

APPENDICES

APPENDIX No. 1.—EXCHANGE RATES

During the year ended the 31st March, 1948, the following rates were quoted by the trading banks for buying and selling sterling :—

NEW ZEALAND ON LONDON*

(On the basis of £(stg.)100)

				Buying.			Selling.		
Telegraphic transfers	..	..	..	£(N.Z.)124	7	6	£(N.Z.)125	0	0
							Sea Mail and Air Mail.		
On demand	..	£(N.Z.)124	0 6	£(N.Z.)123	15	3	£(N.Z.)125	0	0
3 days' sight	..	„	123 19 9	„	123 14	6	No quotation.		
30 days' sight	..	„	123 16 0	„	123 10	9	£(N.Z.)124	18	3
60 days' sight	..	„	123 11 9	„	123 6	6	„	124 17	0
90 days' sight	..	„	123 7 6	„	123 2	3	„	124 15	9
120 days' sight	..	„	123 3 3	„	122 18	0	No quotation.		

LONDON* ON NEW ZEALAND

(On the basis of £(stg.)100)

				Buying.		Selling.
Telegraphic transfers	..	..	..	£(N.Z.)125	0 0	£(N.Z.)124 7 6
		Air Mail.†		Sea Mail.		Sea Mail and Air Mail.
On demand	..	£(N.Z.)125	12 6	£(N.Z.)126	2 6	£(N.Z.)124 7 6
30 days' sight	..	„	126 0 9	„	126 10 9	No quotation.
60 days' sight	..	„	126 9 0	„	126 19 0	„
90 days' sight	..	„	126 17 3	„	127 7 3	„
120 days' sight	..	„	127 5 6	„	127 15 6	„

* These rates apply to all parts of the British Isles.

† Customer pays air-mail postage.

APPENDIX No. 2. -CREDIT CONTROL.

Following on statements by the Reserve Bank last year, the Bank now makes the following announcement of the general scope and requirements of the Government's policy of supervising the credit facilities granted by the trading banks to their customers in a number of specified categories.

This policy is administered by the Reserve Bank with the co-operation of the trading banks; its objective is to ensure that finance for certain purposes should be obtained, to the fullest extent practicable, by using part of the abundant supply of money already in existence, and not from an avoidable issue of fresh bank credit.

After consultation with the Government the Reserve Bank keeps the banks informed from time to time of the requirements of the credit control policy. By this means the operation of the policy is kept in line with current economic and financial conditions.