

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
(£000)

Last Wednesday in Month.	Deposits at Reserve Bank.	Reserve Bank Notes.	Total Cash in New Zealand.*	Net Overseas Assets.	Securities.		Advances and Discounts.
					Government.	Other.	
1948							
March	46,995	7,801	56,316	15,864	18,593	1,972	93,788
April	51,943	7,992	61,463	15,039	18,593	1,966	92,964
May	58,847	8,046	68,405	14,662	16,378	1,954	89,110
June	62,030	7,251	70,797	16,170	16,377	1,950	86,850
July	63,584	7,419	72,515	14,839†	16,377	1,931	83,799
August	66,948	7,532	75,984	8,863	16,377	1,916	83,859
September ..	62,123	7,373	70,946	9,715	16,377	1,914	86,724
October	62,434	8,025	71,853	9,886	16,377	1,910	84,931
November ..	61,778	8,281	71,466	12,273	16,377	1,901	82,166
December ..	65,663	8,126	74,952	13,203	14,431	1,898	80,097
1949							
January	74,015	9,523	85,150	14,038	14,431	1,869	80,042
February	77,159	8,806	87,520	15,536	14,431	1,855	80,010
March	59,350	7,170	68,155	16,749	14,432	1,850	89,606

* Includes deposits at Reserve Bank, notes and coin.

† On and after the 20th August, 1948, overseas assets and liabilities converted to New Zealand currency at rate £(stg.)100 = £(N.Z.)100.

LIABILITIES IN NEW ZEALAND
(£000)

Last Wednesday in Month.			Demand Liabilities.	Time Liabilities.	Total Demand and Time Liabilities.
1948					
March	..	..	142,348	39,098	181,446
April	..	..	139,244	39,054	178,298
May	..	..	143,242	39,883	183,125
June	..	..	137,907	41,646	179,553
July	..	..	134,992	41,849	176,841
August	..	..	137,623	41,841	179,464
September	..	..	132,498	41,995	174,493
October	..	..	133,300	41,301	174,601
November	..	..	137,063	40,889	177,952
December	..	..	144,033	39,872	183,905
1949					
January	..	..	147,395	38,834	186,229
February	..	..	151,037	38,607	189,644
March	..	..	145,501	37,512	183,013

Net overseas assets held by the trading banks increased during the year by £885,000, notwithstanding the adjustment in the rate of exchange on the 19th August, 1948. The actual increase for the year in terms of sterling was £(stg.)3·955 millions.

The reduction during the year of £4·160 millions in the trading banks' holdings of Government securities was due to the repayment of 2½-per-cent. and 4-per-cent. stock on maturity.

Consonant with the policy of the Government, the Reserve Bank has continued the supervision of certain classes of trading-bank advances, full co-operation in respect of its administration being received from the trading banks. A decrease of £3·775 millions is recorded for trading-bank advances during the year under review, the total outstanding under this heading on the last balance day of March being £88·745 millions.