



Treaty Series No. 37 (1951)

Exchange of Notes

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of Denmark

for the funding of the balance of Danish
kroner held for account of the Government
of the United Kingdom

[with Annex]

London, 30th March, 1951

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

LONDON
HIS MAJESTY'S STATIONERY OFFICE

TWOPENCE NET

EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF DENMARK FOR THE FUNDING OF THE BALANCE OF DANISH KRONER HELD FOR ACCOUNT OF THE GOVERNMENT OF THE UNITED KINGDOM

London, 30th March, 1951

No. 1

The Secretary of State for Foreign Affairs to the Danish Ambassador

Foreign Office, S.W. 1,

Your Excellency,

30th March, 1951.

As you are aware, discussions have taken place between representatives of the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Denmark with regard to the terms of settlement of certain balances of Danish Kroner held by the Bank of England on behalf of the United Kingdom Government under which it was agreed that the sum of £22 million should be funded.

I have the honour to propose that the United Kingdom Government shall advance to the Government of Denmark the sum of £22 million which shall forthwith be offset against a balance of Danish Kroner 425,480,000 held as above for account of the Government of the United Kingdom. In repayment of the sterling advance of £22 million, the Danish Government shall thereupon issue to the Government of the United Kingdom a Danish Government Sterling Bond on the terms described in the Annex to this Note.⁽¹⁾

If the Danish Government agree to this proposal I have the honour to suggest that this Note, together with a Note from your Excellency in reply to that effect and confirming that the Danish Government also accept the provisions of the Annex, shall constitute an Agreement between the two Governments in this matter.

I have, &c.

HERBERT MORRISON.

No. 2

The Danish Ambassador to the Secretary of State for Foreign Affairs

Royal Danish Embassy,

Sir,

London, 30th March, 1951.

I have the honour to acknowledge receipt of your Note of 30th March, 1951, which reads as follows:—

[As in No. 1]

In reply I have the honour to inform you that the Danish Government agree to the proposal of the Government of the United Kingdom set forth in your Note and accept the provisions of the Annex thereto.

⁽¹⁾ See enclosure to No. 2.

I therefore beg to enclose as an Annex to this Note a Danish Government Sterling Bond on the terms described in the Annex to your Note, and dated London, the 30th March, 1951, which I have been authorised by my Government to issue on their behalf.

I have, &c.
REVENTLOW.

Enclosure to No. 2

BOND

The Government of Denmark hereby undertakes to repay the Government of the United Kingdom the capital sum of twenty-two million pounds sterling (£22,000,000) which it acknowledges having received this day in execution of the Notes exchanged this day between the Secretary of State for Foreign Affairs and the Danish Ambassador which constitute a formal Agreement between the two Governments in this matter.

The Danish Government undertakes—

- (1) To repay the debt in equal monthly instalments of £183,333 6s. 8d., over ten years beginning on 31st July, 1950.
- (2) To make an initial payment on 31st March, 1951, of £1,650,000 representing nine monthly instalments from 31st July, 1950.
- (3) To pay on the unredeemed portion of the said capital sum interest at the rate of one per centum (1%) per annum with effect from the date of the signature of the present Bond, the said interest being payable monthly on the last day of each month.

On behalf of the Government of Denmark,

REVENTLOW.

London, 30th March, 1951.

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