

No. 1098

**UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND
and
UNION OF SOVIET SOCIALIST REPUBLICS**

**Exchange of notes constituting a payments agreement. Moscow, 27
December 1947**

Official texts: English and Russian.

*Registered by the United Kingdom of Great Britain and Northern Ireland on 20 March
1951.*

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

et

UNION DES RÉPUBLIQUES SOCIALISTES SOVIÉTIQUES

**Échange de notes constituant un accord de paiements. Moscou, 27
décembre 1947**

Textes officiels anglais et russe.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 20 mars
1951.*

No. 1098. EXCHANGE OF NOTES CONSTITUTING A PAYMENTS AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE UNION OF SOVIET SOCIALIST REPUBLICS. MOSCOW, 27 DECEMBER 1947

I

Sir Maurice Peterson to M. A. Mikoyan

BRITISH EMBASSY

Monsieur Mikoyan,

Moscow, 27th December, 1947

With reference to the recent consultations which have taken place between representatives of our two Governments, I have been instructed by my Government to propose that the following procedure relating to payments between the Union of Soviet Socialist Republics and the "Scheduled Territories" as defined in paragraph 6 (i) below and the use of sterling for payments between the Union of Soviet Socialist Republics and other countries should apply:—

1. All payments between residents of the Union of Soviet Socialist Republics and residents of the Scheduled Territories shall continue to be settled in sterling.

2. (a) As from 15th January, 1948, the existing Account at the Bank of England called the "State Bank of the Union of Soviet Socialist Republics No. 1 Account" shall be designated "State Bank of the Union of Soviet Socialist Republics No. 2 Account."

(b) As from 15th January, 1948, the existing "ordinary" undesignated accounts of the State Bank of the Union of Soviet Socialist Republics at the Bank of England and at the Moscow Narodny Bank, London, shall each of them be designated "State Bank of the Union of Soviet Socialist Republics No. 1 Account." Each of these accounts shall be a transferable account and they are hereinafter jointly referred to as "the Transferable Accounts."

3. The Government of the United Kingdom shall not restrict—

(a) The availability of sterling standing to the credit of "Transferable Accounts" for making payments for current transactions to resi-

¹ Came into force on 15 January 1948, according to the terms of the said notes.

dents of such countries outside the Union of Soviet Socialist Republics and the Scheduled Territories as may be agreed between the Bank of England and the State Bank of the Union of Soviet Socialist Republics acting as agents for their respective Governments.

- (b) The availability of sterling standing to the credit of the "Transferable Accounts" and of any Union of Soviet Socialist Republics Account as defined in paragraph 6 (ii) below for making payments to other residents of the Union of Soviet Socialist Republics or to the residents of the Scheduled Territories.

4. The Government of the Union of Soviet Socialist Republics shall not restrict the acceptance by residents of the Union of Soviet Socialist Republics of sterling at the disposal of residents of such other countries outside the Union of Soviet Socialist Republics and the Scheduled Territories as may be agreed between the Bank of England and the State Bank of the Union of Soviet Socialist Republics acting as agents for their respective Governments in settlement of payments for current transactions.

5. All transactions authorised by the State Bank for payment through the "Transferable Accounts" shall be in respect of current transactions.

6. For the purpose of these arrangements the expression—

- (i) "The Scheduled Territories" shall have the meaning from time to time assigned to it under the United Kingdom Exchange Control Act, 1947.
- (ii) "Union of Soviet Socialist Republics Account" means any account so designated by the Bank of England under the United Kingdom Exchange Control Act, 1947.

I have the honour to suggest that the present letter and your reply should be regarded as constituting an agreement between the two Governments in this matter with effect from 15th January, 1948.

I avail, &c.

(Signed) Maurice PETERSON

II

M. A. Mikoyan to Sir Maurice Peterson

RUSSIAN TEXT — TEXTE RUSSE

TRANSLATION¹ — TRADUCTION²

MINISTRY OF FOREIGN TRADE
OF THE U.S.S.R.

Москва, 27 декабря 1947 года

Moscow, 27th December, 1947

Господин Посол,

M. l'Ambassadeur,

Подтверждая получение Вашего письма от сего числа, имею честь сообщить, что Правительство Союза ССР принимает изложенные в этом письме предложения относительно платежей между СССР и "Территориями, включенными в список" ("The Scheduled Territories") и использования фунтов стерлингов между СССР и другими странами.

Acknowledging receipt of your letter of to-day's date, I have the honour to inform you that the Government of the U.S.S.R. accepts the proposals set forth in that letter relating to payments between the U.S.S.R. and "the Scheduled Territories" and the use of pounds sterling between the U.S.S.R. and other countries.

Ваше письмо и этот ответ будут рассматриваться как составляющие соглашение между обоими Правительствами, вступающее в силу с 15 января 1948 года.

Your letter and this answer will be considered as constituting an agreement between the two Governments, coming into force as from 15th January, 1948.

Пользуюсь настоящим случаем, чтобы вновь заверить Ваше Превосходительство в моем весьма высоком к Вам уважении.

I take this opportunity, &c.

А. МИКОЯН

(Signed) A. MIKOYAN

¹ Translation by the Government of the United Kingdom.

² Traduction du Gouvernement du Royaume-Uni.