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*Front cover picture: Melbourne's Yarra River*
Notice of Meeting

Notice is hereby given that the fifth Annual General Meeting of Australia and New Zealand Banking Group Limited will be held at the Registered Office, 71 Cornhill, London, EC3V 3PR on Tuesday, 22nd January, 1974 at 12.30 p.m. for the following purposes:


To declare a dividend.

To re-elect directors.

To authorise the directors to fix the remuneration of the auditors.

At the conclusion or adjournment of the foregoing ordinary business to consider and, if thought fit, to pass by way of special business the following resolution which will be proposed as a special resolution:

That:
Clause 3 of the Memorandum of Association of the Company be altered:

(i) by inserting the following new sub-clause to be lettered (GG):
"(GG) To carry on whether as principal, agent, manager, broker or otherwise all kinds of insurance, reinsurance, assurance, annuity, guarantee and indemnity business in all its branches and departments and to undertake and carry out all matters of business that now are or may come to be connected with any kind of the foregoing business";

(ii) by deleting the proviso appearing at the end of this Clause 3.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member. A form of proxy is enclosed.

By Order of the Board,
J.W.Agate, Secretary,
71 Cornhill,
London, EC3V 3PR.

Information for Shareholders
The following are available for inspection at the Registered Office of the Company, 71 Cornhill, London, EC3V 3PR during normal business hours on any weekday (Saturdays excluded) from the date of the Notice of Meeting until the conclusion of the Annual General Meeting:

Register of directors' share interests in the Company.

Copies of directors' contracts of service with the Company.
Chairman
Sir Alexander Ross

Deputy Chairman
Angus Mackinnon, D.S.O., M.C.

Board of Directors

The Hon. E.L. Baillieu
C.A.W. Dawes, M.C.
The Hon. Sir Geoffrey C. Gibbs,
K.C.M.G.
M.W. Jacomb
R.E.B. Lloyd
A.D. Marris, C.M.G.
Colonel A.T. Maxwell, T.D.
P.E. Nesbitt, D.S.O.
The Right Hon. Lord Remnant
C.H. Rennie Managing Director
R.T. Renton
D.J. Robarts
R.H. Senior, D.S.O., T.D.
R.C. Wheeler-Bennett

Executive Director

Registered Office,
71 Cornhill, London, EC3V 3PR.
J.W. Agate Secretary

Managing Director
C.H. Rennie

Chief General Manager
M. Brunckhorst

General Managers
R.A. Orpwood
T.M. Williamson
J.D. Milne

Senior Management
For location of Senior Management refer to pages 28 and 29.

Assistant General Managers
T.C.J. Caldwell
R.W. Davidson
K.E. Hill
J.H.L. Holberton
A.G. Kilpatrick
V.F. Paul
P.B. Sinnott
K.O. Wilks
G.B. Willcocks

New Zealand General Manager
K.R. Porter

Chief Manager (UK and Europe)
R.J. Sutton
The directors present their report for the Company together with the balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account for the year ended 30th September, 1973. Extracts from the accounts of the principal subsidiaries are appended for information.

Profits and Dividends The consolidated profit, on the basis described in the consolidated profit and loss account on pages 14 and 15, was £13,731,000. After adding the balance of £6,046,000 brought forward from the previous year, a total of £19,777,000 became available for appropriation. Of this amount £10,559,000 has been transferred to reserve funds. An interim dividend of 3.85p per share was paid on 10th July, 1973 and the directors now recommend payment of a final dividend of 3.5p per share, making a total distribution of 7.35p per share for the year. The total net cost of these dividends is £2,362,000 leaving £6,856,000 to be carried forward in consolidated profit and loss account.

The final dividend of 3.5p per share will, if approved, be paid on 23rd January, 1974 to shareholders registered in the books of the Company at the close of business on 19th December, 1973.

The distribution of 7.35p per share, together with the associated United Kingdom tax credit, is equivalent a gross dividend of 10.5 pence for the year (1972—10 per cent).

Directors' Shareholdings The directors' holdings, beneficial and non-beneficial, in the share capital of the Company are detailed on page 32.

Directors' Interests in Contracts No director had any material interest during the year in any contract of significance in relation to the Company's business.

Substantial Holding of the Company's Share Capital The Company has not received any notification, nor is it aware, of any single beneficial interest of 10 per cent or more in the share capital of the Company.

Personnel The average number of persons employed by the Company and its subsidiaries during the year and the aggregate remuneration paid were:

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of Employees</th>
<th>Aggregate Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overseas</td>
<td>18,284</td>
<td>£53,160,898</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>820</td>
<td>£1,864,755</td>
</tr>
</tbody>
</table>

Donations During the year the Company made charitable donations in the United Kingdom totalling £1,345.

Activities The Company is engaged in the business of banking and other related financial activities in Australia, New Zealand, the Pacific area and the United Kingdom and in international banking business generally.

Details of subsidiary and associated companies and trade investments appear on pages 24 and 25 and a list of services provided is shown on pages 30 and 31.

The Company has 1,413 branches, sub-branches and agencies which are geographically located as follows:

<table>
<thead>
<tr>
<th>Location</th>
<th>Branches and Sub-Branches</th>
<th>Agencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>985</td>
<td>208</td>
</tr>
<tr>
<td>New Zealand</td>
<td>147</td>
<td>52</td>
</tr>
<tr>
<td>Pacific Islands:</td>
<td>Fiji</td>
<td>2</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>British Solomon Islands</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>New Hebrides</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>United Kingdom:</td>
<td>London</td>
<td>4</td>
</tr>
<tr>
<td>New York:</td>
<td>Representative Office for North America</td>
<td></td>
</tr>
<tr>
<td>Tokyo:</td>
<td>Representative Office for Japan</td>
<td></td>
</tr>
</tbody>
</table>

Representation in Guernsey is through a wholly-owned subsidiary bank, Australia and New Zealand Banking Group (Channel Islands) Limited, which commenced operations during the year.
Income and Corporation Taxes
Act 1970  The close company provisions of this Act do not apply to the Company.

Property Values  The market value of the investment in premises of the Company and its subsidiaries is substantially in excess of the value shown in the balance sheet.

A professional valuation has not been carried out but in the opinion of the directors the excess is currently not less than £47 million.

Statements relating to the Accounts  Prior to the preparation of the Company's accounts for the year, the directors took steps to ascertain that reasonable action had been taken in relation to the writing off of bad debts and the creation of provisions for doubtful debts, and satisfied themselves that all known bad debts had been written off and appropriate provisions had been made for doubtful debts.

At the date of this report, the directors were not aware of any circumstances which could render the amounts written off for bad debts or the amounts of the provisions for doubtful debts of the Company and its subsidiaries inadequate to any substantial extent.

The directors took reasonable steps, before the profit and loss accounts and the balance sheets were prepared, to ascertain that current assets were shown in the accounting records at a value equal to, or below, the value that would be expected to be realised in the ordinary course of business. In the opinion of the directors, consolidated reserves would be more than adequate to cover any contingencies which may arise.

At the date of this report:
(i) the directors were not aware of any circumstances which would render misleading the values attributed to the current assets in the accounts of the Company and its subsidiaries
(ii) no charge on the assets of the Company or its subsidiaries has arisen since the end of the financial year which secures the liabilities of any other person or company
(iii) no contingent liability of the Company or its subsidiaries has arisen since the end of the financial year which has become, or is likely to become, enforceable within the next twelve months which might affect the ability to meet obligations as and when they fall due.
(iv) the directors are not aware of any circumstances not otherwise dealt with in this report or the accompanying accounts which would render misleading any amounts stated in the accounts.

The results of the operations of the Company and its subsidiaries for the year to 30th September, 1973 were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature, except as may be referred to herein or in the Statement by the Chairman commencing on page 7.

Auditors  The present auditors, Messrs. Peat, Marwick, Mitchell & Co., will continue in office in terms of section 159 of the Companies Act 1948.

By Order of the Board,
J.W. Agate, Secretary,
London.
Canberra by night
I am pleased to report that in the year ended 30th September last we continued to show the improvement evidenced in the previous year.

The Year’s Results

The consolidated profit after tax as shown in the accounts was £13,731,000, an increase of £5,313,000 or 63 per cent over the previous year. When expressed in Australian dollars the increase was 30 per cent, the difference being due to currency revaluations, mainly of the Australian and New Zealand dollars, during the year. Earnings per share based on the above mentioned consolidated profit were 42.7p, compared with 26.2p for the previous year.

The published figures for consolidated profit after tax and earnings per share for 1972 and 1973 are not fully comparable for two reasons. First, under the new United Kingdom imputation tax system, introduced in April, 1973, the United Kingdom tax payable directly by the Bank is increased, thus decreasing the 1973 profit after tax, but, on the other hand, the net cost of dividends payable to shareholders is less. Second, new accounting procedures were introduced on 1st October, 1972 and these also had the effect of decreasing the published profit after tax for 1973. Had it not been for the new accounting procedures the increase in published profit after tax for 1973 over that for 1972 would have been in the order of 80 per cent in sterling and 44 per cent in Australian currency. Further reference is made to these accounting changes at page 18.

Consolidated assets grew by 54 per cent to total £3,572,204,000 at 30th September, 1973, whilst consolidated gross income, adjusted for exchange rate changes during the year, showed an increase of 23 per cent. All major activities contributed to the satisfactory result, with the Trading Bank profit after tax showing an increase of £3,549,000 to £8,591,000.

Transfers from profit and loss accounts to published reserve funds of the Bank and its subsidiaries totalled £10,559,000, leaving £6,856,000 to be carried forward in the consolidated accounts.

Dividends to Shareholders

The Board recommends that a final dividend for the year of 3.5p per share be paid on 23rd January, 1974 to shareholders registered in the books of the Bank at the close of business on Wednesday, 19th December, 1973. An interim dividend of 3.85p per share was paid on 10th July, 1973 and thus the total distribution for the year will be 7.35p per share. This, together with the associated United Kingdom tax credit, is equivalent to a total gross dividend of 10.5 per cent for the year (1972-10 per cent). This is the maximum increase permitted by the United Kingdom Government under its counter-inflation legislation and the Board’s application to pay a higher final dividend was not allowed by H.M. Treasury.

It will be recalled that the interim dividend for the year under review was the first paid by the Bank under the new United Kingdom tax system. Shareholders resident in the United Kingdom are entitled to a tax credit, corresponding to part of the corporation tax paid by the Bank, in respect of both the interim and final dividends. The position of Australian and New Zealand resident shareholders has not yet been satisfactorily resolved and the introduction of relief arrangements for these shareholders is dependent on successful renegotiation of the respective double taxation agreements. The directors are concerned about this situation and they hope that these renegotiations can be brought to an early conclusion so that new arrangements giving some United Kingdom tax credit at source may be introduced. We shall continue to keep Australian and New Zealand shareholders informed of developments.
Memorandum of Association

You will see from the Notice of Meeting that shareholders are asked to consider and, if thought fit, to pass a Special Resolution for the purpose of altering the Bank’s Memorandum of Association. This resolution, if passed, will enable the Bank to carry on all types of insurance business and will remove the present restrictive clause which would prevent us from entering into this type of business should we wish to do so at some time in the future.

Australia

The large increase in bank deposits in 1972 was followed by a still greater expansion in the past year. Deposits with the major trading banks rose by a record $A2,839 million in the year to September, 1973.

Stimulated by a buoyant export market, international reserves rose steeply and were the major factor in the deposit increase. Additional factors influencing growth in bank deposits were the increased funds in circulation resulting from Government deficit financing and the increase in trading bank loans.

The growth in the volume of money during the earlier months of the year was reflected in very high levels of liquidity for trading and savings banks. At the same time, there was keen competition in the search for the profitable employment of funds, causing the banking system to move further into areas of leasing and consumer lending.

As the year progressed, unused resources were absorbed by the expanding economy and shortages of labour and materials developed, accompanied by an accelerated rise in price levels.

Following a change of Government in early December, 1972, further restrictions on capital inflow were introduced and the Australian dollar was revalued by 7.05 per cent. Early in 1973, when the US dollar devalued in terms of gold, the Australian dollar retained its parity against gold, so effecting a further 11.1 per cent revaluation of the Australian dollar against the US dollar. These developments resulted in a net capital outflow of $A691 million between January and June, 1973 but this was more than offset by the strengthening export account as the world demand for commodities gathered pace.

In support of measures taken to dampen the economy, the authorities imposed a more restrictive credit policy, including calls to Statutory Reserve Deposits. Further action to reduce the growth in international reserves was taken in July, 1973, when the Government cut import tariffs by 25 per cent.

These moves to restrain the expansion of the credit base were supplemented in the field of interest rates from the middle months of 1973. The long term bond rate rose to 7 per cent in the July Commonwealth Loan and there was also a modest rise in bank term deposit rates for deposits of less than $A50,000 at that time. Market pressures induced banks to push their bids for the over $A50,000 category of deposits closer to the then 6.5 per cent maximum and, although liquidity tightened during the Australian winter, the banks withstood the seasonal decline in liquidity fairly well.

By September, however, with inflation continuing at a high level and with shortages of goods and services becoming more widespread, rates on Commonwealth Bonds, bank deposits and advances were again raised, this time very sharply. The increases were of the order of 1.5 to 2 per cent and triggered off a general round of increases in interest rates in all areas of private finance. The Government also announced another revaluation of the Australian dollar, this time by 5 per cent against the US dollar.

Trading Bank

In September, 1973, deposits averaged $A2,316 million, a rise of $A651 million or 39.1 per cent over the previous year with more than half of the increase being in the interest bearing category. While the interest rate changes already mentioned did not have their full impact on the cost of deposits in 1973, there was a general upward trend in average rates paid as competition for funds increased.

On the assets side of the Bank’s balance sheet, loans outstanding increased by 46.1 per cent to average $A1,559 million in September, 1973. Towards the end of the year, however, the desire of the monetary authorities for a reduction in the available volume of credit was emphasised by the calls to Statutory Reserve Deposits, which reduced liquid assets. Calls were made in April and August to bring the Statutory Reserve Deposit ratio to 9 per cent.

Growth in our gross revenue, reflecting the increase in funds available for investment, was complemented by successful action in augmenting income from services and restraining expenses.
The cost side of the Bank's operations continued to be dominated by the rise in interest paid on deposits and by the upward trend in salaries and other operating expenses, which rose in line with general increases in incomes and prices in Australia.

Our present computer systems, which cover all operations in the Melbourne and Sydney areas, have served us well but we are now in the course of installing more modern equipment in both centres which will process the increasing volume of the Bank's transactions and will eventually service the other States in Australia.

Branch rationalisation has continued. We have closed 53 branches during the year, 42 of these through mergers in places where there was duplication of our banking services. Surplus properties are sold as opportunities occur. 10 new branches have been opened in areas where there is good potential for profitable extension of our services.

Savings Bank Economic conditions affected savings banks in much the same way as the trading banks. Our Savings Bank in Australia increased its profit after tax by 24 per cent to $A3,960,000 based on an expansion of $A239 million to $A1,088 million in depositors' balances over the year.

This strong deposit growth enabled us to lift sharply our rate of new loan approvals for housing and housing loans outstanding totalled $A350 million in September, an increase of 30.1 per cent in twelve months.

Strong growth in depositors' balances also enhanced our Savings Bank's capacity to support semi-government and local government authorities.

The general rise in interest rates, to which I referred earlier, resulted in home loan rates being raised, in the main by 1 per cent, while rates paid on depositors' balances in ordinary savings accounts over $A4,000 were increased by up to 1.75 per cent.

These movements occurred too late to influence 1973 results but they will have some adverse effect in 1974. The sharp rise in Commonwealth Bond rates was reflected immediately in a reduction in the market valuation of our portfolio of Australian Government securities, the bulk of which, in accordance with our normal practice, will be held until maturity.

Esanda Limited Last year, I referred to strong competition in the finance industry generally, arising from high liquidity in the banking system and hesitant consumer spending. This continued into the earlier part of the year, although, with a strong recovery in spending in 1973, we were successful in lifting net receivables over the year by 28.8 per cent. The major part of the increase occurred in the second half of the year. Main growth areas were in leasing and in commercial and real estate finance.

Profit for the year, after tax, was $A641,420,000, an increase of 11 per cent over the profit in 1972, and a steady dividend payment of $A2 million was made to the parent Trading Bank.

New Zealand

New Zealand also showed a substantial increase in bank deposits, attributable to an increase in bank lending and also to the overseas trade surplus which occurred in spite of the effect of revaluations of the New Zealand dollar and a strong increase in imports.

Buoyant prices on world markets for rural products were an important factor behind the growth of the New Zealand economy during the year. As in Australia, however, inflation developed as a major concern. The new Government's policy, aimed at reducing the rate of inflation, included revaluations of the New Zealand dollar in February, July and September and a liberalising of import restraints, as well as direct controls over prices and wages.

Trading Bank During the year, ANZ deposits rose by NZS$127 million to an average of NZS$436 million in September, 1973.

Monetary policy favoured expansion of trading bank business for most of the year and banks were successful in their bid to enter the personal loans market. Term loans continued to expand rapidly, with an increase of NZS$57 million to NZS$75 million. However, monetary policy has now tightened and may remain restrictive for some time.

We welcomed as a desirable development the introduction of the Reserve Asset Ratio scheme in June, 1973. Under this scheme, each bank is required to manage its business so that its holdings of specified liquid assets in any month do not fall below a level determined in accordance with official monetary policy.

Savings Bank During the year, depositors' balances increased by NZS$18 million to NZS$109 million. As a result, we were able to increase our income earning assets, including an expansion of lending, with resultant growth of 47 per cent to NZS$512,000 in profit, after provision for taxation.

Europe

In the financial climate created by the Bank of England's policy of competition and credit control, we have been able to accelerate the expansion of our business in London.

The financing of trade and investment with Australia and New Zealand continues to be the major part of our operation in Europe but we are also finding increasing opportunities for doing business in other than our traditional areas. From London, we carry out intensive programmes of visits to the countries of Europe to maintain close contact with our banking and industrial connections in that area.
Wellington, New Zealand
Our operations in the euro-currency and foreign exchange markets enable us to provide a first class service to our customers to cover their exchange requirements in the spot and forward markets in all the leading currencies, and to facilitate the financing of their operations in the euro-currency markets.

Despite depressed conditions in the stock markets, our nominee services have continued to be well used and have provided a worthwhile contribution to the London profits of the Bank.

During the year, we increased the international interests of the Bank by opening a wholly-owned subsidiary banking company in Guernsey, Australia and New Zealand Banking Group (Channel Islands) Limited. The Channel Islands are a fast growing financial area with significant deposit and investment business.

**Pacific Region**

Changes in the political structure of areas in the Pacific in which we are interested may necessitate some changes in the form of conduct and management of our operations. The most important development occurred in Papua New Guinea on 1st November, 1973, when banking became subject to local legislation brought down preparatory to self-government and independence. A Central Bank has been established to formulate and direct monetary policy appropriate to the needs of Papua New Guinea, through the country's banking system. Previously, monetary control was vested in the Reserve Bank of Australia.

During the year, the Fijian Government also established a Central Monetary Authority under which banks will be required to conform with prescribed reserve deposit ratios.

**Associate Companies**

The Bank has investments in a variety of activities, as detailed on pages 24 and 25. These interests are reviewed regularly in terms of results and prospects. Opportunities for further profitable expansion of our activities are constantly sought.

We have joined with other banks in Australia to establish Charge Card Services Limited, which will introduce bank charge cards to the Australian community. We hold a one-seventh share.

In 1970, the Bank took a 10 per cent equity interest in The Diebold Group International Inc., a newly formed management consultant company. The benefits anticipated from this venture did not materialise, due mainly to difficulties experienced in some areas of management consultancy. Consequently, in agreement with our partners, the company has been placed in liquidation and the book value of the ANZ investment, US$300,000, written off.

**Directors**

In March, we were saddened by the death of Sir Donald Anderson who joined the board of the Bank of Australasia in 1936 and had faithfully served that bank and its successors since that time. He has been greatly missed.

After 47 years of distinguished service to the banking industry, Mr. H.McE.Scambler retired as Managing Director of the Bank and as a member of the Board in March last. He originally joined The English, Scottish and Australian Bank and was its General Manager from 1964 to 1970. He was the inaugural Chairman of the Australian Resources Development Bank from 1967 to his retirement and also held a number of other important appointments.

Mr. Scambler was highly regarded in banking circles throughout the world. We are grateful to him for all that he did for our Bank and we shall miss him as a colleague and friend.

**Administration**

To ensure that the Bank will function efficiently in the years ahead, we commissioned an international firm of management consultants to study and report upon our administrative structure. Their report has been received and we are now in the process of implementing recommendations designed to streamline the organisation, to shorten lines of communication and to provide for wider delegation of authority.

The timing of the study coincided with the period in which a number of our most senior men entered the retirement zone. In addition to Mr. Scambler, other senior officers who retired after long and valuable service were Mr. J. Jennings (General Manager, Operations), Mr. E. Arundel (General Manager, Planning and Development), Mr. G.W. Kimber (General Manager, Esanda Limited) and Messrs. T.F.Davies and K.H.C. Swan, who were Assistant General Managers. To all of them we offer our grateful thanks for their services and our best wishes for the future.

In consequence, the following appointments were made by the Board:

Mr. Charles H.Rennie as Managing Director in place of Mr. Scambler
Mr. M.Bruce-Horst as Chief General Manager in place of Mr. Rennie
Mr. T.M.Williamson to the new post of General Manager (Branch Banking)
Mr. J.D.Milne to the new post of General Manager (Corporate Banking)
Mr. R.A.Orpwood, formerly General Manager (Personnel and Services), now holds the appointment of General Manager (Special Duties) for the purpose of directing the administrative re-organisation.

A detailed list of our senior management in their new appointments appears on page 28 of this booklet.

Staff

We are fortunate in having staff in branches and in administration who serve the Bank so well and loyally. For our part, we seek to provide interesting, well-paid careers with congenial working conditions. We attach great importance to staff training and provide a wide range of training facilities of benefit at all levels from new recruits to experienced managers.

It gives me great pleasure indeed to express appreciation to all members of our staff.

The Outlook

The future profitability of the Bank is inescapably bound to the economic health and monetary conditions of the countries where the major part of the Bank's operations takes place. Australia and New Zealand are feeling the effects of both world-wide inflationary pressures and unsettled conditions for international commerce and trade. However, their economies are soundly based and we have great faith in the future of both countries and the progress of their banking industries.

Within the Bank our new organisation is taking shape and our drive for new business is undiminished. Accordingly I look to our future with keen anticipation and with confidence.

Alexander Ross
Entrance to one of the Bank’s principal banking offices in Sydney
Authorised capital:
35,000,000 shares of £1 each
35,000  56,787  £35,000  71,117

Issued and paid up capital:
32,130,000 shares of £1 each, fully paid
32,130  52,131  32,130  65,285
Reserve funds
56,801  92,159  32,396  65,825
Balances of profit and loss accounts
6,856  11,123  5,699  11,580
95,787  155,413  70,225  142,690

Borrowings by subsidiaries:
Debenture stock 1972/73 (secured)
105,925  171,863  77,139  156,738
Unsecured notes 1972/73 and loan deposits
69,474  112,722  33,648  68,369
Mortgage loan (secured)
222  360  228  465
Proposed final dividend
1,125  1,825  1,607  3,264
Deposits, current accounts, bills payable and other liabilities
including contingencies reserves and provisions for taxation
2,823,950  4,581,859  1,749,437  3,554,683
Balances due to other banks
143,461  232,798  149,929  304,641
Amounts due in respect of refinanced loans to customers
56,398  91,506  67,324  136,795
3,296,362  5,348,346  2,149,537  4,357,643

Acceptances, endorsements, confirmed credits, guarantees and other
engagements on behalf of customers and others
275,842  447,554  163,321  331,852

Alexander Ross
A. Mackinnon
A. D. Marris
Directors
S. Cumberland  Group Accountant

Expenses, including directors' emoluments
93,151  151,137  66,143  134,396
Income, land and other taxes
18,158  29,462  10,019  20,357
Balance carried down, being profit for the year after transfers to
contingencies reserves
13,731  22,279  8,418  17,105
125,040  202,878  84,580  171,858

Transfers to reserve funds
10,559  17,133  4,096  8,323
Dividends:
Interim  - 3·85p (gross equivalent 5·5p)
1,237  2,007
Proposed final - 3·5p (gross equivalent 5p)
1,125  1,825
Balances carried forward
6,856  11,123  5,699  11,580
19,777  32,088  13,008  26,431
Australia and New Zealand Banking Group Limited
and its subsidiaries

Consolidated Balance Sheet
as at 30 September 1973

The notes appearing on pages 18 and 19 are an integral part of these accounts.

<table>
<thead>
<tr>
<th></th>
<th>£'000</th>
<th>SA'000</th>
<th>£'000</th>
<th>SA'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes, coin, bullion and cash at bankers</td>
<td>112,522</td>
<td>182,566</td>
<td>70,597</td>
<td>143,447</td>
</tr>
<tr>
<td>Money at call and short notice</td>
<td>57,534</td>
<td>93,349</td>
<td>48,301</td>
<td>98,143</td>
</tr>
<tr>
<td>Treasury notes and treasury bills – at face value</td>
<td>50,608</td>
<td>82,111</td>
<td>40,979</td>
<td>83,266</td>
</tr>
<tr>
<td>Statutory deposits with Reserve Bank of Australia</td>
<td>123,727</td>
<td>200,747</td>
<td>56,954</td>
<td>115,724</td>
</tr>
<tr>
<td>Statutory deposits with Reserve Bank of New Zealand</td>
<td>—</td>
<td>—</td>
<td>5,217</td>
<td>10,600</td>
</tr>
<tr>
<td>Loan fund accounts with Reserve Bank of Australia</td>
<td>11,616</td>
<td>18,847</td>
<td>13,453</td>
<td>27,335</td>
</tr>
<tr>
<td>Investments: Quoted</td>
<td>492,466</td>
<td>799,026</td>
<td>375,405</td>
<td>762,786</td>
</tr>
<tr>
<td>Unquoted</td>
<td>244,562</td>
<td>396,802</td>
<td>146,706</td>
<td>298,091</td>
</tr>
<tr>
<td>Cheques and bills of other banks and balances with and due from other banks including cheques in course of collection</td>
<td>156,002</td>
<td>253,112</td>
<td>115,684</td>
<td>235,058</td>
</tr>
<tr>
<td>Bills receivable, including local bills discounted, and remittances in transit</td>
<td>197,861</td>
<td>321,029</td>
<td>176,220</td>
<td>358,062</td>
</tr>
<tr>
<td>Advances to customers, other loans and lease transactions</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>after deducting unearned income and provisions for doubtful debts</td>
<td>1,497,780</td>
<td>2,430,149</td>
<td>840,384</td>
<td>1,707,575</td>
</tr>
<tr>
<td>Loans to customers under refinance arrangements</td>
<td>56,398</td>
<td>91,506</td>
<td>67,324</td>
<td>136,795</td>
</tr>
<tr>
<td>Balances outstanding under hire purchase and other contracts entered into by a subsidiary after deducting charges yet to mature £41,604,000 (1972 £23,350,000) and after writing off or providing for bad and doubtful debts</td>
<td>209,180</td>
<td>339,395</td>
<td>128,748</td>
<td>261,603</td>
</tr>
<tr>
<td>Accrued income and sundry accounts</td>
<td>19,702</td>
<td>31,966</td>
<td>14,415</td>
<td>29,290</td>
</tr>
<tr>
<td></td>
<td>3,229,958</td>
<td>5,240,605</td>
<td>2,100,387</td>
<td>4,267,775</td>
</tr>
<tr>
<td>Trade investments at cost: Quoted – market value £6,000 (1972 £90,000)</td>
<td>8</td>
<td>13</td>
<td>42</td>
<td>85</td>
</tr>
<tr>
<td>Unquoted</td>
<td>2,792</td>
<td>4,530</td>
<td>2,446</td>
<td>4,970</td>
</tr>
<tr>
<td>Premises, sites, furniture, computers, office machines and other equipment at cost less amounts written off</td>
<td>63,604</td>
<td>103,198</td>
<td>46,662</td>
<td>94,813</td>
</tr>
<tr>
<td></td>
<td>3,296,362</td>
<td>5,348,346</td>
<td>2,149,537</td>
<td>4,367,643</td>
</tr>
<tr>
<td>Liabilities of customers and others for acceptances, endorsements, confirmed credits, guarantees and other engagements</td>
<td>275,842</td>
<td>447,554</td>
<td>163,321</td>
<td>331,852</td>
</tr>
<tr>
<td></td>
<td>3,572,204</td>
<td>5,795,900</td>
<td>2,312,858</td>
<td>4,699,495</td>
</tr>
</tbody>
</table>

Consolidated Profit and Loss Account
for the year ended
30 September 1973

<table>
<thead>
<tr>
<th></th>
<th>£'000</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount and interest earned, net exchange, commissions, net rental income, dividends received and other items after deducting interest paid and accrued on deposits, rebate on bills current at balance date, provisions for bad and doubtful debts and transfers to contingencies reserves</td>
<td>125,040</td>
<td>202,878</td>
</tr>
<tr>
<td></td>
<td>84,580</td>
<td>171,858</td>
</tr>
<tr>
<td></td>
<td>125,040</td>
<td>202,878</td>
</tr>
<tr>
<td></td>
<td>84,580</td>
<td>171,858</td>
</tr>
</tbody>
</table>

Balances brought forward from previous year | 6,046 | 9,809 |
<p>| Profit for year after transfers to contingencies reserves as above | 13,731 | 22,279 |
| | 8,418 | 17,105 |
| | 19,777 | 32,688 |
| Earnings per share, based on the above mentioned profit, 42.7p (1972 26.2p) | 13,008 | 26,431 |</p>
<table>
<thead>
<tr>
<th>Description</th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised capital:</td>
<td>£'000</td>
<td>$A'000</td>
</tr>
<tr>
<td>35,000,000 shares of £1 each</td>
<td>35,000</td>
<td>56,787</td>
</tr>
<tr>
<td>Issued and paid up capital:</td>
<td>£'000</td>
<td>$A'000</td>
</tr>
<tr>
<td>32,130,000 shares of £1 each, fully paid</td>
<td>32,130</td>
<td>52,131</td>
</tr>
<tr>
<td>Reserve fund</td>
<td>26,000</td>
<td>42,185</td>
</tr>
<tr>
<td>Balance of profit and loss account</td>
<td>4,475</td>
<td>7,260</td>
</tr>
<tr>
<td></td>
<td>62,605</td>
<td>101,576</td>
</tr>
</tbody>
</table>

| Proposed final dividend                                                     | 1,125 | 1,825 | 1,607 | 3,264 |
| Deposits, current accounts, bills payable and other liabilities            |       |       |       |
| including contingencies reserve and provision for taxation                | 2,037,571 | 3,305,959 | 1,250,785 | 2,541,474 |
| Balances due to other banks                                                | 143,481 | 232,798 | 149,929 | 304,641 |
| Amounts due in respect of refinanced loans to customers                    | 56,398 | 91,506 | 67,324 | 136,795 |
| Amounts due to subsidiaries                                                | 14,015 | 22,740 | 15,046 | 30,570 |
|                                                                             | 2,315,195 | 3,756,404 | 1,541,007 | 3,131,294 |
| Acceptances, endorsements, confirmed credits, guarantees and other        |       |       |       |
| engagements on behalf of customers and others                              | 275,836 | 447,544 | 163,267 | 331,741 |

**Alexander Ross**
**A.Mackinnon**
**A.D.Marris**
**Directors**

**S.Cumberland**
**Group Accountant**

<table>
<thead>
<tr>
<th>Description</th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses, including directors’ emoluments</td>
<td>91,816</td>
<td>148,972</td>
</tr>
<tr>
<td>Income, land and other taxes</td>
<td>11,003</td>
<td>17,853</td>
</tr>
<tr>
<td>Balance carried down, being profit for the year after transfer to</td>
<td>8,591</td>
<td>13,938</td>
</tr>
<tr>
<td>contingencies reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>111,410</td>
<td>180,763</td>
</tr>
<tr>
<td>Transfer to reserve fund</td>
<td>6,000</td>
<td>9,735</td>
</tr>
<tr>
<td>Dividends:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interim - 3.85p (gross equivalent 5.5p)</td>
<td>1,237</td>
<td>2,007</td>
</tr>
<tr>
<td>- 5p gross</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proposed final - 3.5p (gross equivalent 5p)</td>
<td>1,125</td>
<td>1,825</td>
</tr>
<tr>
<td>- 5p gross</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>4,475</td>
<td>7,260</td>
</tr>
<tr>
<td></td>
<td>12,837</td>
<td>20,827</td>
</tr>
</tbody>
</table>
Australia and New Zealand Banking Group Limited

Balance Sheet
as at 30 September 1973

The notes appearing on pages 18 and 19 are an integral part of these accounts.

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>£'000</th>
<th>1972</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes, coin, bullion and cash at bankers</td>
<td>28,632</td>
<td>46,455</td>
<td>20,346</td>
<td>41,341</td>
</tr>
<tr>
<td>Money at call and short notice</td>
<td>40,601</td>
<td>65,874</td>
<td>41,780</td>
<td>84,893</td>
</tr>
<tr>
<td>Treasury notes and treasury bills – at face value</td>
<td>47,526</td>
<td>77,111</td>
<td>39,995</td>
<td>81,266</td>
</tr>
<tr>
<td>Statutory deposits with Reserve Bank of Australia</td>
<td>123,727</td>
<td>200,747</td>
<td>56,954</td>
<td>115,724</td>
</tr>
<tr>
<td>Statutory deposits with Reserve Bank of New Zealand</td>
<td>—</td>
<td>—</td>
<td>5,217</td>
<td>10,600</td>
</tr>
<tr>
<td>Loan fund accounts with Reserve Bank of Australia</td>
<td>11,616</td>
<td>18,847</td>
<td>13,453</td>
<td>27,335</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quoted</td>
<td>320,025</td>
<td>519,241</td>
<td>254,947</td>
<td>518,026</td>
</tr>
<tr>
<td>Unquoted</td>
<td>883</td>
<td>1,433</td>
<td>217</td>
<td>442</td>
</tr>
<tr>
<td>Cheques and bills of other banks and balances with and due from other banks including cheques in course of collection</td>
<td>154,921</td>
<td>251,359</td>
<td>114,823</td>
<td>233,308</td>
</tr>
<tr>
<td>Bills receivable, including local bills discounted and remittances in transit</td>
<td>197,861</td>
<td>321,029</td>
<td>176,220</td>
<td>358,062</td>
</tr>
<tr>
<td>Advances to customers, other loans and lease transactions after deducting unearned income and provisions for doubtful debts</td>
<td>1,245,715</td>
<td>2,021,173</td>
<td>680,824</td>
<td>1,383,367</td>
</tr>
<tr>
<td>Loans to customers under refinance arrangements</td>
<td>56,398</td>
<td>91,506</td>
<td>67,324</td>
<td>136,795</td>
</tr>
<tr>
<td>Accrued income and sundry accounts</td>
<td>12,209</td>
<td>19,809</td>
<td>9,609</td>
<td>19,525</td>
</tr>
<tr>
<td></td>
<td>2,240,114</td>
<td>3,634,584</td>
<td>1,481,709</td>
<td>3,010,684</td>
</tr>
<tr>
<td>Trade investments – unquoted at cost</td>
<td>1,555</td>
<td>2,523</td>
<td>1,385</td>
<td>2,814</td>
</tr>
<tr>
<td>Investments in subsidiaries – shares at cost</td>
<td>43,379</td>
<td>70,382</td>
<td>40,988</td>
<td>83,284</td>
</tr>
<tr>
<td>Amounts due from subsidiaries</td>
<td>13,981</td>
<td>22,685</td>
<td>4,639</td>
<td>9,426</td>
</tr>
<tr>
<td>Premises, sites, furniture, computers, office machines and other equipment at cost less amounts written off</td>
<td>16,166</td>
<td>26,230</td>
<td>12,346</td>
<td>25,086</td>
</tr>
<tr>
<td></td>
<td>2,315,195</td>
<td>3,756,404</td>
<td>1,541,067</td>
<td>3,131,294</td>
</tr>
<tr>
<td>Liabilities of customers and others for acceptances, endorsements, confirmed credits, guarantees and other engagements</td>
<td>275,836</td>
<td>447,544</td>
<td>163,267</td>
<td>331,741</td>
</tr>
<tr>
<td></td>
<td>2,591,031</td>
<td>4,203,948</td>
<td>1,704,334</td>
<td>3,463,035</td>
</tr>
</tbody>
</table>

Profit and Loss Account
for the year ended
30 September 1973

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>£'000</th>
<th>1972</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance brought forward from previous year</td>
<td>4,246</td>
<td>6,889</td>
<td>3,417</td>
<td>6,942</td>
</tr>
<tr>
<td>Profit for year after transfer to contingencies reserve as above</td>
<td>8,591</td>
<td>13,938</td>
<td>5,042</td>
<td>10,245</td>
</tr>
<tr>
<td></td>
<td>12,837</td>
<td>20,827</td>
<td>8,459</td>
<td>17,187</td>
</tr>
</tbody>
</table>
1. Bases of Accounting

(a) The accounts are prepared in sterling. Australian currency amounts are also shown and these represent conversions of the sterling amounts at the exchange rate ruling at the date of the balance sheets. Sterling amounts for the previous year have been converted at the rate of exchange ruling at 30th September, 1972.

(b) Overseas profits remitted to the United Kingdom during the year have been converted into sterling at the rate ruling at the date of remittance. Other overseas profits have been converted into sterling at the rates ruling at the end of the accounting period. Assets and liabilities in currencies other than sterling have been converted at the rates ruling at the date of the balance sheets and the net surplus arising from such revaluations has been taken to reserves, including some £11,000,000 to published reserves. No provision has been made for deferred tax which may arise in the event of realisation of such net surplus.

(c) Premiums and discounts on dated investments are amortised from date of purchase to maturity on a straight line basis. Realised profits and losses on sales of investments other than trade investments are taken to profit and loss account in equal instalments over five years commencing with the year in which disposal takes place. As redeemable quoted investments are normally held to or near maturity, no provision is considered necessary for any difference between the book amounts and the market values of such individual stocks quoted below book amounts at the balance date, neither have any transfers been made from reserves or out of the current year’s profits to write them down, apart from the amortisation of the premium on stocks bought above par referred to above.

(d) The charge for bad and doubtful debts less recoveries has generally been calculated by reference to the average experience of the current year and the preceding four years.

(e) Expenditure on certain freehold and leasehold buildings prior to 1st October, 1972 has not been depreciated. All expenditure as from 1st October, 1972 on freehold buildings and leasehold properties with more than fifty years unexpired has been depreciated on a reducing balance basis. Other leaseholds continue to be amortised on a straight line basis over the unexpired portion of the lease. Expenditure on computers and other equipment is depreciated over their estimated lives on a straight line basis.

(f) Provision has been made for United Kingdom corporation tax (less double taxation relief) and overseas taxes at appropriate rates on the profits for the year. The provision includes an appropriate adjustment for deferred taxation.

The profit and loss account item “Income, land and other taxes” includes the provision for United Kingdom corporation tax, irrecoverable advance corporation tax (arising from dividends provided for in the accounts) and overseas taxes. It also includes land and payroll taxes incurred in overseas centres.

(g) Expenses include annual payment of the share of accrued pension liabilities in respect of current and past service to the trustees of staff pension funds in terms of funding arrangements made in accordance with actuaries’ recommendations. The assets of the pension funds are held in trust by ANZ Pensions Limited or ANZ Pensions (Overseas) Pty. Limited and are not included in these accounts.

(h) Both the interim and final dividends in 1973 are payable under the new United Kingdom imputation system of corporation tax and expressed in pence per share are not comparable with the 1972 dividends. The gross equivalents of the 1973 dividends are shown in the profit and loss accounts.

(i) The gross income arising from the various forms of instalment credit transactions and other credit facilities entered into by subsidiaries has generally been calculated by apportionment over the period in which the payments are due in proportion to the monthly balances outstanding.


2. Directors’ Emoluments

(a) The emoluments of the directors of the Company were as follows:

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors’ fees</td>
<td>£25,925</td>
<td>£28,972</td>
</tr>
<tr>
<td>Other remuneration (including contributions in respect of future pensions)</td>
<td>£84,913</td>
<td>£89,695</td>
</tr>
<tr>
<td>Pensions and superannuation gratuities (including past directors)</td>
<td>£81,694</td>
<td>£6,952</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£192,532</td>
<td>£125,619</td>
</tr>
</tbody>
</table>

(b) Included in the above figures are the emoluments (excluding contributions in respect of future pensions) of the following:

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Chairman</td>
<td>£10,000</td>
<td>£10,000</td>
</tr>
<tr>
<td>The highest paid United Kingdom director</td>
<td>£14,534</td>
<td>£13,522</td>
</tr>
</tbody>
</table>

(c) The total emoluments (excluding contributions in respect of future pensions) of the directors (excluding Australian resident directors) fall within the following range:

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to £5,000</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>£5,001 to £5,500</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>£5,501 to £7,500</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>£7,501 to £10,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£10,001 to £12,500</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>£12,501 to £15,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

3. Employees’ Emoluments

The number of United Kingdom employees of the Company receiving emoluments in excess of £10,000 was:

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>£10,001 to £12,500</td>
<td>1</td>
<td>—</td>
</tr>
</tbody>
</table>

4. Auditors’ Remuneration

Provision has been made in the accounts for auditors’ remuneration of:

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Company</td>
<td>£14,000</td>
<td>£14,000</td>
</tr>
</tbody>
</table>

5. Subsidiary and Associated Companies

A list of subsidiary and associated companies and other trade investments is given on pages 24 and 25 and forms part of these Notes on the Accounts. The share of the results of associated companies has not been included in the profit and loss account, except insofar as dividends have been received, on the grounds that the inclusion of the results would involve delay out of proportion to the value to shareholders.

6. Investments

Quoted investments (excluding trade investments) held by the Company and by its subsidiaries are mainly redeemable at fixed dates within ten years and are stated in the balance sheets at cost adjusted for amortised premiums and discounts. The book amounts and valuations at middle market prices of these investments are given below.
(a) The Company—
Quoted investments in the balance sheet comprise:

<table>
<thead>
<tr>
<th>Year</th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>British Government securities</td>
<td>1,490</td>
<td>981</td>
</tr>
<tr>
<td>Other securities</td>
<td>211</td>
<td>424</td>
</tr>
</tbody>
</table>

Quoted outside Great Britain:
Australian and New Zealand Government securities | 318,324 | 253,090 |
Other securities — | 452 |

Market value |
320,025 | 254,947 |

(b) The Company and its subsidiaries—
Quoted investments (excluding trade investments) in the consolidated balance sheet comprise:

<table>
<thead>
<tr>
<th>Year</th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>British Government securities</td>
<td>1,490</td>
<td>981</td>
</tr>
<tr>
<td>Other securities</td>
<td>211</td>
<td>424</td>
</tr>
</tbody>
</table>
Australian and New Zealand Government securities | 482,806 | 367,327 |
Other securities | 7,959 | 6,673 |

Market value |
492,466 | 375,405 |

8. Capital Commitments

(a) Contracts for outstanding capital expenditure not provided for in these accounts totalled:

<table>
<thead>
<tr>
<th>Year</th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>The Company</td>
<td>18,552</td>
<td>10,881</td>
</tr>
</tbody>
</table>

(b) Capital expenditure, as authorised by the directors but not contracted for, totalled:

<table>
<thead>
<tr>
<th>Year</th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>The Company</td>
<td>30,895</td>
<td>13,956</td>
</tr>
</tbody>
</table>

9. Contingent Liabilities

(a) There are contingent liabilities in respect of uncalled capital on trade investments of the Company amounting to £450,000 (1972 £453,000)
(b) The Company has guaranteed the repayment of loans made to its customers by a subsidiary to the extent of £362,000 (1972 £520,000)
(c) The Company has guaranteed the depositors' balances with Australia and New Zealand Savings Bank Limited and with ANZ Savings Bank (New Zealand) Limited.
(d) There are forward exchange contracts for the sale of currencies to the value of £882,602,000 (1972 £709,625,000) which are covered to a corresponding amount by forward purchases, by arrangements with central banks and others, or by holdings of foreign currencies. As the US dollar is now the accepted international medium against which most other currencies are officially quoted, the 1973 amount represents the sterling equivalent of the total liability calculated in US dollars.

Notes on the Accounts and Report of the Auditors

We have examined the foregoing balance sheet and profit and loss account and the consolidated balance sheet and profit and loss account together with the notes on the accounts. The accounts of certain subsidiary companies have been audited by other firms.

In our opinion the foregoing accounts comply with the Companies Acts 1948 and 1967 in the manner authorised for a banking company.

Peat, Marwick, Mitchell & Co.,
Chartered Accountants.
London.
### Balance Sheet as at 30 September 1973

<table>
<thead>
<tr>
<th>Description</th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised capital: 14,000,000 shares of $A1 each</td>
<td>14,000</td>
<td>14,000</td>
</tr>
<tr>
<td>Issued and paid up capital: 5,000,000 shares of $A1 each, fully paid</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Reserve fund</td>
<td>18,200</td>
<td>15,200</td>
</tr>
<tr>
<td>Balance of profit and loss account</td>
<td>1,208</td>
<td>998</td>
</tr>
<tr>
<td>Total</td>
<td>24,408</td>
<td>21,198</td>
</tr>
<tr>
<td>Deposits and other liabilities including contingencies reserve and provisions for accrued interest and taxation</td>
<td>1,138,191</td>
<td>895,709</td>
</tr>
</tbody>
</table>

### Australia and New Zealand Savings Bank Limited

- Board of Directors: C.H. Rennie (Chairman), M. Brunckhorst (General Manager), R.A. Orpwood, Lord Remnant, Sir Alexander Ross, P.B. Simnett, T.M. Williamson

<table>
<thead>
<tr>
<th>Description</th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes and coin</td>
<td>111</td>
<td>106</td>
</tr>
<tr>
<td>Money at call and short notice</td>
<td>27,175</td>
<td>11,000</td>
</tr>
<tr>
<td>Deposits with Australia and New Zealand Banking Group Limited</td>
<td>8,221</td>
<td>12,914</td>
</tr>
<tr>
<td>Deposits with Reserve Bank of Australia</td>
<td>136,000</td>
<td>102,000</td>
</tr>
<tr>
<td>Treasury notes—at face value</td>
<td>5,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quoted investments at cost, adjusted for amortised premiums and discounts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australian Government securities</td>
<td>228,827</td>
<td>194,162</td>
</tr>
<tr>
<td>Other Australian securities</td>
<td>12,789</td>
<td>12,531</td>
</tr>
<tr>
<td>Market value $A216,976,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1972 $A209,108,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unquoted Australian and Fijian investments at cost, adjusted for amortised premiums and discounts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to authorities constituted by or under Government Acts</td>
<td>331,087</td>
<td>253,215</td>
</tr>
<tr>
<td>Other Australian and Fijian securities</td>
<td>23,702</td>
<td>19,126</td>
</tr>
<tr>
<td>Investment in subsidiary—shares at cost</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Amount due from subsidiary</td>
<td>4,100</td>
<td>7,350</td>
</tr>
<tr>
<td>Balances due by other banks</td>
<td>1,750</td>
<td>1,750</td>
</tr>
<tr>
<td>Loans and other accounts including accrued interest and after deducting provision for doubtful debts</td>
<td>382,837</td>
<td>299,753</td>
</tr>
<tr>
<td>Total</td>
<td>1,162,599</td>
<td>916,907</td>
</tr>
</tbody>
</table>

### Profit and Loss Account for the year ended 30 September 1973

<table>
<thead>
<tr>
<th>Description</th>
<th>Expenses</th>
<th>18,119</th>
<th>16,343</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income, land and other taxes</td>
<td></td>
<td>3,591</td>
<td>2,801</td>
</tr>
<tr>
<td>Balance carried down being profit for the year after transfer to contingencies reserve</td>
<td></td>
<td>3,960</td>
<td>3,188</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>25,670</td>
<td>22,332</td>
</tr>
<tr>
<td>Transfer to reserve fund</td>
<td></td>
<td>3,000</td>
<td>2,500</td>
</tr>
<tr>
<td>Dividend</td>
<td></td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td></td>
<td>1,208</td>
<td>998</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>4,958</td>
<td>4,248</td>
</tr>
</tbody>
</table>

Discount and interest earned including income from investments and other items after deducting interest paid and accrued on deposits, provision for bad and doubtful debts and transfer to contingencies reserve 25,670 22,332

Balance brought forward from previous year 998 1,060

Profit for year after transfer to contingencies reserve as above 3,960 3,188

Balance carried forward 4,958 4,248
### ANZ Savings Bank (New Zealand) Limited

**Board of Directors:** K.R. Porter (Chairman), N.T. Caradus (General Manager), E.L. Jones, H.V. Newcombe, Lord Remnant, Sir Alexander Ross, W.J. Sisam, T.M. Williamson.

### Balance Sheet as at 30 September 1973

- **Deposits guaranteed by Australia and New Zealand Banking Group Limited:** 1973 NZ$'000 1972 NZ$'000

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>250,000 shares of NZ$2 each</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Issued and paid up capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>250,000 shares of NZ$2 each, fully paid</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Reserve fund</td>
<td>1,600</td>
<td>1,200</td>
</tr>
<tr>
<td>Balance of profit and loss account</td>
<td>363</td>
<td>251</td>
</tr>
<tr>
<td></td>
<td>2,463</td>
<td>1,951</td>
</tr>
<tr>
<td>Deposits and other liabilities including contingencies reserve and provisions for accrued interest and taxation</td>
<td>112,549</td>
<td>94,185</td>
</tr>
<tr>
<td></td>
<td>115,012</td>
<td>96,136</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits with Australia and New Zealand Banking Group Limited</td>
<td>4,385</td>
<td>5,117</td>
</tr>
</tbody>
</table>

#### Investments:

- **Quoted investments at cost, adjusted for amortised premiums and discounts:**
  - New Zealand Government securities: 1973 NZ$'000 1972 NZ$'000
  - 38,223  37,825

- **Market value NZ$38,399,000 (1972 NZ$38,192,000)**

- **Unquoted investments at cost, adjusted for amortised premiums and discounts:**
  - 3½ per cent New Zealand Government special stock: 1973 NZ$'000 1972 NZ$'000
  - 46,300  34,100
  - Local authority securities: 1973 NZ$'000 1972 NZ$'000
  - 2,507  2,082

- **Loans and other accounts including accrued interest and after deducting provision for doubtful debts:** 1973 NZ$'000 1972 NZ$'000
  - 23,597  17,012

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>115,012</td>
<td>96,136</td>
</tr>
</tbody>
</table>

### Profit and Loss Account for the year ended 30 September 1973

- **Transfer to reserve fund:** 1973 NZ$'000 1972 NZ$'000
  - 400      | 363      |

- **Balance carried forward:** 1973 NZ$'000 1972 NZ$'000
  - 763      | 541      

- **Transfer to reserve fund:** 1973 NZ$'000 1972 NZ$'000
  - 400      | 363      |

- **Balance carried forward:** 1973 NZ$'000 1972 NZ$'000
  - 763      | 541      

- **Discount and interest earned including income from investments and other items after deducting interest paid and accrued on deposits, provision for bad and doubtful debts and transfer to contingencies reserve:** 1973 NZ$'000 1972 NZ$'000
  - 2,133    | 1,560    |

- **Balance brought forward from previous year:** 1973 NZ$'000 1972 NZ$'000
  - 251      | 192      |

- **Profit for year after transfer to contingencies reserve as above:** 1973 NZ$'000 1972 NZ$'000
  - 512      | 349      |

- **Profit for year after transfer to contingencies reserve as above:** 1973 NZ$'000 1972 NZ$'000
  - 763      | 541      |
### Summary of the Audited Balance Sheet
as at 30 September 1973

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised capital:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20,000,000 shares of $A1</td>
<td>20,000</td>
<td>20,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issued and paid up capital:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12,500,000 shares of $A1 each, fully paid</td>
<td>12,500</td>
<td>12,500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital reserve</td>
<td>119</td>
<td>18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General reserve</td>
<td>23,000</td>
<td>19,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance of profit and loss account</strong></td>
<td>1,819</td>
<td>1,407</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>37,438</td>
<td>32,925</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debenture stock—secured</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maturing within one year $A36,964,000 (1972 $A36,084,000)</td>
<td>171,863</td>
<td>156,738</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unsecured notes and deposits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maturing within one year $A89,286,000 (1972 $A41,000,000)</td>
<td>130,799</td>
<td>79,446</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>340,100</td>
<td>269,109</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sundry creditors, bills payable, interest accrued and Australian income tax provisions</strong></td>
<td>17,604</td>
<td>10,110</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>357,704</td>
<td>279,219</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deposits with Australia and New Zealand Banking Group Limited</strong></td>
<td>543</td>
<td>609</td>
</tr>
<tr>
<td>Money at call</td>
<td></td>
<td>2,250</td>
</tr>
<tr>
<td>Amounts receivable after writing off or providing for bad and doubtful debts and contingencies less charges yet to mature $A67,502,000 (1972 $A47,444,000)</td>
<td>345,187</td>
<td>267,957</td>
</tr>
<tr>
<td>Shares in a non-related corporation—at cost</td>
<td></td>
<td>72</td>
</tr>
<tr>
<td>Frehold land and building under construction, at cost, less provision for depreciation $A150,000 (1972 $A95,000)</td>
<td>11,974</td>
<td>8,331</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1973</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit and Loss Account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for the year ended 30 September 1973</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>5,513</td>
<td>5,069</td>
</tr>
<tr>
<td>Balance being profit for the year carried down</td>
<td>6,412</td>
<td>5,779</td>
</tr>
<tr>
<td></td>
<td>11,925</td>
<td>10,848</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>4,000</td>
<td>3,500</td>
</tr>
<tr>
<td>Dividend</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>1,819</td>
<td>1,407</td>
</tr>
<tr>
<td></td>
<td>7,819</td>
<td>6,907</td>
</tr>
<tr>
<td>Profit before providing for taxation</td>
<td>11,925</td>
<td>10,848</td>
</tr>
<tr>
<td>Balance brought forward from previous year</td>
<td>1,407</td>
<td>1,128</td>
</tr>
<tr>
<td>Profit for year as above</td>
<td>6,412</td>
<td>5,779</td>
</tr>
<tr>
<td></td>
<td>7,819</td>
<td>6,907</td>
</tr>
</tbody>
</table>

22
### Source of funds

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>1973</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated profit after transfers to contingencies reserves</td>
<td>13,731</td>
</tr>
<tr>
<td>Increases in:</td>
<td></td>
</tr>
<tr>
<td>deposits, bills payable and other liabilities</td>
<td>1,081,776</td>
</tr>
<tr>
<td>borrowings by subsidiary companies</td>
<td>64,606</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,160,113</strong></td>
</tr>
</tbody>
</table>

### Application of funds

<table>
<thead>
<tr>
<th>Application of funds</th>
<th>1973</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid</td>
<td>2,362</td>
</tr>
<tr>
<td>Increases in:</td>
<td></td>
</tr>
<tr>
<td>notes, coin, bullion and cash at bankers</td>
<td>41,925</td>
</tr>
<tr>
<td>advances to customers, etc.</td>
<td>737,828</td>
</tr>
<tr>
<td>investments (including short term investments)</td>
<td>233,779</td>
</tr>
<tr>
<td>deposits with central banks</td>
<td>59,719</td>
</tr>
<tr>
<td>premises, sites, furniture, computers, etc.</td>
<td>16,942</td>
</tr>
<tr>
<td>other assets</td>
<td>67,558</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,160,113</strong></td>
</tr>
</tbody>
</table>
### Wholly Owned Subsidiaries

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Incorporated in</th>
<th>Principal areas of operations</th>
<th>Issued Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ Holdings Limited</td>
<td>Great Britain</td>
<td>Australia/N.Z.</td>
<td>15,400,000 shares of £1</td>
</tr>
<tr>
<td>ANZ Custodians Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>7 shares of $A1</td>
</tr>
<tr>
<td>ANZ Discounts Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>5 shares of $A2</td>
</tr>
<tr>
<td>ANZ Investments Limited</td>
<td>Great Britain</td>
<td>International</td>
<td>100 shares of £1</td>
</tr>
<tr>
<td>ANZ Managed Investments Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>209,010 shares of $A1</td>
</tr>
<tr>
<td>ANZ Nominees Limited</td>
<td>Great Britain</td>
<td>England/Aust./N.Z.</td>
<td>1,000 shares of £1</td>
</tr>
<tr>
<td>ANZ Overseas Finance Limited</td>
<td>Great Britain</td>
<td>England/Aust./N.Z.</td>
<td>100 shares of £1</td>
</tr>
<tr>
<td>ANZ Pensions Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>250,000 shares of £1</td>
</tr>
<tr>
<td>ANZ Pensions (Overseas) Pty. Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>5 shares of $A2</td>
</tr>
<tr>
<td>ANZ Properties (Australia) Limited</td>
<td>Guernsey</td>
<td>Channel Islands</td>
<td>5,000,000 shares of $A1</td>
</tr>
<tr>
<td>Australia and New Zealand Banking Group (Channel Islands) Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>250,000 shares of $A1</td>
</tr>
<tr>
<td>ANZ Savings Bank (New Zealand) Limited</td>
<td>New Zealand</td>
<td>New Zealand</td>
<td>250,000 shares of NZ$2</td>
</tr>
<tr>
<td>ANZ Services Limited</td>
<td>Australia</td>
<td>Non-operative</td>
<td>5,000,000 shares of $A2</td>
</tr>
<tr>
<td>Britannia Investment Company Pty. Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>82,000 shares of $A1</td>
</tr>
<tr>
<td>Esanda Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>12,500,000 shares of $A1</td>
</tr>
<tr>
<td>Esanda (Wholesale) Pty. Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>50 shares of $A2</td>
</tr>
<tr>
<td>Esanda Nominees Limited</td>
<td>Great Britain</td>
<td>England</td>
<td>100 shares of £1</td>
</tr>
<tr>
<td>ES&amp;A Holdings Limited</td>
<td>Great Britain</td>
<td>Australia</td>
<td>8,400,000 shares of £1</td>
</tr>
<tr>
<td>ES&amp;A Nominees (Australia) Pty. Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>50 shares of $A2</td>
</tr>
<tr>
<td>ES&amp;A Properties (Australia) Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>2,000,000 shares of $A1</td>
</tr>
<tr>
<td>ES&amp;A Properties (U.K.) Limited</td>
<td>Great Britain</td>
<td>England</td>
<td>125,000 shares of £1</td>
</tr>
<tr>
<td>ES&amp;A (Security) Pty. Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>2 shares of $A2</td>
</tr>
<tr>
<td>Melbourne Safe Deposit Pty. Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>29,000 shares of $A1</td>
</tr>
</tbody>
</table>

### Associated Companies

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Incorporated in</th>
<th>Principal areas of operations</th>
<th>Issued Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Banks' Export Re-finance Corporation Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>2,000,000 shares of $A1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Loan Capital $A35,340,000</td>
<td>Reserves $A701,620</td>
</tr>
<tr>
<td>Australian International Finance Corporation Limited</td>
<td>Australia</td>
<td>Australia and Pacific Area</td>
<td>6,250,000 shares of $A1</td>
</tr>
<tr>
<td>351 Collins Street Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>Reserves $A825,802</td>
</tr>
<tr>
<td>Databank Systems Limited</td>
<td>New Zealand</td>
<td>New Zealand</td>
<td>1,170,000 shares of $A2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Loan Capital $A4,785,000</td>
<td>Reserves NZ$99,902</td>
</tr>
<tr>
<td>Endeavour Investments (New Zealand) Limited</td>
<td>New Zealand</td>
<td>New Zealand</td>
<td>4,000,000 shares of NZ$1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reserves NZ$701,002</td>
<td></td>
</tr>
<tr>
<td>Malaysia Industrial Finance Corporation Berhad</td>
<td>Malaysia</td>
<td>Malaysia</td>
<td>1,600,000 shares of $1 Malaysian</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reserves $853,598 Malaysian</td>
<td></td>
</tr>
<tr>
<td>Melanesia International Trust Company Limited</td>
<td>New Hebrides</td>
<td>International</td>
<td>300,000 shares of £0-50</td>
</tr>
</tbody>
</table>

### Interests of under 20%

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Incorporated in</th>
<th>Principal areas of operations</th>
<th>Issued Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANG Holdings Limited</td>
<td>Papua New Guinea</td>
<td>Papua New Guinea</td>
<td>1,766,900 ordinary shares of $A1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>497,000 cumulative convertible</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>9% preference shares of $A1</td>
<td></td>
</tr>
<tr>
<td>Australia New Guinea Corporation Limited</td>
<td>Papua New Guinea</td>
<td>Papua New Guinea</td>
<td>654,500 shares of $A1</td>
</tr>
<tr>
<td>Australian Innovation Corporation Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>710,000 shares of $A1</td>
</tr>
<tr>
<td>Australian Interstate Pipe Line Company Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>60,960 shares of $A2</td>
</tr>
<tr>
<td>Australian Resources Development Bank Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>3,000 shares of $A1,000</td>
</tr>
<tr>
<td>Charge Card Services Limited</td>
<td>Australia</td>
<td>Australia</td>
<td>70,000 shares of $A1</td>
</tr>
<tr>
<td>Intercontinental Banking Services Limited</td>
<td>Australia</td>
<td>International</td>
<td>3,500,000 shares of £1 (10% paid)</td>
</tr>
<tr>
<td>Private Investment Company for Asia S.A.</td>
<td>Panama</td>
<td>Asia</td>
<td>5,240 shares of US$5,000</td>
</tr>
<tr>
<td>South East Asia Development Corporation Berhad</td>
<td>Malaysia</td>
<td>South-East Asia</td>
<td>3,500,000 shares of $1 Malaysian</td>
</tr>
</tbody>
</table>
Where applicable, loan capital and reserves have been shown for companies in which the Group interest in the equity capital amounts to 20 per cent or more.

**Subsidiary Companies and Group Interests**

see note 5 on page 18.

<table>
<thead>
<tr>
<th>Group Interest</th>
<th>Held by</th>
<th>Nature of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Property owning company</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Provides custodian and nominee services</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Investments</td>
<td>Negotiation of foreign currency loans for Australian customers</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Holding company for subsidiary and associated company shares</td>
</tr>
<tr>
<td>100%</td>
<td>Melbourne Safe Deposit</td>
<td>Full range of investment services for public</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Nominee services</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Provision of foreign currency loans</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Pensions</td>
<td>Management of staff pension funds</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Savings Bank</td>
<td>Property owning company</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Full range of banking services</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Savings banks</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Investments</td>
<td>Non-operative</td>
</tr>
<tr>
<td>100%</td>
<td>ES&amp;A Holdings</td>
<td>Property owning company</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Hire purchase, lease, instalment and general finance facilities</td>
</tr>
<tr>
<td>100%</td>
<td>Britannia Investment Co.</td>
<td>Property owning company</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Nominee services</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Property and investment owning company</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Nominee services</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Property owning company</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Trustee company</td>
</tr>
<tr>
<td>100%</td>
<td>ANZ Banking Group</td>
<td>Holding company for subsidiary and associated company shares</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Held by</th>
<th>Nature of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.78%</td>
<td>ANZ Banking Group</td>
<td>Provides finance for Australian capital goods exports</td>
</tr>
<tr>
<td>20%</td>
<td>ANZ Banking Group</td>
<td>Short and medium term lending and related financial services</td>
</tr>
<tr>
<td>50%</td>
<td>ANZ Investments</td>
<td>Owner of 351 Collins Street property in Melbourne</td>
</tr>
<tr>
<td>20%</td>
<td>ANZ Banking Group</td>
<td>Nationwide computer network jointly owned by the trading banks</td>
</tr>
<tr>
<td>20%</td>
<td>ANZ Investments</td>
<td>The majority shareholder of UDC Group Holdings, which owns United Dominions Corporation Finance</td>
</tr>
<tr>
<td>25%</td>
<td>ANZ Investments</td>
<td>Hire purchase finance</td>
</tr>
<tr>
<td>32-50%</td>
<td>ANZ Investments</td>
<td>Trustee, corporate and financial services</td>
</tr>
<tr>
<td>Nil</td>
<td>ANZ Investments</td>
<td>A subsidiary investment holding company of ANG Corporation</td>
</tr>
<tr>
<td>4-59%</td>
<td>ANZ Investments, Melbourne Safe Deposit</td>
<td>Investment company</td>
</tr>
<tr>
<td>3-52%</td>
<td>ANZ Banking Group</td>
<td>Supports Australian innovations and inventions</td>
</tr>
<tr>
<td>11-11%</td>
<td>ANZ Investments</td>
<td>Development and financing of oil and gas pipelines</td>
</tr>
<tr>
<td>14-40%</td>
<td>ANZ Banking Group</td>
<td>Financing development of Australia's natural resources</td>
</tr>
<tr>
<td>14-29%</td>
<td>ANZ Banking Group</td>
<td>Service company for administration and provision of bank charge cards</td>
</tr>
<tr>
<td>14-29%</td>
<td>ANZ Banking Group</td>
<td>Provision of medium term finance</td>
</tr>
<tr>
<td>0-76%</td>
<td>ANZ Banking Group</td>
<td>Capital investment in developing countries of Asia</td>
</tr>
<tr>
<td>0-86%</td>
<td>ANZ Investments</td>
<td>Investment and banking facilities in S.E. Asia</td>
</tr>
</tbody>
</table>
Where applicable, the summary comprises the combined figures for Australia and New Zealand Bank Limited and The English, Scottish and Australian Bank, Limited, and for Australia and New Zealand Savings Bank Limited and ES&A Savings Bank Limited. Prior to 1969, the figures for The English, Scottish and Australian Bank, Limited and ES&A Savings Bank Limited were as at 30th June. As a consequence of the revised format for the 1973 accounts, it has been necessary to make certain adjustments to previous year figures.

* Includes 15 months’ profit for The English, Scottish and Australian Bank, Limited and subsidiary companies.

§ These items show decreases on previous years’ figures because of significant alterations in exchange rates.

† ANZ Savings Bank (New Zealand) Limited commenced business on 1st October, 1964.

Company and Subsidiaries

Consolidated profit

Paid up capital

Shareholders’ funds

Total consolidated assets

Trading Bank

Deposits and other accounts

Advances, loans, etc.

Representation

Branches and sub-branches

Agencies

Australian Savings Bank

Deposits and other accounts

Loans and other accounts

Esanda

Total borrowings

Total assets

New Zealand Savings Bank

Deposits and other accounts

Loans and other accounts
Ten Year Summary

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Amounts in $A’000</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>22,279</td>
<td>17,105</td>
<td>13,687</td>
<td>15,813</td>
<td>14,884 *</td>
<td>13,705</td>
<td>11,589</td>
<td>9,574</td>
<td>8,266</td>
<td>6,923</td>
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<td>52,131 §</td>
<td>65,285 §</td>
<td>69,124</td>
<td>69,124</td>
<td>69,124</td>
<td>51,204 §</td>
<td>56,224</td>
<td>56,224</td>
<td>56,224</td>
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<td>131,211</td>
<td>122,310</td>
<td>113,999 §</td>
<td>118,858</td>
<td>113,876</td>
<td>110,668</td>
<td>106,161</td>
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<td>Amounts in $A’000</td>
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<td>1,861,034</td>
<td>1,672,268</td>
<td>1,577,712</td>
<td>1,506,444</td>
<td>1,405,342</td>
<td>1,359,179</td>
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<td>2,021,173</td>
<td>1,383,367</td>
<td>1,369,198</td>
<td>1,327,969</td>
<td>1,101,840</td>
<td>1,009,420</td>
<td>935,896</td>
<td>823,914</td>
<td>774,527</td>
<td>704,238</td>
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<tr>
<td>Amounts in $A’000</td>
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<td></td>
<td>1,147</td>
<td>1,191</td>
<td>1,254</td>
<td>1,327</td>
<td>1,311</td>
<td>1,294</td>
<td>1,280</td>
<td>1,277</td>
<td>1,223</td>
<td>1,162</td>
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<td></td>
<td>266</td>
<td>274</td>
<td>297</td>
<td>342</td>
<td>338</td>
<td>336</td>
<td>351</td>
<td>390</td>
<td>398</td>
<td>386</td>
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<tr>
<td>Amounts in $A’000</td>
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<td></td>
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<tr>
<td></td>
<td>1,138,191</td>
<td>895,709</td>
<td>783,793</td>
<td>712,609</td>
<td>671,295</td>
<td>599,325</td>
<td>532,110</td>
<td>460,583</td>
<td>411,211</td>
<td>369,221</td>
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<td></td>
<td>382,837</td>
<td>299,753</td>
<td>267,082</td>
<td>236,882</td>
<td>208,775</td>
<td>171,325</td>
<td>136,793</td>
<td>116,531</td>
<td>101,130</td>
<td>83,266</td>
</tr>
<tr>
<td>Amounts in $A’000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>302,662</td>
<td>236,184</td>
<td>213,954</td>
<td>178,131</td>
<td>136,874</td>
<td>118,189</td>
<td>91,329</td>
<td>87,782</td>
<td>74,566</td>
<td>62,353</td>
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<tr>
<td></td>
<td>357,704</td>
<td>279,219</td>
<td>250,888</td>
<td>208,302</td>
<td>162,952</td>
<td>140,669</td>
<td>111,353</td>
<td>102,941</td>
<td>88,963</td>
<td>74,106</td>
</tr>
<tr>
<td>Amounts in NZS’000</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>112,549</td>
<td>94,185</td>
<td>88,285</td>
<td>88,491</td>
<td>78,289</td>
<td>65,821</td>
<td>53,111</td>
<td>41,143</td>
<td>25,345</td>
<td>16,460</td>
</tr>
<tr>
<td></td>
<td>23,597</td>
<td>17,012</td>
<td>12,227</td>
<td>11,276</td>
<td>8,233</td>
<td>5,891</td>
<td>4,832</td>
<td>3,677</td>
<td>1,730</td>
<td>1,280</td>
</tr>
</tbody>
</table>

† Indicates a negative value.
Administrative Headquarters
351 Collins Street, Melbourne,
Victoria

Managing Director
C.H. Rennie

Chief General Manager
M. Brunckhorst

General Managers
J.D. Milne (Corporate Banking)
R.A. Orpwood (Special Duties)
T.M. Williamson (Branch Banking)

Assistant General Managers
R.W. Davidson
K.E. Hill (General Manager,
Esanda Ltd.)
J.H.L. Holberton (General Manager,
International)
A.G. Kilpatrick
V.F. Paul
P.B. Sinnott
K.O. Wilks
G.B. Willcocks

Administrative and Registered
Offices, London
71 Cornhill, London, EC3V 3PR

Executive Director
R.C. Wheeler-Bennett

Secretary
J.W. Agate

Group Accountant
S. Cumberland

Victoria
Administrative Offices: 287 Collins Street,
Melbourne
State Manager W.F. Hall

Principal Banking Offices in
Melbourne:
388 Collins Street
Manager F.A. Etherton
394 Collins Street
Manager G.R. Stevens
Royal Bank Branch,
293 Collins Street
Manager C.W. McInnes
Stock Exchange Branch,
351 Collins Street
Manager J.W. Keck

New South Wales
Administrative Offices:
20 Martin Place, Sydney
Assistant General Manager and
State Manager T.C.J. Caldwell

Principal Banking Offices in Sydney:
King and George Streets
Manager A.A. Watts
Martin Place and George Street
Manager E.B. Povey
Martin Place and Pitt Street
Manager N.C. Smith
Pitt and Hunter Streets
Manager E.F. Southwood

Australian Capital Territory
Principal Banking Office in Canberra:
Alinga Street and Ainslie Avenue
Manager J.R. Carey

Queensland
Administrative Offices:
406 Queen Street, Brisbane
State Manager F. Hill

Principal Banking Office in Brisbane:
Queen and Creek Streets
Manager T.B. Adams

South Australia
Administrative Offices:
75 King William Street, Adelaide
State Manager K.G. Crellin

Principal Banking Offices in
Adelaide:
13 King William Street
Manager T.A. Wightman
King William and Currie Streets
Manager G.M. Salthouse

Western Australia
Administrative Offices:
84 St. George’s Terrace, Perth
State Manager M.T. Sandow

Principal Banking Offices in Perth:
84 St. George’s Terrace
Manager J.C. Poynton

Tasmania
Administrative Offices:
86 Collins Street, Hobart
State Manager A.B. Melrose

Principal Banking Office in Hobart:
103 Macquarie Street
Manager J.J. Crane

Northern Territory
Main Banking Office:
43 Smith Street, Darwin
Manager N.R. Thompson
Papua New Guinea
Main Banking Office:
A.N.G. House, Hunter Street,
Port Moresby
Manager R.McN.Hill

New Zealand
Administrative Offices:
196 Featherston Street,
Wellington
New Zealand General Manager
K.R.Porter
Principal Banking Offices:
Wellington, Lambton Quay and
Featherston Street
Manager T.N.Bright
Auckland, Queen and Victoria Streets
Manager J.A.Mace
Christchurch, 85 Hereford Street
Manager J.S.Clark
Dunedin, Princes and Liverpool
Streets
Manager R.J.Hogan

Pacific Islands
Main Banking Offices:
Fiji, Suva, Victoria Parade
Manager J.H.Garland
British Solomon Islands, Honiara,
Mendana Avenue
Manager J.L.Waddell
New Hebrides, Vila, Rue Higginson
Manager J.D.Benjamin

Japan
Representative Office for Japan:
Room 1109, New Yurakucho
Building, 11, 1-Chome, Yuraku-cho,
Chiyoda-ku, Tokyo
Representative R.A.D.Nicolson

North America
Representative Office for North
America:
63 Wall Street, New York
Representative R.D.McLeod

United Kingdom and Europe
Administrative Offices:
71 Cornhill, London, EC3V 3PR
Chief Manager R.J.Sutton
Deputy Chief Manager
C.H.Bennett

Principal Establishments

Share Registers are maintained at
Administrative Offices in London,
Melbourne, Sydney, Brisbane,
Adelaide, Perth, Hobart and
Wellington, and at the principal
office in Canberra.
Domestic Banking
Cheque accounts.
Interest bearing term deposit accounts.
Negotiable and convertible certificates of deposit.
Financial assistance for primary, secondary and tertiary industry.
Leasing.
Personal loans.
Safe custody.
Night safe facilities.
Money transfers.
Travellers’ cheques and travellers’ letters of credit.
Provision of foreign currency.
Economic and business advisory services covering oil, gas, minerals, rural and industrial undertakings.
Term loans.
Farm development loans.

Savings Banking
Interest bearing savings accounts for individuals, clubs, societies, etc.
Investment accounts.
Christmas Club Savings scheme.
Special Purpose Savings accounts.
Loans for housing.
Loans to semi-government instrumentalities, municipal bodies and schools.
Provision of savings bank facilities in factories, offices and schools.

International Banking
Financing of international trade.
Provision of euro-currency and foreign currency finance.
Advice on import and export procedures.
Oversea remittances.
International consortia financing.
Trade enquiry service.
Oil and minerals services.
Hire Purchase and General Finance

Comprehensive instalment purchase and related facilities in Australia.

Leasing finance.

Financing of capital goods and property.

Investment

Portfolio management.

Investment advisory services.

Self employed and employees' retirement funds.

Nominee and custodian services.

Bearer Depositary Receipt service to facilitate dealings in Australian securities in the United Kingdom.

Registrar services.

Purchase and sale of investments.

Investment of short, medium and long term funds.

Miscellaneous

Comprehensive travel service.

Economic research and information service.

Publications covering a wide range of topics.

Business development service.

Migrant Advisory Centres in Australia and New Zealand.

Migrant services in the United Kingdom and Europe.

Group Services
## Analysis of Shareholdings as at 30 September 1973

### Australia and New Zealand Banking Group Limited

<table>
<thead>
<tr>
<th>Holding of:</th>
<th>No.</th>
<th>%</th>
<th>No.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 500</td>
<td>15,547</td>
<td>60.0</td>
<td>3,861,137</td>
<td>12.1</td>
</tr>
<tr>
<td>501 to 1,000</td>
<td>6,130</td>
<td>23.6</td>
<td>4,159,092</td>
<td>12.9</td>
</tr>
<tr>
<td>1,001 to 5,000</td>
<td>3,765</td>
<td>14.5</td>
<td>6,398,221</td>
<td>19.9</td>
</tr>
<tr>
<td>5,001 to 10,000</td>
<td>233</td>
<td>0.9</td>
<td>1,579,546</td>
<td>4.9</td>
</tr>
<tr>
<td>Over 10,000</td>
<td>266</td>
<td>1.0</td>
<td>16,132,004</td>
<td>50.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25,941</strong></td>
<td><strong>100.0</strong></td>
<td><strong>32,130,000</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

### Held by:

<table>
<thead>
<tr>
<th>Category</th>
<th>No.</th>
<th>%</th>
<th>No.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominee, investment and trustee companies</td>
<td>1,576</td>
<td>6.1</td>
<td>9,675,447</td>
<td>30.1</td>
</tr>
<tr>
<td>Insurance companies</td>
<td>142</td>
<td>0.5</td>
<td>5,187,166</td>
<td>16.1</td>
</tr>
<tr>
<td>Individuals and others</td>
<td>24,223</td>
<td>93.4</td>
<td>17,267,387</td>
<td>53.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25,941</strong></td>
<td><strong>100.0</strong></td>
<td><strong>32,130,000</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

## Directors' Shareholdings

### Beneficial

<table>
<thead>
<tr>
<th>Director</th>
<th>As at 30th September, 1973</th>
<th>As at 30th September, 1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sir Alexander Ross</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>Angus Mackinnon</td>
<td>2,015</td>
<td>2,015</td>
</tr>
<tr>
<td>The Hon. E.L. Baillieu</td>
<td>405</td>
<td>405</td>
</tr>
<tr>
<td>C.A.W. Dawes</td>
<td>567</td>
<td>567</td>
</tr>
<tr>
<td>Sir Geoffrey C. Gibbs</td>
<td>2,954</td>
<td>1,954</td>
</tr>
<tr>
<td>M.W. Jacomb</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>R.E.B. Lloyd</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>A.D. Marris</td>
<td>567</td>
<td>567</td>
</tr>
<tr>
<td>Colonel A.T. Maxwell</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>P.E. Nesbitt</td>
<td>471</td>
<td>471</td>
</tr>
<tr>
<td>Lord Remnant</td>
<td>405</td>
<td>405</td>
</tr>
<tr>
<td>C.H. Rennie</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>R.T. Renton</td>
<td>405</td>
<td>405</td>
</tr>
<tr>
<td>D.J. Robarts</td>
<td>1,611</td>
<td>1,611</td>
</tr>
<tr>
<td>R.H. Senior</td>
<td>1,954</td>
<td>1,954</td>
</tr>
<tr>
<td>R.C. Wheeler-Bennett</td>
<td>1,432</td>
<td>1,432</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14,186</strong></td>
<td><strong>13,186</strong></td>
</tr>
</tbody>
</table>

### Non-beneficial

<table>
<thead>
<tr>
<th>Director</th>
<th>As at 30th September, 1973</th>
<th>As at 30th September, 1972</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>20,190</strong></td>
<td><strong>25,653</strong></td>
</tr>
</tbody>
</table>

There have been no changes in the directors' shareholdings between 30th September, 1973 and 27th November, 1973 inclusive.