

1948
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, 1948

*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 31st March, 1948.

PROFITS

The net profit for the year after making provision for depreciation and contingencies amounted to £(N.Z.)645,593 8s. 8d. 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 31st March, 1948, compared with that of the previous year were as under:—

LIABILITIES

Bank Notes

The increase during the year of £(N.Z.)1,679,400 in notes outstanding, from £(N.Z.)46,878,128 on 31st March, 1947, to £(N.Z.)48,557,528 on 31st March, 1948, represents a slowing down in the rate of increase compared with recent years, as is shown by the following table:—

| Notes issued as at 31st March. | | | £(N.Z.). | Increase. £(N.Z.). |
|-----------------------------------|----|----|------------|-----------------------|
| 1939 | .. | .. | 15,246,971 | .. |
| 1940 | .. | .. | 18,284,757 | 3,037,786 |
| 1941 | .. | .. | 21,440,823 | 3,156,066 |
| 1942 | .. | .. | 24,145,054 | 2,704,231 |
| 1943 | .. | .. | 30,390,754 | 6,245,700 |
| 1944 | .. | .. | 36,254,495 | 5,863,741 |
| 1945 | .. | .. | 40,201,306 | 3,946,811 |
| 1946 | .. | .. | 43,489,031 | 3,287,725 |
| 1947 | .. | .. | 46,878,128 | 3,389,097 |
| 1948 | .. | .. | 48,557,528 | 1,679,400 |