

Highlights from the Chairman's address 1969



A new cash dispenser service, available shortly at the Bank's Melbourne and Sydney offices, will enable customers who hold a cash dispenser card to draw \$30 at any hour of the day or night.

Growing complexities in banking. This has been a year of great change, and basic alterations within the Bank have been designed to improve its effectiveness in meeting customer needs, and to cope adequately with our rapid expansion in an increasingly complex and competitive environment. Perhaps we fail at times to notice the dynamic process of change which is constantly occurring on both the monetary and business sides of our industry.

Banks must adapt rapidly. The relative simplicity of banking in earlier decades has vanished, and rapid adaptation is now necessary to satisfy the growing and diversified demands being made on the Bank, and to try to meet the competition of fringe financial organisations not subject to the restraints applied to banks. These demands arise not only from the ever wider financial and other services expected by busi-

ness and the general community, but also from national responsibilities vested in the banking system as a major influence in the regulation of business activity.

Clear Government statements needed. Changes in the volume and turnover of money can influence economic activity. However, the money supply is not the sole determinant, as is asserted by Dr. Friedman and the so-called "Chicago school". A sensible mixture of fiscal and monetary measures remains a fundamental prerequisite for successful management of the economy. Regular, lucid statements by the Government which disclose fully its economic aims and intentions would also be of much help. Control of inflation and business recessions is never simple because they are complex phenomena with roots deep in the economic structure.

Impact of fringe institutions. Control exercised through the banking system is also being weakened by the very rapid growth and diversification of fringe banking institutions, which remain uncontrolled but activate the use of bank money and other funds outside the banking system. The more bank finance is allowed to lag behind their growth the less important the banking system becomes to the economy, and the less useful it is as an instrument of control over any excesses which may arise.

Liquidity tight next year? Barring something unforeseen at present, estimates suggest bank liquidity could be very tight next year. But, despite a squeeze on the labour market, room remains for business growth. Each year

substantial additions to the workforce progressively accrue from those completing their education, from migrants, and by the absorption of more married women. Rapid advances in applied technology in industry and business, and the advent of larger units in business enterprise, are also helping to ease pressure on scarce labour resources. Business and industrial growth must be financed and the banking system should be enabled to play a full part, if necessary by sympathetic adjustment of Government policy.



The Bank's new \$3,000,000 Data Processing Centre in East Melbourne was officially opened by the then Commonwealth Treasurer, the Rt. Hon. William McMahon, on 13th June.

Accounts. Consolidated net profit rose by \$235,000 to a record \$5,775,000 for the year. The modest increase reflects a very substantial rise of \$5,186,000 in expenses, largely higher staff costs. Assets rose by \$173m. to \$1,677m.

Melbourne, 27th November, 1969.
Sir James Forrest, Chairman

 **The National Bank of Australasia Limited**

Country life

It's the season in Cairns and the marlin are leaping

By JOAN STARR

DURING 1968, only five bill fish weighing over 1000lb. were caught in the whole world, and four of them, 1157lb., 1137lb., 1062lb. and 1029lb., were caught in waters off Cairns. The other was landed in New Zealand waters. Yet North Queensland waters are comparatively new to game fishermen to whom the whine of a running line and the fighting might of a powerful fish is heady wine.

Marlin were first found off Cairns in 1955, but during the brief years of big game fishing enjoyed in the area, 36 Australian records have been established in these rich waters.

When the fish were first discovered, catches in the 180lb. to 250lb. range were common. Now these fish are regarded as "tiddlers," and the fishermen try all kinds of evasive tactics to avoid even hooking them.

Almost every day during the "season" — from about the end of September through to January — crowds line the tourist wharf at Cairns each afternoon to watch the boats return with their catch. Usually a radio message has already come in to prepare officials of the Cairns Game Fishing Club for the weigh-in.

And what weigh-ins they are! On October 22, 1969, for instance, Mr. W. Pocklington broke the Australian record for a 50lb.-breaking-strain line by bringing a 446lb. black marlin on board the Lucky Strike. And then on October 31 Mr. E. Seay brought in a 1124 pounder on the same size line, from the same boat!

Good sailfish, dog-tooth tuna, spanish mackerel, barracuda, dolphin fish, wahoo and turrum are all caught off Cairns — but king marlin reigns supreme. It is the giant marlin that brings game fishermen from all over the world, year after year. They come from the United States, from the Bahamas, from Europe, and once they have tried the fishing off Cairns they are hooked.

Basil Mitchell, holder of the all-tackle Australian record for black marlin with his 1208lb. monster landed in September, 1967, says: "This is the only place in the world we know of that offers an opportunity of taking the world record — and the Australian records go with the catch. This is what makes it the fishing hot-spot of the world at the moment, and this is why I and many others like me go back year after year."

George Bransford, American-born

skipper of Sea Baby, is credited with having discovered marlin off Cairns. Sea Baby is still among the top game-fishing boats operating out of Cairns. Marlin, Lucky Strike, Blue Ray and Bob and Dolly Dyer's Tennessee II are others familiar to regulars at the Cairns wharf.

Because of separate sections for lines of different breaking strains, some of the uninitiated are confused over the weights of record fish. For instance, on September 25, 1966, Richard Charles Obach, fishing from Sea Baby, landed a world-record black marlin of 1064lb. on an 80lb.-breaking-strain line. But the record for a 50lb.-breaking-strain line is still Mr. Pocklington's 446-pounder.

Famous names are commonplace on the game-fishing boats. And, for that matter, at the luxurious Trade Winds Motel where most of them stay. With its "fish" pennant flying proudly above a tropic garden, this motel has become the home from home to fishermen and fisherwomen from all over the world.

It is not a pastime for people on a low income, unless a rich uncle hovers in the background or friends own a boat. Hire of a boat will cost upward of \$80 a day — and equipment can run into just about whatever you want to pay for it.

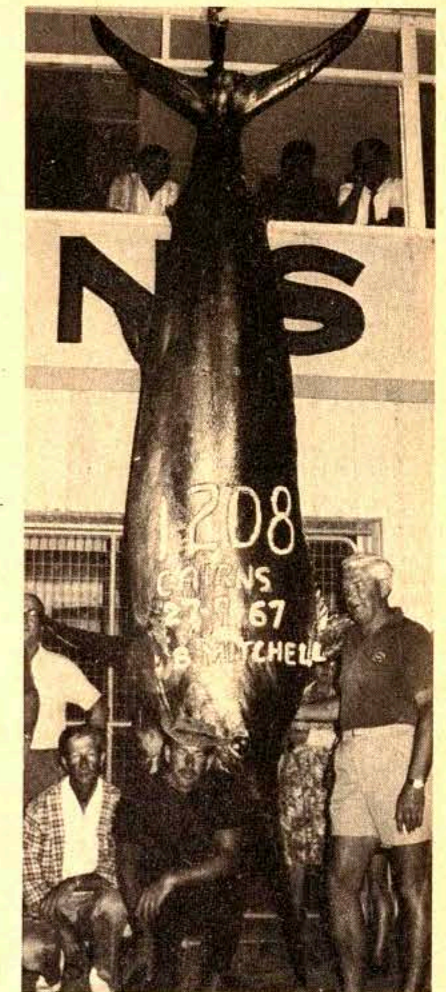
Rewards usually consist of, at best, breaking a record set by someone with whom you probably compared notes at breakfast, and, at worst, a sunburnt nose and a few bruises from the pull of the tackle.

But there are trophies to take home — and even some substantial monetary rewards for the lucky ones. TAA and the owner of the Trade Winds Motel (Mr. Paul Kamsler) offered a fantastic \$10,000 for a black marlin weighing over 2000lb. caught off Cairns before January 23, 1969. This was not an impossible weight — several fishermen have fought and lost monsters estimated to weigh around the 2000lb. on the outer reef.

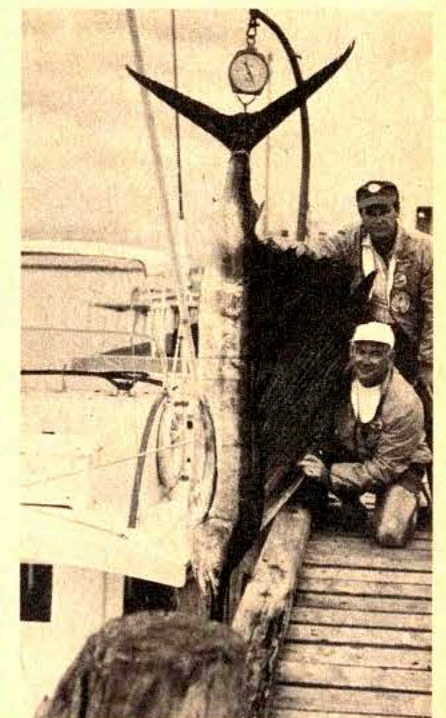
Ansett Airlines offered a total of \$20,000 prizemoney for record catches of marlin, sailfish or swordfish caught off Cairns between September 30 and December 31, 1969.

One of the greatest recent boosts to the Cairns game-fishing industry has been the making of three segments of the American TV program "American Sportsman" in Barrier Reef waters.

Ernest Borgnine was the first of the stars the American Broadcast Association brought here for the filming. He



Australian record all-tackle black marlin



A fine sailfish and the traditional pose

The Bulletin

INCORPORATING THE AUSTRALIAN FINANCIAL TIMES

GOVERNMENT HOUSE:

THE COST OF KEEPING THE FLAG FLYING

