

EXCHANGE CONTROL

The following table gives a classification of foreign exchange transactions for the years ended 31st March, 1942, 1943, and 1944 :—

SUMMARY OF TRANSACTIONS
(£(N.Z.)000)

Receipts	Year ended 31st March,			Payments.	Year ended 31st March,		
	1942.	1943.	1944.		1942.	1943.	1944.
In respect of—				In respect of—			
Exports	72,774	80,885	74,118	Imports, excluding payments	39,623	33,103	30,837
Interest, dividends, legacies, immigrants' funds, repatriated capital, and private debts due in New Zealand	4,231	4,339	4,901	in respect of Government imports and in respect of goods imported prior to introduction of licensing system			
Trade debts due in New Zealand, including overseas earnings of New Zealand firms	2,897	3,687	3,216	Interest, dividends, legacies, emigrants' funds, repatriated capital, and private debts due overseas	3,782	3,643	3,778
Commissions, royalties, and insurance	166	252	250	Trade debts due overseas, including earnings in New Zealand of overseas firms and payments in respect of goods imported prior to introduction of licensing system	2,294	3,445	2,372
Donations and allowances ..	431	290	350	Government debt and other services, including payments in respect of imports	34,501	16,981	48,787
Travellers' expenses ..	268	493	194	Local-body-debt services ..	1,800	2,013	1,414
Receipts on account of American Authorities and personnel	..	5,057	16,440	Commissions, royalties, and Insurance	549	922	846
Receipts by High Commissioner in London	..	599*	4,081*	Donations and allowances ..	606	565	787
Unclassified	504	395	294	Film hire and entertainments	226	794	619
				Travellers' expenses ..	198	72	113
				American Authorities and personnel	..	1,832	6,318
				Unclassified	..	..	405
	81,271	95,997	103,844		83,579	93,370	96,272

* Previously included in "Unclassified."

The most notable feature in this table is the increase in receipts on account of American Authorities and personnel. This has arisen as a result of the presence in New Zealand of American servicemen.

The procedure for licensing of overseas trade has not been amended during the year, though bulk buying of goods by the Government has increased.

The administration of the Finance Emergency Regulations 1940 (No. 2) has continued to operate smoothly.

TRADING BANKS

The position of the trading banks, as shown by the main items in their monthly returns, has been as follows :—

ASSETS
(£(N.Z.)000)

Last Monday in Month.	Deposits at Reserve Bank.	Reserve Bank Notes.	Total Cash in New Zealand.	Net Overseas Assets.	Government Securities.	Advances and Discounts.
1943						
March	19,682	4,172	24,446	14,852	36,166	44,931
April	26,168	3,901	30,536	13,644	36,159	42,625
May	32,762	4,398	37,700	11,937	36,158	41,692
June	30,111	4,837	35,458	10,502	36,158	42,022
July	25,303	4,973	30,942	8,805	36,236	42,119
August	27,871	4,556	33,166	8,651	36,142	42,157
September	30,522	4,562	35,834	9,254	36,142	42,141
October	29,214	4,397	34,287	9,525	36,143	44,042
November	28,313	5,685	34,738	9,612	36,143	45,415
December	33,337	4,361	38,250	9,236	36,142	44,741
1944						
January	37,925	5,338	44,027	9,713	36,142	44,496
February	39,053	5,691	45,503	10,930	36,142	43,256
March	29,890	5,060	35,683	11,584	36,142	46,896