

1946  
NEW ZEALAND

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# RESERVE BANK OF NEW ZEALAND

ANNUAL REPORT OF THE BOARD OF DIRECTORS AND STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31st MARCH, 1946

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

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## ANNUAL REPORT

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To the Right Hon. the MINISTER OF FINANCE.

THE Board of Directors presents hereunder the report on the operations of the Reserve Bank during the financial year ended 31st March, 1946.

The appointment of one of the Bank's original Directors, Mr. J. G. Duncan, expired on the 31st July, 1945, and, pursuant to the provisions of section 7 of the Reserve Bank of New Zealand Amendment Act, 1936, Mr. Duncan was reappointed to the Board.

The net profit for the year, after making provision for depreciation and contingencies, amounted to £540,919 18s. 9d. 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, 1946, compared with that of the previous year, were as follows:—

#### LIABILITIES

##### *Bank Notes*

The total of notes outstanding at 31st March, 1946, was £(N.Z.)43,489,031, an increase of approximately £(N.Z.)3·29 millions. This increase is smaller by approximately £(N.Z.)660,000 than that recorded for the year ended 31st March, 1945, and represents a further slowing-down of the rate of increase in notes outstanding which became apparent in that year.