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EBD/83/117

April 26, 1983

To: Members of the Executive Board
From: The Secretary
Subject: Western Samoa - Exchange Arrangements

Attached for the information of the Executive Directors is a paper on a change in the exchange arrangements of Western Samoa.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Western Samoa--Exchange Arrangements

Prepared by the Asian Department and the Exchange and
Trade Relations Department

(In consultation with the Legal Department)

Approved by P.N. Narvekar and Manuel Guitián

April 25, 1983

In the attached notifications dated April 8 and April 14, 1983 the Western Samoan authorities notified the Fund of two depreciations of the tala against the New Zealand dollar. Effective April 8, 1983 the mid-point exchange rate between the Western Samoa tala and the New Zealand dollar was changed from WS\$1.0069 = \$NZ 1 to WS\$1.0167 = \$NZ 1. On April 14, 1983 the mid-point rate was adjusted further from WS\$1.0167 = \$NZ 1 to WS\$1.0281 = \$NZ 1. The cumulative depreciation of the tala vis-à-vis the New Zealand dollar represented by these two adjustments was 2.1 per cent.

Western Samoa's exchange rate adjustments that are now being notified to the Executive Board, along with the adjustment in February (EBS/83/31, 2/10/83), are in line with the Executive Directors' recommendation, in the context of the Article IV consultations with Western Samoa, concluded in January 1983, for early and realistic action in the area of exchange rate policy.

Attachments

APRIL 8, 1983

INTERFUND

WASHINGTON, D.C.

EFFECTIVE 8 APRIL 1983 THE MID-RATE BETWEEN THE WESTERN SAMOA
TALA AND THE NEW ZEALAND DOLLAR HAS BEEN ADJUSTED FROM NZ DOLLAR
ONE EQUALS WESTERN SAMOA TALA 1.0069 TO NZ DOLLAR ONE EQUALS
WESTERN SAMOA TALA 1.0167.

REGARDS

HUTCHISON
TREASURY
APIA, WESTERN SAMOA

Received in Cable Room: April 8, 1983

APRIL 14, 1983

INTERFUND

WASHINGTON, D.C.

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Received in Cable Room: April 14, 1983