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EBD/83/147

May 23, 1983

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

The attached paper on the exchange arrangements of Western Samoa is circulated for the information of the Executive Directors.

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 Tun Thin and Manuel Guitián

May 23, 1983

In the attached notifications to the Fund dated April 26 and May 14, 1983 the Western Samoan authorities announced two changes in the exchange rate of the Western Samoa tala vis-à-vis the New Zealand dollar which cumulatively represent a 3.0 per cent depreciation from the mid-point rate set on April 14, 1983. The mid-point rate of the tala was changed from WS\$1.0281 = \$NZ 1 to WS\$1.0395 = \$NZ 1 on April 26, 1983 and from WS\$1.0395 = \$NZ 1 to WS\$1.0600 = \$NZ 1 on May 14, 1983.

These exchange rate adjustments, along with those notified to the Board in April (EBD/83/117, 4/26/83) and February (EBS/83/31, 2/10/83), represent a 15 per cent depreciation of the Western Samoa tala vis-à-vis the New Zealand dollar since the beginning of February 1983. The adjustments accord with the recommendation of the Executive Directors in the context of the Article IV consultations with Western Samoa in January 1983 calling for early and realistic action in the area of exchange rate policy.

Attachments

INTERFUND
WASHINGTON, DC

APRIL 26, 1983

EFFECTIVE 26 APRIL 1983 THE MID-RATE BETWEEN WESTERN SAMOA TALA AND
THE NEW ZEALAND DOLLAR HAS BEEN ADJUSTED FROM NZ\$1 EQUALS WESTERN
SAMOA TALA 1.0281 TO NZ\$1 EQUALS WESTERN SAMOA TALA 1.0395.

REGARDS

HUTCHISON
TREASURY
APIA, WESTERN SAMOA

Received in Cable Room: April 26, 1983

INTERFUND
WASHINGTON, DC

MAY 14, 1983

EFFECTIVE 6 P.M. LOCAL TIME 13 MAY 1983 THE MID RATE BETWEEN THE NEW
ZEALAND DOLLAR AND THE WESTERN SAMOA TALA HAS BEEN ADJUSTED FROM NEW
ZEALAND DOLLAR ONE EQUALS WESTERN SAMOA TALA 1.0395 TO NEW ZEALAND
DOLLAR ONE EQUALS WESTERN SAMOA TALA 1.0600.

REGARDS

HUTCHISON
TREASURY
APIA, WESTERN SAMOA

Received in Cable Room: May 15, 1983