Reserve Bank Board

End July 1998

IJ Macfarlane
Chairman
Governor since
18 September 1996
Present term expires
17 September 2003

SA Grenville
Deputy Governor since
1 December 1996
Present term expires
30 November 2001

EA Evans
Secretary to the Treasury
Member since
10 May 1993

JR Broadbent
Member since
7 May 1998
Present term expires
6 May 2003
Company Director

AR Jackson, AO
Member since
29 January 1991
Present term expires
28 January 2001
Chairman
Austrim Limited

FP Lowy, AO
Member since
27 June 1995
Present term expires
26 June 2000
Chairman, Westfield
Holdings Limited

HM Morgan, AO
Member since
14 August 1996
Present term expires
28 July 2002
Managing Director,
WMC Limited

AR Pagan
Member since
29 November 1995
Present term expires
28 November 2000
Professor of Economics,
Research School of Social
Sciences, Australian
National University

RFE Warburton
Member since
22 December 1992
Present term expires
21 December 2002
Chairman, Wool
International

Departure of GJ Thompson

Mr Thompson resigned as Deputy Governor of the Reserve Bank on 30 June 1998 and from the Board at the same date. He became Chief Executive Officer of the Australian Prudential Regulation Authority on 1 July 1998.

Death of Dr HC Coombs

The Bank records, with deep regret, that Dr HC "Nugget" Coombs, who was Governor of the Commonwealth Bank from 1949 to 1960, and of the Reserve Bank from 1960 to 1968, died on 29 October 1997.

Audit Committee

During the year, the Reserve Bank commissioned a peer review by a leading accounting firm of the Bank's internal audit. Arising from one of the recommendations of this review, the Board has decided to change the composition of the Audit Committee, which was originally established in 1988 following an earlier external review. The Audit Committee is now made up of Dr Grenville, Deputy Governor (Chairman), a non-executive member of the Board, Ms Broadbent, and an external appointed member, Mr GH Bennett, company director and former National Executive Chairman, KPMG Peat Marwick.