

The Tribunal is not prepared to grant the present application now.

As the application was made in 1981, in 1985 it is not appropriate to defer a decision even further.

If we were to do so, in order to reconsider it in 1986, together with a review of frequencies, it would be out of date. A new application would be needed.

That would give *Radio Rhema* an opportunity to consolidate and reassess its position and establish policies for the late 1980's and 1990's.

We have therefore resolved to decline the application.

That does not put out of question another application. This application has enabled us to assess the desirability of the proposal and to identify its weaknesses. We have also been able to put it in the context of the public interest—and in particular in relation to use of the frequency spectrum which is a publicly owned resource. Once committed by the grant of a warrant a frequency cannot be taken away without assigning another.

The proposal we were asked to approve would constrict future frequency use and planning.

We appreciate that this long awaited decision will be a disappointment to many enthusiastic supporters of and in *Radio Rhema*. We have been anxious to be just to their ambitions but ultimately the public interest must predominate.

A wider look at the Auckland situation in the next period will enable a more coherent approach and, we hope, longer lasting solutions to the competing claims of so many present and future applicants for a voice in Auckland.

Co-opted Members—The Tribunal co-opted Mr Henshall as a person whose qualifications or experience were likely, in the opinion of the Tribunal, to be of assistance to the Tribunal in dealing with the application. He took part in the hearing and the deliberations of the Tribunal, but the decision is that of the permanent members.

Dated the 4th day of July 1985.

Signed for the Tribunal:

B. H. SLANE, Chairman.

AMENDED SUMMARY OF TRADING BANKS' MONTHLY RETURNS OF PRINCIPAL LIABILITIES AND ASSETS IN RESPECT OF NEW ZEALAND BUSINESS AS AT CLOSE OF BUSINESS ON 27 FEBRUARY 1985

In accordance with subsection (4) of Section 31 of the Reserve Bank of New Zealand Act 1964
(All amounts in New Zealand Currency)

LIABILITIES*					
(N.Z.\$ thousands)					
	Australia and New Zealand Banking Group (New Zealand) Limited	Bank of New Zealand	The National Bank of New Zealand Limited	Westpac Banking Corporation	TOTALS
	\$	\$	\$	\$	\$
1. Demand deposits in New Zealand	641,059	1,079,089	445,455	573,293	2,738,896
2. Time deposits in New Zealand	1,577,475	3,095,813	1,272,220	1,540,095	7,485,603
3. Liabilities elsewhere than in New Zealand incurred in respect of New Zealand business	92,300	115,028	114,673	319,110	641,111
4. Bills payable and all other liabilities in New Zealand, including balances due to other banks but excluding shareholders' funds	66,705	28,126	7,974	26,470	129,275
ASSETS**					
(N.Z.\$ thousands)					
	Australia and New Zealand Banking Group (New Zealand) Limited	Bank of New Zealand	The National Bank of New Zealand Limited	Westpac Banking Corporation	TOTALS
	\$	\$	\$	\$	\$
1. Balances at Reserve Bank of New Zealand—					
(a) Demand deposits	4	4	388	1	397
(b) Time deposits	-	-	-	-	-
2. Reserve Bank of New Zealand notes	16,446	26,025	7,202	7,297	56,970†
3. New Zealand coin	1,501	3,785	1,742	1,400	8,428
4. Assets elsewhere than in New Zealand held in respect of New Zealand business	180,100	268,925	166,329	298,343	913,697
5. Advances in New Zealand and discounts of bills payable in New Zealand (excluding advances and discounts included under item 6)—					
(a) Advances	950,426	1,839,004	738,365	820,991	4,348,786
(b) Discounts	64,101	135,761	54,410	49,631	303,903
6. Term loans in New Zealand	800,862	1,264,124	592,692	746,417	3,404,095
7. Investments held in New Zealand—					
(a) Government securities					
(i) Treasury Bills	48,140	253,046	68,607	76,234	446,027
(ii) Government Stock	403,780	735,387	274,093	430,308	1,843,568
(b) Other Investments	77,124	177,050	29,690	22,725	306,589
8. Cheques and bills drawn on other banks in New Zealand and balances with and due from other banks in New Zealand (excluding balances with Reserve Bank of New Zealand)	-	5,643	15,395	-	21,038
9. Book value of land, buildings, furniture, fittings, and equipment in New Zealand	21,179	111,073	79,424	57,941	269,617
10. All other assets in New Zealand	14,780	-	30	23,054	37,864

Aggregate of Unexercised Overdraft Authorities and Term Loan Authorities in New Zealand \$3,112,080.

*Excluding shareholders' funds, contingencies, inter-branch accounts within New Zealand, and certain transit items.

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†New Zealand Gazette, 28 March 1985, No. 53, page 1426.

Wellington, N.Z., 22 March 1985.

K. G. MORRELL, Chief Manager, Financial Markets Department, Reserve Bank of New Zealand.