

National Roads Board: Notice Partially Revoking Declaration of State Highway to be a Limited Access Road

REFERRING to State Highway No. 45, Ketemarae Road to Hawera, as more particularly shown on sheet 1 of plan L.A. 42/94/1 and accompanying Schedule held in the office of the Resident Engineer, Ministry of Works and Development, New Plymouth, and there available for public inspection, it is notified that the National Roads Board by resolution dated 23 September 1981 and pursuant to subsection 5 of section 4 of the Public Works Amendment Act 1963, hereby revokes its resolution dated 25 September 1979*, made pursuant to the said section 4 insofar as it affects that part of the limited access road declaration for half its width on the southern side across the frontage of Lot 2, D.P. 3770 (C.T. 97/106).

Dated at Wellington this 25th day of September 1981.

F. J. TOURELL, Secretary.

*New Zealand Gazette, No. 92, of 4 October 1979, p. 2924
72/45/7/5

Trading Bank Reserve Asset Ratio

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 October 1981 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:

17.0 percent of that trading bank's average demand and 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 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 termed "Contra Deposit Account" and on terms and conditions to be determined by 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 and time deposit liabilities of a trading bank in a calendar month shall 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 borrowing made by a trading bank pursuant to the proviso to this notice shall be deemed to be a part of and be included in the balances 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 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	
	Sell	Buy
Australia (Dollar)	0.7029-	0.7389
Austria (Schilling)	12.8295-	13.4874
Belgium (Franc)	30.7723-	33.3367
Canada (Dollar)	0.9683-	1.0180
China (Renminbi)	1.3906-	1.4619
Denmark (Kroner)	5.7899-	6.0868
Fiji (Dollar)	0.7182-	0.7550
France (Franc)	4.4026-	4.6283
Hong Kong (Dollar)	4.8590-	5.1082
India (Rupee)	7.3414-	7.7178
Italy (Lira)	934.1180-	982.0206
Japan (Yen)	183.5704-	192.9841
Malaysia (Ringgit)	1.9052-	2.0029
Netherlands (Guilder)	2.0210-	2.1246
New Caledonia and Tahiti (Franc)	79.2743-	83.3396
Norway (Kroner)	4.7250-	4.9673
Pakistan (Rupee)	7.9448-	8.3522
Portugal (Escudo)	51.9067-	54.5685
Singapore (Dollar)	1.7342-	1.8232
South Africa (Rand)	0.7627-	0.8018
Spain (Peseta)	75.3743-	79.2396
Sri Lanka (Rupee)	15.9282-	16.7450
Sweden (Krona)	4.4423-	4.6701
Switzerland (Franc)	1.5701-	1.6507
United Kingdom (Pound)	0.4390-	0.4616
United States of America (Dollar)	0.8091-	0.8505
West Germany (Deutschemark)	1.8300-	1.9239

Date 21 September 1981.

Time 9 a.m.

G. A. DRY,
Acting Assistant Chief Cashier,
Reserve Bank of New Zealand, Wellington.

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 623 General conditions for construction contracts. \$8.

This draft revision of NZS 623:1964 has been prepared by a special committee representing the Association of Consulting Engineers New Zealand, the Municipal Division of the New Zealand Institution of Engineers, and the Contractors' Federation and agreed to in principle by them.

The revision proposed in 1978, drafted as DZ 3903, was found unacceptable. This new draft is little different to the existing NZS 623 but has been put into more logical order and the legalistic style replaced by plain English.

All persons who may be affected by this publication and who desire to comment thereon, may obtain copies at the price shown, from the Standards Association of New Zealand, Wellington Trade Centre, 15-23 Sturdee Street (or Private Bag), Wellington.

NOTE—Payment must accompany all requests for drafts.

The closing date for receipt of comment is 8 January 1982.

Dated at Wellington this 24th day of September 1981.

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

(S.A. 114/2/8)