

No. 5156

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

Exchange of notes constituting an agreement for the repayment of the debt by the United Kingdom Government to the Swedish Government on the liquidation of the European Payments Union. Paris, 18 April 1959

Official text: English.

*Registered by the United Kingdom of Great Britain and Northern Ireland on
2 June 1960.*

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

**Échange de notes constituant un accord concernant le remboursement de la dette du Gouvernement du Royaume-Uni envers le Gouvernement suédois à la liquidation de l'Union européenne de paiements.
Paris, 18 avril 1959**

Texte officiel anglais.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le
2 juin 1960.*

No. 5156. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF SWEDEN FOR THE REPAYMENT OF THE DEBT BY THE UNITED KINGDOM GOVERNMENT TO THE SWEDISH GOVERNMENT ON THE LIQUIDATION OF THE EUROPEAN PAYMENTS UNION. PARIS, 18 APRIL 1959

I

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

Paris, April 18, 1959

Your Excellency,

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, 1950,² for the Establishment of a European Payments Union at the close of business on the 27th of December, 1958; to the Agreement of the 28th of July, 1954,³ between the Government of the United Kingdom of Great Britain and Northern Ireland and the Swedish Government concerning the repayment of part of the credits granted by the European Payments Union to the United Kingdom and by Sweden to the Union; and to the Exchange of Letters of the 28th of July, 1954,⁴ between the Head of the United Kingdom Delegation and the Swedish Delegation to the Organisation for European Economic Co-operation concerning the implementation of certain Articles of the Agreement of the 28th 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 to the Agreement of the 19th of September, 1950, there is a debt of Twenty-three million nine hundred and thirty thousand nine hundred and sixty-three units of account (23,930,963 un/a) due from the United Kingdom Government to Sweden.

¹ Came into force on 18 April 1959, in accordance with the provisions of the said notes.

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

³ United Nations, *Treaty Series*, Vol. 199, p. 181.

⁴ United Nations, *Treaty Series*, Vol. 199, p. 190.

3. Of the debt referred to in paragraph 2 above, an amount of Twelve million eight hundred and fifty-eight thousand units of account (12,858,000 un/a) representing Sixty-six million five hundred and seventeen thousand one hundred and thirty-four Swedish kronor and eighteen ore (Kr. 66,517,134.18) is to be repaid by the United Kingdom Government to Sweden in accordance with the provisions of Articles V and VI of the Agreement of the 28th of July, 1954.

4. The United Kingdom Government propose that :

- (a) the balance of Eleven million seventy-two thousand nine hundred and sixty-three units of account (11,072,963 un/a) of the United Kingdom's debt to Sweden referred to in paragraph 2 above shall be converted into Swedish Kronor at the following rate of exchange, namely, one unit of account equals 5.17321 Swedish Kronor;
- (b) the amount of Fifty-seven million two hundred and eighty-two thousand seven hundred and sixty-two Swedish Kronor and ninety two ore (Kr. 57,282,762.92) so calculated shall be repaid in five equal semi-annual instalments of Nine million five hundred and forty-seven thousand one hundred and twenty-seven Swedish Kronor and fifteen ore (Kr. 9,547,127.15), and a final instalment of Nine million five hundred and forty-seven thousand one hundred and twenty-seven Swedish Kronor and seventeen ore (Kr. 9,547,127.17), the first of the said instalments being payable on the 20th of April, 1959, and the remaining instalments being payable on the 15th of October and the 15th of April commencing on the 15th of October, 1959;
- (c) any balance of the debt established by paragraph 4 of this Note 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 payable in Swedish Kronor at the same time as the instalments due by virtue of sub-paragraph (b) above;
- (d) the payments to Sweden referred to in sub-paragraphs (b) and (c) above shall be made to the Sveriges Riksbank.

5. If the foregoing proposals are acceptable to the Swedish 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 to be applied provisionally as from this day's date and to enter into effect retroactively as from that date upon the approval of the Swedish Parliament.

I have, &c.

Hugh ELLIS-REES

II

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

Paris, April 18, 1959

Your Excellency,

I have the honour to acknowledge the receipt of your Note of the 18th of April, 1959, reading as follows :

[*See note I*]

In reply, I have the honour to inform Your Excellency that the Swedish 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 to be applied provisionally from the date of Your Excellency's Note and to enter into effect retroactively as from that date upon the approval of the Swedish Parliament.

I have, &c.

Ingemar HÄGGLÖF