

## EXCHANGE CONTROL TRANSACTIONS

For the financial year ended 31st March, 1950, receipts of foreign exchange by the New Zealand banking system exceeded payments by £541,000. This surplus compares with an adverse balance of £1,891,000 for the previous financial 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,	
	1949.	1950.
Current items—	<i>Receipts</i>	
Exports .. .. .	143,896	154,717
Other trade transactions .. .. .	8,187	5,338
Commissions, royalties, and insurance .. .. .	828	1,208
Donations and allowances .. .. .	1,080	1,309
Travellers' expenses .. .. .	787	1,147
Interest and dividends .. .. .	1,015	1,102
Legacies .. .. .	1,345	1,183
Private debts due in New Zealand .. .. .	782	642
New Zealand Government receipts n.e.i. .. .. .	577	1,080
	158,497	167,726
Capital items .. .. .	11,385	7,588
Unidentified .. .. .	..	327
Total .. .. .	169,882	175,641
Current items—	<i>Payments</i>	
Imports .. .. .	109,025	122,797
Other trade transactions .. .. .	5,593	6,198
Commissions, royalties, and insurance .. .. .	1,441	2,075
Donations and allowances .. .. .	1,225	1,327
Travellers' expenses .. .. .	2,645	4,859
Interest and dividends .. .. .	6,377	6,140
Legacies .. .. .	1,588	1,413
Private debts due overseas .. .. .	3,534	1,310
Government payments† .. .. .	22,077	17,606
Film hire and entertainments .. .. .	627	675
Capital items—	154,132	164,400
Debt repayment—		
Government .. .. .	3,242	1,832
Local body .. .. .	1,485	697
Other capital payments .. .. .	12,914	8,171
Total .. .. .	171,773	175,100

\* 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.

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