

1948
NEW ZEALAND

BANK OF NEW ZEALAND

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31st MARCH,
1948, AND BALANCE-SHEET AT THE 31st MARCH, 1948

*Presented to Both Houses of the General Assembly Pursuant to Section 15 of the Bank of
New Zealand Act, 1945, and Section 24 of the Bank of New Zealand and Banking
Amendment Act, 1898*

To the Right Hon. the MINISTER OF FINANCE.

THE Board of Directors presents hereunder the report on the operations of the Bank of New Zealand during the financial year ended 31st March, 1948, in accordance with section 15 of the Bank of New Zealand Act, 1945.