EXCHANGE CONTROL

The following table gives a classification of overseas exchange transactions for the years 31st March, 1945, to 1948, inclusive :—

SUMMARY OF TRANSACTIONS

(£(N.Z.)000)

—	Year ended 31st March, 1945.	1946.	1947.	1948.
Receipts				
In respect of—				
Exports ..	85,287	108,521	112,911	134,274
Interest, dividends, legacies, immigrants' funds, repatriated capital, and private debts in New Zealand	5,861	8,129	14,459	18,976
Trade debts due in New Zealand, including overseas earnings of New Zealand firms	4,205	5,388	5,478	8,507
Commissions, royalties, and insurance ..	295	441	546	813
Donations and allowances ..	424	669	481	816
Travellers' expenses ..	272	713	624	844
Receipts on account of American authorities and personnel	5,974	1,725	3,593	..
Receipts by High Commissioner in London ..	28,559	16,211	10,278	8,529
	130,878	141,797	148,369	172,760

—	Year ended 31st March, 1945.	1946.	1947.	1948.
Payments				
In respect of—				
Imports, excluding payments in respect of Government imports	30,927	36,139	69,669	121,996
Interest, dividends, legacies, emigrants' funds, repatriated capital, and private debts due overseas	4,741	5,746	7,952	8,713
Trade debts due overseas, including earnings in New Zealand of overseas firms	1,497	1,881	2,538	4,497
Government debt and other services, including payments in respect of imports	48,063	87,344*	44,389	45,853
Local-body-debt services ..	1,539	1,140	1,381	508
Commissions, royalties, and insurance ..	719	627	659	984
Donations and allowances ..	675	1,141	1,351	1,531
Film hire and entertainments ..	508	544	579	566
Travellers' expenses ..	191	496	1,735	2,390
American authorities and personnel ..	4,458	1,014	30	..
	93,317	136,071	130,281	187,039

* Includes £22,721,250 payment under memorandum of security.

On the receipts side proceeds of exports showed a large increase of £(N.Z.)21·4 millions compared with the previous year. This increase was due mainly to increased prices for our primary products exported, but another material factor was an increase in volume—chiefly meat and wool.

Under the heading of "Interest, dividends, legacies, immigrants' funds, &c.", an increase of approximately £(N.Z.)4·5 millions was recorded for the year. One of the reasons for this increase was the receipt of overseas capital for investment in New Zealand.