

3. The annual sum so payable by the licensee shall be ten cents (\$0.10c); provided always that the Minister may review the annual sum payable at the end of the first year or any subsequent year of the said term.

Dated at Wellington this 17th day of November 1977.

O. J. CONWAY, for Secretary for Transport.

#### Customs Notice—Exchange Rates

NOTICE is hereby given, pursuant to the Customs Act 1966, that the following exchange rates to the New Zealand dollar relate to imported goods shipped from the country of export on and after 1 December 1977.

|                  |        |                  |
|------------------|--------|------------------|
| Australia        | 0.88   | Dollar           |
| Austria          | 16.08  | Schilling        |
| Bangladesh       | 14.77  | Taka             |
| Belgium          | 34.70  | Franc            |
| Brazil           | 15.32  | Cruzeiro         |
| Burma            | 6.85   | Kyat             |
| Canada           | 1.10   | Dollar           |
| China            | 1.79   | Renminbi or Yuan |
| Denmark          | 6.05   | Krone            |
| Egypt            | 0.39   | Pound            |
| Fiji             | 0.89   | Dollar           |
| Finland          | 4.18   | Markka           |
| France           | 4.79   | Franc            |
| French Polynesia | 87.11  | FP Franc         |
| Greece           | 35.45  | Drachma          |
| Hong Kong        | 4.61   | Dollar           |
| India            | 8.49   | Rupee            |
| Israel           | 15.07  | Pound            |
| Italy            | 866.22 | Lira             |
| Jamaica          | 1.24   | Dollar           |
| Japan            | 236.90 | Yen              |
| Malaysia         | 2.33   | Dollar (new)     |
| Mexico           | 22.45  | Peso             |
| Netherlands      | 2.38   | Guilder          |
| Norway           | 5.37   | Krona            |
| Pakistan         | 9.81   | Rupee            |
| Philippines      | 7.30   | Peso             |
| Portugal         | 40.08  | Escudo           |
| Singapore        | 2.34   | Dollar (new)     |
| South Africa     | 0.86   | Rand             |
| Spain            | 81.68  | Peseta           |
| Sri Lanka        | 15.78  | Rupee            |
| Sweden           | 4.73   | Krona            |
| Switzerland      | 2.16   | Franc            |
| Tonga            | 0.86   | Pa'anga          |
| United Kingdom   | 0.56   | Pound            |
| U.S.A.           | 0.99   | Dollar           |
| West Germany     | 2.25   | Mark             |
| Western Samoa    | 0.75   | Tala             |

Dated at Wellington this 1st day of December 1977.

J. A. KEAN, Comptroller of Customs.

#### Consenting to Raising of Loans by Certain Local Authorities

PURSUANT to the Local Authorities Loans Act 1956, the undersigned Deputy Secretary to the Treasury, acting under powers delegated to the Secretary to the Treasury by the Minister of Finance, hereby consents to the borrowing by the local authorities mentioned in the Schedule hereto of the whole or any part of the respective amounts specified in that Schedule.

#### SCHEDULE

| Local Authority and Name of Loan               | Amount<br>Consented to<br>\$ |
|--|------------------------------|
| Carterton Borough Council:                     |                              |
| Afforestation Loan No. 5, 1977                 | 22,770                       |
| Ellesmere County Council:                      |                              |
| Rural Housing Loan No. 10, 1977                | 55,000                       |
| Invercargill City Council:                     |                              |
| Renewal Loan No. 28, 1977                      | 60,000                       |
| Lower Hutt City Council:                       |                              |
| Naenae Court No. 3 Loan 1977                   | 60,000                       |
| Manaia Town Council:                           |                              |
| Doctors Surgery and Consulting Rooms Loan 1977 | 18,500                       |
| Matamata County Council:                       |                              |
| Tirau Stormwater Drainage Loan 1977            | 25,000                       |
| Tauranga City Council:                         |                              |
| Sewerage Reticulation Loan 1977                | 1,000,000                    |

| Local Authority and Name of Loan                    | Amount<br>Consented to<br>\$ |
|---|------------------------------|
| Wanganui City Council:                              |                              |
| Gas Appliances Loan 1977                            | 10,000                       |
| Wellington Harbour Board:                           |                              |
| Harbour Works Renewal Loan No. 3, 1977              | 142,000                      |
| Dated at Wellington this 28th day of November 1977. |                              |
| S. A. McLEOD, Deputy Secretary to the Treasury.     |                              |
| (T. 40/416/6)                                       |                              |

#### Reserve Bank of New Zealand

PURSUANT to section 33 of the Reserve Bank of New Zealand Act 1964, the Reserve Bank, acting with the approval of the Minister of Finance, hereby gives notice that as from the close of business on 1 December 1977, and until further notice each trading bank shall maintain during each calendar month balances at the Reserve Bank plus holdings of Reserve Bank notes and of New Zealand Government securities, such that the aggregate of the averages of those balances and holdings during that calendar month (determined in accordance with clauses 1, 2, 3, and 4 of this notice) equals or exceeds the aggregate of:

- 25 percent of that trading bank's average demand deposit liabilities in New Zealand in the immediately preceding calendar month (determined in accordance with the provisions of clause 5 of this notice); plus
- 15 percent of that trading bank's average time deposit liabilities in New Zealand in the immediately preceding calendar month (determined in accordance with the provisions of clause 5 of this notice);

Provided that a trading bank may make up its balances and holdings as aforesaid for a calendar month to the amount hereinafter required for that calendar month by way of borrowings from the Reserve Bank made during that calendar month or during the first 10 business days of the next following calendar month and on terms and conditions to be determined by the Reserve Bank, and the proceeds of all such borrowings shall be credited to the account of that trading bank with the Reserve Bank.

For the purposes of this notice:

- (1) Balances held by a trading bank at the Reserve Bank shall (subject to clause 6 of this notice) include both demand deposit balances and time deposit balances of that trading bank.
- (2) The average of a trading bank's holdings of Reserve Bank notes for a calendar month shall be the average of the figures shown in all weekly returns of banking statistics by that trading bank under the Statistics Act 1975, received during that calendar month.
- (3) The average of a trading bank's balances at the Reserve Bank and holdings of New Zealand Government securities for a calendar month shall, in each case, be the average of the figures for balances and such securities held by that trading bank on each day during that calendar month.
- (4) Government securities held by a trading bank shall consist of Government stock and Treasury bills (all at nominal value) held by that trading bank and shall include advance subscriptions for stock lodged by that trading bank with the Reserve Bank.
- (5) The average demand deposit liabilities and the average time deposit liabilities of a trading bank in a calendar month shall in each case be the average of the figures for days within that calendar month, as shown in that trading bank's weekly returns of banking statistics under the Statistics Act 1975.
- (6) The proceeds of any borrowing made by a trading bank pursuant to the proviso to this notice shall:
  - (a) in the case of a borrowing made during a calendar month to make up balances and holdings for that calendar month, be included in the balances held by that trading bank at the Reserve Bank during the calendar month for which that borrowing is made; and
  - (b) that in the case of a borrowing made during the first 10 business days of a calendar month to make up balances and holdings for the preceding calendar month, be deemed to be a part of and be included in the balance held by that trading bank at the Reserve Bank on the last day of the preceding calendar month;