



Treaty Series No. 12 (1955)

# Exchange of Notes

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

regarding certain Financial Obligations  
of the Yugoslav Government

Belgrade, December 22, 1954

*Presented by the Secretary of State for Foreign Affairs to Parliament  
by Command of Her Majesty  
February 1955*

LONDON  
HER MAJESTY'S STATIONERY OFFICE  
FOURPENCE NET

Cmd. 9382

**EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE YUGOSLAV GOVERNMENT REGARDING CERTAIN FINANCIAL OBLIGATIONS OF THE YUGOSLAV GOVERNMENT**

*Belgrade, December 22, 1954*

No. 1

*Her Majesty's Ambassador at Belgrade to the Yugoslav Acting Secretary of State for Foreign Affairs*

*British Embassy,*

Monsieur le Secrétaire d'Etat,

*Belgrade, December 22, 1954.*

1. I have the honour to refer to the conversations which have recently taken place in Belgrade between representatives of the Government of the United Kingdom of Great Britain and Northern Ireland and of the Government of the Federal People's Republic of Yugoslavia concerning certain financial obligations of the Yugoslav Government, namely:—

- (1) the Promissory Notes to the value of £8,000,000 issued pursuant to Article VII of the Trade Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Federal People's Republic of Yugoslavia, signed in Belgrade on 26th December, 1949,<sup>(1)</sup> as amended by the Exchange of Notes between the two Governments on Financial Matters arising out of the Trade Agreement of 26th December, 1949, signed in London on 21st October, 1952,<sup>(2)</sup> and subsequently by the Exchange of Notes signed in Belgrade on 29th June, 1954, and 15th–16th July, 1954, respectively;
- (2) the Promissory Notes to the value of £3,000,000 issued pursuant to the Exchange of Notes between the Government of the United Kingdom and the Government of Yugoslavia granting a credit of £3,000,000 to Yugoslavia for the purchase of consumer goods, food-stuffs, &c., signed in London on 28th December, 1950;<sup>(3)</sup>
- (3) the Promissory Notes to the value of £2,000,000 issued pursuant to the Exchange of Notes between the Government of the United Kingdom and the Government of Yugoslavia granting a credit of £2,000,000 to Yugoslavia for the purchase of raw materials, signed in London on 11th January, 1951;<sup>(4)</sup>
- (4) the Promissory Notes to the value of £4,000,000 issued pursuant to the Exchange of Notes between the Government of the United Kingdom and the Government of Yugoslavia regarding a credit of £4,000,000 for Yugoslavia for the purchase of raw materials, signed in London on 10th May, 1951.<sup>(5)</sup>

(1) "Treaty Series No. 6 (1950)," Cmd. 7880.

(2) "Treaty Series No. 65 (1952)," Cmd. 8709.

(3) "Treaty Series No. 12 (1951)," Cmd. 8149.

(4) "Treaty Series No. 17 (1951)," Cmd. 8172.

(5) "Treaty Series No. 63 (1951)," Cmd. 8313.

2. I have the honour to propose that the Promissory Notes referred to in sub-paragraphs (1) to (4) of paragraph 1 above shall be exchanged for new Promissory Notes to be issued by the Yugoslav Government in the form shown in Appendix A and in the denominations and with the maturity dates shown in Appendix B of the present Note.

3. All the Promissory Notes to be issued pursuant to this Note shall be stamped at the expense of the Yugoslav Government and the exchange shall take place at Export Credits Guarantee Department, 9, Clements Lane, London, E.C. 4, on a date or dates to be fixed by agreement between the Yugoslav Government and the Department.

4. I also have the honour to propose that the Promissory Notes to be issued pursuant to this Note, shall each show the amount of principal and the amount of interest due on maturity and that such interest shall be calculated as follows:—

- (a) in respect of the Promissory Notes to be issued in replacement of those referred to in paragraph 1 (1) above, at the rate of 5 per cent. per annum from the date of the endorsement of the original Promissory Notes to 30th June, 1954, inclusive and at the rate of 4½ per cent. per annum from 1st July, 1954, to the date of maturity of the new Promissory Notes;
- (b) in respect of the Promissory Notes to be issued in replacement of those referred to in sub-paragraphs (2), (3) and (4) of paragraph 1 above, at the rate of 4½ per cent. per annum from the date of the endorsement of the original Promissory Notes to 30th June, 1954, inclusive, and at the rate of 4 per cent. per annum from 1st July, 1954, to the date of maturity of the new Promissory Notes.

5. Finally, I am to propose that the arrangements envisaged in the present Note shall not affect the existing repayment arrangements for other payment obligations due to the United Kingdom by Yugoslavia.

6. If the foregoing proposals are acceptable to the Yugoslav Government, I have the honour to suggest that the present Note, together with your reply to that effect, should be regarded as constituting an Agreement in the matter between the two Governments.

I avail, &c.  
FRANK ROBERTS.

APPENDIX A

SPECIMEN PROMISSORY NOTE

*Date of Maturity.*

THE SECRETARIAT FOR BUDGET AND STATE ADMINISTRATION OF THE  
FEDERAL PEOPLE'S REPUBLIC OF YUGOSLAVIA

Issued pursuant to paragraph 2 of an agreement dated  
between the Government of the United Kingdom of Great Britain and  
Northern Ireland and the Government of the Federal People's Republic of  
Yugoslavia.

The Secretariat for Budget and State Administration of the Federal People's Republic of Yugoslavia promises to pay to the Bearer on (without days of grace) the sum of ( ) being Principal and ( ) Interest.

For and on behalf of the Federal People's Republic of Yugoslavia.

Belgrade,

....., 19.....

Payable

at.....

London.....

## APPENDIX B

### LIST OF NEW PROMISSORY NOTES TO BE ISSUED PURSUANT TO PARAGRAPH 2 OF THE AGREEMENT

<i>Number of New Note</i>	<i>Principal £</i>	<i>Interest</i>			<i>Date of Maturity</i>
		<i>£</i>	<i>s.</i>	<i>d.</i>	
2001 ...	190,000	43,435	9	8	31st December, 1954.
2002 ...	250,000	62,756	17	—	30th June, 1955.
2003 ...	250,000	68,393	16	9	31st December, 1955.
2004 ...	390,000	114,697	8	—	30th June, 1956.
2005 ...	195,000	60,835	19	—	31st December, 1956.
2006 ...	225,000	70,077	14	9	31st December, 1956.
2007 ...	200,000	66,202	14	9	30th June, 1957.
2008 ...	275,000	90,689	14	6	30th June, 1957.
2009 ...	135,000	46,844	10	5	31st December, 1957.
2010 ...	340,000	119,006	3	4	31st December, 1957.
2011 ...	975,000	359,706	13	1	30th June, 1958.
2012 ...	240,000	86,365	4	1	30th June, 1958.
2013 ...	285,000	103,702	18	11	30th June, 1958.
2014 ...	765,000	274,320	17	11	31st December, 1958.
2015 ...	130,000	48,608	18	—	31st December, 1958.
2016 ...	605,000	223,429	2	1	31st December, 1958.
2017 ...	160,000	66,388	18	1	30th June, 1959.
2018 ...	1,090,000	381,937	16	3	30th June, 1959.
2019 ...	445,000	147,288	8	7	30th June, 1959.
2020 ...	105,000	42,135	4	1	30th June, 1959.
2021 ...	410,000	188,405	9	7	31st December, 1959.
2022 ...	285,000	131,717	2	6	31st December, 1959.
2023 ...	1,105,000	404,071	4	8	31st December, 1959.
2024 ...	1,875,000	709,268	16	8	30th June, 1960.

<i>Number of New Note</i>	<i>Principal £</i>	<i>Interest £ s. d.</i>	<i>Date of Maturity</i>
2025 ...	20,000	7,621 - 7	31st December, 1960.
2026 ...	1,855,000	755,243 - 1	31st December, 1960.
2027 ...	145,000	60,090 5 5	30th June, 1961.
2028 ...	1,855,000	770,519 8 9	30th June, 1961.
2029 ...	2,000,000	855,183 11 3	31st December, 1961.
2030 ...	145,000	65,595 12 4	30th June, 1962.
2031 ...	55,000	18,674 7 8	30th June, 1962.

No. 2

*The Yugoslav Acting Secretary of State for Foreign Affairs to  
Her Majesty's Ambassador at Belgrade*

Your Excellency, *Belgrade, 22 December, 1954.*

I have the honour to acknowledge the receipt of your Note of the 22nd December, 1954, of which the text reads as follows:—

[As in No. 1.]

I have the honour to inform you that the Government of the Federal People's Republic of Yugoslavia concurs in the foregoing.

I avail, &c.  
ALES BEBLER.

[Appendices as in No. 1.]

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