

Minimum and Trigger Prices for Export Meat (No. 2223, Ag. 4/52/3/1)

PURSUANT to section 14 (1) of the Meat Export Prices Act 1976, notice is hereby given that the Meat Export Prices Committee has determined that the minimum and trigger prices for the bench mark grades of meat intended for export for the 1979-80 season shall be as follows:

Category of Meat	Bench Mark Grade	Minimum Price	Trigger Price
		(cents per kilogram)	
Lamb	PM (13 to 16 kg)	86	120
Mutton	ML1 (22 kg and under)	35	50
Beef (prime)	Steer P1 (245.5 to 270 kg)	112	158
Beef (manufacturing)	Cow M (145.5 to 170 kg)	100	140
	Bull (220.5 to 245 kg)	110	160

Dated at Wellington this 22nd day of August 1979.

ALAN DANKS, Chairman, Meat Export Prices Committee.

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 1 September 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
- 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 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.
- (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 ten 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.

Consenting to Raising of Loans by Certain Local Authorities

PURSUANT to the Local Authorities Loans Act 1956, the undersigned Deputy 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		Amount Consented to
Local Authority and Name of Loan		\$
Cheviot County Council:		
Rural Water Supply Improvement and Extension Loan 1979		24,000
Machinery Replacement Loan 1979		80,000
Matamata County Council:		
Rural Housing Loan No. 24, 1979		200,000
Stratford County Council:		
Administration Building Loan 1979		535,000
Waipukurau District Council:		
Staff Housing Loan No. 4, 1979		28,000
Waitemata City Council:		
West Auckland Solid Waste Management Supplementary Loan 1979		118,590
Wellington City Council:		
Pensioner Housing (Monaghan Avenue) Loan 1979		23,000

Dated at Wellington this 27th day of August 1979.

S. A. McLEOD, Deputy 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.