

No. 4929

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**UNITED KINGDOM OF GREAT BRITAIN  
AND NORTHERN IRELAND  
and  
DENMARK**

**Exchange of notes constituting an agreement respecting the reciprocal repayment of debts by the United Kingdom and Danish Governments on the liquidation of the European Payments Union. Paris, 28 April 1959**

*Official text: English.*

*Registered by the United Kingdom of Great Britain and Northern Ireland on 12 October 1959.*

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

**Échange de notes constituant un accord concernant le remboursement réciproque de leurs dettes à la liquidation de l'Union européenne de paiements. Paris, 28 avril 1959**

*Texte officiel anglais.*

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 12 octobre 1959.*

No. 4929. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT<sup>1</sup> BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF DENMARK RESPECTING THE RECIPROCAL REPAYMENT OF DEBTS BY THE UNITED KINGDOM AND DANISH GOVERNMENTS ON THE LIQUIDATION OF THE EUROPEAN PAYMENTS UNION. PARIS, 28 APRIL 1959

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I

*The Head of the United Kingdom Delegation to the Organisation for European Economic Co-operation to the Head of the Danish Delegation*

Paris, April 28, 1959

Your Excellency,

1. I have the honour to refer to the Exchange of Notes of the 30th of March, 1951,<sup>2</sup> between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Denmark concerning the funding of the balance of Danish Kroner held for account of the United Kingdom Government ; to the Agreement of the 19th of September, 1950, for the Establishment of a European Payments Union,<sup>3</sup> to the Decision of the Council of the Organisation for European Economic Co-operation dated the 30th of December, 1958, confirming the termination of the Agreement of the 19th of September, 1950, at the close of business on the 27th of December, 1958 ; and to the Decision of the Council of the Organisation for European Economic Co-operation of the 30th of January, 1959, by virtue of which it was established that, in accordance with the provisions of Annex B to the Agreement of the 19th of September, 1950, there is a debt of One million sixty two thousand five hundred and thirty units of account due from the United Kingdom Government to the Government of Denmark.

2. The United Kingdom Government propose that :

- (a) the debt of One million sixty two thousand five hundred and thirty units of account referred to above shall be converted into sterling at the following rate of exchange between the unit of account and sterling, namely, 2·80 units of account equal one pound sterling ;

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<sup>1</sup> Came into force on 28 April 1959 by the exchange of the said notes.

<sup>2</sup> United Kingdom : "Treaty Series No. 37 (1951)", Cmd. 8237.

<sup>3</sup> United Kingdom : "Miscellaneous No. 14 (1950)", Cmd. 8064.

- (b) the debt of Three hundred and seventy nine thousand four hundred and seventy five pounds sterling established by virtue of the preceding sub-paragraph shall be deemed to have been repaid by the United Kingdom Government on the 16th of January, 1959, by virtue of having been offset on that date against an equivalent amount due by the Danish Government to the United Kingdom Government under the Sterling Bond annexed to the Exchange of Notes of the 30th of March, 1951 ;
- (c) by virtue of the preceding sub-paragraph, the instalments of One hundred and eighty three thousand three hundred and thirty three pounds six shillings and eight pence and One hundred and eighty two thousand seven hundred and fifty one pounds eleven shillings falling due under the aforementioned Sterling Bond on the 31st of December, 1959, and the 31st of January, 1960, respectively and Thirteen thousand three hundred and ninety pounds two shillings and four pence of the instalment falling due on the 30th of November, 1959, shall accordingly be deemed to have been paid by the Danish Government.

3. If the foregoing proposals are acceptable to the Danish Government, I have the honour to suggest that this Note together with Your Excellency's reply in that sense should be regarded as constituting an Agreement between the two Governments in this matter which shall enter into effect on this day's date.

I have, &c.

Hugh ELLIS-REES

## II

*The Head of the Danish Delegation to the Organisation for European Economic  
Co-operation to the Head of the United Kingdom Delegation*

Paris, April 28, 1959

Your Excellency,

I have the honour to acknowledge the receipt of your Note of the 28th of April, 1959, reading as follows :

[See note I]

In reply, I have the honour to inform Your Excellency that the Danish Government agrees with the proposals made in your Note, and will regard that Note and this reply as constituting an Agreement between the two Governments entering into force with effect from the date of Your Excellency's Note.

I have, &c.

E. BARTELS