

OVER-COUNTER ISSUES

1. On 14th December, 1946, the over-counter issue of 3 per cent stock maturing 15th July, 1961-63, which had been open since 3rd January, 1946, was closed. Receipts totalled £(N.Z.)18,319,590.

2. On the 23rd January, 1947, the Bank issued a prospectus inviting applications for 3 per cent. stock at par maturing 15th July, 1962-64, on which interest was to be payable from the date of the taking up of the stock. Results to the 31st March, 1947, were as follows:—

Applications	..	..	..	..	670
Amount issued	..	..	..	..	£(N.Z.)2,436,725

EXCHANGE CONTROL

The following table gives a classification of overseas exchange transactions for the years ended 31st March, 1944 to 1947, inclusive:—

SUMMARY OF TRANSACTIONS

(£(N.Z.)000)

	Year ended 31st March,			
	1944.	1945.	1946.	1947.
<i>Receipts</i>				
In respect of—				
Exports	74,118	85,287	108,521	112,911
Interest, dividends, legacies, immigrants' funds, repatriated capital, and private debts due in New Zealand	4,901	5,861	8,129	14,459
Trade debts due in New Zealand, including overseas earnings of New Zealand firms	3,216	4,205	5,388	5,478
Commissions, royalties, and insurance	250	295	441	546
Donations and allowances	350	424	669	481
Travellers' expenses	194	272	713	623
Receipts on account of American authorities and personnel	16,440	5,818	1,724	3,593
Receipts by High Commissioner in London	4,081	28,559	16,212	10,278
Unclassified	294	156	..	..
	103,844	130,877	141,797	148,369
<i>Payments</i>				
In respect of—				
Imports, excluding payments in respect of Government imports	28,152	30,873	36,139	69,668
Interest, dividends, legacies, emigrants' funds, repatriated capital, and private debts due overseas	3,778	4,741	5,745	7,952
Trade debts due overseas, including earnings in New Zealand of overseas firms	2,372	1,437	1,881	2,538
Government debt and other services, including payments in respect of imports	51,470	48,063	87,344	44,389
Local-body debt services	1,414	1,539	1,140	1,381
Commissions, royalties, and insurance	846	719	627	659
Donations and allowances	787	675	1,141	1,350
Film hire and entertainments	619	508	544	579
Travellers' expenses	113	191	496	1,735
American authorities and personnel	6,318	4,402	1,014	30
Unclassified	403	169	..	..
	96,272	93,317	136,071	130,281