

Jamaica	.....	0.86 Dollar
Japan	.....	266.67 Yen
Malaysia	.....	2.33 Dollar (new)
Mexico	.....	21.36 Peso
Netherlands	.....	2.35 Guilder
Norway	.....	4.96 Krona
Pakistan	.....	9.31 Rupee
Philippines	.....	6.93 Peso
Portugal	.....	30.90 Escudo
Singapore	.....	2.28 Dollar(new)
South Africa	.....	0.82 Rand
South Korea	.....	461.58 Won
Spain	.....	65.31 Peseta
Sri Lanka	.....	8.03 Rupee
Sweden	.....	3.98 Krona
Switzerland	.....	2.37 Franc
Taiwan	.....	36.31 NT Dollar
Tonga	.....	0.87 Pa'anga
United Kingdom	.....	0.56 Pound
U.S.A.	.....	0.93 Dollar
West Germany	.....	2.26 Mark
Western Samoa	.....	0.75 Tala

Dated at Wellington this 1st day of March 1977.

J. A. KEAN, Comptroller of Customs.

#### Reports from the Former Tariff and Development Board

No. 358—Certain Paper and Paperboard of Tariff Headings 48.01, 48.03, 48.04, 48.05, 48.07, and 48.15.

No. 367—Certain Paper and Paperboard of Tariff Headings 48.06 and 48.07.

GOVERNMENT has considered the above reports and the decisions made thereon have been implemented in the following measures:

Customs Tariff (Paper and Paperboard) Amendment Order 1977.

Tariff Decision List No. (197).

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 Assistant 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 Consented to \$
Christchurch Transport Board:	
Renewal Loan No. 1, 1977	76,000
Renewal Loan No. 2, 1977	88,000
Featherston Borough Council:	
Water Supply Improvement Loan 1976	200,000
New Plymouth City Council:	
Waterworks Extension Loan No. 2, 1976	130,000
Housing for the Elderly (Units) Loan 1976	21,000
Rangiora Borough Council:	
Staff Housing Loan 1976	16,000
Rodney County Council:	
Snells/Algies Water Supply Loan 1976	321,500

Dated at Wellington this 28th day of February 1977.

G. A. McLEOD, Assistant Secretary to the Treasury.

#### 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 March 1977, and until further notice, each trading bank shall maintain on average during each calendar month balances at the Reserve Bank plus holdings of Reserve Bank notes and of New Zealand Government securities together equal to an amount which shall not be less than the aggregate of:

- 18 percent of that bank's average demand deposit liabilities in New Zealand in the immediately preceding calendar month as shown by an average of the weekly returns of Banking Statistics under the Statistics Act 1955, plus
- 15 percent of that bank's average time deposit liabilities in New Zealand in the immediately preceding calendar month as shown by an average of the weekly returns of Banking Statistics under the Statistics Act 1955.

For the purposes of this notice—

- (1) The monthly average of a trading bank's holdings of Reserve Bank notes shall be the average of the figures as shown by the weekly returns of Banking Statistics under the Statistics Act 1955 for that bank received in the calendar month to which the requirement applies.
- (2) The monthly average of a trading bank's balances at the Reserve Bank and holdings of New Zealand Government securities shall be the average of all daily figures for that bank in the calendar month to which the requirement applies.
- (3) Government securities shall consist of Government stock and Treasury bills (all at nominal value) including advance subscriptions for stock lodged by a trading bank with the Reserve Bank.
- (4) Balances at the Reserve Bank shall include both demand deposit balances and time deposit balances.

Wellington 23rd February 1977.

R. W. R. WHITE, Governor.

#### New Zealand Government Railways—Schedule of Civil Engineering and Building Contracts of \$20,000 or More in Value

Name of Works	Successful Tenderer	Amount of Tender Accepted \$
Supply and stockpile shell rock Waitotara contract	B. Bullock & Co. P.O., Box 531, Wanganui	34,300
Relocation of loading shelter, Dunedin—Invercargill	Advance Contracting Ltd., P.O. Box 656, Invercargill	24,500
Paving in loading area Invercargill	A. G. Hoffman Ltd., 27 Bastian Street, Invercargill	109,742

(10/2100/9)

T. M. HAYWARD, General Manager.