

EXCHANGE CONTROL TRANSACTIONS

Receipts from exports during the past financial year totalled £143·9 millions, an increase of approximately £9·6 millions over receipts from this source during the previous year. Payments in respect of imports for the year ended the 31st March, 1949, totalled £109·0 millions, compared with £124·8 millions for the previous year.

The following table sets out in detail the Dominion's external receipts and payments for the past two years :—

EXCHANGE CONTROL TRANSACTIONS*
(£000)

						Year Ended 31st March,	
						1948.	1949.
Current items—							
<i>Receipts</i>							
Exports	..	..	..	..	..	134,274	143,896
Other trade transactions	..	..	..	..	..	8,507	8,187
Commissions, royalties, and insurance	..	..	..	..	..	813	828
Donations and allowances	..	..	..	..	..	816	1,080
Travellers' expenses	..	..	..	..	..	844	787
Interest and dividends	..	..	..	..	..	†	1,015
Legacies	..	..	..	..	..	†	1,345
Private debts due in New Zealand	..	..	..	..	..	†	782
Receipts by High Commissioner in London	..	..	..	..	..	8,529	577
						†	158,497
Capital items—							
Realization of overseas balances	..	..	..	..	..	1,082	441
Other capital receipts	..	..	..	..	..	†	10,944
Total	..	..	..	..	..	172,760†	169,882
Current items—							
<i>Payments</i>							
Imports	..	..	..	..	..	124,775	109,025
Other trade transactions	..	..	..	..	..	4,497	5,593
Commissions, royalties, and insurance	..	..	..	..	..	984	1,441
Donations and allowances	..	..	..	..	..	1,531	1,225
Travellers' expenses	..	..	..	..	..	2,390	2,645
Interest and dividends	..	..	..	..	..	7,607	6,377
Legacies	..	..	..	..	..	1,507	1,588
Private debts due overseas	..	..	..	..	..	†	3,534
Government payments ‡ (excluding imports and debt services)	..	..	..	..	..	24,000	22,077
Film hire and entertainments	..	..	..	..	..	566	627
						†	154,132
Capital items—							
Debt Repayment—							
Government	..	..	..	..	..	14,509	3,242
Local body	..	..	..	..	..	84	1,485
Other capital payments	..	..	..	..	..	†	12,914
Total	..	..	..	..	..	187,039†	171,773

* In this table foreign currencies have been converted into New Zealand currency at the rate of exchange ruling at the time of each transaction—viz., on the basis of £(N.Z.)125 = £(stg.)100 up to and including 19th August, 1948, and thereafter on the basis of parity with sterling.

† For the year ended March, 1948, on the receipts side, only a total figure (£17,894,000) for interest and dividends, legacies, private debts and other capital receipts is available and is included in "Total receipts." On the payments side, only a total figure (£4,590,000) of private debts and other capital payments is available and is included in "Total payments."

‡ Excluding remittances for imports under departmental certificates, but including remittances for general purposes, a portion of which is used in payment for Government imports.