

The deposits for the past quarter, totalling £61,272,541, consisted of free or non-interest bearing deposits amounting to £24,430,988 and fixed or interest-bearing deposits to the extent of £36,841,553. These figures compare with £22,874,327 and £40,861,569 for free and fixed deposits respectively for the quarter ended 30th June, 1934. For the past quarter the former class of deposits consequently showed an increase of £1,556,661 and the latter a decrease of £4,020,016.

The relative movements of the two classes of deposits for the June quarter in each of the past ten years are shown in the table which follows :—

Quarter ended 30th June,				Free Deposits.	Fixed Deposits.	Total.
				£	£	£
1926	..	..	..	27,594,496	20,674,853	48,269,349
1927	..	..	..	24,741,262	21,749,104	46,490,366
1928	..	..	..	25,357,145	27,589,988	52,947,133
1929	..	..	..	26,810,881	30,241,013	57,051,894
1930	..	..	..	23,225,864	30,522,174	53,748,038
1931	..	..	..	18,124,162	33,045,225	51,169,387
1932	..	..	..	16,815,882	35,400,900	52,216,782
1933	..	..	..	18,866,445	36,867,558	55,734,003
1934	..	..	..	22,874,327	40,861,569	63,735,896
1935	..	..	..	24,430,988	36,841,553	61,272,541

Deposits shown in the foregoing tables do not include Government deposits, which for the quarter ended 30th June, 1935, amounted to £552,614.

Advances for the past quarter, which, as previously mentioned, totalled £43,859,245, comprised ordinary advances aggregating £43,368,165 and notes and bills discounted amounting to £491,080. In comparison with these figures, ordinary advances for the corresponding quarter in 1934 totalled £39,429,093 and notes and bills discounted £1,915,036. The ordinary advances therefore showed a substantial increase of £3,939,072, and notes and bills discounted a decrease of £1,423,956.

GENERAL TRADE REVIEW.

In accordance with previous practice, a brief review is made of the statistics of the overseas trade of New Zealand for the past calendar year.

For the year ended 31st December, 1934, the value of exports from the Dominion was £49,626,747, as compared with £41,301,951 for the previous year, an increase of £8,324,796. Imports for 1934 aggregated £26,961,266, an increase of £5,509,884 as compared with the figures for 1933, in which year the imports were assessed at £21,451,382.

The foregoing figures are inclusive of specie, exports of which during 1934 amounted to £2,283,900, as compared with £296,032 for 1933. Specie imports during these two years were £1,242,000 and £424,704 respectively.

Since New Zealand currency fell to a discount on sterling at the beginning of 1930, exports of merchandise have been expressed in terms of New Zealand currency, imports of merchandise from Australia in terms of Australian currency, and from other countries in terms of sterling. Specie exports and imports are, of course, recorded at their face value.

In a comparison of one year's trade with another, it is preferable to omit exports and imports of specie, as the inclusion of those figures would tend to obscure the true trade position and movement. Specie is accordingly omitted from the following table covering the past ten years, though it is as well to point out that exports of uncoined gold, which in the case of New Zealand ranks as an ordinary export commodity, are included. The figures of total trade and of balance of trade for the past five years are shown in terms of New Zealand currency.

External Trade (excluding Specie).

Year ended 31st December,			Exports.	Imports.	Total External Trade.	Excess of	
						Exports.	Imports.
			£	£	£	£	£
1925	..	..	55,243,047	52,425,757	107,668,804	2,817,290	..
1926	..	..	45,268,924	49,811,763	95,080,687	..	4,542,839
1927	..	..	48,496,354	44,782,666	93,279,020	3,713,688	..
1928	..	..	55,570,381	44,844,102	100,414,483	10,726,279	..
1929	..	..	54,930,063	48,734,472	103,664,535	6,195,591	..
1930	..	..	44,940,517	42,662,827	89,281,000*	601,000*	..
1931	..	..	34,950,698	24,756,803	61,449,000*	8,453,000*	..
1932	..	..	35,609,919	22,989,796	60,256,000*	10,964,000*	..
1933	..	..	41,005,919	21,026,678	66,587,000*	15,425,000*	..
1934	..	..	47,342,847	25,719,266	78,624,000*	16,062,000*	..

* In terms of New Zealand currency.