

1949
NEW ZEALAND

RESERVE BANK OF NEW ZEALAND

ANNUAL REPORT OF THE BOARD OF DIRECTORS AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED THE 31st MARCH, 1949

**Except where otherwise specified, all amounts
are expressed in New Zealand currency.**

Laid on the Table of the House Pursuant to Section 38 of the Reserve Bank Act, 1933

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, 1949.

BOARD OF DIRECTORS

It is with deep regret that the Board records the death of Mr. W. F. L. Ward, Governor of the Bank, which occurred on 8th July, 1948. Mr. Ward was appointed Governor as from 1st February, 1944, having been Acting-Governor since 1st May, 1941, and Deputy Governor from the inception of the Bank until that date.

Mr. E. C. Fussell, who, since 21st May, 1941, had been Deputy Governor of the Bank, was appointed Governor as from 21st July, 1948. Mr. A. Ross, previously Deputy Chief Cashier, was appointed Deputy Governor as from 3rd November, 1948.

The appointments of Mr. Fussell and Mr. Ross were made by Orders in Council issued pursuant to the provisions of section 25 of the Reserve Bank of New Zealand Act, 1933. Both Mr. Fussell and Mr. Ross have been with the Bank since its inception.

PROFITS

The net profit for the year, after making provision for depreciation and contingencies, amounted to £739,930 15s. 1d. This amount has since been paid into the Public Account to the credit of the Consolidated Fund.