

Gore Borough Council:		
Stormwater Separation Loan No. 1, 1978	.....	365,000
Tauranga City Council:		
Electricity Generation Renewal Loan 1979	.....	234,800
Takapuna City Council:		
Albany Development Redemption Loan 1979	.....	16,800
Glenfield County Town Development Redemption Loan 1979	.....	14,000
Wallace County Council:		
New Windsor and Rocks Water Supply Renewal Loan 1979	.....	2,500
Tuatapere Water Supply Renewal Loan 1979	.....	2,500

Dated at Wellington this 23rd day of January 1979.

J. R. BATTERSBY,  
Assistant Secretary to the Treasury.

#### 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
	\$
Geraldine Borough Council:	
Sewerage and Water Supply Loan No. 2, 1978	34,700
Horowhenua County Council:	
Rural Housing Loan No. 14, 1976	100,000
Rural Housing Loan No. 15, 1977	150,000
Huntly Borough Council:	
Sewerage Improvement Loan 1977	60,000
Marlborough County Council:	
Pensioner Housing Loan 1978	51,750
Otago Harbour Board:	
Development Redemption Loan No. 1, 1979	215,600
Poverty Bay Electric Power Board:	
Renewal Loan 1979	80,000
Timaru City Council:	
Renewal Loan 1979	255,000

Dated at Wellington this 29th day of January 1979.

W. A. E. GREEN,  
Assistant Secretary to the Treasury.

#### 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
	\$
Dunedin City Council:	
General Renewal Loan No. 1, 1979	14,500
General Renewal Loan No. 2, 1979	57,000
Water Renewal Loan No. 2, 1979	6,000
Electricity Renewal Loan No. 1, 1979	14,500
Eyre County Council:	
Rural Housing Loan 1975	30,000
Rural Housing Loan 1977	50,000
Marlborough Harbour Board:	
Renewal Loan No. 25, 1979	19,000
Mataura Borough Council:	
Housing for the Elderly Completion Loan 1978	2,215
North Canterbury Electric Power Board:	
General Development Loan No. 33, 1978	800,000

Dated at Wellington this 15th day of January 1979.

W. A. E. GREEN,  
Assistant Secretary to the Treasury.

#### Exchange Rates

IN terms of section 25 (2) of the Reserve Bank of New Zealand Act 1964, the Reserve Bank today released outer limits for rates of exchange to be used in transactions involving the conversion of New Zealand currency into foreign currencies and foreign currencies into New Zealand currency when delivery of the foreign currency dealt in will be effected by telegraphic transfer. The following range of rates, for the main currencies used by New Zealand traders in settling foreign exchange transactions, will remain in force until replaced by a new schedule issued by the Reserve Bank. These rates do not apply to transactions for settlement after the expiration of two business days (forward transactions) or to transactions in which instruments are purchased which do not entitle the buyer to foreign currency balances in the foreign centre until the instruments have been delivered at the foreign centre. In the latter case interest at foreign centre rates may be deducted from the telegraphic transfer rate to compensate the purchaser for his loss during the transit period.

Country and Currency	Range of Rates
Australia (Dollar)	0.9062- 0.9526
Austria (Schilling)	14.0334- 14.7538
Belgium (Franc)	30.1858- 31.7353
Canada (Dollar)	1.2283- 1.2913
China (Renminbi)	1.6296- 1.7133
Denmark (Kroner)	5.3012- 5.5734
Fiji (Dollar)	0.8552- 0.8990
France (Franc)	4.4010- 4.6269
Hong Kong (Dollar)	4.8766- 5.1269
India (Rupee)	8.4379- 8.8710
Italy (Lira)	864.8437-909.2390
Japan (Yen)	206.9577-217.5815
Malaysia (Ringgit)	2.2646- 2.3895
Netherlands (Guilder)	2.0704- 2.1767
New Caledonia and Tahiti (Franc)	79.9110- 84.0131
Norway (Kroner)	5.2651- 5.5354
Pakistan (Rupee)	10.1564- 10.6778
Portugal (Escudo)	48.6556- 51.1532
Singapore (Dollar)	2.2220- 2.3361
South Africa (Rand)	0.8945- 0.9405
Spain (Peseta)	72.0875- 75.7880
Sri Lanka (Rupee)	15.7244- 16.5316
Sweden (Krona)	4.5136- 4.7453
Switzerland (Franc)	1.7444- 1.8339
United Kingdom (Pound)	0.5156- 0.5420
United States of America (Dollar)	1.0250- 1.0776
West Germany (Deutschemark)	1.9198- 2.0183

Dated at Wellington this 1st day of February 1979.

Time: 9 a.m.

A. TULLOCH, Assistant Chief Cashier.

#### Exchange Rates

IN terms of section 25 (2) of the Reserve Bank of New Zealand Act 1964, the Reserve Bank today released outer limits for rates of exchange to be used in transactions involving the conversion of New Zealand currency into foreign currencies and foreign currencies into New Zealand currency when delivery of the foreign currency dealt in will be effected by telegraphic transfer. The following range of rates, for the main currencies used by New Zealand traders in settling foreign exchange transactions, will remain in force until replaced by a new schedule issued by the Reserve Bank. These rates do not apply to transactions for settlement after the expiration of two business days (forward transactions) or to transactions in which instruments are purchased which do not entitle the buyer to foreign currency balances in the foreign centre until the instruments have been delivered at the foreign centre. In the latter case interest at foreign centre rates may be deducted from the telegraphic transfer rate to compensate the purchaser for his loss during the transit period.

Country and Currency	Range of Rates
Australia (Dollar)	0.9060- 0.9525
Austria (Schilling)	14.1458- 14.8712
Belgium (Franc)	30.3522- 31.9087
Canada (Dollar)	1.2253- 1.2881
China (Renminbi)	1.6325- 1.7162
Denmark (Kroner)	5.3219- 5.5948
Fiji (Dollar)	0.8565- 0.9004
France (Franc)	4.4183- 4.6449
Hong Kong (Dollar)	4.8787- 5.1289
India (Rupee)	8.4527- 8.8861
Italy (Lira)	866.6161-911.0571
Japan (Yen)	206.0346-216.6003
Malaysia (Ringgit)	2.2702- 2.3866
Netherlands (Guilder)	2.0793- 2.1859