

CLASSIFICATION OF TRADING BANKS' ADVANCES AS AT THE LAST BALANCE DAY IN
MARCH
(£000)

	1946.	1947.	1948.	1949.
Farmers	19,308	21,626	20,030	19,313
Dairy companies, freezing-works, &c. . .	8,582	8,847	8,255	9,212
Other manufacturing and productive industries	8,867	12,968	20,159	23,002
Merchants, wholesalers—				
(a) Mainly importers	2,455	4,262	7,962	5,925
(b) Others	919	1,402	4,924	2,155
Retailers	3,071	4,645	9,505	7,659
Transport	875	1,250	1,752	1,893
All others	13,724	17,637	19,933	19,586
Total advances	57,801	72,637	92,520	88,745

NET OVERSEAS ASSETS

On the last Wednesday in March, 1948 (31st March), the net overseas assets held by the New Zealand banking system on account of New Zealand business totalled £84.9 millions, while on the last Wednesday in March, 1949 (30th March), the figure had fallen to £67.4 millions, a decrease of £17.5 millions during the year. This reduction is due almost entirely to the exchange rate appreciation which occurred on 19th August, 1948. The following table shows changes in the amount of the net overseas assets of the banking system during the year; columns "A," "B," and "C," being expressed in sterling, and column "D" in New Zealand currency.

NET OVERSEAS ASSETS* (RESERVE BANK AND TRADING BANKS)

Last Wednesday in Month.	Reserve Bank (£(stg.)000). "A"	Trading Banks (£(stg.)000). "B"	Total (£(stg.)000). "C"	Total (£(N.Z.)000). "D"
1948				
March	55,687	12,794	68,481	84,916
April	61,234	12,128	73,362	90,969
May	63,007	11,824	74,831	92,791
June	64,119	13,040	77,159	95,677
July	62,310	11,966	74,276	92,103
August †	63,464	8,863	72,327	72,327
September	53,643	9,715	63,358	63,358
October	47,328	9,886	57,214	57,214
November	41,521	12,273	53,794	53,794
December	43,331	13,203	56,534	56,534
1949				
January	43,402	14,038	57,440	57,440
February	47,028	15,536	62,564	62,564
March	50,697	16,749	67,446	67,446

* Reserve Bank's sterling exchange and trading banks' assets overseas in respect of New Zealand business, less overseas liabilities.

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