

- 37 per cent 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 per cent 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 created 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.

R. W. R. WHITE, 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 \$
Bruce County Council:	
Rural Housing Loan No. 2, 1979	75,000
Staff Housing Loan 1979	45,000
Henderson Borough Council:	
Parking Redemption Loan 1980	36,000

Local Authority and Name of Loan	Amount Consented to \$
Hobson County Council:	
Rural Housing Loan 1979	150,000
Te Kopuru Sewerage Loan 1979	220,000
Levin Borough Council:	
Stormwater Drainage Loan 1979	142,000
Lower Hutt City Council:	
Alicetown Stormwater Improvement Loan 1979	500,000
Otago Central Electric Power Board:	
Extensions Renewal Loan 1980	17,500
Otago Harbour Board:	
Container Terminal Redemption Loan 1980	63,100
Palmerston North City Council:	
Electric Underground Reticulation Loan 1979	200,000
South Canterbury Catchment Board:	
Orari-Waihi-Temuka Redemption Loan No. 13, 1980	6,000
Taranaki County Council:	
C.N.G. Conversion Loan 1979	60,000
Taupo County Council:	
Acacia Bay Redemption Loan 1980	8,650
Waipawa River and Drainage Board:	
Te Aute Flood Control Scheme Stage I No. 3 Loan 1979	14,500
Wairoa Borough Council:	
Sewage Treatment and Disposal Loan No. 3, 1979	150,000

Dated at Wellington this 18th day of January 1980.

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 \$
Auckland Harbour Board:	
Redemption Loan No. 7, 1979	154,000
Blenheim Borough Council:	
Housing for the Elderly Additional Loan 1979	10,060
Bluff Borough Council:	
Electrical Conversion Loan 1979	20,000
Dannevirke County Council:	
Rural Housing Loan No. 10, 1979	100,000
Hauraki Catchment and Regional Water Board:	
Office Rebuilding Loan 1979	80,000
Hawera District Council:	
Rural Housing Loan No. 11, 1979	60,000
Napier City Council:	
Housing Development Loan 1979	1,000,000
City Services Loan No. 3, 1979	247,000
Patea County Council:	
Administration Centre Loan 1979	160,000
Porirua City Council:	
Redemption Loan No. 2, 1979	34,000
Taumarunui Borough Council:	
Pensioner Flats Loan Stage II 1979	30,000
Vincent County Council:	
Clyde Water Supply (Stage I) Loan 1979	51,000
Waipa County Council:	
Pirongia Water Supply Loan 1979	75,000
Waitemata City Council:	
Passenger Transport Loan 1979	420,000
Wanganui City Council:	
Drainage Improvements Redemption Loan 1979	35,000
Wellington City Council:	
Property Purchase Renewal Loan 1979	69,000
Property Purchase (Public Housing Central Park Stage II) Renewal Loan 1979	42,000
Wellington Harbour Board:	
Harbour Works Renewal Loan No. 5, 1979	146,000

Dated at Wellington this 24th day of December 1979.

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