

No. 7520

**NEW ZEALAND
and
WESTERN SAMOA**

Exchange of letters constituting an agreement concerning the raising and guarantee of a Western Samoa Government loan for harbours development. Wellington, 20 July 1964, and Apia, 23 July 1964

Official text: English.

Registered by New Zealand on 17 December 1964.

**NOUVELLE-ZÉLANDE
et
SAMOA-OCIDENTAL**

Échange de lettres constituant un accord relatif à l'émission et à la garantie d'un emprunt d'équipement portuaire du Gouvernement du Samoa-Occidental. Wellington, 20 juillet 1964, et Apia, 23 juillet 1964

Texte officiel anglais.

Enregistré par la Nouvelle-Zélande le 17 décembre 1964.

No. 7520. EXCHANGE OF LETTERS BETWEEN THE GOVERNMENT OF NEW ZEALAND AND THE GOVERNMENT OF WESTERN SAMOA CONSTITUTING AN AGREEMENT¹ CONCERNING THE RAISING AND GUARANTEE OF A WESTERN SAMOA GOVERNMENT LOAN FOR HARBOURS DEVELOPMENT. WELLINGTON, 20 JULY 1964, AND APIA, 23 JULY 1964

I

The Honourable J. R. Hanan, Minister Acting for the Minister of External Affairs of New Zealand, to His Highness Malietoa Tanumafili II, C.B.E., Head of State of Western Samoa

OFFICE OF THE MINISTER OF EXTERNAL AFFAIRS

Wellington, 20 July 1964

Your Highness,

I have the honour to refer to recent discussions in which I was informed that the Government of Western Samoa wished to borrow in New Zealand an amount not exceeding one million pounds in New Zealand currency for the purpose of harbours development in Western Samoa. The principal sum borrowed and the interest due thereon would be a charge on the public revenues of Western Samoa, and would be secured by stock issued by the Government of Western Samoa.

It was an essential element of this proposal that the stock securing the loan would be registered with the Reserve Bank of New Zealand on behalf of the Government of Western Samoa. I note that the Parliament of Western Samoa has already made provision for this borrowing in the Harbours Development and Loan Authorization Act 1964 and, more generally, in the Financial Powers Act 1964.

I am happy to assure Your Highness of the desire of the Government of New Zealand to assist the Government of Western Samoa in this matter. Under legislation passed by the New Zealand Parliament during its present session, the Reserve Bank of New Zealand now has power to act on behalf of the Government of Western Samoa as the Registrar of Stock issued by that Government. This power can, of course, be exercised only in pursuance of an agreement between Western Samoa and the Reserve Bank.

¹ Came into force on 23 July 1964, by the exchange of the said letters.