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No. 9818

**UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND
and
NEW ZEALAND**

**Exchange of letters constituting an agreement concerning the
Guarantee by the Government of the United Kingdom and
the maintenance of the Minimum Sterling Proportion
by the Government of New Zealand. Wellington,
24 September 1968**

Authentic text: English.

*Registered by the United Kingdom of Great Britain and Northern Ireland on
26 August 1969.*

**ROYAUME-UNI DE GRANDE-BRETAGNE
ET D'IRLANDE DU NORD
et
NOUVELLE-ZÉLANDE**

**Échange de lettres constituant un accord relatif à la garantie
par le Gouvernement du Royaume-Uni et au maintien par
le Gouvernement de la Nouvelle-Zélande d'un pourcen-
tage minimum de réserves en sterling. Wellington,
24 septembre 1968**

Texte authentique: anglais.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le
26 août 1969.*

EXCHANGE OF LETTERS CONSTITUTING AN AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF NEW ZEALAND CONCERNING THE GUARANTEE BY THE GOVERNMENT OF THE UNITED KINGDOM AND THE MAINTENANCE OF THE MINIMUM STERLING PROPORTION BY THE GOVERNMENT OF NEW ZEALAND

I

*The United Kingdom High Commissioner at Wellington to
the Prime Minister of New Zealand*

BRITISH HIGH COMMISSION

Wellington, 24 September 1968

My dear Prime Minister,

I refer to discussions which have taken place between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of New Zealand and record below the points which have been agreed between the two Governments on the Guarantee by the Government of the United Kingdom and the maintenance of the Minimum Sterling Proportion by New Zealand :

(1) *Definitions*

Unless otherwise agreed :

(a) " Total Official External Reserves " shall mean :

- (i) Gold;
- (ii) Super-gold tranche in the International Monetary Fund, i.e., the extent to which the Fund's holdings of New Zealand dollars fall short of 75 per cent of New Zealand's quota;
- (iii) Cash, bank balances, money at call, time deposits, certificates of deposit, bank acceptances, bills of exchange, and promissory notes, denominated in freely transferable currencies other than the currency of New Zealand;
- (iv) Treasury bills and other obligations issued or guaranteed by Governments or their agencies, states, provinces, municipalities and international organisations, denominated in freely transferable currencies other than the

¹ Came into force on 25 September 1968, in accordance with the provisions of the said letters.