

On the payments side the increase of £(N.Z.)52 millions under the heading of "Imports" is the most outstanding feature of the whole table. The issue of import licences in the 1947 licensing period on proof of availability of goods was largely responsible for this increase.

The total figures for the year disclose that payments exceeded receipts by £(N.Z.)14.3 millions.

There has been no marked change during the year under review in the administrative procedure of the Exchange Control Regulations covering overseas trade, funds, and securities. As a result of the dollar crisis in August, 1947, more severe restrictions have been placed on the expenditure of dollars.

TRADING BANKS

The following combined figures are compiled from the monthly returns furnished by the trading banks to the Reserve Bank in accordance with statutory requirements:—

ASSETS

(£(N.Z.)000)

Last Wednesday in Month.	Deposits at Reserve Bank.	Reserve Bank Notes.	Total Cash in New Zealand.*	Net Overseas Assets.	Government Securities.	Advances and Discounts.
1947						
March	53,903	7,335	62,199	14,602	21,058	73,011
April	60,196	7,082	68,211	10,789	21,057	75,319
May	63,172	7,216	71,308	10,497	21,057	75,196
June	62,391	7,142	70,423	12,425	21,057	73,913
July	59,900	6,852	67,642	15,118	21,057	75,815
August	58,425	7,070	66,374	12,115	21,057	76,908
September	55,148	7,213	63,245	13,280	18,592	78,774
October	55,191	7,694	63,738	12,845	18,593	82,356
November	52,520	7,931	61,416	13,872	18,593	83,208
December	49,877	9,195	59,890	12,632	18,593	86,984
1948						
January	54,340	8,437	63,977	14,331	18,593	86,740
February	57,688	8,182	67,091	16,719	18,593	86,612
March	46,995	7,801	56,316	15,864	18,593	93,788

* Includes deposits at Reserve Bank, notes, and coin.

LIABILITIES IN NEW ZEALAND

(£(N.Z.)000)

Last Wednesday in Month.	Demand Liabilities.	Time Liabilities.	Total Demand and Time Liabilities.
1947			
March	126,791	35,396	162,186
April	128,855	35,989	164,844
May	131,549	36,256	167,805
June	131,771	37,187	168,957
July	129,051	37,989	167,040
August	126,950	39,209	166,159
September	126,897	40,219	167,116
October	125,571	40,934	166,505
November	126,915	40,823	167,739
December	128,219	39,716	167,934
1948			
January	134,451	39,143	173,594
February	141,832	38,261	180,092
March	142,348	39,098	181,446