

## Trading Bank Reserve Asset Ratios

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 and including 1st December 1979, 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:

30 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

22½ 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 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.

(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.

D. L. WILKS, Deputy Governor.

## Consent 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 \$
Auckland Regional Authority:	
Forestry Encouragement Loan No. 4, 1979 .....	315,000
Bay of Islands County Council:	
Sewerage Loan No. 3, 1979 .....	441,200
Inglewood County Council:	
Rural Housing Loan No. 19, 1979 .....	60,000
Mosgiel Borough Council:	
Service Lanes Loan 1979 .....	152,500
Hutt Valley Drainage Board:	
Eastbourne Sewerage Connection No. 2, Supplementary Loan 1979 .....	18,000
Taranaki Harbours Board:	
Redemption Loan No. 7, 1979 .....	150,000
Waitaki County Council:	
Omarāma Sewerage Supplementary Loan 1979 .....	20,500

Dated at Wellington this 19th day of November 1979.  
J. R. BATTERSBY, Assistant Secretary to the Treasury.

## Consent 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 \$
Ashley Pest Destruction Board:	
Staff Housing Loan No. 3, 1979 .....	30,000
Bay of Plenty Electric Power Board:	
Reticulation Extension Loan 1979 .....	1,400,000
Chatham Islands County Council:	
Housing Loan 1979 .....	70,500
Housing Loan 1979 .....	34,500
Cheviot County Council:	
Rural Housing Loan No. 4, 1979 .....	45,000
Kaikoura County Council:	
Kaikoura Water Supply Improvement Loan 1979 .....	100,000
Malvern County Council:	
Darfield Water Supply Redemption Loan 1979 .....	56,000
Marlborough Pest Destruction Board:	
Central Depot Complex Loan 1979 .....	25,000
Northland Harbour Board:	
Industrial Premises Loan 1979 .....	1,200,000
Palmerston North City Council:	
Airport Runway Improvement Loan 1979 .....	300,000
Southland Harbour Board:	
Renewal Loan No. 2, 1979 .....	498,000
Wellington City Council:	
Cuba Mall Upgrading Loan 1979 .....	160,000
Renewal Loan (Streetworks) No. 7, 1979 .....	54,800
Renewal Loan (Land Development) No. 8, 1979 .....	75,900

Dated at Wellington this 27th day of November 1979.  
J. R. BATTERSBY, Assistant Secretary to the Treasury.

## The Standards Act 1965—Standard Specification Revoked

PURSUANT to section 23 of the Standards Act 1965, the Standards Council, on 3 December 1979, revoked the under-mentioned standard specification.

Number and Title of Specification

NZS 1245:1956 Glossary of building terminology.

Dated at Wellington this 4th day of December 1979.

DENYS R. M. PINFOLD,  
Director, Standards Association of New Zealand.

(S.A. 114/2/7: 1278)