

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 take 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 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.

R. W. R. WHITE, Governor.

#### 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 2 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) .....	0.8843- 0.9297
Austria (Schilling) .....	13.3894- 14.0760
Belgium (Franc) .....	29.2000- 32.2000
Canada (Dollar) .....	1.1663- 1.2261
China (Renminbi) .....	1.5417- 1.6207
Denmark (Kroner) .....	5.2437- 5.5126
Fiji (Dollar) .....	0.8108- 0.8524
France (Franc) .....	4.3478- 4.5708
Hong Kong (Dollar) .....	5.1974- 5.4640
India (Rupee) .....	7.6889- 8.0832
Italy (Lira) .....	818.2474-860.2080
Japan (Yen) .....	215.9192-226.9917
Malaysia (Ringgit) .....	2.1482- 2.2583
Netherlands (Guilder) .....	2.0072- 2.1102
New Caledonia and Tahiti (Franc) .....	77.4594- 81.4316
Norway (Kroner) .....	5.0294- 5.2873
Pakistan (Rupee) .....	9.7983- 10.3007
Portugal (Escudo) .....	48.7114- 51.2094
Singapore (Dollar) .....	2.1518- 2.2621
South Africa (Rand) .....	0.8383- 0.8813
Spain (Peseta) .....	66.3193- 69.7203
Sri Lanka (Rupee) .....	15.2000- 16.3000
Sweden (Krona) .....	4.1967- 4.4119
Switzerland (Franc) .....	1.6483- 1.7329
United Kingdom (Pound) .....	0.4293- 0.4513
United States of America (Dollar) .....	0.9983- 1.0495
West Germany (Deutschemark) .....	1.8266- 1.9203

Date: 30 July 1979.

Time: 9 a.m.

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

#### The Standards Act 1965—Standard Specifications Proposed for Revocation

NOTICE is hereby given that the under-mentioned New Zealand standard specifications have been recommended for revocation pursuant to the provisions of the Standards Act 1965.

Any person who may be affected by the proposal to revoke these standard specifications, and who wishes to object to their revocation, is invited to submit comments to the Standards Association of New Zealand, Private Bag, Wellington, not later than 23 August 1979.

#### Number and Title of Specification

- \*NZS 92:1949 (BS 269:1927) Rules for methods of declaring efficiency of electrical machinery (excluding traction method).
- †NZS 1366:—(BS 2645:—) Tests for use in the approval of welders—
  - Part 1: 1958 (BS 2645:Pt. 1:1955) Manual metal-arc and oxy-acetylene welding of mild steel and low alloy steel sheets, plates and sections.
  - Part 2: 1958 (BS 2645:Pt. 2:1956) Manual metal-arc and oxy-acetylene welding of mild steel and low alloy steel pipelines and pipe assemblies.
- \*NZS 2082:1968 (BS 3497:1967) Unimpregnated asbestos cement boards (incombustible) for electrical purposes.
- \*NZS 2083:1968 (BS 3503:1967) Bitumen-impregnated asbestos cement boards (self-extinguishing) for electrical purposes.
- \*Obsolete.

†This British standard has been withdrawn and replaced by BS 1295:1959 which is already endorsed as suitable for use in New Zealand.

Dated at Wellington this 25th day of July 1979.

DENYS R. M. PINFOLD,  
Director, Standards Association of New Zealand.  
(S.A. 114/2/6)

#### The Standards Act 1965—Draft New Zealand Standard Specification Available for Comment

PURSUANT to subsection (3) of section 23 of the Standards Act 1965, notice is hereby given that the following draft New Zealand Standard specification is being circulated.

#### Number and Title of Specification

- DZ 5806 Industrial safety helmets (medium protection).  
This draft is substantially the text of International Standard ISO 3873:1977. It covers medium protection helmets for use in such industries as mining, quarrying, shipbuilding, structural engineering, and forestry.