

STERLING



Treaty Series No. 10 (1972)

Exchanges of Letters

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Governments of
Australia, Botswana, Lesotho and Malaysia

modifying and prolonging for
a period of two years from
25 September 1971
the Sterling Area Agreements

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
February 1972*

LONDON

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**EXCHANGES OF LETTERS
BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM
OF GREAT BRITAIN AND NORTHERN IRELAND AND THE
GOVERNMENTS OF AUSTRALIA, BOTSWANA, LESOTHO AND
MALAYSIA MODIFYING AND PROLONGING FOR A PERIOD
OF TWO YEARS FROM 25 SEPTEMBER 1971 THE STERLING AREA
AGREEMENTS⁽¹⁾**

No. 1

*The United Kingdom High Commissioner at Canberra to the Treasurer
of the Commonwealth of Australia*

*British High Commission,
Canberra.*

14 September, 1971.

Sir,

I have the honour to refer to the Chancellor's message dated 26 July 1971 and to the reply of your Government dated 10 August, and confirm that the Government of the United Kingdom of Great Britain and Northern Ireland agree that the agreement constituted by the exchange of letters concerning the guarantee by the United Kingdom and the maintenance of the minimum sterling proportion by Australia, and dated 25 September 1968 and 3 October 1968 respectively,⁽²⁾ shall be extended for the further period of two years from the 25th of September, 1971.

However the Government of the United Kingdom and the Government of Australia agree that the minimum sterling proportion of total official external reserves as prescribed in the exchange of letters between the two governments dated 25 September 1968 and 3 October 1968 respectively, shall be reduced from 40% of total official external reserves to 36% of total official external reserves.

I have the honour to be,

Sir,

Your obedient Servant,

MORRICE JAMES

⁽¹⁾ For prolongation of the Agreements with Abu Dhabi, Bahrain, Barbados, Ceylon, Cyprus, The Gambia, Ghana, Guyana, Iceland, India, Republic of Ireland, Jamaica, Jordan, Kenya, Malawi, New Zealand, Nigeria, Pakistan, Qatar, Sierra Leone, Singapore, Tanzania, Trinidad and Tobago, Uganda, Western Samoa and Zambia see Treaty Series No. 85 (1971), Cmnd. 4847 (Third Supplementary List of Ratifications, &c. for 1971).

⁽²⁾ Treaty Series No. 118 (1968), Cmnd. 3834, page 7.

No. 2

*The Treasurer of the Commonwealth of Australia to the United Kingdom
High Commissioner at Canberra*

My dear High Commissioner,

14 September, 1971.

I have the honour to refer to your letter of today's date confirming the agreement between our two Governments concerning the extension of the agreement constituted by an exchange of letters between our two Governments dated 25 September 1968 and 3 October 1968 respectively. Your letter of today's date reads as follows:

[As in No. 1]

I confirm that the Government of Australia agrees that the agreement constituted by the exchange of letters dated 25 September 1968 and 3 October 1968 respectively between the Government of the United Kingdom and the Government of Australia shall be extended for the further period of two years from the 25th September 1971, and that the minimum sterling proportion shall be reduced during the period of this extension from 40 per cent to 36 per cent of total official external reserves.

Yours sincerely,

B. M. SNEDDEN

No. 3

*The Acting British High Commissioner at Gaborone to the Vice President
and Minister of Finance and Development Planning of Botswana*

*British High Commission,
Gaborone.*

Sir,

14 September, 1971.

I have the honour to refer to the Chancellor's message dated 26 July 1971 and to the reply of your Government dated 25 August 1971 and confirm that the Government of the United Kingdom of Great Britain and Northern Ireland agree that the agreement constituted by the exchange of letters concerning the guarantee by the United Kingdom and the maintenance of reserves in sterling by Botswana, and dated 1 September 1969,⁽¹⁾ shall be extended for the further period of two years from the 25th of September, 1971.

(¹) Treaty Series No. 124 (1969), Cmnd. 4224.

However the Government of the United Kingdom and the Government of Botswana agree that for the period of this extension paragraph 1 (1) (A) of that agreement shall be amended to read: "Not to hold more than 10% of total external assets in any currencies other than sterling and South African rand."

I have the honour to be,

Sir,

Your obedient Servant,

F. CALLAGHAN

Acting British High Commissioner

No. 4

The Vice President and Minister of Finance and Development Planning of Botswana to the Acting British High Commissioner at Gaborone

*Ministry of Finance and
Development Planning,
Gaborone.*

14th September, 1971.

Sir,

I have the honour to refer to your letter of today's date confirming the agreement between our two Governments concerning the extension of the agreement constituted by an exchange of letters between our two Governments dated 1 September 1969. Your letter of today's date reads as follows:

[As in No. 3]

I confirm that the Government of Botswana agrees that the agreement constituted by the exchange of letters dated 1 September 1969 between our two Governments shall be extended for the further period of two years from the 25th of September, 1971, subject to the amendment set out in your letter of today's date.

I have the honour to be,

Sir,

Your obedient Servant,

Q. K. J. MASIRE

*Vice President and Minister of
Finance and Development Planning*

No. 5

*The United Kingdom High Commissioner at Maseru to the Minister of
Finance, Commerce, Industry and Labour of Lesotho*

*British High Commission,
Maseru.*

My dear Minister,

14 September, 1971.

I have the honour to refer to the Chancellor's message dated 26 July 1971 and to the reply of your Government dated 9 August 1971 and confirm that the Government of the United Kingdom of Great Britain and Northern Ireland agree that the Agreement, constituted by the exchange of letters concerning the guarantee by the United Kingdom and the maintenance of reserves in sterling by the Kingdom of Lesotho and dated 6 January 1970,⁽¹⁾ shall be extended for the further period of two years from the 25th of September 1971.

However the Government of the United Kingdom and the Government of the Kingdom of Lesotho agree that for the period of this extension paragraph 1 (1) (a) of that Agreement shall be amended to read "Not to hold more than 10 per cent of total external assets in any currencies other than sterling and South African rand."

Yours sincerely,

H. G. M. BASS

No. 6

*The Minister of Finance, Commerce, Industry and Labour of Lesotho to the
United Kingdom High Commissioner at Maseru*

*Ministry of Finance,
Maseru.*

Dear High Commissioner,

14 September, 1971.

I have the honour to refer to your letter of 14th September, 1971 confirming the Agreement between our two Governments concerning the extension of the Agreement constituted by an exchange of letters between our two Governments dated 6th January, 1970. Your letter of today's date reads as follows:

[As in No. 5]

2. I confirm that the Government of the Kingdom of Lesotho agrees that the Agreement constituted by the exchange of letters dated 6 January, 1970 between our two Governments shall be extended for the further period of two years from the 25th of September, 1971, subject to the amendment set out in your letter of today's date.

Yours sincerely,

E. R. SEKHONYANA

⁽¹⁾ Treaty Series No. 38 (1970), Cmnd. 4415.

No. 7

The United Kingdom High Commissioner at Kuala Lumpur to the Minister of Finance of Malaysia

*British High Commission,
Kuala Lumpur.*

16 September, 1971.

Sir,

I have the honour to confirm that the Government of the United Kingdom of Great Britain and Northern Ireland agree that the Agreement constituted by the exchange of letters dated 24 September 1968 between the Government of the United Kingdom and the Government of Malaysia⁽¹⁾ shall be extended for the further period of two years from the 25 September 1971.

2. However, in accordance with the Chancellor's message dated 26 July 1971 and the reply of your Government dated 12 August 1971, the Government of the United Kingdom and the Government of Malaysia agree that the Minimum Sterling Proportion of total official external reserves as prescribed in the exchange of letters between the two Governments dated 24 September 1968 shall be reduced from 40 per cent of total official external reserves to 36 per cent of total official external reserves.

I have the honour to be,
Sir,
Your obedient Servant,
J. B. JOHNSTON

No. 8

The Minister of Finance of Malaysia to the United Kingdom High Commissioner at Kuala Lumpur

*The Treasury,
Kuala Lumpur.*

16 September, 1971.

Dear High Commissioner,

I have the honour to refer to your letter of today's date confirming the agreement between our two Governments concerning the extension of the Agreement constituted by an exchange of letters between our two Governments dated 24th September, 1968. Your letter of today's date reads as follows:

[As in No. 7]

2. I confirm that the Government of Malaysia agrees that the Agreement constituted by the exchange of letters dated 24th September, 1968 between the Government of the United Kingdom and the Government of Malaysia shall be extended for the further period of two years from 25th September, 1971 and that the Minimum Sterling Proportion shall be reduced during the period of this extension from 40 per cent to 36 per cent of total official external reserves.

Yours sincerely,
TAN SIEW SIN

(¹) Treaty Series No. 118 (1968), Cmnd. 3834, page 60.

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