



Treaty Series No. 33 (1949)

# Agreement

further amending the Monetary Agreement

between the Government of the United Kingdom

of Great Britain and Northern Ireland

and the Swedish Government

dated the 6th March, 1945

[with Exchange of Notes]

London, 29th April, 1949

*Presented by the Secretary of State for Foreign Affairs to Parliament  
by Command of His Majesty*

LONDON

HIS MAJESTY'S STATIONERY OFFICE

ONE PENNY NET

**AGREEMENT FURTHER AMENDING THE MONETARY AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE SWEDISH GOVERNMENT DATED THE 6th MARCH, 1945**

*London, 29th April, 1949*

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Sweden,

Desiring to modify the arrangements resulting from the Agreement between the Government of the United Kingdom and the Government of Sweden, signed in London on 24th November, 1947,<sup>(1)</sup> Supplementary to the Monetary Agreement of 6th March, 1945<sup>(2)</sup> (hereinafter referred to as the "Supplementary Agreement"), and the Exchanges of Letters of 14th and 15th July, 1947,<sup>(3)</sup> between the Swedish Minister of Finance and the Chancellor of the Exchequer of the United Kingdom, and of 24th November, 1947,<sup>(1)</sup> between the Chancellor of the Exchequer of the United Kingdom and the Swedish Ambassador in London,

Have agreed as follows:—

**ARTICLE 1**

The Bank of England (acting as Agents of the Government of the United Kingdom) and the Sveriges Riksbank (acting as Agents of the Swedish Government) shall not exercise the right to require settlement in gold under the provisions of Article 2 of the Supplementary Agreement.

**ARTICLE 2**

If at the end of any one month the balance on the Bank of England's No. 1 Account with the Sveriges Riksbank exceeds the balance on the Sveriges Riksbank's No. 1 Account with the Bank of England, the excess kronor balance shall on the last working day of each month be offset against the balance on the Sveriges Riksbank's No. 2 Account with the Bank of England, and when this Account has been exhausted against the balance on the Sveriges Riksbank Riksgäldskontoret Account with the Bank of England.

**ARTICLE 3**

The balances on the Sveriges Riksbank No. 2 Account and Riksgäldskontoret Account with the Bank of England shall only be available as provided for in Article 2 of this Agreement or for such other purposes as may be agreed between the contracting Governments.

**ARTICLE 4**

The Exchanges of Letters between the Swedish Minister of Finance and the Chancellor of the Exchequer of 14th and 15th July, 1947, and between

<sup>(1)</sup> "Treaty Series No. 84 (1947)," Cmd. 7259.

<sup>(2)</sup> "Sweden No. 1 (1945)," Cmd. 6604.

<sup>(3)</sup> "Treaty Series No. 55 (1947)," Cmd. 7170.

the Chancellor of the Exchequer and the Swedish Ambassador in London of 24th November, 1947, are hereby abrogated.

ARTICLE 5

The present Agreement shall come into force on this day's date. It shall remain in force until the termination of the Supplementary Agreement.

In witness whereof the undersigned, duly authorised by their respective Governments, have signed the present Agreement and have affixed thereto their seals.

Done in London in duplicate the 29th day of April, 1949.

(L.S.) ERNEST BEVIN.

(L.S.) GUNNAR HÄGGLÖF.

EXCHANGE OF NOTES

No. 1

*The Secretary of State for Foreign Affairs to the Swedish Ambassador in London*

*Foreign Office,  
29th April, 1949.*

Your Excellency,

With reference to the Supplementary Monetary Agreement of to-day's date between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Sweden, I desire to place on record the preliminary offsetting arrangements for the month of October 1948 which were agreed between the representatives of our two Governments on the Organisation for European Economic Co-operation in Paris.

- (1) By these arrangements, on the 29th October, 1948, the kronor balance on the Bank of England's No. 1 Account with the Sveriges Riksbank was offset against the Sveriges Riksbank's (a) No. 1 Account, (b) Special Account, and (c) No. 2 Account with the Bank of England.
- (2) The Bank of England's liability to pay gold to the Sveriges Riksbank in respect of the Special Account, as set out in paragraph 1 of the letter from the Swedish Minister of Finance to the Chancellor of the Exchequer of the 14th July, 1947, has by this transaction accordingly been extinguished.

I have, &c.

(Sd.) ERNEST BEVIN.

No. 2

*The Swedish Ambassador in London to the Secretary of State for  
Foreign Affairs*

Sir, *Swedish Embassy,*  
29th April, 1949.  
I have the honour to acknowledge receipt of your Note of to-day's date,  
reading as follows :—

[As in No. 1.]

I have much pleasure in confirming that your letter correctly sets out the effect of the preliminary arrangements made between the representatives of our two Governments on the Organisation for European Economic Co-operation in Paris in October 1948.

I have, &c.

(Sd.) GUNNAR HÄGGLÖF.

LONDON

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