

No. 4220

**NETHERLANDS
and
UNITED STATES OF AMERICA**

**Exchange of notes constituting an agreement concerning
the return of silver supplied to the Government of the
Kingdom of the Netherlands under lend-lease. Wash-
ington, 30 March and 25 May 1955**

Official text: English.

Registered by the Netherlands on 18 March 1958.

**PAYS-BAS
et
ÉTATS-UNIS D'AMÉRIQUE**

**Échange de notes constituant un accord relatif à la restitu-
tion de l'argent fourni au Gouvernement du Royaume
des Pays-Bas au titre de la loi sur le prêt-bail. Wa-
shington, 30 mars et 25 mai 1955**

Texte officiel anglais.

Enregistré par les Pays-Bas le 18 mars 1958.

No. 4220. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN THE NETHERLANDS AND THE UNITED STATES OF AMERICA CONCERNING THE RETURN OF SILVER SUPPLIED TO THE GOVERNMENT OF THE KINGDOM OF THE NETHERLANDS UNDER LEND-LEASE. WASHINGTON, 30 MARCH AND 25 MAY 1955

I

DEPARTMENT OF STATE
WASHINGTON

March 30, 1955

Excellency :

I have the honor to refer to the letter of July 11, 1944 from His Excellency A. Loudon, the Ambassador of the Netherlands, to Mr. Leo T. Crowley, Foreign Economic Administrator, agreeing on behalf of the Government of the Netherlands to return to the United States Treasury within five years after the end of the then existing emergency an amount of silver bullion in an equivalent or higher fineness and equivalent in quantity and form to the silver lend-leased to the Government of the Kingdom of the Netherlands. The date by which the silver is required to be delivered is April 27, 1957. It is understood that the Government of the Kingdom of the Netherlands is prepared to commence delivering forthwith to the United States Treasury, in the form of silver-copper bars and/or coins of a lesser fineness than that supplied under lend-lease, approximately 52,400,000 fine troy ounces of the silver to be returned pursuant to said letter agreement. It is further understood that the Netherlands Government will require approximately two years to reduce the silver, which it is now prepared to deliver to the United States, to a fineness equivalent to that supplied under lend-lease and that, in order that the delivery of such silver may commence forthwith, the United States is prepared to accept it in the form of silver-copper bars and/or coins of a lesser fineness.

¹ Came into force on 24 June 1955, the date of receipt by the Government of the United States of America of a note from the Netherlands Government stating that the approval constitutionally required in the Netherlands had been obtained, in accordance with the provisions of the said notes.

Accordingly, it is hereby agreed on behalf of the Government of the United States that the Government of the United States will receive, at any time before April 1, 1957, in lieu of silver of the fineness and form specified in the letter agreement of July 11, 1944, approximately 18,700,000 fine troy ounces of the silver to be delivered pursuant to such agreement in the form of coins approximately 640 thousandths fine, having a base content of copper, and/or bars melted from such coins, and approximately 33,700,000 fine troy ounces of such silver in form of coins approximately 720 thousandths fine having a base content of copper and/or bars melted from such coins, subject to the following conditions :

1. The silver bars returned pursuant to this agreement shall be melted, assayed and stamped individually or in melts by the Netherlands Mint, shall be poured in sizes not larger than molds used in commercial bars and shall not exceed 1,100 troy ounces in weight, apiece;
2. The right is reserved to the United States to check assay the coins and bars of the Netherlands Mint;
3. The cost of delivering the coins and bars to the United States Mint at Philadelphia shall be borne by the Government of the Kingdom of the Netherlands; and
4. In the case of all such silver which is returned in the form of coins, the United States Mint shall make a charge to the Government of the Kingdom of the Netherlands equal to one additional ounce of fine silver per thousand ounces gross weight of coin to cover losses, and a charge of \$ 0.83 per thousand ounces gross weight of coin for handling and storage by the United States Mint. The value of the additional ounce of silver will be computed on the basis of the New York market price of foreign silver as published in the American Metal Market at the time of the actual return.

It is hereby agreed on behalf of the United States that no handling charge is to be made by the United States Mint for the receipt of the bars cast by the Netherlands Mint and that no silver charges for losses will be imposed unless the bars are dirty or scaly. It is further agreed that the United States will make payment for the copper contained in the bars and coins at the time they are manufactured into United States coins, but in no event later than August 1, 1957, on the basis of the market price of copper, as published in the American Metal Market, at the time the bars and coins are received by the United States Mint. In the case of all such silver returned in the form of coins 720 thousandths fine and/or bars melted from such coins, the United States Mint will repay the Government of the Kingdom of the Netherlands for 19.20 avoirdupois pounds of copper per one thousand ounces gross weight of coin and/or bars, and of all such silver returned in the form of coins 640 thousandths fine and/or bars

melted from such coins, for 24.6857 avoirdupois pounds of copper per one thousand ounces gross weight of coins and/or bars.

It is understood that the silver delivered to the United States by the Government of the Kingdom of the Netherlands prior to April 1, 1957, will be considered to be in satisfaction of an equal part of, but will in no way otherwise affect, the total amount of the aggregate obligation, contained in Ambassador Loudon's letter of July 11, 1944, to return silver bullion equivalent in quantity to that supplied under lend-lease.

In order further to confirm our understanding concerning the return of a part of the silver lend-leased to the Government of the Kingdom of the Netherlands, I wish to suggest that the agreement contained in Ambassador Loudon's letter of July 11, 1944, shall be deemed amended to provide for the return of approximately 52,400,000 fine troy ounces of such silver in a lesser fineness than the silver supplied under lend-lease.

Accept, Excellency, the renewed assurances of my highest consideration.

For the Secretary of State :

(*Signed*) Samuel C. WAUGH

His Excellency Dr. J. H. van Roijen
Ambassador of the Netherlands

II

NETHERLANDS EMBASSY
WASHINGTON 9, D. C.

May 25, 1955

Sir :

I have the honor to inform you that in accord with your note of March 30, 1955, it is hereby agreed on behalf of the Government of the Kingdom of the Netherlands that the Government of the Kingdom of the Netherlands shall return to the United States Treasury before April 1, 1957, approximately 18,700,000 fine troy ounces of silver in the form of coins approximately 640 thousandths fine, having a base content of copper, and/or bars melted from such coins and approximately 33,700,000 fine troy ounces of silver in the form of coins approximately 720 thousandths fine, having a base content of copper, and/or bars melted from such coins. It is further agreed that the silver bars returned pursuant to such agreement shall be melted, assayed and stamped individually or in melts by the Netherlands Mint, shall be poured in sizes not larger than molds used in commercial bars and shall not exceed 1,100 troy

ounces in weight, apiece; that the cost of delivering the coins and bars to the United States Mint at Philadelphia shall be borne by the Government of the Kingdom of the Netherlands; and that the right is reserved to the United States to check assay the coins and bars of the Netherlands Mint. With respect to all such silver returned in the form of coins, it is agreed that the Government of the Kingdom of the Netherlands shall pay the United States Mint a charge equal to one additional ounce of fine silver per one thousand ounces gross weight of coin, valued in the basis of the market price of foreign silver as published in the American Metal Market at the time of the actual return, and a charge of \$ 0.83 per thousand ounces weight of coin to cover handling and storage by the United States Mint. It is further agreed that the United States will make payment for the copper contained in the bars and coins at the time they are manufactured into United States coins, but in no event later than August 1, 1957, on the basis of the market price of copper as published in the American Metal Market at the time the bars and coins are received by the United States Mint.

It is hereby agreed that the prior agreement concerning the return to the United States of silver transferred to the Government of the Kingdom of the Netherlands under the Act of March 11, 1941, contained in the letter of July 11, 1944 from Ambassador Loudon to Mr. Leo T. Crowley, Foreign Economic Administrator, shall be deemed amended as to part of such silver to provide for the return of approximately 52,400,000 fine troy ounces of such silver in a lesser fineness than that supplied under lend-lease.

It is understood that return of approximately 52,400,000 fine troy ounces of silver in the form of coins and bars, pursuant to the procedure outlined above, will not in any way affect the obligation of my Government to return the remaining balance of the lend-lease silver in accordance with the procedures and conditions stated in Ambassador Loudon's letter of July 11, 1944.

The present agreement shall enter into force on the date of receipt by the Government of the United States of America of a note in which it is stated on behalf of the Netherlands Government that the approval constitutionally required in the Netherlands has been obtained.

Accept, Sir, the renewed assurances of my highest consideration.

(Signed) J. H. VAN ROIJEN
Netherlands Ambassador

The Honorable the Secretary of State
Department of State
Washington, D. C.