



Treaty Series No. 54 (1956)

## Exchange of Notes

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

concerning the extension on March 19, 1956 of the  
Agreement of July 9, 1954 for the Repayment of Credits  
granted by the European Payments Union to the  
United Kingdom and by Austria to the Union

Paris, August 9, 1956

*Presented by the Secretary of State for Foreign Affairs to Parliament  
by Command of Her Majesty  
December 1956*

LONDON  
HER MAJESTY'S STATIONERY OFFICE  
FOURPENCE NET

**EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF AUSTRIA CONCERNING THE EXTENSION ON MARCH 19, 1956 OF THE AGREEMENT OF JULY 9, 1954 FOR THE REPAYMENT OF CREDITS GRANTED BY THE EUROPEAN PAYMENTS UNION TO THE UNITED KINGDOM AND BY AUSTRIA TO THE UNION**

*Paris, August 9, 1956*

No. 1

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

Your Excellency,

*Paris, August 9, 1956*

I have the honour to refer to the Notes exchanged on the 19th March, 1956,<sup>(1)</sup> between the Heads of the United Kingdom and Austrian Delegations to the Organisation for European Economic Co-operation providing, in the event of Austria ceasing to be a creditor of the Union, for the suspension of payments under the Agreement of 9th July, 1954,<sup>(2)</sup> between the Government of the United Kingdom of Great Britain and Northern Ireland and the Austrian Federal Government for the repayment of credit granted by the European Payments Union to the United Kingdom and by Austria to the Union.

II. Now that Austria is no longer a creditor in the European Payments Union the suspension of payments provided for in sub-paragraph 3 (a) of the Exchange of Notes on 19th March, 1956, referred to above is effective.

III. The Austrian Federal Government wish to avoid the inconvenience which might arise from a resumption of payments in the event of minor fluctuations in Austria's position in the European Payments Union and therefore propose that—

- (a) the arrangements provided for in sub-paragraph 3 (b) of the Notes exchanged on 19th March, 1956 shall become operative only if, on the value date of the Union upon which payment would otherwise have been resumed, and on each of the two immediately preceding value dates of the Union, the cumulative accounting position of Austria as a creditor of the Union has amounted to at least 10 per cent. of the Austrian quota in the Union;
- (b) if payments under the Agreement are resumed in accordance with the provisions of sub-paragraph (a) above, they shall continue to be made in accordance with the Agreement for as long as Austria remains a creditor of the Union; should Austria subsequently again become a debtor, the provisions of Article IV of the Agreement would then apply.

<sup>(1)</sup> "Treaty Series No: 17 (1956)," Cmd. 9764.

<sup>(2)</sup> "Treaty Series No. 64 (1954)," Cmd. 9278.

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

I have, &c.

HERBERT PRACK.

No. 2

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

Your Excellency,

*Paris, August 9, 1956*

I have the honour to acknowledge receipt of your Note of the 9th of August, 1956, which reads as follows:—

[As in No. 1.]

In reply, I have the honour to inform your Excellency that the foregoing proposal is acceptable to the Government of the United Kingdom, who agree that your Note and this reply should be regarded as constituting an Agreement between the two Governments in this matter.

I have, &c.,

HUGH ELLIS-REES.

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