

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)	0.9196- 0.9668
Austria (Schilling)	14.3713- 15.1083
Belgium (Franc)	30.8506- 34.0000
Canada (Dollar)	1.1792- 1.2396
China (Renminbi)	1.6057- 1.6880
Denmark (Kroner)	5.5896- 5.8763
Fiji (Dollar)	0.8592- 0.9032
France (Franc)	4.5048- 4.7358
Hong Kong (Dollar)	5.1703- 5.4354
India (Rupee)	8.3376- 8.7652
Italy (Lira)	869.4065-913.9905
Japan (Yen)	224.1167-235.6095
Malaysia (Ringgit)	2.2633- 2.3793
Netherlands (Guilder)	2.1293- 2.2385
New Caledonia and Tahiti (Franc)	82.0307- 86.2373
Norway (Kroner)	5.2770- 5.5476
Pakistan (Rupee)	9.9967- 10.5094
Portugal (Escudo)	50.6794- 53.2783
Singapore (Dollar)	2.2423- 2.3573
South Africa (Rand)	0.8569- 0.9009
Spain (Peseta)	67.2806- 70.7309
Sri Lanka (Rupee)	15.1705- 17.5000
Sweden (Krona)	4.4672- 4.6963
Switzerland (Franc)	1.7649- 1.8555
United Kingdom (Pound)	0.4934- 0.5187
United States of America (Dollar)	1.0155- 1.0675
West Germany (Deutschemark)	1.9462- 2.0460

Date: 1 June 1979.

Time: 9 a.m.

A. TULLOCH,
Assistant Chief Cashier,
Reserve Bank of New Zealand, Wellington.

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 the close of business on 1st June 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:

- 20 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
- 20 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.

New Zealand Forest Service—Schedule of Contracts for Sale of Wood \$6,000 or More in Value

Conservancy	Forest	Purchaser	Species	Type	Price per m ³	Volume m ³	Value \$
STANDING TREE (CLEARFELLING)							
Auckland	.. Puketi	.. Rowsell and Rowsell Ltd.	.. <i>P. radiata</i>	.. Sawlogs and smallwood	5.60	4000	18,500
			.. <i>P. elliotii</i>		4.10		
			.. <i>P. patula</i>				
			.. <i>P. nigra</i>				
Wellington	.. Waitarere	.. Oxnam Timber and Hardware	.. <i>P. radiata</i>	.. Sawlogs	16.60	2311	40,000
			.. Macrocarpa	.. Smallwood	4.23	200	
				.. Sawlogs	4.23	200	
STANDING TREE (PARTIAL LOGGING)							
Westland	.. Wanganui	.. Harihari Sawmills Ltd.	.. Rimu/Miro	.. Sawlogs	9.03	9354	84,460
STANDING TREE (SELECTION LOGGING)							
Westland	.. Saltwater	.. Harihari Sawmills Ltd.	.. Rimu/Miro	.. Sawlogs	8.52	4276	36,430
LOG SALE (ON TRUCK)							
Auckland	.. Waipoua	.. Smith and Smith Ltd.	.. <i>P. radiata</i>	.. Sawlogs	16.08	16 000	257,280
	.. Waipoua	.. Carter Merchants Ltd.	.. <i>P. radiata</i>	.. Sawlogs	17.50	8000	140,000
	.. Waipoua	.. Rosvall Sawmill Ltd.	.. <i>P. radiata</i>	.. Sawlogs	15.50	4000	62,000
Nelson	.. Golden Downs	.. W. E. Wilkes Ltd.	.. <i>P. nigra</i>	.. Poles	25.60	800	20,480