

## EXCHANGE CONTROL

The following table gives a classification of foreign exchange transactions for the years ended 31st March 1942, 1943, 1944, and 1945 :—

SUMMARY OF TRANSACTIONS  
(£(N.Z.)000)

Receipts.	Year ended 31st March,				Payments.	Year ended 31st March,			
	1942.	1943.	1944.	1945.		1942.	1943.	1944.	1945.
In respect of—	£	£	£	£	In respect of—	£	£	£	£
Exports.. ..	72,774	80,885	74,118	85,287	Imports, excluding payments in respect of Government imports and in respect of goods imported prior to introduction of licensing system	39,623	33,103	28,152†	30,87
Interest, dividends, legacies, immigrants' funds, repatriated capital, and private debts due in New Zealand	4,231	4,339	4,901	5,861	Interest, dividends, legacies, emigrants' funds, repatriated capital, and private debts due overseas	3,782	3,643	3,778	1,74
Trade debts due in New Zealand, including overseas earnings of New Zealand firms	2,897	3,687	3,216	4,205	Trade debts due overseas, including earnings in New Zealand of overseas firms and payments in respect of goods imported prior to introduction of licensing system	2,294	3,445	2,372	1,43†
Commissions, royalties, and insurance	166	252	250	295	Government debt and other services, including payments in respect of imports	34,501	46,981	51,470†	48,06†
Donations and allowances ..	431	290	350	424	Local-body-debt services ..	1,800	2,013	1,414	1,53†
Travellers' expenses ..	268	493	194	272	Commissions, royalties, and insurance	549	922	846	71†
Receipts on account of American Authorities and personnel	..	5,057	16,440	5,818	Donations and allowances ..	606	565	787	67†
Receipts by High Commissioner in London	..	599	4,081	28,559*	Film hire and entertainments	226	794	619	50†
Unclassified .. ..	504	395	294	156	Travellers' expenses ..	198	72	113	191
					American Authorities and personnel	..	1,832	6,318	4,40†
					Unclassified .. ..	..	..	403	16†
	81,271	95,997	103,844	130,877		83,579	93,370	96,272	93,317

\* Including sums not yet remitted to New Zealand.

† Revised.

The total figures for the year ended 31st March, 1945, disclose a favourable balance of receipts over payments of £(N.Z.)37·559 millions.

Notwithstanding that receipts on account of American Authorities and personnel decreased substantially as compared with the previous year, the total receipts from all sources was £(N.Z.)27·033 millions greater than in the previous year, and this was due in a large measure to the receipt of the following amounts from the United Kingdom Government :—

(a) £4 millions sterling, representing dairy produce price adjustment for the production period 1st April, 1943, to 31st July, 1944 (included in receipts from "Exports").

(b) £12 millions sterling and £4 millions sterling, representing adjustments of the disparity between import and export prices (included in receipts by the High Commissioner in London).

The administration of Exchange Control Regulations covering overseas trade, funds, and securities has operated smoothly throughout the year.

## TRADING BANKS

The position of the trading banks, as shown by the main items in their monthly returns, has been as follows :—

ASSETS  
(£(N.Z.)000)

Last Monday in Month.	Deposits at Reserve Bank.	Reserve Bank Notes.	Total Cash in New Zealand.	Net Overseas Assets.	Government Securities.	Advances and Discounts.
1944						
March .. ..	29,890	5,060	35,683	11,584	36,142	46,896
April .. ..	31,329	5,134	37,191	12,664	36,142	46,142
May .. ..	37,051	5,125	42,894	11,253	36,143	45,368
June .. ..	36,735	4,906	42,334	10,705	36,140	45,458
July .. ..	36,123	4,805	41,607	11,773	36,137	45,513
August .. ..	37,853	5,326	43,861	12,237	36,140	45,171
September .. ..	33,899	5,094	39,675	12,743	36,140	46,974
October .. ..	25,336	5,201	31,213	13,334	36,140	50,729
November .. ..	26,938	5,368	33,062	12,622	36,140	51,239
December .. ..	30,053	4,935	35,560	13,698	36,139	50,427
1945						
January .. ..	33,321	6,173	40,256	14,428	36,139	49,963
February .. ..	36,349	6,007	43,135	15,292	36,139	50,095
March .. ..	32,459	5,968	39,172	15,623	29,025	55,148