

Treasury

Public Finance Act 1989

Notice of Guarantee Given Pursuant to Section 59 (1) of the Public Finance Act 1989—Export Credit Insurance Facility for Hungary and Poland Under Section 10 of the Export Guarantee Act 1964

Pursuant to section 59 (2) of the Public Finance Act 1989, the Minister of Finance makes the following statement:

On 15 February 1990, I, David Francis Caygill, Minister of Finance, gave a guarantee pursuant to section 59 (2) of the Public Finance Act 1989, subject to the following terms and conditions:

Objective—To provide export credit insurance in conjunction with the Government trade initiative to promote New Zealand trade with Poland and Hungary.

Policy Issued To—Banks carrying on business in New Zealand.

Applications—To be made by the Bank/Exporter in respect of each Irrevocable Letter of Credit.

Criteria

1. Sale contracts to provide for payment under an Irrevocable Letter of Credit issued by either Bank Handlowy w Warazawie

of Poland, or Hungarian National Bank, or Hungarian Foreign Trade Bank, providing for payment on properly accepted Bills of Exchange with a credit period not longer than 180 days from the date of sight of documents.

2. Goods to be of New Zealand origin.

3. Letters of Credit to be confirmed by the Banks without recourse.

Cover—Eighty-five percent of the value of the sum due under the Irrevocable Letter of Credit.

Losses payable in New Zealand dollars (Letters of Credit expressed in foreign currency to be converted at the buying rate of exchange of the Confirming Bank on the date of payment by the Confirming Bank to the beneficiary).

Premium—Premium will be charged on the value of the Irrevocable Letter of Credit at the following rates:

Poland 2.16%

Hungary 1.25%

Facility Ceiling—NZ\$5 million maturity limit per contract(s) for any one exporter with any one buyer.

Dated at Wellington this 21st day of February 1990.

DAVID CAYGILL, Minister of Finance.
go2627

Authorities and Other Agencies of State

PostBank

Post Office Savings Bank Regulations 1985

Bonus Bonds Weekly Prize Draw No. 1, 3 March 1990

Pursuant to the Post Office Savings Bank Regulations 1985, notice is hereby given that the result of the weekly Prize Draw No. 1 for 3 March is as follows:

One prize of \$50,000: 6993 646077

Twenty-five prizes of \$5,000: 222 864730, 679 992158, 878 301518, 1027 873291, 1613 274878, 1817 917226, 2021 130133, 2211 272741, 2482 377951, 3022 199920, 3782 262147, 4588 319889, 4696 906711, 4795 955100, 5293 856631, 5390 388262, 5489 891173, 6098 800953, 6797 615493, 7495 788803, 8697 570570, 8988 384725, 9291 669943, 9597 421463 and 9782 241368.

DAVID CAYGILL, Minister of Finance.
au2631

Reserve Bank

Reserve Bank of New Zealand Act 1964

Statement of Assets and Liabilities of the Reserve Bank of New Zealand as at the Close of Business on Wednesday, 1 November 1989

| Liabilities | \$(000) | Assets | \$(000) |
|--|-----------|---|-----------|
| Overseas liabilities— | | Overseas assets— | |
| Denominated in overseas currencies— | | Denominated in overseas currencies— | |
| (a) Short term | 3,646,921 | (a) Short term | 3,979,119 |
| (b) Long term | — | (b) Long term | 40,463 |
| Denominated in New Zealand currency— | | (c) Holdings of I.M.F. special drawing rights | 926 |
| (a) Short term | 4,634 | Denominated in New Zealand currency— | |
| (b) Long term | — | (a) Short term | — |
| Allocation of special drawing rights by I.M.F. | 3,651,555 | (b) Long term | 2,072 |
| Deposits— | | Gold | 14,353 |
| (a) Government: | | | 4,036,933 |
| Crown Settlement Account | — | Advances and discounts— | |
| Other | 104,249 | (a) Government: | |
| (b) Settlement banks | 47,885 | Crown Settlement Account | 160,303 |
| (c) Stabilisation accounts | 136,392 | Other | 37,936 |
| | | (b) Settlement Banks: | |