



Treaty Series No. 6 (1952)

Exchange of Notes

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

regarding the procedure for the liquidation
of the Hong Kong-Japan Open Account

Tokyo, 11th December, 1951

*Presented by the Secretary of State for Foreign Affairs to Parliament
by Command of His Majesty
January 1952*

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**EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF
THE UNITED KINGDOM OF GREAT BRITAIN AND
NORTHERN IRELAND AND THE GOVERNMENT OF JAPAN
REGARDING THE PROCEDURE FOR THE LIQUIDATION OF
THE HONG KONG-JAPAN OPEN ACCOUNT**

Tokyo, 11th December, 1951

No. 1

*The Japanese Minister for Foreign Affairs to the United Kingdom Political
Representative in Japan*

The Gaimusho,

M. l'Ambassadeur,

Tokyo, 11th December, 1951.

With reference to the Hong Kong-Japan Open Account, all rights and interests, as well as debts and obligations of which are being transferred from the Supreme Commander for the Allied Powers to the Government of Japan to-day, I have the honour to set out hereunder the understanding which has been reached between the Government of Japan and the United Kingdom Liaison Mission in Tokyo on behalf of the Government of Hong Kong as to the mode of settlement of the ultimate balance of the Account:—

1. The Hong Kong-Japan Open Account shall remain operative until all Letters of Authority opened thereunder have expired and all appropriate entries have passed over the said Open Account.

2. The initial payment of £2 million shall be made promptly after confirmation of this Note by the United Kingdom Liaison Mission, Tokyo.

3. Three instalment payments of the remaining balances after the initial payment of £2 million shall be made as follows:—

(a) The first instalment of one-third of the balance of the Hong Kong-Japan Open Account as shown on the books of the Bank of Japan as of the close of business on 31st December, 1951, shall be made on or before 15th January, 1952.

(b) The second instalment of one-half of the balance of the Hong Kong-Japan Open Account as shown on the books of the Bank of Japan as of the close of business on 14th February, 1952, shall be made on or before 29th February, 1952.

(c) The final instalment shall be made as soon as reconciliation of the balance of the Hong Kong-Japan Open Account is effected.

4. It is understood that balances, either way, after the amount of each instalment has been determined, shall be payable in sterling. Such sterling payments shall be made at the middle rate of the Bank of England for sterling against dollars prevailing on the date of the initial payment of £2 million and on the date of payment of each subsequent instalment.

I shall be grateful if your Excellency will be good enough to confirm the above-mentioned understanding.

I avail, &c.

SHIGERU YOSHIDA.

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*The United Kingdom Political Representative in Japan to the Japanese Minister
for Foreign Affairs*

*United Kingdom Liaison Mission in Japan,
British Embassy,*

M. le Ministre, *Tokyo, 11th December, 1951.*

I have the honour to acknowledge receipt of your Note of 11th December, 1951, reading as follows:—

[As in No. 1.]

I have pleasure in confirming that the understanding of the Government of Japan as set out in that Note corresponds to that of my Government.

I avail, &c.

ESLER DENING.

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