

APPENDIX A

**LETTER DATED NOVEMBER 10, 1947 FROM THE CANADIAN
MINISTER OF FINANCE TO THE MINISTER OF NORWAY TO
CANADA**

OTTAWA, November 10, 1947.

His Excellency DANIEL STEEN,
Minister for Norway,
Royal Norwegian Legation,
Ottawa.

DEAR SIR:

In signing with you today a supplementary financial agreement under The Export Credits Insurance Act for the provision of a credit to the Government of Norway not to exceed \$11,144,000, representing the amount of the credit which had not been utilized under the Principal Agreement of June 25, 1945, as amended, I wish to place on record our understanding that it is the intention of the two governments that a certain portion of the Canadian dollar requirements of Norway during the twelve months' period from June 25, 1947, shall be covered by the purchase from Canada of Canadian dollars against gold or foreign exchange convertible into gold. To implement this intention it is understood that the Government of Norway, through one of its official agencies or through the Bank of Norway, will at the end of each quarter year acquire Canadian dollars by the sale to the Bank of Canada, or a Canadian chartered bank acting as an authorized dealer of the Canadian Foreign Exchange Control Board, of gold or foreign exchange convertible into gold in an amount such that the total amount of Canadian dollars so acquired from June 25, 1947, up to the end of such quarter year shall be equal to or greater than the amount of the credit which has been utilized under this supplementary agreement up to that date. It is also understood that the Canadian dollars so acquired will be used either to meet the current requirements of Norway in Canada, or to redeem the bonds provided for under the agreement.

I wish also to record our understanding that payments by the Government of Norway under bonds issued pursuant to the agreement dated June 25, 1945, as amended on June 6, 1946, may be made in like manner as provided for under paragraph 9 of the supplementary agreement dated today.

Yours very truly,

D. C. ABBOTT.