Government, in terms of the Bank of New Zealand Act, 1945, of the shares not already held by the Government and which were recorded in the Register kept by the Bank of New Zealand in Wellington.

In terms of the Bank of New Zealand Act, 1945, ordinary shareholders had the option of taking—

(*a*) £2 5s. in cash for each ordinary share held by them.

*(*b*) £2 6s. 8d. per share in tax-free non-transferable New Zealand Government 3 per cent. stock maturing 15th November, 1957.

(*c*) £2 13s. 4d. per share in ordinary New Zealand Government 3 per cent. stock maturing 15th November, 1957–60.

The holders of D long-term mortgage shares had the option of taking—

(*a*) £1 10s. per share in cash.

(*b*) £1 10s. per share in ordinary New Zealand Government 3 per cent. stock maturing 15th November, 1957–60.

In addition to the provisions relating to repayment in cash or repayment by the taking-up of New Zealand Government stock, the Bank of New Zealand Act, 1945, provided for the payment of an additional dividend equal to two and six-tenths of a penny per share on the ordinary shares of the Bank and one and a halfpenny per share, less national and social security tax, on the D long-term mortgage shares. These dividends were in addition to the ordinary half-yearly dividend of 3 per cent. on the ordinary shares and $7\frac{1}{2}$ per cent. per annum on the D long-term mortgage shares. The Bank undertook the payment of these additional dividends.

## EXCHANGE CONTROL

The following table gives a classification of overseas exchange transactions for the years ended 31st March, 1943, to 1946, inclusive:—

### Summary of Transactions

(£(N.Z.)000)

| — | Year ended 31st March, 1943. | 1944. | 1945. | 1946. |
|---|---|---|---|---|
| *Receipts* | | | | |
| In respect of— | | | | |
| Exports | 80,885 | 74,118 | 85,287 | 108,521 |
| Interest, dividends, legacies, immigrants' funds, repatriated capital, and private debts due in New Zealand | 4,339 | 4,901 | 5,861 | 8,129 |
| Trade debts due in New Zealand, including overseas earnings of New Zealand firms | 3,687 | 3,216 | 4,205 | 5,388 |
| Commissions, royalties, and insurance | 252 | 250 | 295 | 441 |
| Donations and allowances | 290 | 350 | 424 | 669 |
| Travellers' expenses | 493 | 194 | 272 | 713 |
| Receipts on account of American authorities and personnel | 5,057 | 16,440 | 5,818 | 1,724 |
| Receipts by High Commissioner in London | 599 | 4,081 | 28,559 | 16,212 |
| Unclassified | 395 | 294 | 156 | .. |
| | 95,997 | 103,844 | 130,877 | 141,797 |

* The personal representatives of a deceased stockholder may obtain earlier redemption at a date fixed by them on giving not less than fourteen days' notice in writing of their intention to require repayment. In addition, this tax-free stock is convertible into ordinary 3 per cent. stock maturing 15th November, 1957–60, at par.