1947
NEW ZEALAND

RESERVE BANK OF NEW ZEALAND

ANNUAL REPORT OF THE BOARD OF DIRECTORS AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 1947

Presented to both Houses of the General Assembly pursuant to Section 20 of the Reserve Bank of New Zealand Amendment Act, 1936

ANNUAL REPORT

To the Right Hon. the Minister of Finance.

The Board of Directors presents hereunder the report on the operations of the Reserve Bank of New Zealand during the financial year ended the 31st March, 1947.

BOARD OF DIRECTORS

The appointments of two of the Directors, Mr. George Lawn and Mr. Mark Silverstone, expired on the 26th September, 1946, and, pursuant to the provisions of section 7 of the Reserve Bank of New Zealand Amendment Act, 1936, the Governor-General in Council reappointed them to the Board.

PROFITS

The net profit for the year, after making provision for depreciation and contingencies, amounted to £(N.Z.)581,784 2s. 1d. This amount has since been paid into the Public Account to the credit of the Consolidated Fund.

BALANCE-SHEET

The principal changes in the Balance-sheet as at the 31st March, 1947, compared with that of the previous year, were as follows:—

Liabilities

Bank Notes

The total of notes outstanding on the 31st March, 1947, was £(N.Z.)46,878,128, an increase of approximately £(N.Z.)3·39 millions since the 31st March, 1946. As the demand for notes at Easter time is always high, and Easter this year was shortly after the 31st March, the Balance-sheet figure reflects the increased demand.