

## ESPAGNE ET GRÈCE

Echange de notes comportant un accord destiné à faire bénéficier les porteurs espagnols des clauses de la Convention relative à la réorganisation du service des obligations du chemin de fer Salonique-Monastir, conclue le 10 mars 1932 à Athènes entre le Gouvernement hellénique et l'Association nationale des porteurs français. Athènes, le 11 juillet 1932.

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## SPAIN AND GREECE

Exchange of Notes constituting an Agreement for the purpose of extending to the Spanish Bondholders the Provisions of the Convention relating to the Reorganisation of the Service of the Salonika-Monastir Railway Bonds, concluded at Athens on March 10th, 1932, between the Hellenic Government and the National Association of French Bondholders. Athens, July 11th, 1932.

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<sup>1</sup> TRADUCTION. — TRANSLATION.

No. 3426. — EXCHANGE OF NOTES <sup>2</sup> BETWEEN THE SPANISH AND HELLENIC GOVERNMENTS CONSTITUTING AN AGREEMENT FOR THE PURPOSE OF EXTENDING TO THE SPANISH BONDHOLDERS THE PROVISIONS OF THE CONVENTION RELATING TO THE REORGANISATION OF THE SERVICE OF THE SALONIKA-MONASTIR RAILWAY BONDS, CONCLUDED AT ATHENS ON MARCH 10TH, 1932, BETWEEN THE HELLENIC GOVERNMENT AND THE NATIONAL ASSOCIATION OF FRENCH BONDHOLDERS. ATHENS, JULY 11TH, 1932.

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*French official text communicated by the Spanish Envoy Extraordinary and Minister Plenipotentiary at Berne. The registration of this Exchange of Notes took place May 19th, 1934.*

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## I.

ATHENS, July 11th, 1932.

YOUR EXCELLENCY,

My predecessors, who have kept in touch with the question of the payment of the coupons of bonds of the Salonika-Monastir Railway, have several times approached the Ministry of Foreign Affairs regarding Spanish bondholders.

These negotiations have remained in abeyance pending the decision that the Greek Government intended to take in regard to this matter.

The recent publication of the Convention concerning the reorganisation of the service of the 3 % Bonds issued in 1893 by the Ottoman Salonika-Monastir Railway Company concluded on March 10th last between the Greek Government and the National Association of French Bondholders gives reason to think that the Greek Government would be prepared to extend the provisions of the said Convention to Spanish bondholders.

I should be grateful if Your Excellency would inform me whether the Greek Government is in fact prepared to extend the provisions of the said Convention to Spanish bondholders and, when applying these provisions, to do so to the full extent agreed upon with French bondholders.

If, as I have the honour to hope, the Greek Government takes such a decision, I would draw Your Excellency's attention to the contents of Article 10 of the said Convention, for it would no doubt be understood that, as regards the composition of the Board of Arbitration, one arbitrator would be appointed by the Greek Government and the other by the Spanish bondholders.

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<sup>1</sup> Traduit par le Secrétariat de la Société des Nations, à titre d'information.

<sup>1</sup> Translated by the Secretariat of the League of Nations, for information.

<sup>2</sup> Came into force July 11th, 1932.

It would also be tacitly understood that, like the French bondholders, the Spanish bondholders would be entitled to all the advantages which may result from the undertaking given by the Greek Government in Article 11 of the said Convention.

I have the honour to be, etc.

(Signed) ALONSO CARO.

His Excellency  
Monsieur S. Gonatas,  
Deputy Prime Minister,  
Acting Minister for Foreign Affairs.

II.

ATHENS, July 11th, 1932.

MONSIEUR LE MINISTRE,

In reply to the letter that you have forwarded to me on to-day's date, I have the honour to inform you that my Government is quite prepared to extend to Spanish bondholders the advantages resulting from the Convention concerning the reorganisation of the service of the Salonika-Monastir bonds which has been concluded between the Hellenic Government and the National Association of French Bondholders, dated Athens, March 10th, 1932, such extension being admissible under Article 9 of the said Convention.

It is understood that, should a dispute arise under the circumstances provided for in Article 10 of the above-mentioned Convention, the Board of Arbitration "shall consist of two arbitrators, one being appointed by the Hellenic Government and the other by the National Association", the latter term being understood to mean the Association of Spanish Bondholders.

It is also understood that the Spanish bondholders, provided that they comply with the provisions of the Convention, shall also be entitled to the advantages resulting from Article 11, according to which: "The Hellenic Government undertakes not to grant for any reason to any holder of 3 % bonds issued in 1893 by the Salonika-Monastir Railway Company advantages greater than those provided for in the present Convention, without *ipso facto* extending such advantages to holders of all bonds stamped as a sign of acceptance of the said Convention".

I have the honour to be, etc.

(Signed) S. GONATAS,  
Deputy Prime Minister,  
Acting Minister for Foreign Affairs.

His Excellency  
Monsieur Alonso Caro,  
Envoy Extraordinary and  
Minister Plenipotentiary  
of the Spanish Republic.