

Export Receipts Up, But Overseas Funds Still in Very Delicate State

In spite of higher export receipts, the level of overseas funds has dropped sharply in recent figures—an indication that once again, importers throughout the country have set off on their triennial election year spending spree.

The Minister of Customs (the Hon N. L. Shelton) has fought a tremendous battle to hold imports for the year from July 1963 to June 1964 to his basic target of £250,000,000.

But the latest figures suggest that he may have very serious difficulties in doing so, in spite of his firm and frequently declared intention.

A massive increase in wool prices will help to pay for the year's imports—but it has also given the business community an extra fillip of confidence that has encouraged them to import as fast as they can.

Thus the pattern of 1957 and 1960 importing, disastrous though it was on both those occasions, is being repeated again.

Blunt

This is the first year when Christmas has fallen in the middle of a July-June importing year, instead of at the end of a calendar importing year as previously.

Mr Shelton took special

trouble to let importers know their licence allocations early in the current importing year.

He also stated plainly and bluntly that these were the figures he intended to hold—importers had received their full allocation.

But the importers have, in this July-December first half of the licensing year, clearly set themselves a very high buying rate.

In four months, private imports payments have hit £100,000,000 out of the £250,000,000 allocation for the year, and the November figures do not appear likely to be any lower.

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goods in the second half of the year might not have as much non-usage of licences as usual.

Thus without any increased licence allocation and within the bounds of the system, there is room for a considerable expansion beyond the primary importing target.

The October issue of the Australia and New Zealand Bank's quarterly review noted—as bank reviews have in past election years—a tendency towards inflationary pressures in the economy which would require "corrective action by the Government" in time to avoid harsher measures later.

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In January this year, net overseas assets were £94,100,000. The June peak was £95,700,000. The October figure was lower than either 1957 or 1960 at £69,100,000.

The December figure is the 64-dollar question that every economist is trying to guess.

In 1957 and 1960, the economists estimated the December figure too optimistic.

This year the optimists say £65,000,000 and the pessimists £55,000,000 will be the level at the end of the year.

Export receipts for the period July-October totalled £78,300,000 in 1960, compared with £102,900,000 this year—putting the four months this year £24,600,000 ahead.

Nevertheless, the overseas assets figures quoted above show the phenomenal rise at which these increased realisations are being spent.

Fortunately wool prices are still booming, and early in the new year when the overseas funds normally begin to increase again, it can be expected that they will rise much faster than usual to well over the £100,000,000 mark.

Since the long term future of overseas markets is somewhat indefinite, Mr Shelton deserves every congratulation for his statements that he will not increase licence allocations.

It is of prime importance that New Zealand's overseas funds should be built up beyond this year's general levels, which the last issue of the Bank of New South Wales review described as "dangerously low."

Support for Games—The Mount Herbert County Council decided at yesterday's meeting to become a member of European Games Promotion (Inc), after discussion of a letter from the Canterbury Progress League. "These things need all the assistance they can get," said the chairman (Mr E. R. Radcliffe) in moving that they support the movement.

British artist, Michael Coombe, commissioned by a leading food manufacturer to execute 40 full colour studies of N.Z. land birds. Each study was submitted, on completion, to the scrutiny of a leading ornithologist. The result is a unique series of album cards! The cards are designed as collector's pieces, for children—one to each packet of Greg's Jellies. Each card is complete with natural description.

A high quality, illustrated, descriptive album is also being offered. The manufacturer advises that the album may be had by sending sixpence in stamps, for packing and postage, to "Birds," c/o W. Greg & Co. Ltd., P.O. Box 956, Dunedin.

—ADVT.
GB43

TRANSPORT FORM TO BE AMENDED

P.A. WELLINGTON, To-day.

A Transport Department notice requiring the owner of a vehicle to name the driver at the time an offence was committed was designed to promote greater road safety, the Commissioner of Transport (Mr R. J. Polashek) said last night.

He was commenting on the criticism levelled at his department following the Court of Appeal decision which found the form of overseas receipts, which make this year's trends much less dangerous than the same trend in previous years.

The actual purpose behind the particular provision could certainly not by any stretch of the imagination be termed misuse of official powers but, rather, it is designed to promote greater safety on the roads," Mr Polashek said.

"As well as the ordinary cases of inconsiderate driving there are those of car conversion, hit and run, drunken and irresponsible driving where the actual driver is not apprehended, but the registration number taken. This information is essential for justice."

Labour Talks

Britain's Opposition Leader (Mr Harold Wilson) has suggested a meeting of all Commonwealth Labour movements in London early next year. He has already approached a number of countries, including New Zealand, with the plan.

N.Z.P.A.-Reuter.

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Hopeful

It looks, on the face of it, as if importers feel pretty sure that, with the higher wool prices, they will be able to squeeze an extra allocation out of the Government next year, should the Christmas buying make too big a hole in their year's licences.

This week, Mr Shelton, who is himself watching the imports figures with an eagle eye, drew attention to the importers' behaviour in one of his campaign speeches.

Questioned yesterday afternoon, he repeated that importers know their allocations and those allocations will not be increased.

But the licence allocation intended to produce his target includes the customary provision for a 15 per cent non-usage of licences.

Less Non-usage

Clearly this means that licences in the range of £285,200,000 are issued to produce the target figure.

With the big Christmas selling season in the middle of the licensing year now, instead of at the end, importers who found themselves running short of

Big Buying

This is based on a view that stocks may dwindle in the second half of the importing year after the Christmas rush has consumed perhaps more than its proper share of the year's imports.

Certainly, the present climate of confidence indicates that this will be a tremendous buying Christmas.

An examination of the basic statistics in 1957, 1960 and 1963 reveals the similarity of the importing trends.

In 1957, net overseas assets began the year at £77,300,000, rising to a June peak of £103,300,000, then falling at a tremendous rate to a crisis December figure of £45,500,000.

At the end of October they were £71,500,000.

June Peak

In 1960, net overseas assets began in January at £84,500,000 rising to a June peak of £118,700,000, and again falling with incredible swiftness to a December figure of £66,000,000.

At the end of October they were £90,200,000.

1963 Figures

This year, the figures were: April, £20,200,000; July, £25,900,000; August, £23,300,000; £24,000,000 in September and £26,700,000 in October.

October this year thus runs higher than any month in 1960 or 1957, and if those years are any guide to the typical trend, November will show another rise.

In both 1957 and 1960, the November-December private payments were about £51,000,000.

PRICES GOOD, BUT BUMP COULD COME

If the election and rising wool prices have pushed New Zealand's trading problems into the background, the country could be brought back to reality with a sharp bump in the next few months.

Because of the elections, the annual November talks with the United Kingdom Government have been postponed, and will probably be held early in the new year.

The next round of talks at an official level on Britain's proposals for a meat quota would also have been due to be held about now, but have been postponed and will probably be held in January or February.

Since Britain wants to have a decision on this proposal well before April 1, heavy pressure will be on the New Zealand negotiators.

World Talks

The world conference on trade being sponsored by the United Nations is scheduled to open in Geneva in March and will continue until June.

This will require Ministerial representation at least for the beginning of the conference, and perhaps again at the end, when any resolutions will be confirmed.

Negotiations on the G.A.T.T.-Kennedy round were to be held in May, but now are likely to be postponed until September.

Equally important as any one of these is the progress being made towards a partial free trade area between Australia and New Zealand.

Wellington "Star" Reporter

Another meeting at official level is to be held at the end of this month.

Dangerous

The euphoria induced by high wool prices could be dangerous, leading as it might to a level of business activity that could be vulnerable to a sharp reversal.

Although New Zealand has conceded nothing so far towards the British in their plan to reduce net imports into the United Kingdom, the British Minister of Agriculture (Mr Soames) is still pursuing his "managed" market idea.

The anxiety this is causing was reflected in an editorial in the November issue of the New Zealand Meat Producers' official journal, the Meat Board, which said:

"New Zealand must ensure that it does not lose its direct contact with the British consumer."

"The present proposals of Mr Soames would inevitably restrict New Zealand's opportunities to develop her trade."

Delicate

As New Zealand's main outlet for dairy products, the British market is in a delicate state, and could be susceptible to any pressure exerted on it.

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AVON
Social Credit Candidate
H. PARKER

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Wednesday, Nov. 27: North Linwood School, 8 p.m.
Friday, Nov. 29: South Brighton School, 8 p.m.

REMEMBER — There's still NO essential difference between Labour and National.

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Social Credit Candidate,
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CH.CH. CENTRAL

Mrs LOLA THOMPSON speaks Monday, Nov. 25: 7 p.m.: Cr. Elm St. and Fitzgerald Ave. 7.30 p.m. Pensioners' Settlement, off Vogel St.

Tuesday, Nov. 26: 7 p.m.: Cr. Gloucester and Lionel Sts. 7.30 p.m.: Cr. Patten St. and Retreat Rd. 8 p.m.: Cr. Robson Ave. and Galbraith St.

Hear John O'Brien—Social Credit Deputy Leader—YA and YZ stations — Monday next at 8 p.m.

SYDENHAM
JOE POUNSFORD
Sydenham Candidate, has meetings on

Tuesday, Nov. 26: Moon Hay School, at 8 p.m.

Thursday, November 28: St Peter's Church Hall, Fisher Ave.

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SELWYN
RON MORTON
of SELWYN

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