

UNITED STATES OF
AMERICA



Treaty Series No. 44 (1957)

Agreement

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of the United States of America
amending the Financial Agreement of
December 6, 1945

Washington, March 6, 1957

*Presented by the Secretary of State for Foreign Affairs to Parliament
by Command of Her Majesty
June 1957*

LONDON
HER MAJESTY'S STATIONERY OFFICE
THREEPENCE NET

Cmnd. 178

AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE UNITED STATES OF AMERICA AMENDING THE FINANCIAL AGREEMENT OF DECEMBER 6, 1945

Washington, March 6, 1957

Subject to the provisions of paragraph 3 hereof, it is hereby agreed between the Government of the United States and the Government of the United Kingdom of Great Britain and Northern Ireland as follows with regard to the Financial Agreement executed by them on December 6, 1945.⁽¹⁾

1. Section 5 is amended to read:

5. *Deferment of annual instalments.*

(i) In any calendar year after December 31, 1956, in which the Government of the United Kingdom advises the Government of the United States that it finds that a deferment, is necessary in view of the present and prospective conditions of international exchange and the level of its gold and foreign exchange reserves, the Government of the United Kingdom may defer the payment of the annual instalment for that year of principal repayment and interest specified under Section 4. Not more than seven (7) annual instalments may be so deferred. The first of any such deferred instalments shall be paid on December 31, 2001, and the others shall be paid annually thereafter, in order.

(ii) In addition, the instalment of interest in respect of the year 1956 is hereby deferred, in lieu of any right of waiver hitherto existing. This instalment shall be paid on December 31 of the year following that in which the last of all other instalments, including instalments deferred under the preceding paragraph, is due.

(iii) Deferred instalments shall bear interest at the rate of 2 per cent. per annum, payable annually on December 31 of each year following that in which deferment occurs.

(iv) Payment of deferred instalments may be accelerated, in whole or in part, at the option of the Government of the United Kingdom.

2. Section 6 is amended to read:

6. *Relation of this line of credit to other obligations.*

The Government of the United Kingdom undertakes not to defer an instalment under Section 5 of this Agreement in any year, unless it also defers the instalment due in that year under the Financial Agreement between the Government of Canada and the Government of the United Kingdom, dated March 6, 1946.

3. This Agreement shall become effective when the Government of the United States has notified the Government of the United Kingdom that the Agreement has been approved by the Congress and the Government of the United Kingdom has notified the Government of the United States that the appropriate Parliamentary action has been taken.⁽²⁾

Signed in duplicate, this 6th day of March, 1957.

For the Government of the United States of America:

G. M. HUMPHREY.

For the Government of the United Kingdom of Great Britain and Northern Ireland:

HAROLD CACCIA.

⁽¹⁾ "Treaty Series No. 53 (1946)," Cmd. 6968.

⁽²⁾ The Agreement became effective on April 26, 1957.