

No. 4930

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

**Exchange of notes constituting an agreement respecting the
repayment of debts by the United Kingdom to the
Austrian Government on the liquidation of the Euro-
pean Payments Union. Paris, 14 March 1959**

Official text : English.

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

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

**Échange de notes constituant un accord concernant le
remboursement au Gouvernement autrichien des
dettes du Gouvernement du Royaume-Uni à la liqui-
dation de l'Union européenne de paiements. Paris,
14 mars 1959**

Texte officiel anglais.

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

No. 4930. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF AUSTRIA RESPECTING THE REPAYMENT OF DEBTS BY THE UNITED KINGDOM TO THE AUSTRIAN GOVERNMENT ON THE LIQUIDATION OF THE EUROPEAN PAYMENTS UNION, PARIS, 14 MARCH 1959

I

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

Paris, March 14, 1959

Your Excellency,

1. I have the honour to refer 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, for the Establishment of a European Payments Union,² at the close of business on the 27th of December, 1958; to the Agreement of the 9th of July, 1954,³ between the Government of the United Kingdom of Great Britain and Northern Ireland and the Austrian Federal Government, concerning the repayment of part of the credits granted by the European Payments Union to the United Kingdom and by Austria to the Union; and to the Exchanges of Letters of the 9th of July, 1954,³ and the 28th and 30th of July, 1954,³ and to the Exchanges of Notes of the 19th of March, 1956,⁴ the 9th of August, 1956,⁵ and the 9th of August, 1958,⁶ between the Heads of the United Kingdom and Austrian Delegations to the Organisation for European Economic Co-operation, concerning the implementation of certain Articles of the Agreement of the 9th of July, 1954.

2. The Council of the Organisation for European Economic Co-operation has established by its Decision of the 30th of January, 1959, that, on the liquidation of the European Payments Union in accordance with the provisions of Annex B

¹ Came into force on 14 March 1959 by the exchange of the said notes.

² United Kingdom: "Miscellaneous No. 14 (1950)," Cmd. 8064.

³ United Nations, *Treaty Series*, Vol. 201, p. 277.

⁴ United Nations, *Treaty Series*, Vol. 247, p. 462.

⁵ United Nations, *Treaty Series*, Vol. 258, p. 426.

⁶ United Nations, *Treaty Series*, Vol. 326, Annex A, No. 2720.

to the Agreement of the 19th of September, 1950, there is a debt of seven million five hundred and thirty-eight thousand five hundred and ninety-two units of account due from the United Kingdom Government to Austria.

3. The United Kingdom Government propose that :

- (a) In accordance with Articles V and VII of the Agreement of the 9th of July, 1954, One million five hundred and four thousand four hundred and eighty-one units of account of the United Kingdom's debt to Austria referred to in paragraph 2 above shall be converted into Austrian Schillings at the following rate of exchange, namely, one unit of account equals twenty-six Austrian Schillings. The amount of Thirty-nine million one hundred and sixteen thousand five hundred and six Austrian Schillings so calculated shall be repaid by the United Kingdom Government to Austria in two equal instalments on the 15th of March and the 15th of September, 1959. Any balance of the debt established by this sub-paragraph from time to time outstanding shall bear interest at the rate of three per cent. per annum commencing on the 16th of January, 1959, and calculated and payable in Austrian Schillings at six-monthly intervals, the said interest being payable at the same time as the instalments due by virtue of this sub-paragraph.
- (b) In accordance with the provisions of paragraph 18 of Annex B of the Agreement of the 19th of September, 1950, the balance of Six million and thirty-four thousand one hundred and eleven units of account of the United Kingdom's debt to Austria referred to in paragraph 2 above shall be converted into Austrian Schillings at the following rate of exchange, namely, one unit of account equals twenty-six Austrian Schillings. The amount of One hundred and fifty-six million eight hundred and eighty-six thousand eight hundred and eighty-seven Austrian Schillings so calculated shall be repaid in three equal semi-annual instalments of Fifty-two million two hundred and ninety-five thousand six hundred and twenty-nine Austrian Schillings, the instalments falling due on the 15th of July, 1959, the 15th of January, 1960, and the 15th of July, 1960. Any balance of the debt established by this sub-paragraph from time to time outstanding shall bear interest at the rate of two and three quarters per cent. per annum commencing on the 16th of January, 1959, and calculated and payable in Austrian Schillings at six-monthly intervals, the said interest being payable at the same time as the instalments due by virtue of this sub-paragraph.
- (c) The payments to Austria referred to in sub-paragraphs (a) and (b) above shall be made to the Austrian National Bank.

4. If the foregoing proposals are acceptable to the Austrian Federal 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 from this day's date.

I have, &c.

Hugh ELLIS-REES

II

The Head of the Austrian Delegation to the Organisation for European Economic Cooperation to the Head of the United Kingdom Delegation

Paris, March 14, 1959

Your Excellency,

I have the honour to acknowledge the receipt of your Note of the 14th of March, 1959, reading as follows :

[See note I]

In reply, I have the honour to inform Your Excellency that the Austrian Federal Government agree 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.

Carl H. BOBLETER