

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 hereinbefore required for that calendar month by way of borrowings from the Reserve Bank made during that calendar month or during the first ten 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 borrowings 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;
 AND the proceeds of any such borrowing shall not be included in the balances held by that trading bank at the Reserve Bank during any other calendar month.

R. J. R. WHITE, Governor.

26 January 1978.

RESERVE BANK OF NEW ZEALAND

STATEMENT OF ASSETS AND LIABILITIES OF THE RESERVE BANK OF NEW ZEALAND AS AT THE CLOSE OF BUSINESS ON WEDNESDAY, 28 DECEMBER 1977

<i>Liabilities</i>		\$	<i>Assets</i>		\$
Notes in circulation		534,010,299	Gold		699,210
Demand deposits	\$		Overseas assets—		
(a) State	144,968,610		(a) Current accounts and short-term bills	74,219,734	
(b) Banks	716,890		(b) Investments	57,122,029	
(c) Marketing accounts	34,828,988		(c) Holdings of special drawing rights	40,539,447	
(d) Other	533,948,688				
		714,463,176	New Zealand coin		7,865,661
Time deposits			Discounts		8,395,300
Liabilities in currencies other than New Zealand currency—			Advances—		
(a) Demand	861,391		(a) To the State	402,082,012	
(b) Time	337,616,206		(b) Marketing accounts	442,330,665	
		338,477,597	(c) Export credits	29,079,532	
Allocation of special drawing rights by I.M.F.		82,641,105	(d) Other advances	5,053,026	
Other liabilities (including accumulated profits)		33,805,841			878,545,235
Capital accounts—			Investments in New Zealand—		
(a) General Reserve Fund	3,000,000		(a) New Zealand Government securities	646,832,341	
(b) Other reserves	32,711,751		(b) Other	1,772,139	
		35,711,751			648,604,480
		<u>\$1,739,109,769</u>	Other assets		23,118,673
					<u>\$1,739,109,769</u>

E. D. VALLANCE, Chief Accountant

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

Name of Works	Successful Tenderer	Amount of Tender Accepted \$
Reconstruction and extension of the container handling area, Waltham Yard ..	Musgrove Bros. Ltd., P.O. Box 11-096, Christchurch	374,797.00
Sealing and drainage of the car loading area at Lyttelton	Callaway Construction Ltd., P.O. Box 31-029, Ilam, Christchurch	30,340.00
Reconstruction of Bridge 329 NIMT	Rewhiti Farm Ltd., R.D. 3, Waimauku, Auckland	259,306.98
Construction of the No. 2 Car Shop and Woodmill Amenities at Addington Workshops	J & W Jamieson Construction Ltd., P.O. Box 352, Christchurch	217,881.00
Construction of Inspector Permanent Way Offices, Stores and Amenities ..	N. J. Ellingham Co. Ltd., 46 Nelson Street, Auckland	79,380.52
Mechanical services for the No. 2 Car Shop and Woodmill Amenities at Addington Workshops	Kaiapoi Engineering Co. Ltd., 191 Ohoka Road, Kaiapoi, Christchurch	52,104.00
Manufacture of Precast Span Units for Bridge 39 NIMT	Stresscrete (Wellington) Ltd., Private Bag, Otaki	47,107.00

T. M. HAYWARD, General Manager.