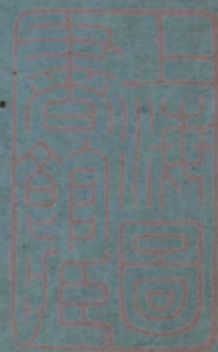


華僑銀行有限公司第貳週年股東大會記錄



上海图书馆藏书



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新加坡 華僑銀行有限公司

董事部

正主席 徐垂青
副主席 李光前

李俊承 胡文豹
李春波 黃協篤
林烈文 胡先愿
黃伯權 黃兆珪
顏世芳 林慶年
曾江水 陳楨祿
陳瑞和 陳受益
葉祖意

董事兼經理 陳延謙

資本

原額定四千萬元收足
壹千萬元為海外資本
最雄厚之銀行

主旨

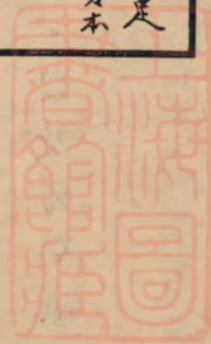
以顧客之利益為前提
扶助華僑工商業之發
展為急務

業務

專營各種存款放款貼現
匯兌匯電匯國內外匯兌及儲
蓄信託保管等業務

辦事

辦事職員皆屬華人招
待週至語言通達手續
又極簡便



華僑銀行有限公司第二週年股東大會記錄

中華民國廿三年五月廿五日星期五正午十二時。華僑銀行有限公司在新嘉坡珠烈街「華廈」註冊事務所內。開第二週年股東大會。到會者爲徐垂清君（主席）。胡文豹。李俊承。曾江水。胡先愿。林慶年。顏世芳。李春波。陳延謙。陳瑞和。陳受益。黃兆珪。林烈文。葉祖意。李光前。黃協篤。鄭連德。許俊裕。陳振傳。林福成。藍森堂。藍正怡。陳清吉。洪紹世。邱德全。李水權。邱德順。潘錫富。李怡秋。林戊己。諸君。列席者爲周福隆君。及庶務員葉平玉君。本行開會通告并查賬員之報告。以及前期議案。由庶務員宣讀畢。主席即向大會致詞如下。



股東諸君

本行一九卅三年十二月卅一日之結册及董事部報告書。經於法定日期內寄奉 台端。敢請諸君允許免再宣讀。

本行成立時期

本行由於華商銀行和豐銀行及舊華僑銀行三行之合併。成立於一九卅二年十月間。其時馬來亞因受全世界經濟陷落之影響。正處於極端窮困之時期。同時物價突降。致本地對外之貿易遭受重大之打擊。并對於本境內之經濟組織。予以同一嚴重之反響。情形遂極爲混亂。

馬來亞在一九廿九年之前。曾因由一九廿二年至一九廿八年史蒂芬孫氏樹膠出產限制計劃之實行。經過一度商業繁榮之時期。是時樹膠之高價。亦同時由於歐戰後商業繁盛所促成。然至一九廿八年樹膠限制解放後。膠價即行跌落。一蹶不振。自一九廿八年後本地其他土產之價格亦隨之降落。翌年紐約証券交易所發生傾倒之風潮。影響所及。情形愈見惡劣。物價更日趨降落。竟跌至向來未有之低點。結果膠錫兩業遂受嚴重之打擊。

馬來亞之出口貨由一九廿五年一千二百九十兆元。跌至一九廿九年爲九百三十一兆元。又至一九卅二年爲三百六十六兆元。同時入口貨亦由一九廿五年一千零八兆元。跌至一九廿九年爲八百九十九兆元。又至一九卅二年爲三百八十兆元。馬來亞由一九廿五年至一九廿七年爲商業繁盛時期

。其出超每年爲兩百兆元。但由一九三十至一九卅二年之對外貿易。反爲入超每年在二十五兆元以上。幸此情形於一九卅三年已不再見。蓋去年之入口貨爲三百五十八兆元。出口貨爲四百兆。故已經恢復出超至四十二兆元。以上之統計只限於貨物方面。此外馬來亞在入超之數年內。尙有輸出之金銀。計六十五兆元。其中之大部份爲生金。由此可見。吾人在不景氣之期內。逼不得已。須用到吾人之儲蓄矣。樹膠價格由一九廿五年平均每磅爲一元一角四分。跌至一九二九年爲三角五分。又至一九卅二年祇爲七分而已。錫價則由一九廿五年每担值一百卅一元七角五分。跌至一九廿九年爲一百零四元三角二分。又至一九卅一年爲六十元二角七分而已。自產錫限制計劃實行以後。錫價始逐漸恢復。在此時期內頗多主張實行樹膠生產限制者。然議論紛紛。並無具體之辦法。結果膠價乃於一九卅二年跌至每磅四分八七五。爲從來未有最低之價格。

一九卅一年英國乃實行放棄金本位政策。但其結果只能作局部阻止物價之降低。須知國際貿易根本非有世界重要各國金融滙兌之安定。實無從繁盛。當此時也。美國國內之情形。已經危機四伏矣。由一九廿七年至一九卅二年。本馬來亞境內紙幣之流通。顯示年有縮減。計由一九廿六年之一百六十三兆五十萬元跌至一九卅一年爲六十一兆六十萬元。此種在內的情形。更足以使物價之降低。至此銀行界之放款。亦卽行收縮。同時不動產之價值。亦隨之大跌。結果欠款者。皆因資產之貶價。以致不能償還一切之債務。故商人慘遭失敗者。比比皆是。當時民心普遍之憂慮及不安。更因美國銀行界倒閉消息之傳來。而益發增加。所以一九卅二年來之情景。誠爲暗澹也。

本行開始營業時期

三行之董事即於此極困難之時期中。下果敢之決斷使三行合併。其目的在於集中資本人材。并廢除營業上無益之競爭。及節省大宗之經費。以求改善及增加馬來亞華人銀行事業之力量。結果合併之計劃。遂由三行之股東一致通過實行。鄙人現在敢謂當時三行合併之取決。實為非常適當。且事實已經過於証明。三行之合併實為吾人應有之步驟。

三行合併後之新行乃於一九卅三年一月開始營業。此時適為全世界各國力圖恢復繁榮之開始。故經過經濟極端沒落之後。各處已漸有轉機之顯示。尤以美國之情形為然。蓋該國正採用各種經濟統制之計劃。積極勵行不懈。吾人此時實目擊美國恢復繁榮之政制成立。而不能不嘆服其此種政制。乃為一國最果敢之計劃。及最偉大之嘗試。其目的無非希冀一舉而掃除該國數年來經濟之積疾也。

至此。以前所有普遍之憂慮及不安。乃漸轉為有希望。及恢復繁榮之決心。故一時世界頓覺充滿樂觀之現象。而各處物價陸續之進展。吾人乃漸有所聞。

去年狀況

此時。預期貨幣貶價之恐懼。亦曾多少影響物價之上升。而一九卅三年四月間。美國放棄金本位之實行。乃為當時物價上升最大之推動。但在一九卅三年之第一季。不安之情形尙未完全消滅。

故當時國際滙兌常有劇烈之漲落。而商况仍爲蕭條。樹膠此時之價格。尙爲每磅六分而本地之物價。根據海峽殖民地政府統計局之調查。其比重指數由一九廿九年之標準一百分。及一九卅二年之三十七分四。乃於一九卅三年三月。降至最低之三十四分八。

此時樹膠出產限制之傳說。已甚囂塵上。數月來膠價因此日趨穩健。及至一九卅三年上半年之末。膠價已進展至每磅十一分。而同年底更升至十四分矣。現在樹膠出產限制問題。國際間已議決最後之條件。其計劃不久即將實行。而今日之膠價每磅乃值二角左右。殊爲可喜也。查一九卅三年之物價。其平均比重指數爲四十五分二。實爲自一九三十年跌落後。首次向上之推動。然一九卅三年之貿易雖較前數年爲進步。其大部份實仍屬冷淡。蓋膠價之升漲係在下半年之間。自有此樹膠漲價之救濟以來。各業遂稍見活動。但在實際之投資方面。其範圍仍爲有限。蓋商業尙未完全恢復。故不致卽行發生現款之需要。所以本行投資之範圍既小。贏利之能力亦爲其所限。然在去年仍屬於困難之時期中。本行營業之成績。尙可謂使人滿意也。

吾人雖可根據各方面之情形。認爲今日已爲經濟復興時期之開始。然吾人切勿忽視前途尙有不能確知之事。及爲吾人所不能意料者。吾人此時並無切實之保証。現在情形之進步必能持久。

本行乃爲一金融機關。故吾人之責任。應視存款人之利益實比較股東之利益爲重要。本行董事部據此理由。認爲吾人須最爲留意者。實爲鞏固銀行自身之地位。股東紅利之問題。尙居其次也。董事部因此決定。本行須速行預積大宗之款項。以備日後營業上種種之預防也。現在爲實行此項

政策起見。董事部主張吾人應就本行去年所獲之純益內。提存五十萬元爲呆賬預積金。鄙人深信董事部此種穩健之政策。除鞏固股東諸君在本行之投資外。尙能使本行以後每年均有紅利之分派。故董事部之主張應爲諸君所贊同也。

本行諸董事並建議。對於董事酬勞費規定爲一萬式千元。及再撥一萬式千元爲本行職員殘廢養老基金。關於後條鄙人所欲爲諸君告者。即對於職員方面。每年須提存相當之款項以爲預留養老之用。此實爲本行應盡之責任。蓋本行對忠勤服務之職員。不能無酬報也。

本行去年營業之概況

吾人細察本行去年營業之概況。即可窺見三行合併後第一年卽有良好之進展。本行存款由二千二百七十萬元。漲至二千六百九十萬元。計增四百餘萬元。此層不但表示本境內經濟之情形已較寬裕。同時亦即顯示外界對於本行信任之增加也。本行庫存現款及存同業由壹千式百六十三萬元。漲至一千四百五十一萬元。計增一百九十萬元。

本行投資東方實業有限公司約爲一百萬元。該公司在最近之將來似有獲厚利之可能。本行之放款。由一千五百零七萬元。縮至一千四百七十七萬元。此層鄙人已經說及。其原因係由於本行之資產一面增加。而對於投資方面竟無新途徑以爲容納也。本行之置業由一百九十萬元。添至貳百二十萬元。計增三十萬元。本行買入滙票之數約增五十萬元。本行行所之價值。仍舊爲一百七十萬元。

此數實等於本行資本之十七巴仙。本行爲求各處皆有永久之營業所。故不能不自購行所。由此觀之。上說之行所價值。比本行資本之百分率（即十七巴仙）實爲不多也。吾人須知即在有名之外國銀行。對於其行所之價值。往往占其資本之五十巴仙。聞某著名銀行行所之價值。實占其資本之九十八巴仙有奇。吾人並須明瞭銀行行所方面之投資。往往隨銀行自身之進步而越增加其價值也。本行去年末又在馬來半島一帶原有之分行外。增加怡保分行。現在本行除馬來半島外。在中國方面。有上海廈門及香港諸分行。在荷屬方面。有八打威巨港及占卑諸分行。此外本行在仰光亦有分行。本行現在又正進行設立暹羅分行。蓋本行與該處在營業方面常有極大之來往。故亟宜設立該埠之分行也。

總而言之。就本行一九卅三年十二月卅一日之狀況而論。實可謂基礎鞏固。本行庫存現款及存同業並計英政府公債票。其總數爲一千七百萬元。而本行總共之負債。包括外界存款等。不過式千六百九十四萬元。故本行所有現金之比例。實爲六十三巴仙一四。此層亦大可表示本行董事所採取之穩健政策也。本行董事以爲際此時局不定之秋。本行最宜保持大宗流動之款項。祇將本行之資產。投資一部份。使本行能獲相當之盈餘足矣。若商況能繼續進步。各項物價尤以膠價一項若能日趨穩健。則吾人可以預冀一九卅四年。本行之營業必有良好之成績。而本行將來之進步及發展亦必前途無限也。

至此鄙人對於董事部同人之誠懇合作。及本行全體職員之盡職。不能不表示謝忱也。

諸君今日特抽暇到會。鄙人亦深覺感激。最後鄙人請諸君認可以及通過。本行現在呈交大會一九卅三年十二月卅一日之結冊及董事報告書。鄙人並請鄭連德君和議。但在未付表決之前。諸君如有所詢問鄙人當欣喜奉答。

主席致詞畢。鄭連德君即起立發言。畧謂本行去年營業成績之佳。實出于董事部及全體職員之力。故彼深覺欣喜可賀。至於本行去年之結冊與賬目。并董事部之報告。及其中所提出對於支配純利之建議。彼亦樂為附和。請大會正式採納之。

茲將董事部之建議摘錄如下

(一) 提存呆賬預積金五十萬元

(二) 董事酬勞費定為一萬貳千元

(三) 提存職員殘廢養老基金一萬貳千元

(四) 承過來年賬目八萬四千九百七十九元四角六分

鄭連德君言畢。主席即一一答覆各股東之詢問。然後將以上之提案付表決。眾一致贊成通過。

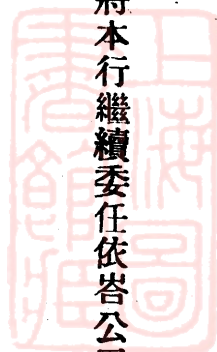
潘錫富君提議。再推舉陳受益。葉祖意。林烈文。徐垂清。黃兆珪。黃協篤諸君。繼任為本行下屆之董事。此提案由陳清吉君附議。主席附表決後。眾一致贊成通過。

洪紹世君提議本行繼續委任依峇公司為一九三四年之查賬員。由李水權君附議。

關於此事。鄭連德君謂該公司所開之查賬費。每年一萬三千元。其數未免過多。此事經各股東討

論後。結果由大會請董事部向該查賬員接洽。求其酌減本行之查賬費。主席答稱。諸股東關於此事之請求。董事部自曉留意盡力辦理。主席即將本行繼續委任依峇公司爲一九卅四年之查賬員之提案付表決。衆一致贊成通過。至此既無他事。遂由到會諸股東向主席致謝。主席即宣佈閉會。

中華民國廿三年五月廿五日



OVERSEA-CHINESE BANKING CORPORATION LTD

The Second Annual General Meeting of the Oversea-Chinese Banking Corporation Limited was held at its Registered Office, China Building, Chulia Street, Singapore, on Friday, 25th May, 1934, at 12 noon, Mr. Chee Swee Cheng, Chairman of the Board of Directors, presiding. The others present were Messrs. Aw Boon Par, Ang Seow Say, Khoo Teck Chuan, Lee Choon Seng, Chan Kang Swi, Oh Sian Guan, Tan Cheng Keat, Lim Keng Lian, Gan Say Hong, Tan Swee Hoe, Tan Sew Aik, S. Q. Wong, Tay Lian Teck, Koh Choon Joo, Tan Chin Tuan, Lim Hock Seng, Lim Liat Boon, Lam Sem Tong, Yeap Chor Ee, Lam Chin Gee, Lee Kong Chian, Lee Ee Chew, Lim Bock Kee, Dr. S. F. Phoon and Dr. H. T. Wee. Mr. Chew Hock Leong and the Secretary, Mr. Yap Pheng Geck, were in attendance.

After the reading of the Notice convening the Meeting, the Auditors' Report and the Minutes of the last Annual General Meeting, the Chairman addressed the Meeting as follows:-

Gentlemen,

The Report and Accounts for the Year ended 31st December, 1933, having been in your hands for the prescribed period, I shall, with your permission, take them as read.

THE YEAR OF OUR INCORPORATION.

Our Bank was formed in October, 1932, under a Scheme of Amalgamation of the Chinese Commercial Bank Ltd., the Ho Hong Bank Ltd., and the Oversea-Chinese Bank Ltd. At that time, Malaya was passing through a very acute stage in the world-wide depression in which the catastrophic fall in prices was seriously affecting the foreign trade of the country and reacting with equal severity on our internal economic position.

During the few years prior to 1929, Malaya had experienced a trade boom largely brought about by the Stevenson Rubber Restriction Scheme 1922/1928, and the post-war inflation. However, when in 1928, the Restriction Scheme was abandoned, the price of rubber came tumbling down and this was soon followed by a general decline in other commodities. The collapse of the New York Stock Exchange in 1929 greatly accentuated the downward movement and commodity prices went down to unprecedented low levels with disastrous effects on our rubber and tin industries.

The exports of Malaya fell from \$1.290 millions in 1925 to

OVERSEA-CHINESE BANKING CORPORATION LTD.

\$931 millions in 1929 and to \$366 millions in 1932. Imports declined correspondingly from \$1,008 millions in 1925 to \$899 millions in 1929 and to \$380 millions in 1932. Instead of the average annual surplus exports of over \$200 millions of the boom years of 1925 to 1927 Malaya was faced with large unfavourable balances averaging over \$25 millions annually in 1930, 1931 and 1932. This position was fortunately corrected in 1933 when the imports and exports amounted to \$358 and \$400 millions respectively and exports once again showed a surplus of \$42 millions. During the years when the balances were against us, Malaya made a net export of \$65 millions worth of Bullion mostly gold, indicating that we were forced to encroach on our savings during the depression. The price of rubber fell from an average of \$1.14 per pound in 1925 to 35 cents in 1929 and 7 cents in 1932, while that of tin which was \$131.75 per picul in 1925 declined to \$104.32 in 1929 and \$60.27 in 1931. When the Tin Restriction Scheme was introduced the price of tin began gradually to recover. Many schemes for rubber restriction were proposed during this period but no definite agreement could be reached with the result that the price of rubber sank to its very lowest level of 4½ cents per pound in 1932.

Though the abandonment of the Gold Standard by Great Britain in September, 1931, succeeded to a certain extent in arresting the further fall of prices trade could not flourish without stability of the important world exchanges and, as we all know, conditions in America then were heading for a crisis.

Moreover, throughout this period 1927/1932 there was in Malaya distinct shrinkage in notes circulation which fell from \$163.5 millions in 1926 to \$61.6 millions in 1931, a factor seriously accentuating the fall of prices internally. Sympathetically Bank credits contracted and property values considerably depreciated resulting in debtors finding themselves unable to meet their obligations by reason of their assets having dwindled. Trade failures were frequent in the country and anxiety and uneasiness prevailed so that the outlook at the end of 1932 was indeed a gloomy one.

COMMENCEMENT OF BUSINESS OF NEW BANK.

These depressed conditions called for drastic re-organisation and it was then that the Directors of the three old Banks made the bold decision to bring about an amalgamation with a view to consolidating their resources and strengthening the position of the Bank generally by the elimination of wasteful and unnecessary competition and heavy current expenditure. I have no hesitation in saying that the decision to

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amalgamate was a very wise one, and that the amalgamation has been more than justified.

The amalgamated Bank commenced business in January, 1933, coinciding with the advent of a period of world-wide efforts for recovery. About this time evidences of a favourable reaction to the severe depression began to appear everywhere particularly in the United States of America where drastic programmes for recovery were undertaken and resolutely pursued. We saw the formation of the National Recovery Administration, a gigantic attempt of a nation to shake off a malady which has harassed it for a considerable time. Anxiety and uncertainty thus gave way to hope and determination for recovery. Now a feeling of optimism seems to have been engendered throughout the world.

THE YEAR UNDER REVIEW (1933).

Fear of prospective currency depreciation contributed to some extent to the rise in prices in 1933 and the abandonment of the Gold Standard by the United States of America in the first week of April of that year gave a strong impetus to this rise. However, in the first quarter of 1933 uncertainty had not yet been completely banished. There were violent fluctuations in exchange and conditions were still depressed. Rubber at this time stood at 6 cents per pound and the Weighted Index Number for local commodity prices as computed by the Statistics Department of the Straits Settlements Government registered its lowest at 34.8 for March, 1933, as compared with the average of 37.40 for 1932 against 100 for the basic year of 1929. However, the rumours of impending rubber restriction persisted and the price of rubber steadied up every month until at the end of the first half of 1933 it had improved to 11 cents per pound, and at the close of the year 14 cents per pound. Final agreement has now been reached in the matter of restriction and the price of rubber to-day is round about 20 cents. The average Weighted Index Number for the year 1933 is 45.2 which is, as may be noted, the first upward movement since the fall in 1930. For the greater part of 1933 trade was quiet although slightly improved as compared with conditions in previous years. The rise of rubber prices came only in the second half of the year, when a slight relief was noticeable all around. There was, however, little scope for the investment of funds as trade had not then recovered sufficiently to create a demand for money. The earning capacity of the Bank was consequently restricted. Nevertheless the result of the last year's working may be considered satisfactory in view of the fact that it was still a difficult year.

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Although we may be justified in thinking that the present is the dawn of a new era of recovery, still there is no definite assurance that improved conditions have come to stay. As a Banking Institution our duty should be to regard the interests of depositors of prior importance to those of shareholders and for this reason the Directors consider it their chief concern to put the Bank on a very sound footing before the question of dividend to shareholders can be entertained. They have, therefore, decided on the policy of building up a strong reserve at the earliest opportunity so as to provide for all likely contingencies and in pursuance of such a policy they have made the recommendation that \$500,000/- of the last year's net profits be appropriated towards Reserve for Doubtful Debts. I feel confident that this conservative policy of the Directors besides strengthening the value of your holdings will lead to the payment of regular dividends in years to come and should, therefore, merit your full support.

Your Directors further recommend that \$12,000/- be paid as Directors' Fee and \$12,000/- be appropriated towards a Staff Pension and Provident Fund. As regards this last item I must say that it is the duty of an institution like ours to make annual provisions for the superannuation of its staff from whom the institution demands faithful and devoted service.

PROGRESS DURING THE YEAR.

It will readily be seen that the amalgamated Bank has made good progress in its very first year. Total deposits had increased by \$4 millions from \$22.7 millions to \$26.9 millions. This reflects not only improved conditions in the country, but also increase of confidence in our institution. Our Cash in Hand and at Bankers was increased by \$1.9 millions from \$12.63 millions to \$14.51 millions and British Government Securities held increased by \$1.1 million from \$1.37 million to \$2.49 millions. We have an investment of nearly \$1 million in the Eastern Realty Co., Ltd., which has good prospects of showing substantial profits in the near future. Our advances had been reduced from 15.07 millions to \$14.77 millions. This as I have already explained is due to there being no new outlet for suitable investment of the Bank's increased resources. Our properties acquired increased slightly by \$300,000/- from \$1.9 millions to \$2.2 millions. Bills of Exchange Purchased increased by about \$500,000/- Bank Premises remain at the same figure of \$1.7 million which is 17% of our Capital. This percentage of fixed assets to capital is not high for a Banking Institution which requires permanency for its establishments. It may be mentioned that this item of Bank Premises in the case of most of the well known foreign Banks

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represents about 50% of the Capital whilst in one particular case of a very respectable Bank it is 98%. Bank Premises is an item of investment which grows as the Bank grows larger.

In the latter part of the year we added to our chain of Branches throughout the Malay Peninsula by the establishment of an office at Ipoh. Besides our Malayan Branches we now have Branches in China at Shanghai, Amoy and Hongkong; in the Dutch East Indies at Batavia, Palembang and Djambi and even in Rangoon. At this very moment arrangements are being made for the opening of a Branch at Bangkok with which place our Bank now carries on a considerable amount of business.

The position of the Bank as at 31st December, 1933, was undoubtedly a strong one. Our Cash in Hand and at Bankers together with British Government Securities amounted to \$17 millions against our total liabilities on Deposits and other Accounts of \$26.94 millions. This represented a liquid position of 63.14%. This is another phase of the sound and conservative policy of your Directors who believe that at such a time as the present it is best to maintain a strong liquid position and to invest only such portion of the Bank's resources as is necessary to earn a fair profit. With the further improvement of general trade conditions and greater stability of commodity prices, particularly of rubber, we may confidently look forward to a more satisfactory year in 1934 and a progressive growth and expansion in the future.

In conclusion I wish to thank my fellow Directors and the Members of the Staff for their loyal co-operation and faithful service during the year.

I also wish to thank all shareholders present for the interest they take in the Bank and for the patient and courteous way in which they have listened to my address.

I now move that the Directors' Report and Statement of Accounts for the Year ended 31st December, 1933, be received and adopted. I shall call upon Mr. Tay Lian Teck to second my resolution after which I shall be pleased to answer any questions shareholders may wish to ask.

Mr. Tay Lian Teck congratulated the Directors and the Staff for the successful year and said that he had great pleasure in

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seconding that the Balance Sheet and Statement of Accounts and the Directors' Report together with the recommendations for appropriation be adopted.

The recommendations referred to were as follows:-

(1)	To Provision for Doubtful Debts	---	\$500,000-00.
(2)	„ Directors' Fees	---	12,000-00.
(3)	„ Staff Pension & Provident Fund	---	12,000-00.
(4)	„ Balance to-be-carried forward	---	84,979-46.
			<u>\$608,979-46.</u>

The Chairman after replying to several questions asked, the motion was put to the Meeting and was unanimously carried.

Dr. S. F. Phoon proposed and Mr. Tan Cheng Keat seconded that the retiring Directors, Messrs. Tan Sew Aik, Yeap Chor Ee, Lim Liat Boon, Chee Swee Cheng, S. Q. Wong and Dr. H. T. Wee, be re-elected.

The motion was put to the Meeting and was unanimously carried.

Mr. Ang Seow Say proposed and Mr. Lee Chwee Kuan seconded that Messrs. Evatt & Co., be reappointed Auditors for the year 1934.

In this connection Mr. Tay Lian Teck pointed out that the Auditors' Fee of \$13,000/- appeared to be excessive. During the discussion which followed the request was made that the Directors should negotiate with the Auditors for a reduction of their fee.

The Chairman said that the shareholders' request would receive the careful attention of the Board and the motion for the reappointment of Messrs. Evatt & Co., as Auditors for the year 1934 was put to the vote and was unanimously carried.

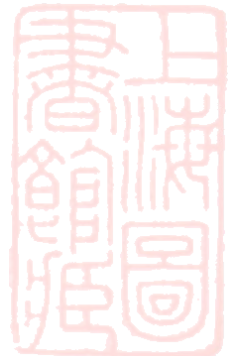
The Meeting terminated with a hearty vote of thanks to the Chair.

Singapore, 25th May 1934.

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Oversea-Chinese Banking Corporation Ltd.

REPORT OF THE PROCEEDINGS
OF
THE SECOND ANNUAL GENERAL MEETING
25th MAY, 1934.

HEAD OFFICE :
CHINA BUILDING, CHULIA STREET, SINGAPORE.

