



Treaty Series No. 46 (1948)

Agreement

between the Government of the United Kingdom
and the Government of Norway

Supplementary to the Monetary Agreement of 8th November, 1945

London, 9th July, 1948

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

LONDON

HIS MAJESTY'S STATIONERY OFFICE

ONE PENNY NET

AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM AND THE GOVERNMENT OF NORWAY SUPPLEMENTARY TO THE MONETARY AGREEMENT OF 8TH NOVEMBER, 1945⁽¹⁾

London, 9th July, 1948

The Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as "the Government of the United Kingdom") and the Royal Norwegian Government (hereinafter referred to as "the Norwegian Government"),

Desiring to modify the arrangements resulting from the Monetary Agreement signed in London on 8th November, 1945 (hereinafter referred to as the "principal Agreement"),

Have agreed as follows:—

ARTICLE 1

The following shall be substituted for Article 2 of the principal Agreement:—

(i) The Bank of England (acting as agents of the Government of the United Kingdom) shall sell sterling to Norges Bank (acting as agents of the Norwegian Government) as may be required for payments which residents of Norway, under the exchange regulations in force in Norway, are permitted to make to residents of the Scheduled Territories—

- (a) against Norwegian kroner to be credited at the official rate to the Bank of England's No. 1 Account with Norges Bank, provided that the balance standing to the credit of that account is not thereby increased above a maximum of 100,000,000 Norwegian kroner, or
- (b) if the balance standing to the credit of the Bank of England's No. 1 Account with Norges Bank amounts to 100,000,000 Norwegian kroner, against gold to be set aside in the Bank of England's name at Norges Bank, Oslo.

(ii) Norges Bank (acting as agents of the Norwegian Government) shall sell Norwegian kroner to the Bank of England (acting as agents of the Government of the United Kingdom) as may be required for payments which residents of the Scheduled Territories, under the exchange regulations in force in those territories, are permitted to make to residents of Norway—

- (a) against sterling to be credited at the official rate to Norges Bank's No. 1 Account with the Bank of England, provided that the balance standing to the credit of that account is not thereby increased above a maximum of £5,000,000, or
- (b) if the balance standing to the credit of Norges Bank's No. 1 Account with the Bank of England amounts to £5,000,000, against gold to be set aside in the name of Norges Bank at the Bank of England, London.

ARTICLE 2

(i) The Government of the United Kingdom shall not restrict the availability of sterling at the disposal of Norges Bank for making payments for current transactions to residents of such countries outside Norway and

⁽¹⁾ "Treaty Series No. 10 (1945)," Cmd. 6697.

the Scheduled Territories as may be agreed between the Contracting Governments.

(ii) The Norwegian Government shall not restrict the acceptance in respect of current transactions by residents of Norway of sterling at the disposal of residents of such countries outside Norway and the Scheduled Territories as may be agreed between the Contracting Governments.

ARTICLE 3

Article 3 (i) and (ii) of the principal Agreement shall read as follows:—

(i) The Bank of England shall have the right at any time to sell to Norges Bank, against all or part of the sterling balances held by that Bank, either Norwegian kroner at the official rate acquired if necessary under the regulations of the International Monetary Fund or gold to be set aside at the Bank of England in London.

(ii) Norges Bank shall have the right at any time to sell to the Bank of England, against all or part of the Norwegian kroner balances held by that Bank, either sterling at the official rate acquired if necessary under the regulations of the International Monetary Fund or gold to be set aside at Norges Bank in Oslo.

ARTICLE 4

For the purposes of the present Agreement the expression "Scheduled Territories" shall have the meaning from time to time assigned to it under the Exchange Control Act, 1947.

The expression "Sterling Area" wherever it occurs in the principal Agreement shall be deemed to have been replaced by the expression "Scheduled Territories," which shall have the meaning from time to time assigned to it under the aforesaid Exchange Control Act, 1947.

ARTICLE 5

The Agreement between the Government of the United Kingdom and the Government of Norway Supplementary to the Monetary Agreement of 8th November, 1945, and signed between the two Governments in London on 27th June, 1947,⁽²⁾ is hereby abrogated.

ARTICLE 6

The present Agreement shall come into force on this day's date. At any time thereafter either Contracting Government may give written notice to the other of its intention to terminate the Agreement and the Agreement shall cease to have effect three months after the date of such notice. It shall terminate on 7th November, 1950, unless the two Contracting Governments agree otherwise.

In witness whereof, the undersigned, duly authorised by their respective Governments, have signed the present Agreement and have affixed thereto their seals.

Done in London, in duplicate, the 9th day of July, 1948.

(L.S.)

ERNEST BEVIN.

(L.S.)

P. PREBENSEN.

⁽²⁾ "Treaty Series No. 50 (1947)," Cmd. 7162.

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