

E 7110/1973/135/18

*La Délégation économique suisse à Londres
au Département politique*

Copie de réception

T

London, 15. Dezember 1943, 20 h. 55

Nummer 1243 und 1244. *Sehr dringlich.*
Euer 1302¹

1. Folgt Entwurf Vereinbarung zwischen den beiden Notenbanken Artikel 1a) The Nationalbank of Switzerland agrees to place swiss francs at the disposal of Bank England against gold to be delivered in London.

b) Bank England undertake that at any time on the request of Nationalbank a licence will be granted for the export to any non enemy territory of gold delivered in London under the terms of this agreement. Bank England will assist Nationalbank and request the help of the competent british authorities with a view to procuring facilities for shipment of such gold from London to Lisbon.

1. *Cf. N° 54.*



c) Price of gold delivered under the terms of this agreement shall be swiss francs 4823 per kilo of fine gold.

Art. 2 lit a und b entsprechen Art 8 lit a und b im bisherigen Abkommensentwurf.

Art. 2 lit c entspricht Art 9 im bisherigen Entwurf.

Art. 3 Bank England undertake that at any time on the request of Nationalbank a licence will be granted for the export to any non enemy territory of an amount of gold from the Nationalbank's holding of gold in London equal to the amount of gold transferred to Nationalbank during 1943 in connection with payments made on behalf of Bank of England.

Art. 4 a) In the event of any change of gold price in Switzerland Bank of England and Nationalbank will consult with a view to determining the price of gold for the purposes of this agreement.

b) This agreement comes into force on 1 January 1944 and will continue in force for a minimum of one year and thereafter subject to three months notice of termination on either side.

2. Betreffs Enemy Content und Freigabe Kanadageldbestände nach Kriegschluss werden wir gesonderte Zusagen MEW und Treasury erhalten, da nicht in Kompetenz Bank England fallend.

3. Betreffend Goldabgabe in Lissabon erklärt Bank keine gleich formelle Verpflichtung übernehmen zu können wir für London, dies aus rein technischen Gründen der variabeln Disponibilitäten in Lissabon. Bank erklärt aber ganz positiv Gold in Lissabon dann stets abzugeben, wenn ihr dies möglich ist. Dies ist von den zeitlich nicht genau vorausbestimmbaren Verschiffungsmöglichkeiten abhängig.

4. Erbitte Ermächtigung für Nationalbank obige Vereinbarung abzuschliessen. Erwarte Euren telefonischen Anruf Freitag zwischen elf und zwölf Uhr. Keller².

2. *Le 17 décembre, R. Kohli adresse à Pilet-Golaz la notice suivante au sujet de l'accord financier avec la Grande-Bretagne:*

Herr Professor Keller hofft heute oder morgen in London zu einem Abschluss der ersten Phase der Verhandlungen zu kommen. Die Schweiz erhält u.a. 42 000 statt bisher 32 000 to Fette und Öle für die menschliche Nahrung und 66 000 to Futtermittel (bisher null) für das erste Quartal 1944 zugesichert, daneben die bisherigen Quoten für Nahrungsmittel, Fette für die Seifenfabrikation, Tabak usw. Die Alliierten sind heute dazu bereit, uns Zufuhren im Ausmasse von mindestens 350 000 to im ersten Semester 1944 zu ermöglichen.

Eine wesentliche Rolle für den Abschluss des Abkommens dürfte auch das britischerseits vorgeschlagene Finanzabkommen spielen, dessen Text mit dem gestrigen Telegramm übermittelt wurde. Dieses Abkommen birgt allerdings gewisse Risiken für die Schweiz in sich. Vor allem betrachtet die Nationalbank den Preis des Goldes loco London zu 4825 Fr. das Kilo als nicht sehr vorteilhaft. Aber das Abkommen bietet neben der erfreulichen Tatsache der Deblockierung – allerdings nicht des bereits in Ottawa liegenden, sondern nur des neu zu erwerbenden – Goldes doch die Chance, zu einer wesentlichen Entspannung führen zu können. Währungspolitisch ist aber vor allem der erhöhten Wareneinfuhr grösste Bedeutung beizumessen. Schliesslich darf die präjudizielle Bedeutung des Abkommens für unser Verhältnis zu den U.S.A. sicher auch nicht unterschätzt werden.

Das Direktorium der Schweizerischen Nationalbank hat – laut einer telephonischen Mitteilung des Präsidenten Weber an den Unterzeichneten – die Absicht, Herrn Bundesrat Wetter

15 DÉCEMBRE 1943

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ANNEXE I

E 7110/1976/125/28

MEMORANDUM OF AGREEMENT BETWEEN
THE BANK OF ENGLAND
AND THE NATIONAL BANK OF SWITZERLAND

Copie

London, December 18, 1943

- I. (a) The National Bank of Switzerland agree to place Swiss francs at the disposal of the Bank of England against gold to be delivered in London.
 (b) The Bank of England undertake that at any time on the request of the National Bank of Switzerland a licence will be granted for the export to any non-enemy territory of gold delivered in London under the terms of this Agreement. The Bank of England will assist the National Bank of Switzerland and request the help of the competent British Authorities with a view to procuring facilities for the shipment of such gold from London to Lisbon.
 (c) The price of gold delivered under the terms of this Agreement shall be Sw.Fcs. 4,825 per kilo of fine gold.
- II. (a) Swiss francs acquired by the Bank of England under the provision of this Agreement may be used for payments to be made in Switzerland by residents of the Sterling Area, including Allied Governments established in the Sterling Area and, except with the permission of the National Bank, will not be used for the purpose of acquiring other non-Sterling Area currencies.
 (b) Such payments shall also be deemed to include all payments for the protection by the Swiss Government of the interests of His Majesty's Government and Allied Governments established in the Sterling Area.
 (c) The expression "Sterling Area" shall have at any time the same meaning as in the regulations with regard to exchange control in force at that time in the United Kingdom of Great Britain and Northern Ireland.
- III. The Bank of England undertake that at any time on the request of the National Bank of Switzerland a licence will be granted for the export to any non-enemy territory of an amount of gold from the National Bank of Switzerland's holding of gold in London equal to the amount of gold transferred to the National Bank of Switzerland during 1943 in connection with payments made on behalf of the Bank of England.
- IV. (1) In the event of any change of gold price in Switzerland, the Bank of England and the National Bank of Switzerland will consult with a view to determining the price of gold for the purposes of this Agreement.
 (2) This Agreement comes into force on the 1st January 1944 and will continue in force for a minimum of one year and thereafter subject to three months' notice of termination on either side³.

heute morgen die Zustimmung zum Abkommen zu beantragen. Auch die Herren Direktor Hotz und Dr. Homberger empfehlen die Annahme.

Herr Professor Keller hat dringend gebeten, ihm die Stellungnahme zum Finanzabkommen wenn immer möglich heute 11 Uhr telephonisch bekanntzugeben, damit er abschliessen kann. Der Unterzeichnete wäre dankbar, wenn ihm aus der Sitzung des Bundesrates dessen Beschluss mitgeteilt werden könnte (E 2001 (E) 2/629).

3. *Le même jour, Dingle Foot adresse à P. Keller la lettre suivante:* With reference to the memorandum between the Bank of England and the National Bank of Switzerland, which is being signed today, I understand that the Swiss Government have agreed to the terms of this memorandum on the understanding that whilst it remains in force there shall be no variation in the present arrangements regarding the permitted enemy content of Swiss exports.

ANNEXE II

E 7110/1976/125/28

*Le Trésor britannique*⁴
au Chef de la Délégation économique suisse à Londres, P. Keller

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London, December 18, 1943

With reference to the discussions on Anglo-Swiss financial relations which you have been conducting with the Treasury, I note with pleasure that a Memorandum of Agreement between the Bank of England and the National Bank of Switzerland is being initialled today. In this connection the Swiss Government have referred to the gold deposited for Swiss account in Ottawa, and I accordingly confirm the understanding already arrived at, namely that no objection will be raised so far as His Majesty's Government is concerned, to the shipment to Berne, six months after the conclusion of hostilities between the United Kingdom and Germany, of such gold purchased by the National Bank of Switzerland prior to the present Agreement in connection with the payments made on behalf of the Bank of England.

The Canadian authorities are of course also concerned in the matter. They are being consulted and His Majesty's Government's attitude will be fully explained to them.

In the course of the above-mentioned discussions you have referred to the question of imports of Swiss goods into the United Kingdom and into other countries of the sterling area. In present circumstances exchange and other considerations must of course impose very strict limits on such imports but to the extent that, hitherto, restrictions have been specially applied to imports of Swiss goods in view of the exceptional exchange difficulties that have recently existed in relation to Switzerland, the Treasury will be prepared to re-examine the situation and consider whether any relaxations may be possible. The Treasury will be willing moreover to make this policy known to the Authorities of other countries in the sterling area, who may be prepared to consider taking similar action.

I have pleasure in confirming His Majesty's Government's acceptance of these provisions.

La BNS confirme sa signature par une lettre du 5 janvier 1944 (E 2001 (E) 2/629). Par la suite, l'accord financier est mentionné avec l'une des deux dates.

4. *La lettre est signée W. Harmer.*