

No. 7089

**NETHERLANDS
and
ITALY**

**Exchange of notes constituting an agreement concerning
amortization. Paris, 29 April 1959**

Official text: French.

Registered by the Netherlands on 4 February 1964.

**PAYS-BAS
et
ITALIE**

**Échange de notes constituant un accord d'amortissement.
Paris, 29 avril 1959**

Texte officiel français.

Enregistré par les Pays-Bas le 4 février 1964.

[TRANSLATION — TRADUCTION]

No. 7089. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE NETHERLANDS AND THE ITALIAN GOVERNMENT CONCERNING AMORTIZATION. PARIS, 29 APRIL 1959

I

ITALIAN DELEGATION

TO THE ORGANIZATION FOR EUROPEAN ECONOMIC CO-OPERATION

The Permanent Representative

Paris, 29 April 1959

Sir,

I have the honour to refer to the following :

—The Agreement for the Establishment of a European Payments Union, signed in Paris on 19 September 1950, and Supplementary Protocols Nos. 1 to 10 amending that Agreement;

—The Agreement between the Government of the Kingdom of the Netherlands and the Italian Government, concluded by an exchange of letters dated 29 June 1956,² concerning the amortization of part of the Italian debt to the Union and the Netherlands claims on the Union;

—The fact that the Agreement of 19 September 1950 terminated at the close of business on 27 December 1958;

—The Decision of 30 January 1959 of the Council of the Organization for European Economic Co-operation establishing that, on the liquidation of the European Payments Union in accordance with the provisions of annex B to the Agreement of 19 September 1950, Italy owed the Kingdom of the Netherlands the sum of 4,554,016 units of account which, converted on the basis of the parity of the Netherlands guilder with the unit of account as on 27 December 1958, represents 17,305,260.80 Netherlands guilders.

I have the honour to inform you that the Ufficio Italiano dei Cambi, acting on behalf of the Italian Government, has paid to the Nederlandsche Bank N.V.

¹ Came into force on 29 April 1959 by the exchange of the said notes.

² United Nations, *Treaty Series*, vol. 287, p. 193, and p. 421 of this volume.

at Amsterdam, acting for the Government of the Kingdom of the Netherlands, value 2 April 1959, the sum of fl. 17,378,274.77, representing the principal of the Italian debt and the interest calculated at the rate of 2 per cent per annum on the principal for the period 16 January 1959 to 2 April 1959.

This payment is final and constitutes the full discharge by my Government of its obligations to the Government of the Kingdom of the Netherlands resulting from the liquidation of the European Payments Union, as established by the Council's Decision of 30 January 1959 and the aforementioned Agreement of 29 June 1956.

If the contents of this letter are acceptable to the Government of the Kingdom of the Netherlands, I have the honour to suggest that this letter and your affirmative reply should be considered to constitute an agreement between our two Governments.

It is understood that, as regards the Kingdom of the Netherlands, this Agreement shall apply only to the Kingdom in Europe.

Accept, Sir, the assurances of my highest consideration.

(Signed) G. COSMELLI

Mr. J. Strengers
Minister Plenipotentiary
Head of the OEEC Section
of the Permanent Delegation of the Netherlands
to OEEC
Paris

II

NETHERLANDS DELEGATION TO THE ORGANIZATION FOR EUROPEAN ECONOMIC CO-OPERATION

Paris, 29 April 1959

Sir,

By a letter dated 29 April 1959 you were good enough to inform me as follows :

[See note I]

I have the honour to confirm to you that the Government of the Kingdom of the Netherlands accepts the contents of your letter and considers the said letter and this reply to constitute an agreement between our two Governments.

Accept, Sir, the assurances of my highest consideration.

(Signed) J. STRENGERS

Permanent Representative

His Excellency G. Cosmelli
Ambassador
Head of the Permanent Mission of Italy
to OEEC
Paris
