

No. 4424

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**ITALY  
and  
ARGENTINA**

**Trade and Financial Agreement (with annex, Protocol concerning emigration, Protocol concerning the consolidation and amortization of the Italian credit with the Argentine Republic and exchange of notes). Signed at Buenos Aires, on 25 November 1957**

*Official texts: Italian and Spanish.*

*Registered by Italy on 14 July 1958.*

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**ITALIE  
et  
ARGENTINE**

**Accord commercial et financier (avec annexe, Protocole relatif à l'émigration, Protocole relatif à la consolidation et à l'amortissement de la créance italienne envers la République Argentine et échange de notes). Signé à Buenos-Aires, le 25 novembre 1957**

*Textes officiels italien et espagnol.*

*Enregistré par l'Italie le 14 juillet 1958.*

## [TRANSLATION — TRADUCTION]

No. 4424. TRADE AND FINANCIAL AGREEMENT<sup>1</sup> BETWEEN THE ITALIAN REPUBLIC AND THE ARGENTINE REPUBLIC. SIGNED AT BUENOS AIRES, ON 25 NOVEMBER 1957

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The Government of the Italian Republic and the Government of the Argentine Republic, inspired by the traditional feelings of indissoluble friendship which unite the peoples of the two countries, and reaffirming their desire to expand the existing economic relations between them, have decided to conclude a Trade and Financial Agreement, and to this end their duly authorized plenipotentiaries have agreed upon the following provisions :

## CHAPTER I

## GENERAL PROVISIONS

*Article 1*

The High Contracting Parties, acting in the spirit of co-operation which exists between their Governments, declare their intention to strengthen by all the means at their disposal the economic ties between their respective countries, and to promote the exchange of their products to the highest possible level by providing permanent markets for them in accordance with their respective national needs.

*Article 2*

The Governments of the Italian Republic and the Argentine Republic shall ensure the application of strictly reciprocal treatment in all commercial and financial transactions between the two countries. They shall examine and deal most sympathetically with any proposals which either Party may put forward for the purpose of facilitating and promoting their economic relations.

*Article 3*

The High Contracting Parties undertake to grant the maximum facilities permitted by their respective legislations to natural or manufactured products originating in the territory of one of the two countries and imported into the territory of the other in matters relating to duties, fees, taxes or fiscal charges and to the administrative rules and formalities in connexion with the importation, movement, carriage and distribution of such products.

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<sup>1</sup> Came into force on 26 November 1957, in accordance with article 30.

## CHAPTER II

## TRADE SYSTEM

*Article 4*

Argentine exports payable in Italian lire shall receive in Argentina treatment equal in all respects to that accorded to exports payable in the currencies of the other countries participating in the multilateral payments system with Argentina, in other transferable currencies, in United States dollars or in other freely convertible currencies.

*Article 5*

Argentine imports payable in Italian lire shall receive treatment with regard to rates of exchange equal to that accorded to imports payable in the currencies of the other participating countries, in other transferable currencies, in United States dollars or in other freely convertible currencies.

Furthermore, Argentine imports payable in Italian lire shall receive treatment with regard to foreign exchange allocations and the granting of import permits not less favourable than that accorded to imports payable in the currencies of the other participating countries or in other transferable currencies.

*Article 6*

The competent authorities of the Italian Republic shall make every effort to accord imports of Argentine products the highest degree of liberalization consistent with the requirements of the Italian economy.

*Article 7*

The competent authorities of the Italian Republic shall not adopt any internal measures affecting trade between Italy and Argentina which might in practice result in variations in the parity of the Italian lira in relation to the currencies referred to in article 4 and, in consequence, in changes in the prices of Argentine goods.

*Article 8*

For the purpose of facilitating multilateral trade between the Italian Republic, the Argentine Republic and the other countries participating in the multilateral payments system with Argentina, goods produced in any of the countries in question may be imported from the other countries in the same area.

*Article 9*

The competent authorities of the Italian Republic and the Argentine Republic reserve the right to require certificates of origin issued by the producing countries for the goods to be imported.

*Article 10*

Information, which shall be as detailed as possible, on the movement of trade between Italy and Argentina shall be exchanged periodically in a form to be agreed upon between the competent authorities of the two Parties.

## CHAPTER III

## FINANCIAL SYSTEM

*Article 11*

(1) Payments between the Argentine Republic and the Italian Republic shall be regulated by this Agreement.

(2) This Agreement shall also regulate payments between the Argentine Republic on the one hand and the Trust Territory of Somaliland under Italian administration on the other.

*Article 12*

(1) The Italian Exchange Office shall open in the name of the Central Bank of the Argentine Republic a non-interest-bearing account in Italian lire, to be known as the "multi account" (*conto multi*), which shall be exempt from charges and which may not show a debit balance.

(2) Italian banks authorized to deal in foreign exchange may open accounts in Italian lire in the name of the Central Bank of the Argentine Republic and of duly authorized Argentine banks. Such accounts shall be known as "Argentine accounts".

*Article 13*

(1) Payments of any kind whatsoever may be made through the accounts provided for in article 12 in conformity with the exchange regulations in force in the two countries.

(2) Payments in other currencies from the Italian Republic to the Argentine Republic and vice versa may also be made to the extent permitted by the exchange regulations in force in the two countries.

*Article 14*

The Italian Exchange Office and the Central Bank of the Argentine Republic shall establish by agreement the technical arrangements necessary for giving effect to this Agreement.

*Article 15*

The CAI General Dollar Account and the Capital Goods Financing Account provided for in articles 17 and 21 respectively of the Trade and Financial Agreement of 25 June 1952 shall be liquidated as agreed in the "Protocol concerning the Consolidation and Amortization of the Italian Credit" signed this day.<sup>1</sup>

*Article 16*

In the case of transactions made on the free market in Argentina, quotations of the Italian lira shall be determined by the free play of supply and demand, in conformity with the Argentine laws in force.

*Article 17*

Transfers shall be permitted between the "Argentine accounts" provided for in article 12, and the holders of such accounts may also convert their balances into the currency of any of the countries participating in the multilateral payments system with Argentina referred to in article 4 of this Agreement.

*Article 18*

On the expiry of this Agreement, all payments relating to transactions authorized previously shall be settled in a currency acceptable to the creditor country.

## CHAPTER IV

## MISCELLANEOUS PROVISIONS

*Article 19*

There shall be established a Mixed Commission which shall meet at Rome, Buenos Aires or such other place as may be determined, and whose functions shall be :

- (a) To follow the development of trade and payments;
- (b) To make proposals and suggestions with a view to intensifying economic relations between the Contracting Parties;
- (c) To study by agreement, in the event of any difference of opinion, the application and interpretation of this Agreement;
- (d) To examine any other questions which may arise in relation to trade and payments between the Contracting Parties.

<sup>1</sup> Voir p. 336 de ce volume.

*Article 20*

The Mixed Commission shall be composed of representatives of the Governments of the Contracting Parties, the Italian Exchange Office and the Central Bank of the Argentine Republic. It shall meet within one month at the latest at the request of either Contracting Party.

*Article 21*

Within one month after the entry into force of this Agreement the Governments of the Italian Republic and the Argentine Republic shall appoint their respective representatives to the Mixed Commission.

*Article 22*

The Governments of the Italian Republic and the Argentine Republic shall adopt the measures and regulations necessary to ensure, in accordance with the spirit of the provisions and agreements in force in the matter, the protection of designations of origin and quality applicable to exclusive products of one of the two countries and shall impose adequate penalties to prevent the distribution and sale of goods produced in their own territory or in third countries with a false designation of origin, quality or type.

*Article 23*

The Italian Government shall give favourable consideration to any requests it may receive from the Argentine Government for the supply of technical production processes, patents, machinery or technicians for employment in industries established or to be established in the Argentine Republic.

*Article 24*

The Italian Government and the Argentine Government shall consider what technical means may, by agreement, be used to increase the volume of re-insurance operations between the two countries.

*Article 25*

The Governments of the Argentine Republic and the Italian Republic shall adopt the necessary measures to assure and increase, on a basis of reciprocity, trade in books, magazines, newspapers and other publications.

For this purpose the two Governments shall arrange for such publications issued in one of the two countries to enjoy in the other every facility which the law allows with regard to importation, trade and fiscal treatment.

*Article 26*

The Film Co-production Protocol signed at Buenos Aires on 5 December 1952 shall remain in force for the same period as this Agreement.

The Special Film Commission provided for in the Trade and Financial Agreement of 25 June 1952 may meet at the request of either Party for the purpose of bringing the Protocol up to date in order to intensify co-operation in cinematographic matters between the two countries.

## CHAPTER V

## FINAL PROVISIONS

*Article 27*

(1) If there is any substantial change in the conditions of trade and of the payments system on which this Agreement between the two countries is based, and in particular if the currency of one of the Contracting Parties is made freely convertible, either Contracting Party may request the other to enter forthwith into negotiations with a view to adapting this Agreement to the new conditions.

(2) Unless the two Contracting Parties arrive at a new agreement within two months of the date on which fresh negotiations were requested, the period of notice provided for in article 30 shall be reduced to one month.

*Article 28*

This Agreement shall annul and supersede the Trade and Financial Agreement of 25 June 1952.

The Additional Protocol relating to problems of immigration and settlement, which was signed at Rome on 25 June 1952 and the text of which is reproduced as an annex<sup>1</sup> to this Agreement, shall nevertheless remain in force.

*Article 29*

The expiry of this Agreement shall not affect the validity of import and export permits for the period for which they were issued.

The competent Argentine authorities shall give sympathetic consideration to applications for the extension of import permits for machinery and capital goods of Italian origin where the applicant can prove that the time taken to manufacture the goods has for unforeseen reasons exceeded the period of validity of the import licence concerned.

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<sup>1</sup> See p. 328 of this volume.

*Article 30*

Without prejudice to its ratification in due course, this Agreement shall enter into force provisionally on the day following the date of signature, for a term of one year, and shall be renewed by tacit consent for an indefinite period unless denounced by either Party subject to three months' notice, which may be given at any time after the expiry of the initial term of one year.

IN WITNESS WHEREOF the plenipotentiaries of the two Contracting Parties have signed this Agreement in four copies, two in the Italian and two in the Spanish language, both texts being equally authentic, at Buenos Aires, this twenty-fifth day of November, one thousand nine hundred and fifty-seven.

For the Argentine Government :

Alfonso DE LAFERRERE  
Minister of Foreign Affairs

Adalbert KRIEGER VASENA  
Minister of the Treasury

Julio César CUETO RUA  
Minister of Trade and Industry

For the Italian Government :

Giuseppe PURI PURINI  
Chargé d'Affaires

## ANNEX

## ADDITIONAL PROTOCOL

The Government of the Argentine Republic, in accordance with its agrarian policy for the broad expansion of agriculture and stock-farming as embodied, in particular, in its recently approved Economic Plan, and

The Government of the Italian Republic, desirous of facilitating emigration to the Argentine Republic of rural family units and of ensuring that they are properly and suitably settled;

Hereby declare :

(1) that from the social and economic standpoint it is of special interest for both countries to increase the emigration to the Argentine Republic of Italian families of genuine rural stock;

(2) that experience in the past five years has shown it to be advisable that such specialized emigration should be conducted in close co-operation between the Governments of the two countries and in accordance with suitable plans;

(3) that in view of the measures recently adopted by the two Governments it is desirable to act upon the recommendations set forth in article 16 of the Emigration



Agreement of 26 January 1948 and article 9 of the Additional Protocol of 8 October 1949 concerning the consideration of "direct and indirect ways in which the Italian Government, in addition to supplying immigrants, may participate technically and financially in the execution of the colonization plan to be prepared and carried out by the Argentine Government, in relation to the obligations assumed by the latter in connexion with the settlement of Italian immigrants, on the basis of a programme of mutual co-operation";

(4) that the fulfilment of the above-mentioned plans will make it possible to strengthen even further the traditional bonds of friendship between the two peoples.

In accordance with the foregoing principles, and with a view to applying them in practice, the two Governments agree upon the following provisions :

#### *Article 1*

The Argentine Government, in order to promote the permanent settlement in the Argentine Republic of Italian rural families, shall, using the resources of its competent agencies and subject to the conditions laid down by the legal provisions in force, provide the funds necessary to finance the purchase of land and shall make loans for the promotion and development of production.

This contribution shall in no case be less than that made by the Italian Government in accordance with the provisions of articles 2 and 3 hereunder.

#### *Article 2*

The Italian Government, for its part, shall contribute to the fulfilment of the purposes of this Protocol by utilizing, in the manner and subject to the conditions laid down in article 3, a sum not exceeding 200 million Argentine pesos to be drawn from the funds held in the "Loan Appropriation" account opened at the Central Bank of the Argentine Republic in the name of the Italian Exchange Office.

This sum shall be used :

(a) To pay the removal expenses of emigrants and their families and the families of emigrants already settled in Argentina, to an extent to be agreed between the two Governments;

(b) To meet supplementary expenses incurred in settling the emigrants and their families in the Argentine Republic.

#### *Article 3*

The Italian Government's contribution shall be made through one or more agencies, which shall be bodies corporate under Argentine law and shall be empowered to execute the plans for the settlement of rural families. The agencies shall be non-profit-making and shall not have any objects other than those specified.

#### *Article 4*

Any losses, and any moratoria which it may be necessary to grant in connexion with the execution of the plans provided for in this Protocol, shall be borne proportionately by the two Parties as stipulated in the agreements provided for in article 5.

*Article 5*

The preparation and execution of the various settlement plans shall be co-ordinated in every particular by agreement between the agency or agencies referred to in article 3 and the competent Argentine authorities, on the basis of special agreements to be concluded in each case.

*Article 6*

The agency or agencies administering the Italian funds appropriated for the purpose shall co-operate in the preparation and execution of the technical plans to be drawn up by the competent Argentine authorities in order to ensure the sound development of the agricultural undertakings.

*Article 7*

It is understood that the rural families to benefit from the provisions of this Protocol shall be selected on the basis of skill, physical and moral condition and satisfactory history, in accordance with the emigration agreements in force concluded by the two Governments, which undertake to grant, under the said Agreements, every possible facility to promote the fulfilment of the aims pursued.

DE GASPERI

Bernabé S. GONZALES RISOS  
Julio M. JUNCOSA SERÉ

## PROTOCOL CONCERNING EMIGRATION

On the occasion of the signature this day of the Trade and Financial Agreement between the Italian Republic and the Argentine Republic,<sup>1</sup> the plenipotentiaries of the two Contracting States, considering the mutual social and economic interest of the two countries in increasing the rational emigration of Italian workers to Argentina in the spirit of the broadest and friendliest co-operation, have agreed as follows :

(1) Italian workers shall enjoy complete equality of treatment with Argentine workers and shall benefit on an equal footing with the latter from all the provisions of Argentine law concerning labour, employment, insurance and social welfare.

(2) Italian emigrants shall without exception enjoy during their residence in Argentine territory the same treatment and advantages as are accorded to emigrants of any other origin whatsoever, it being understood that all benefits granted to emigrants from other countries shall be extended to Italian emigrants.

<sup>1</sup> See p. 316 of this volume.

(3) The two Governments shall adopt the necessary measures to co-ordinate their common interests in such consular and cultural matters as may affect Italian emigration.

(4) Italian emigrants who enter Argentina, on or after the date of the entry into force of this Protocol :

- (a) Under programmes for skilled and agricultural workers sponsored by the Argentine Government, with a view to settling in the country; or
- (b) Under ordinary contracts of employment as technical or skilled workers at a wage not exceeding 4,000 pesos a month,

shall, provided in the case of the persons referred to in sub-paragraph (a) that they continue to reside in the country, be entitled to make through the official exchange market, for a period not exceeding eighteen months from the month of their arrival in Argentina, remittances for family maintenance up to the following amounts :

- 700 pesos in respect of their spouse and children (unmarried daughters of any age and sons up to eighteen years of age or, if they are incapacitated for work, older); or
- 500 pesos in respect of parents, brothers (under eighteen years of age or, if they are incapacitated for work, older) sisters (unmarried of any age) or grandparents.

The above-mentioned period of eighteen months may be increased to not more than twenty-four months where the recipient of the remittance is unable to emigrate because he or any member of his family has been declared by the competent Argentine authorities temporarily unfit for immigration.

Italian workers in the aforesaid categories who entered the country on or after 1 January 1957 shall also be entitled to make remittances through the official exchange market, in the amounts and under the conditions specified, for a period of eighteen to twenty-four months as appropriate; the said period shall, however, be reduced by deducting the period which has elapsed between the date of their arrival in the country and the date of the entry into force of this Protocol.

In addition Italian emigrants may, as an exception and on one occasion only, within five years from the date of their arrival in the country, transfer the sum of 1,000 pesos through the official exchange market in favour of members of their family who are included within the aforesaid categories and who are preparing to leave for Argentina, as a contribution to their travelling expenses.

(5) Italian citizens entitled to Argentine retirement or other pensions shall remain entitled to draw such pensions without any deduction whatsoever even if they reside outside the territory of the Argentine Republic.

(6) A Permanent Mixed Commission composed of Italian and Argentine officials with specialized knowledge of emigration problems shall meet whenever the Italian or Argentine authorities so request in order to consider and propose practical measures for the better and more effective application of the agreements between Italy and Argentina concerning the emigration and settlement of Italian citizens.

This Protocol shall constitute an integral part of the Trade and Financial Agreement between Italy and Argentina signed this day.

IN WITNESS WHEREOF the plenipotentiaries of the two Contracting Parties have signed this Protocol in four copies, two in the Italian and two in the Spanish language, both texts being equally authentic, at Buenos Aires this twenty-fifth day of November one thousand nine hundred and fifty-seven.

For the Argentine Government :

Alfonso DE LAFERRERE  
Minister of Foreign Affairs

Adalbert KRIEGER VASENA  
Minister of the Treasury

Julio César CUETO RUA  
Minister of Trade and Industry

For the Italian Government :

Giuseppe PURI PURINI  
Chargé d'Affaires

## PROTOCOL<sup>1</sup> CONCERNING THE CONSOLIDATION AND AMORTIZATION OF THE ITALIAN CREDIT WITH THE ARGENTINE REPUBLIC

Pursuant to the provisions of paragraphs 5, 6, 7, 8 and 9 of this Agreed Paris Note of 30 May 1956, the Italian Government and the Argentine Government have agreed as follows :

### *Article 1*

(a) The Italian Exchange Office, representing the Italian Government, shall open in the name of the Central Bank of the Argentine Republic, representing the Argentine Government, an account in United States dollars to be known as the "Consolidated Account";

<sup>1</sup> Came into force on 26 November 1957, in accordance with article 8.

(b) The following balances shall be debited to the account provided for in paragraph (a) above :

- (i) The balance of the CAI General \$ Account provided for in article 17 of the Trade and Financial Agreement of 25 June 1952, as ascertained on 2 August 1956 and taking into account transfer operations up to the date of signature of this Protocol;
- (ii) The balance of the Capital Goods Financing Account provided for in article 21 of the Trade and Financial Agreement of 25 June 1952, as ascertained on 2 August 1956 and taking into account transfer operations up to the date of signature of this Protocol.

The amount of the balances of the said accounts is shown in part II of annex No. 1<sup>1</sup> to this Protocol.

(c) The amortization payments made by the Central Bank as prescribed by article 3 hereunder shall be credited to the account provided for in paragraph (a) above.

(d) Any transfer operations agreed between the Central Bank and the Italian Exchange Office shall also be debited or credited to the said account.

#### *Article 2*

The "Consolidated Account" provided for in article 1 above shall bear interest at the rate of 3.50 per cent per annum, which shall be entered in the said "Account" and liquidated on 30 June of each year beginning in 1957.

#### *Article 3*

The Argentine debt shown in the "Consolidated Account" shall be amortized within a period not exceeding ten years in the instalments specified in annex No. 2<sup>2</sup>, which shall be payable on 30 June of each year in the amounts remaining after deduction, from the appropriate amortization instalment, of the accrued interest and the payments made during the financial year under article 6 hereunder. The first annual instalment shall be payable on 30 June 1957.

#### *Article 4*

If the Argentine Government at any time concludes with the Government of France, the Federal Republic of Germany, the United Kingdom or Japan an agreement for the total or partial settlement of the debts or of the bonds with payment deferred for more than twelve months shown in part I of annex No. 1 on terms more favourable than those stipulated in this Protocol, such conditions shall immediately be applied to the payment of the debts and deferred-payment bonds shown in part II of the said annex No. 1.

<sup>1</sup> See p. 344 of this volume.

<sup>2</sup> See p. 346 of this volume.

*Article 5*

(a) The amortization payments referred to in article 3 shall be made by the Central Bank in accordance with the provisions of article 13 of the Trade and Financial Agreement signed this day.<sup>1</sup>

(b) In the event of the termination of the multilateral payments system in which both Italy and Argentina participate, or in the event that Italy ceases to participate in that system, the amortization instalments shall be paid by Argentina in such currency as Italy can accept.

*Article 6*

(a) The bonds with payment deferred for more than twelve months agreed upon by the competent authorities of the two countries, the total amount of which is shown in part II of annex No. 1, shall be redeemed in favour of the payees in Italy on the dates fixed in the contracts, in accordance with the provisions of article 13 of the Agreement signed this day.

(b) In the event of the termination of the multilateral payments system in which both Italy and Argentina participate, or in the event that Italy ceases to participate in that system, the bonds shall be redeemed by Argentina on the prescribed dates in such currency as the creditor country can accept.

(c) The Central Bank shall notify the Italian Exchange Office of the amounts paid annually by Argentina to the payees in Italy against the aforesaid bonds and the said amounts shall, as prescribed by article 3 above, be deducted from the annual instalment for the year in question.

(d) Payments made by the Argentine Republic through the "CAI General Dollar Account" between 2 July and 2 August 1956 against bonds with payment deferred for more than twelve months shall be counted towards the first annual Argentine instalment in accordance with article 3 of this Protocol.

*Article 7*

The Italian Exchange Office and the Central Bank of the Argentine Republic shall make the technical arrangements necessary to apply the provisions of this Protocol.

*Article 8*

This Protocol shall enter into force on the day after the date of its signature and shall remain in force until the consolidated Italian credit has been fully amortized.

<sup>1</sup> See p. 316 of this volume.

IN WITNESS WHEREOF the plenipotentiaries of the two Contracting Parties have signed this Protocol in four copies, two in the Spanish and two in the Italian language, both texts being equally authentic, at Buenos Aires this twenty-fifth day of November one thousand nine hundred and fifty-seven.

For the Argentine Government :

Alfonso DE LAFERRERE  
Minister of Foreign Affairs

Adalbert KRIEGER VASENA  
Minister of the Treasury

Julio César CUETO RUA  
Minister of Trade and Industry

For the Italian Government :

Giuseppe PURI PURINI  
Chargé d'Affaires

## ANNEX No. 1

TOTAL OF ARGENTINE DEBTS AND DEFERRED-PAYMENT BONDS ON  
30 JUNE 1956

<i>Country</i>	<i>Government debts</i>	<i>Deferred-payment bonds</i>	<i>Total owing</i>
<i>(Dollar equivalents)</i>			
PART I			
<i>Participating countries</i>			
Federal Republic of Germany.....	23,095,239	124,893,632	147,988,871
United Kingdom .....	53,200,000	11,214,700	64,414,700
France .....	2,840,337	27,864,000	30,704,337
Netherlands .....	20,935,010	—	20,935,010
<i>Non-participating country</i>			
Japan .....	55,000,000	8,968,952	63,968,952
PART II			
<i>Italy</i>			
General Account .....	54,078,341		
Capital Goods Financing Account ..	35,762,786		
Deferred-payment bonds .....		23,782,848	
	<u>89,841,127</u>	<u>23,782,848</u>	<u>113,623,975</u>

## NOTE

The Italian delegation and the Argentine delegation, in accordance with paragraph 10 of the Agreed Paris Note, agree that, for the purposes of consolidation of the Argentine debts, the balances should be determined at the close of business on 30 June 1956. However, since between the date of the entry into force of the Argentine multilateral system (2 July 1956) and the date of Italy's entry into the multilateral system (3 August 1956) the balances representing the Italian credit have not changed substantially with reference to the said credit of 30 June 1956, they have agreed to adopt as the basis of consolidation the balances existing on 2 August 1956, taking into account also transfers up to the date of this Protocol relating to previous operations credited and debited to the "CAI General Dollar Account" and the "Capital Goods Financing Account".



## ANNEX No. 2

## INSTALMENTS PAYABLE BY THE CENTRAL BANK OF THE ARGENTINE REPUBLIC TO THE ITALIAN EXCHANGE OFFICE, AFTER DEDUCTION OF THE AMOUNTS PAID AGAINST DEFERRED-PAYMENT BONDS, REFERRED TO IN ARTICLE 6 (c) AND PROVIDED FOR IN THE AMORTIZATION PLAN

<i>Instalment N<sup>o</sup>.</i>	<i>Date due</i>	<i>Amount of instalment (Dollar equivalents)</i>
1	30 June 1957	6,812,961
2	30 June 1958	4,707,592
3	30 June 1959	9,187,912
4	30 June 1960	9,858,366
5	30 June 1961	12,910,117
6	30 June 1962	15,378,476
7	30 June 1963	16,350,084
8	30 June 1964	16,350,084
9	30 June 1965	18,231,382

## ANNEX No. 3

The Italian delegation and the Argentine delegation, having examined the question of advance exchange permits issued by Argentina for which no corresponding permits were issued by the Italian authorities, have agreed as follows :

(a) The Italian authorities shall issue export permits corresponding to the payment orders issued by Argentina against the "Capital Goods Financing Account" (see schedule (a)).

Such payments, which shall be made in multilateral currency as they fall due, shall be deducted from the amortization instalment prescribed for the financial year as provided by article 6 of this Protocol.

(b) The Italian authorities shall grant export permits corresponding to the advance exchange permits issued by Argentina against the "CAI General \$ Account" (see schedule (b)). The Argentine authorities shall where necessary confirm or renew such advance permits. The amount of such payments, which shall be made by the agreed dates in the manner stipulated in the new multilateral payments agreement, shall be deducted from the amortization instalments.

## SCHEDULE (a)

PAYMENT ORDERS ISSUED BY THE CENTRAL BANK OF THE ARGENTINE  
REPUBLIC

<i>Advance permit No.</i>	<i>Central Bank letter</i>	<i>Payee in Italy</i>	<i>Amount in dollars</i>
300123	330-SA/4603 of 27 June 1956	Banco di Roma, Rome, for a/c Norican, Rome . . . . .	485,920.00
300033	330-SA/4982 of 12 July 1956	Credito Italiano, Turin, for a/c Officine Metallurgiche Fratelli Nuseo, Turin . . . . .	10,425.00
300032	330-SA/35104 of 30 November 1955	Banca Commerciale Italiana, Ge- noa, for a/c Argentine shipping Commission in Europe . . . . .	9,951.00
300033	330-SA/4982 of 12 July 1956	Credito Italiano, Milan, for a/c Siemens, Milan . . . . .	85,104.25
703457	330-SA/34552 of 8 November 1955	Napolbanco, Turin, for a/c FIAT, Turin . . . . .	28,808.24
703464	330-SA/4007 of 6 June 1956	Banca di Napoli, Turin, for a/c Fiat, Turin . . . . .	59,793.12
300045	330-SA/2321 of 2 April 1956	Bancoper, Milan, for a/c Socomin- ter, Milan . . . . .	1,488,750.36
		TOTAL	<u><u>2,168,751.97</u></u>

## SCHEDULE (b)

## EXPORT PERMITS TO BE ISSUED BY THE ITALIAN AUTHORITIES IN RESPECT OF ADVANCE EXCHANGE PERMITS ISSUED BY THE CENTRAL BANK OF THE ARGENTINE REPUBLIC AGAINST THE GENERAL ACCOUNT

<i>Advance permit No.</i>	<i>Argentine Importing Company</i>	<i>Italian Exporting Company</i>	<i>Goods</i>	<i>Amount in dollars F.O.B.</i>
703940	Fiat Someca Construcciones Córdoba Concord SAIC	Fiat S.p.A.	Tractor manufacturing equipment . . . . .	1,300,000
703941	Fiat Someca Construcciones Córdoba Concord SAIC	Fiat S.p.A.	Tractor manufacturing equipment . . . . .	1,300,000
703942	Fiat Someca Construcciones Córdoba Concord SAIC	Fiat S.p.A.	Tractor manufacturing equipment . . . . .	1,300,000
703947	Grandes Motores Diesel SAIC	Fiat S.p.A.	Machinery, instruments, etc., for diesel engine factory . . . . .	3,000,000
703951	Grandes Motores Diesel SAIC	Fiat S.p.A.	Groups of diesel engines and parts for diesel engine factory . . . . .	2,500,000
703954	Grandes Motores Diesel SAIC	Fiat S.p.A.	Groups of diesel engines and parts for diesel engine factory . . . . .	1,800,000
703957	Grandes Motores Diesel SAIC	Fiat S.p.A.	Groups of diesel engines and parts for diesel engine factory . . . . .	600,000
750315	M.T.N.E.N.T. Adquisic.	N.N.	Railway supplies . . . . .	2,147,809
750148	Agromecánica	Ansaldo — Fossati	1 tractor . . . . .	9,066
703790	SIAM di Tella Ltda.	Renzo Guani	Steel balls for bearings	2,350 <sup>1</sup>
				13,959,225

<sup>1</sup> Value C.F. The Italian permits will be issued for the value F.O.B. of the consignment.

## EXCHANGE OF NOTES

## I

Buenos Aires, 25 November 1957

Sir,

I have the honour to confirm, with reference to the negotiations between our two countries concluded this day, that the Argentine delegation has taken note of the Italian request that the importation of typical products of the traditional Italian export trade should be authorized in suitable quantities.

In this connexion I wish to confirm that the Argentine Government, having regard to its balance of payments position, which makes it imperative to restrict the importation of less essential products, will make every effort to comply with the Italian request.

I have the honour to be, etc.

(Signed) ALFONSO DE LAFERRERE

Dr. Giuseppe Puri Purini  
Chargé d'Affaires of Italy  
Buenos Aires

## II

## EMBASSY OF ITALY

Buenos Aires, 25 November 1957

Your Excellency,

I have the honour to acknowledge receipt of your letter of today's date, which reads as follows :

[See note I]

I take due note of this kind assurance.  
I have the honour to be, etc.

G. PURI PURINI

His Excellency Mr. Alfonso de Laferrere  
Minister of Foreign Affairs  
Buenos Aires

## III

## EMBASSY OF ITALY

Buenos Aires, 25 November 1957

Your Excellency,

With reference to the Trade and Financial Agreement between the Italian Republic and the Argentine Republic signed this day,<sup>1</sup> I have the honour to confirm that during the negotiations it was agreed as follows :

If concessions or exceptions are made by Argentina in favour of a third country with regard to funds and assets blocked in Argentina before 28 October 1955, Italy shall be accorded similar treatment in respect of funds and assets belonging to persons resident in the Italian Republic.

This letter and your reply thereto shall constitute a formal agreement on the subject.

I have the honour to be, etc.

G. PURI PURINI

His Excellency Mr. Alfonso de Laferrere  
Minister of Foreign Affairs  
Buenos Aires

## IV

Buenos Aires, 25 November 1957

Sir,

I have the honour to acknowledge receipt of your note of today's date, which reads as follows :

[See note III]

I have the honour to inform you that my Government agrees to the foregoing.

I have the honour to be, etc.

(Signed) ALFONSO DE LAFERRERE

Dr. Giuseppe Puri Purini  
Chargé d'Affaires of Italy  
Buenos Aires

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<sup>1</sup> See p. 316 of this volume.