

This year the Reserve Bank is enabled, by the courtesy and with the assistance of the trading banks, to make available the following quarterly analysis of their aggregate advances :—

	Figures at end of Month.				
	1937.				March, 1938.
	March.	June.	September.	December.	
(000 omitted.)					
1. Farmers—	£	£	£	£	£
(a) Mainly dairy	4,703	5,101	5,317	5,192	4,980
(b) Mainly wool	5,418	5,368	5,984	6,459	6,058
(c) Mainly meat	1,948	1,925	2,104	2,238	2,188
(d) Mainly agricultural	316	322	327	385	378
(e) Mixed	4,141	4,058	4,418	4,672	4,499
2. Industries allied to primary production—					
(a) Dairy companies, factories, &c.	1,251	1,279	1,068	1,135	1,732
(b) Freezing-works, meat companies, &c.	922	852	315	757	1,735
(c) Woollen-mills	622	386	534	483	825
(d) Other	1,347	1,652	1,497	1,385	1,924
3. Other manufacturing and productive industries	3,886	3,856	4,065	4,090	4,642
4. Merchants and wholesalers—					
(a) Mainly importers	3,311	3,084	3,895	4,026	4,190
(b) Other	1,353	1,303	1,274	1,271	1,059
5. Retailers	3,301	3,505	3,855	4,083	4,080
6. Transport	561	582	614	638	709
7. Local bodies, municipal authorities, public utility concerns, &c.	498	845	845	1,303	719
8. Stock and station agents	642	688	1,118	1,929	1,350
9. Hotels, restaurants, &c.	931	860	1,071	1,217	1,189
10. Financial companies, societies, &c. ..	1,585	1,685	1,847	2,179	2,150
11. Professional	1,364	1,450	1,407	1,387	1,497
12. Private individuals	4,862	5,156	5,236	5,391	5,551
13. Miscellaneous	3,191	3,218	3,154	3,202	3,609
Totals	46,153	47,175	49,947	53,422	55,064

REVIEW OF TRADE, PRICES, AND BUSINESS.

(a) *External Trade.*—The movement in the balance of merchandise trade with all countries, after allowing for freight and other charges, is indicated by the following table, which is based on figures published by the Government Statistician. The totals of exports and imports are shown for the twelve months to the end of each month during the year, with the corresponding surplus of exports :—

Year ended	Exports.	Imports.	Surplus of Exports.
(Expressed in New Zealand currency.)			
(000 omitted.)			
1937.	£	£	£
March	60,234	47,621	12,613
April	62,500	48,404	14,095
May	63,349	49,599	13,750
June	64,621	50,076	14,545
July	64,765	51,390	13,376
August	66,073	53,401	12,673
September	65,994	54,356	11,638
October	66,330	54,983	11,347
November	66,618	55,847	10,771
December	66,713	56,161	10,553
1938.			
January	67,166	57,080	10,087
February	65,152	57,763	7,389
March	65,008	58,065	6,943