

1950
NEW ZEALAND

RESERVE BANK OF NEW ZEALAND

ANNUAL REPORT OF THE BOARD OF DIRECTORS AND STATEMENT OF ACCOUNTS FOR
THE YEAR ENDED 31st MARCH, 1950

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

Presented to Parliament pursuant to Section 38 of the Reserve Bank of New Zealand Act, 1933, and 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, 1950.

BOARD OF DIRECTORS

It is with deep regret that the Board records the death of Mr. J. G. Duncan on 6th May, 1949. Mr. Duncan had been a member of the Board since the inception of the Bank and during that time had rendered outstanding service.

The vacancy has been filled by the appointment of the Hon. B. Roberts by Order in Council gazetted on 7th July, 1949, pursuant to the provisions of section 7 of the Reserve Bank of New Zealand Amendment Act, 1936.

PROFITS

The net profit for the year, after making provision for depreciation and contingencies, amounted to £774,833. This amount has since been paid into the Public Account to the credit of the Consolidated Fund.