

INFLUENCES ON TRADING BANK RESERVE ASSETS

INTRODUCTION

In the October 1979 Bulletin, an article setting out the major influences on trading bank reserve assets in the years 1969/70 to 1978/79 was published. This present article updates the tables published last year by including data for the 1979/80 March year (and by making some minor revisions to figures for earlier years). It also briefly comments on the main influences underlying the change in reserve assets in 1979/80. As the methodology underlying the construction of the tables, and the contents of each table have already been described in previous Bulletin articles¹, this material is not repeated here other than to say that the tables are constructed in such a way as to indentify the net financial flows between the major sectors of the economy.

The framework represented by the tables is essentially that employed by the Reserve Bank for the purpose of forecasting movements in trading banks' reserve assets when calculating the monthly reserve asset ratio. In addition the information on the financial flows is on a basis which the Bank considers to be conceptually suitable for the analysis of stabilisation policies.

INFLUENCES ON TRADING BANK RESERVE ASSETS 1979/80

The reserve assets of the trading bank system increased by \$125 million in the 1979/80 March year, a similar increase to that which occurred in 1978/79. However, the net financial flows by sector, and as between the trading banks and the Reserve Bank were quite different. The similarity in the overall outcomes was the result of differences largely offsetting each other. A brief description of the factors underlying the differences in the various influences on reserve assets as between 1978/79 and 1979/80 follows:

Government:

The Government influence on the trading bank system in 1979/80 (an injection of only \$23 million) was virtually neutral. While the Government's budget deficit at \$1,024 million was still substantial (\$1,449 million in 1978/79), it did not impact on the trading banks to a significant extent because of two main reasons. First, more than a half of the deficit related to external transactions via the Reserve Bank. Second, the bulk of the remainder was financed by Government borrowing from the non-bank private sector.

Over recent years, the Government's external current account deficit has grown substantially from around \$90 million — \$100 million in 1969/70 — 1973/74 to

\$600 million in 1979/80, largely owing to the increased cost of servicing the external public debt. While the Government's borrowing from the non-bank private sector in 1979/80 virtually covered its domestic deficit, the amount involved was only about half that for 1978/79.

Reserve Bank's Role as Banker to the Marketing Boards:

As in previous years, a substantial injection to the trading bank system was made in 1979/80 through the Reserve Bank acting as banker to the marketing boards (mainly the Dairy Board). A net injection of \$303 million arose from direct lodgment by the Boards of part of their foreign exchange earnings with the Reserve Bank, and in addition, the Reserve Bank increased its lending to the boards to the extent of \$83 million. These influences were respectively \$10 million higher and \$10 million lower than for 1978/79, thereby giving an unchanged overall net injection.

Trading Bank Purchases of Foreign Exchange:

Although the overseas exchange transactions current account balance deteriorated somewhat in 1979/80, the outflow of foreign exchange through the trading banks was significantly smaller than in the previous year. This is attributable to two factors. First, an increased proportion of the current account deficit flowed through the Reserve Bank, reflecting, as mentioned above, the increased cost of servicing the official external public debt. Second, there was a net private capital inflow of \$100 million through the trading banks in 1979/80, compared with an outflow of a similar magnitude in the previous year. The banking system's losses of domestic reserves through overseas transactions therefore amounted to \$219 million in 1979/80 compared to \$441 million in 1978/79.

Reserve Bank Advances to the Trading Banks and the Money Market:

The movements in this component since March 1978 largely reflect the operation of the compensatory deposits scheme which was introduced at that time. Under this scheme, the Reserve Bank places deposits with the trading banks in March and September of each year, in order to offset the large negative influence on reserve assets arising from the payment of income tax instalments by non-PAYE taxpayers in those months. The deposits are repaid after the tax flow ceases. This affectively means that the impact of the tax flows is spread over about two and a half months. These arrangements have a positive influence on reserve assets in the March and September quarters, and a negative influence in the June and December quarters.

Borrowing for reserve asset purposes where it arises, can alter this usual pattern. For example, the fact that there was a positive influence under this heading in the

¹ Readers are referred in the first instance to the October 1979 Bulletin article, and to an article entitled *The Formation of Trading Bank Reserve Assets* which appeared in the July 1977 Bulletin (and was subsequently republished in *Monetary Policy and the New Zealand Financial System* edited by R.S. Deane and P.W.E. Nicholl). For those who wish to read further on the compilation and significance of the data, additional references are listed at the conclusion of the October 1979 Bulletin article.

December 1978 quarter, notwithstanding the repayment of the September compensatory deposits in October and November, arose from the need for the trading banks to borrow from the Reserve Bank in December 1978 in order to make up a large shortfall on their December reserve asset requirements. The repayment of these borrowings in January 1979, and the fact that for March 1979 (and thereafter) compensatory deposits were calculated on the basis of offsetting only 75 percent of the tax flow (as opposed to 100 percent in March and September 1978) largely explain the substantially smaller positive influence arising from Reserve Bank advances to the trading banks in the March quarter 1979 as compared with the corresponding quarter in 1978.

Private Sector Deposits at the Reserve Bank:

This influence arises mainly from changes in the balances of the various farm income stabilisation accounts held at the Reserve Bank. In 1979/80, the

deposits in these accounts showed a net increase (negative influence) of \$86 million, which was distributed as follows: meat income stabilisation \$29 million, wool income stabilisation \$48 million, and farm income equalisation accounts \$9 million. The remaining private sector deposits at the Reserve Bank are the marketing accounts (dairy industry, citrus industry, milk industry and poultry industry) but these are in all cases small relative to the farm income stabilisation accounts, and contributed a net increase of only \$0.5 million in \$1979/80.

Notes and Coin:

This component in 1979/80 followed its normal seasonal pattern, with the public's note and coin holdings being gradually built up during most of the year, no doubt reflecting rising prices and nominal incomes, and then rising sharply in December in response to Christmas spending requirements, to fall back to the normal level in the New Year.

TABLE 2
Derivation of Government's Internal Cash Surplus
 (\$ million)

March Years	Government's Budgetary Cash Surplus (+) or Deficit (-) before Capital Transactions (1)	Government's Deficit (-) on Current Overseas Exchange Transactions Via Reserve Bank (2)	Government's Internal Deficit (-) before Capital Transactions i.e. (1) - (2) (3)	Net Internal Borrowing from the Non-Bank Private Sector by Government (4)	Government's Internal Cash Surplus (+) or Deficit (-) after Borrowing i.e. (3) + (4) (5)
1969/70	- 75	- 85	10	108	118
1970/71	- 82	- 91	9	94	103
1971/72	- 71	- 97	26	59	85
1972/73	- 189	- 97	- 92	250	158
1973/74	- 125	-100	- 25	240	215
1974/75	- 421	-170	-250	25	-225
1975/76	-1,053	-264	-789	195	-594
1976/77	- 497	-298	-199	241	42
1977/78	- 697	-337	-360	335	- 25
1978/79	-1,449	-472	-977	796	-181
1979/80	-1,024	-601	-423	400	- 23

TABLE 3
The Influence Arising from the Reserve Bank's Role as Banker
 (\$ million)

March Years	Change in Reserve Bank Advances Outstanding to the Marketing Boards	Net Foreign Exchange Receipts of the Reserve Bank from the Private Sector	Estimate of the Injections from the Reserve Bank arising from Net Payments to Marketing Authorities and from Foreign Exchange Receipts of the Reserve Bank from the Private Sector
1969/70	4	161	165
1970/71	- 11	156	145
1971/72	- 3	200	197
1972/73	75	169	244
1973/74	17	134	151
1974/75	137	116	253
1975/76	- 4	232	228
1976/77	51	290	341
1977/78	31	270	301
1978/79	93	294	387
1979/80	83	303	386

TABLE 4
Reconciliation of Trading Bank Purchases of Foreign Exchange From Reserve Bank with Balance of Payments Data
 (\$ million)

March Years	Current Account Balance (1)	Current Account Balance not via Trading Banks ¹ (2)	Current Account Balance via Trading Banks i.e. (1) - (2) (3)	Private Capital Flow via Trading Banks (4)	Estimated Net Trading Bank Foreign Exchange Purchases ² (5)	Actual Purchases by Trading Banks (6)	Residual (5) - (6)
1969/70	79	82	- 3	7	- 4	17	- 21
1970/71	- 39	70	-109	48	61	72	- 11
1971/72	95	110	- 15	71	- 56	- 99	43
1972/73	286	90	196	109	-305	-331	26
1973/74	- 30	75	-105	--	105	- 20	124
1974/75	-993	- 24	-968	217	751	705	46
1975/76	-815	-107	-707	112	595	562	33
1976/77	-591	- 91	-500	99	400	345	55
1977/78	-510	-158	-351	157	195	223	- 28
1978/79	-426	-194	-232	-100	332	441	-109
1979/80	-483	-315	-168	99	69	219	-150

1 Mainly via the Reserve Bank, a limited amount via Thomas Cook Pty Ltd.

2 Equivalent to the overseas exchange transactions deficit via trading banks.

Table 1A
Influences on Trading Bank Reserve Assets
 (\$ million)

Quarters	From Government ¹ (See Table 2A) (1)	From Transactions Arising from R.B.'s role as Banker to Producer Boards (See Table 3A) (2)	From T.B. Purchases (-ve) of Foreign Exchange From R.B. (See Table 4A) (3)	From R.B. Advances to T.B.s and Money Market (4)	From Private Deposits ² at the R.B. (5)	From Change in Public's Holdings of Notes and Coin (6)	Estimates of the Change in T.B. Reserve Assets (Cols. 1-6) (7)	Actual Movement in T.B. Reserve Assets (8)	Unexplained Difference Between Estimate and Actual (Cols. 7-8) (9)
1969(1)	-202	72	6	55	-	14	- 55	- 68	13
1969(2)	- 17	32	19	- 36	-	- 1	- 3	9	- 12
1969(3)	30	8	- 4	- 6	- 2	- 5	21	34	- 13
1969(4)	126	65	- 38	- 6	2	- 19	130	127	3
1970(1)	-257	61	7	22	-	--	-167	-175	8
1970(2)	12	20	- 2	- 14	-	14	30	48	- 18
1970(3)	29	--	- 38	18	1	- 7	3	15	- 12
1970(4)	128	63	- 44	- 12	- 2	- 33	100	75	25
1971(1)	-271	63	12	60	-	23	-113	-123	10
1971(2)	15	19	60	- 88	-	- 3	3	28	- 25
1971(3)	19	14	15	1	1	- 4	46	49	- 3
1971(4)	125	83	- 24	- 4	-	- 33	147	163	- 16
1972(1)	-245	80	48	2	-	9	-106	-164	58
1972(2)	92	61	90	-	- 2	10	251	204	47
1972(3)	- 68	20	22	-	-	- 6	- 32	74	-106
1972(4)	166	99	57	-	-16	- 42	264	266	- 2
1973(1)	-349	64	162	7	- 3	29	- 90	-196	106
1973(2)	- 43	6	122	- 4	-22	- 14	45	200	-155
1973(3)	179	7	- 33	3	-57	- 17	82	- 18	100
1973(4)	37	96	- 91	- 12	- 6	- 53	- 29	97	-126
1974(1)	-388	42	20	11	- 2	45	-272	-345	73
1974(2)	127	7	-180	- 5	4	- 13	- 60	- 46	- 14
1974(3)	70	32	-247	22	24	- 6	-105	-109	4
1974(4)	327	105	-216	- 14	27	- 67	162	202	- 40
1975(1)	-299	109	- 62	76	-	25	-151	-178	27
1975(2)	351	47	-196	- 90	4	10	126	82	44
1975(3)	128	- 60	-141	9	6	- 4	- 62	- 3	- 59
1975(4)	449	114	-224	-	1	- 46	294	252	42
1976(1)	-334	127	- 2	15	- 4	10	-188	-205	17
1976(2)	401	70	- 70	- 20	-11	8	378	231	147
1976(3)	-153	- 9	-148	7	-12	- 9	-324	-148	-176
1976(4)	184	178	-164	- 7	10	- 75	126	191	- 65
1977(1)	-473	103	38	5	-18	51	-294	-336	42
1977(2)	185	- 28	- 6	- 4	-12	- 7	128	166	- 38
1977(3)	125	- 21	-120	5	- 4	- 4	- 19	- 76	57
1977(4)	571	221	-202	-	11	- 83	518	347	171
1978(1)	-855	128	104	483 ³	17	58	- 65	216	-281
1978(2)	466	94	- 9	-487	13	- 3	74	-109	183
1978(3)	181	- 47	-147	112	6	- 11	94	108	- 14
1978(4)	220	249	-347	81	5	-119	89	261	-172
1979(1)	-686	90	63	195	- 9	82	-265	-139	-126
1979(2)	254	50	- 58	-385	-33	- 1	-173	-303	130
1979(3)	327	- 28	-123	145	-13	- 6	302	250	52
1979(4)	296	244	-150	-148	-18	-128	96	189	- 93
1980(1)	-854	120	112	594	-22	99	49	- 11	60

1 This is the Government's domestic cash deficit (+) after borrowing from the private non-bank sector.

2 Excluding trading bank deposits.

3 Compensatory deposits first introduced in March 1978.

R.B. — Reserve Bank. T.B.s — Trading Banks.

TABLE 2A
Derivation of Government's Internal Cash Surplus
(\$ million)

<i>Quarters</i>	<i>Government's Budgetary Cash Surplus (+) or Deficit (-) before Capital Transactions (1)</i>	<i>Government's Deficit (-) on Current Overseas Exchange Transactions Via Reserve Bank (2)</i>	<i>Government's Internal Deficit (-) before Capital Transactions i.e. (1) - (2) (3)</i>	<i>Net Internal Borrowing from the Non-Bank Private Sector by Government (4)</i>	<i>Government's Internal Cash Surplus (+) or Deficit (-) after Borrowing i.e. (3) + (4) (5)</i>
1969(1)	181	- 18	199	3	202
1969(2)	- 80	- 22	- 58	75	17
1969(3)	- 71	- 20	- 51	21	- 30
1969(4)	-138	- 21	-117	- 9	-126
1970(1)	214	- 22	236	21	257
1970(2)	- 90	- 21	- 69	57	- 12
1970(3)	- 88	- 24	- 64	35	- 29
1970(4)	-170	- 24	-146	18	-128
1971(1)	266	- 22	288	- 17	271
1971(2)	- 66	- 25	- 41	26	- 15
1971(3)	- 69	- 23	- 46	27	- 19
1971(4)	-175	- 23	-152	27	-125
1972(1)	239	- 26	265	- 20	245
1972(2)	-137	- 23	-114	22	- 92
1972(3)	- 81	- 24	- 57	125	68
1972(4)	-244	- 22	-222	56	-166
1973(1)	273	- 28	301	48	349
1973(2)	-131	- 27	-104	147	43
1973(3)	-127	- 19	-108	- 71	-179
1973(4)	-206	- 23	-183	146	- 37
1974(1)	339	- 31	370	18	388
1974(2)	-168	- 32	-136	9	-127
1974(3)	-115	- 27	- 88	18	- 70
1974(4)	-351	- 48	-303	- 24	-327
1975(1)	213	- 63	276	23	299
1975(2)	-471	- 62	-409	58	-351
1975(3)	-251	- 61	-190	62	-128
1975(4)	-569	- 66	-503	54	-449
1976(1)	238	- 75	313	21	334
1976(2)	-375	- 65	-310	- 91	-401
1976(3)	-165	- 84	- 81	234	153
1976(4)	-322	- 69	-253	69	-184
1977(1)	365	- 80	445	28	473
1977(2)	-337	- 74	-263	78	-185
1977(3)	-156	- 95	- 61	- 64	-125
1977(4)	-619	- 90	-529	- 42	-571
1978(1)	415	- 78	493	362	855
1978(2)	-474	-109	-365	-101	-466
1978(3)	-457	-119	-338	157	-181
1978(4)	-837	-105	-732	512	-220
1979(1)	319	-139	458	228	686
1979(2)	-573	-137	-436	182	-254
1979(3)	-479	-141	-338	11	-327
1979(4)	-580	-142	-438	142	-296
1980(1)	608	-181	789	65	854

TABLE 3A
The Influence Arising from the Reserve Bank's Role as Banker
(\$ million)

<i>Quarters</i>	<i>Change in Reserve Bank Advances Outstanding to the Marketing Boards</i>	<i>Net Foreign Exchange Receipts of the Reserve Bank from the Private Sector</i>	<i>Estimate of the Injections from the Reserve Bank arising from Net Payments to Marketing Authorities and from Foreign Exchange Receipts of the Reserve Bank from the Private Sector</i>
1969(1)	40	32	72
1969(2)	- 5	37	32
1969(3)	- 36	44	8
1969(4)	18	47	65
1970(1)	29	32	61
1970(2)	- 16	36	20
1970(3)	- 46	46	--
1970(4)	26	37	63
1971(1)	25	38	63
1971(2)	- 30	49	19
1971(3)	- 36	50	14
1971(4)	30	53	83
1972(1)	33	47	80
1972(2)	9	52	61
1972(3)	- 29	49	20
1972(4)	60	39	99
1973(1)	35	29	64
1973(2)	- 32	38	6
1973(3)	- 33	40	7
1973(4)	61	35	96
1974(1)	21	21	42
1974(2)	- 22	28	7
1974(3)	-	32	32
1974(4)	76	29	105
1975(1)	82	27	109
1975(2)	- 23	70	47
1975(3)	- 73	13	- 60
1975(4)	63	51	114
1976(1)	30	97	127
1976(2)	27	44	70
1976(3)	- 87	79	- 9
1976(4)	64	114	178
1977(1)	47	56	103
1977(2)	- 33	5	- 28
1977(3)	- 98	77	- 21
1977(4)	133	88	221
1978(1)	28	100	128
1978(2)	- 8	102	94
1978(3)	- 97	50	- 47
1978(4)	154	95	249
1979(1)	44	46	90
1979(2)	- 14	64	50
1979(3)	- 82	54	- 28
1979(4)	168	76	244
1980(1)	11	109	120

TABLE 4A
Reconciliation of Trading Bank Purchases of Foreign Exchange
From Reserve Bank with Balance of Payments Data
(\$ million)

<i>Quarters</i>	<i>Current Account Balance (1)</i>	<i>Current Account Balance not via Trading Banks¹ (2)</i>	<i>Current Account Balance via Trading Banks i.e. (1) - (2) (3)</i>	<i>Private Capital Flow via Trading Banks (4)</i>	<i>Estimated Net Trading Bank Foreign Exchange Purchases² (5)</i>	<i>Actual Purchases by Trading Banks (6)</i>	<i>Residual (5) - (6) (7)</i>
1969(1)	38	16	22	7	- 29	- 6	-23
1969(2)	44	17	27	3	- 30	- 19	-11
1969(3)	15	27	- 12	4	8	4	4
1969(4)	--	27	- 27	- 5	32	38	- 6
1970(1)	20	12	8	6	- 14	- 7	- 7
1970(2)	27	16	11	3	- 14	2	-16
1970(3)	- 17	24	- 41	4	37	38	- 1
1970(4)	- 55	13	- 68	14	54	44	10
1971(1)	7	17	- 10	27	- 17	- 12	- 5
1971(2)	51	25	26	17	- 43	- 60	17
1971(3)	9	29	- 20	17	3	- 15	18
1971(4)	- 25	32	- 57	16	41	24	17
1972(1)	60	24	36	21	- 57	- 48	- 9
1972(2)	87	33	54	27	- 81	- 90	9
1972(3)	49	27	22	27	- 49	- 22	-27
1972(4)	13	22	- 9	35	- 26	- 57	31
1973(1)	138	7	131	20	-151	-162	11
1973(2)	126	16	110	13	-123	-122	- 1
1973(3)	- 31	32	- 63	3	60	33	27
1973(4)	- 81	22	-103	- 17	120	91	29
1974(1)	- 44	4	- 48	--	48	- 20	68
1974(2)	-178	3	-181	13	168	180	-12
1974(3)	-281	14	-295	61	234	247	-13
1974(4)	-312	-14	-298	67	231	216	15
1975(1)	-221	-28	-193	75	118	62	56
1975(2)	-252	-32	-220	24	196	196	--
1975(3)	-241	-39	-202	27	175	141	34
1975(4)	-271	-16	-255	44	211	224	-13
1976(1)	- 50	-18	- 32	18	14	2	12
1976(2)	-142	-42	-100	30	70	70	0
1976(3)	-253	-39	-214	12	202	148	54
1976(4)	-178	1	-179	10	169	164	5
1977(1)	- 18	-19	1	48	- 48	- 38	-10
1977(2)	- 82	-74	- 8	50	- 42	6	-48
1977(3)	-214	-53	-161	29	132	120	12
1977(4)	-289	-57	-232	29	203	202	1
1978(1)	76	15	61	49	-110	-104	- 6
1978(2)	- 62	-47	- 15	24	- 10	9	-19
1978(3)	-230	-67	-163	- 4	167	147	20
1978(4)	-177	-11	-166	-111	277	347	-70
1979(1)	42	-94	-136	- 9	-127	- 63	-64
1979(2)	- 89	-79	- 10	- 23	33	58	-25
1979(3)	-275	-94	-181	23	158	123	35
1979(4)	-216	-68	-148	94	54	150	-96
1980(1)	97	-74	171	5	-176	-112	-64

1 Mainly via the Reserve Bank, a limited amount via Thomas Cook Pty Ltd.

2 Equivalent to the overseas exchange transactions deficit via trading banks.

RESERVE BANK OF NEW ZEALAND
Liabilities and Assets

(NZ\$ millions)

Year and Month	LIABILITIES						ASSETS									
	DEMAND DEPOSITS						O'SEAS ASSETS ⁴				ADVANCES IN N.Z.					
	Note Issue	State	Mark- eting Organs	¹ Banks	Other	² All Other L'bilities	Gold	SDRs.	³ Short Term	Invest- ments	Invest- ments in N.Z.	State	Mark- eting Organs	Other Advan. & Disc.	Export Credits	All Other Assets in N.Z.
Weekly Average																
1967 ⁴	163.8	34.7	3.0	39.1	106.7	46.2	0.4	...	71.1	16.1	70.7	84.0	113.8	25.9	...	11.5
1968 ⁴	162.1	51.1	5.0	35.4	102.6	48.4	0.7	...	108.6	24.2	61.5	45.4	139.1	7.6	...	17.5
1969	173.9	74.2	4.5	36.3	60.2	40.8	1.0	...	72.0	44.9	69.2	13.2	150.8	24.0	...	14.8
1970	182.9	74.1	4.1	44.7	36.9	59.9	0.8	16.4	57.5	51.5	74.7	7.4	148.3	28.8	0.9	16.3
1971	201.8	80.1	3.4	32.3	15.9	76.4	0.7	20.6	86.2	60.3	65.3	5.7	135.9	11.7	7.4	16.1
1972	223.9	195.8	3.6	38.0	18.8	124.6	0.7	49.7	193.4	121.3	39.6	0.2	156.0	2.0	9.5	32.4
1973 ⁴	262.3	276.4	17.9	31.5	63.8	308.9	0.7	52.0	240.1	315.0	82.8	0.2	205.6	3.4	9.2	51.8
1974 ⁴	305.8	154.7	21.1	25.0	165.1	328.8	0.7	27.7	72.4	258.4	256.2	54.8	248.1	9.1	10.8	62.3
1975 ⁴	343.5	136.3	16.8	26.6	350.3	309.4	0.7	3.0	108.1	139.9	322.0	164.8	340.1	19.7	18.7	66.0
1976 ⁴	382.8	145.0	22.4	12.4	466.7	357.5	0.7	9.9	178.8	53.4	583.3	93.9	369.6	13.8	22.7	60.7
1977	414.9	164.9	33.4	11.4	538.1	455.6	0.7	25.8	166.7	55.7	796.9	113.3	377.1	6.2	28.2	47.8
1978 ⁴	447.4	198.7	13.8	4.6	507.1	509.0	0.7	51.2	242.9	53.3	496.8	256.5	426.8	94.9	28.5	47.1
1979	492.5	219.6	46.7	2.4	438.3	576.4	0.7	38.3	213.4	9.3	668.4	129.5	525.3	87.9	34.0	68.1
As At —																
1978																
Mar. 29	438.6	650.8	9.3	27.6	518.5	513.3	0.7	48.0	430.0	58.0	475.6	67.4	473.1	510.9	27.9	66.6
Apr. 26	435.9	166.2	9.9	0.1	512.5	675.0	0.7	48.3	440.9	57.7	344.3	71.3	471.1	293.2	28.6	43.3
May 31	429.4	109.7	8.3	--	499.3	606.5	0.7	54.7	378.0	57.8	464.9	165.6	440.4	25.2	30.3	35.5
June 28	432.9	163.0	10.3	11.3	494.0	516.5	0.7	54.7	352.0	57.9	466.5	158.7	462.7	7.8	29.0	38.1
July 26	428.4	147.7	8.6	--	483.7	506.9	0.7	54.5	341.0	52.8	413.3	226.7	416.5	5.6	29.3	34.9
Aug. 30	437.3	131.2	13.2	1.7	458.4	494.9	0.7	46.8	234.0	51.9	440.6	318.3	370.9	6.9	28.6	38.0
Sept. 27	442.7	132.4	14.5	0.3	471.7	503.3	0.7	62.8	147.3	52.3	519.6	221.4	365.5	119.5	27.7	48.3
Oct. 25	468.0	123.8	9.1	--	495.4	509.6	0.7	62.8	146.0	52.4	548.1	257.4	387.2	73.6	28.6	49.3
Nov. 29	467.3	150.0	8.4	--	532.8	511.2	0.7	55.5	80.0	52.6	609.7	327.6	445.0	15.1	30.0	55.5
Dec. 27	619.4	245.9	10.6	--	562.5	534.0	0.7	56.2	98.5	19.2	472.1	515.7	519.1	195.3	28.3	67.3
1979																
Jan. 31	477.0	184.2	9.2	--	512.8	559.9	0.7	71.5	296.4	8.3	650.7	49.9	544.0	12.8	29.5	79.3
Feb. 28	475.9	177.7	9.7	--	414.5	552.6	0.7	48.5	184.6	9.2	538.6	159.0	570.6	13.7	28.3	77.2
Mar. 28	477.4	482.0	8.7	--	411.5	561.4	0.7	48.5	222.8	8.9	561.1	17.8	570.0	411.0	28.8	71.3
Apr. 24	492.2	317.8	19.9	--	429.5	566.6	0.7	48.4	252.8	8.9	434.5	102.8	570.3	258.7	30.0	119.1
May 30	480.9	393.5	40.1	0.2	418.8	551.0	0.7	39.8	295.4	8.9	848.4	0.3	579.8	18.7	30.6	61.8
June 27	481.8	167.4	52.8	--	414.7	554.7	0.7	39.8	167.8	8.9	776.5	17.7	549.3	9.0	33.6	68.1
July 25	475.1	193.9	58.8	--	405.2	596.5	0.7	41.9	171.5	9.4	684.3	180.2	526.6	8.6	36.2	70.4
Aug. 29	481.7	175.3	67.0	--	351.0	585.5	0.7	19.0	189.0	9.3	732.2	160.6	459.5	8.6	38.2	43.5
Sept. 26	486.6	176.4	68.4	--	356.1	577.2	0.7	19.0	142.1	9.4	606.6	177.7	467.3	154.9	38.5	48.5
Oct. 31	494.7	110.1	77.5	--	634.1	610.0	0.7	19.4	202.9	9.4	828.4	170.7	495.0	86.9	38.4	74.5
Nov. 28	504.1	133.1	84.8	--	436.5	616.2	0.7	19.4	244.9	9.4	737.0	102.4	535.7	19.5	40.2	65.5
Dec. 26	657.8	196.4	82.1	--	446.0	635.3	0.7	13.1	161.1	9.7	671.9	362.7	635.1	0.6	39.6	123.3
1980																
Jan. 30	514.2	140.6	82.0	--	371.0	662.6	0.7	45.5	131.1	9.6	766.8	28.3	635.1	9.3	37.6	110.2
Feb. 27	514.8	149.1	85.5	0.1	351.7	760.2	0.7	39.1	253.6	9.7	649.5	93.6	650.7	8.7	37.1	118.7
Mar. 26	513.8	629.8	90.8	--	361.5	755.2	0.7	39.2	302.2	9.5	573.9	--	652.7	644.8	38.0	90.2
Apr. 30	523.3	333.4	90.9	--	333.8	804.6	0.7	37.4	176.5	9.7	762.7	5.5	676.8	321.0	43.6	52.3
May 28	522.7	226.1	69.0	--	302.7	718.9	0.7	31.8	143.3	9.7	756.2	33.5	723.0	39.8	48.1	53.3

¹ Includes balances in special fund accounts and wool retention accounts.² Includes capital accounts, reserves, miscellaneous liabilities in New Zealand, overseas liabilities, Special Drawing Rights and trading bank time deposits at Reserve Bank.³ Current account balances and short-term bills.⁴ The New Zealand dollar was devalued by 19.45 percent on 21 November 1967 and revalued by 3.25 percent on 9 July 1973. Since that date adjustments to the value of the New Zealand dollar against the basket of overseas currencies have been as follows. — 10th September 1973, revaluation of 10 percent, 25th September 1974, devaluation of 6.2 percent; 10th August 1975, devaluation of 15 percent, 30th November 1976, devaluation of 2.73 percent, 20th December 1976, revaluation of 2 percent; 21st June 1979, devaluation of 5 percent.