authorized by the Board :—

	£
Officers who had served twenty-five years and over ..	.. 30
Widows drawing widows' life pension ..	.. 10
All others ..	.. 15

The active business conditions during the past twelve months have kept the staff working at high pressure, and the Board once again desires to express its high appreciation of the loyal and efficient service rendered by them in the interests of the Bank and its customers.

CONCLUSION

The accompanying Balance-sheet shows that the Bank is in a strong and liquid position. The assets have been conservatively valued, and full provision for possible bad debts has been made. The Bank is well equipped to meet its customers' requirements and give a complete banking service to the community it serves.

For and on behalf of the Board of Directors,

A. T. DONNELLY, Chairman.

Head Office, Bank of New Zealand, Wellington,
20th May, 1948.