

No. 10252

UNITED STATES OF AMERICA
and
SPAIN

**Exchange of notes constituting an agreement for the expansion
of economic relations between the two countries. Washington,
15 July 1968**

Authentic texts: Spanish and English.

Registered by the United States of America on 3 February 1970.

ÉTATS-UNIS D'AMÉRIQUE
et
ESPAGNE

**Échange de notes constituant un accord relatif au développement
des relations économiques entre les deux pays. Washington,
15 juillet 1968**

Textes authentiques : espagnol et anglais.

Enregistré par les États-Unis d'Amérique le 3 février 1970.

[TRANSLATION — TRADUCTION]

The Minister of Foreign Affairs of Spain to the Secretary of State

Washington, D.C., July 15, 1968

Excellency:

[See note II]

Accept, Excellency, etc.

Fernando Maria CASTIELLA
Minister of Foreign Affairs

His Excellency Dean Rusk
Secretary of State
United States of America

II

The Secretary of State to the Minister of Foreign Affairs of Spain

DEPARTMENT OF STATE
WASHINGTON

July 15, 1968

Excellency:

I have the honor to refer to Your Excellency's note of July 15, 1968 which, in translation, reads as follows:

Excellency: I have the honor to refer to the talks held on the eighth and ninth of last May in Washington between delegations of our two countries which examined in detail the world economic situation, and the situation of Spain and the United States from the standpoint of their bilateral economic relations and their respective balance of payments situations; and the effects of the economic measures taken by the United States on January 1, 1968.

These talks were held in accordance with the Joint Declaration of September 26, 1963¹ whereby, among other matters, our two Govern-

¹ United Nations, *Treaty Series*, vol. 492, p. 346.

ments reaffirmed their determination to continue regular consultations on all economic matters of common interest. At the same time, they affirmed their desire to encourage economic growth, trade expansion and other economic relations among nations.

In these talks the two delegations agreed to consider the methods of expanding economic relations between the two countries, fostering a tendency in the future towards an equilibrium in the payments situation of each country and devoting special attention to certain areas such as: United States investments in Spain; the Spanish investment climate; credits, loans and capital movements; trade relations between the two countries; developments in the balance of payments; and monetary policy.

With specific reference to investments, credits and capital movements between the two countries, the United States agreed to give most careful consideration to the problems of Spain in the light of the close economic cooperation which has existed in the past several years.

In order to carry the foregoing to a successful conclusion, the two delegations agreed to establish procedures within the framework of the Spanish-U.S. Agreements of 1953 *¹ and 1963 for continuing regular consultations on certain economic matters of particular interest to the two Governments.

In the light of all the preceding and within the spirit of friendship and co-operation which prevails over their bilateral relations, the two Governments agree on the following:

1. A joint Spanish-United States Economic Committee is established to consult and examine, in view of the foregoing, financial and other economic matters of mutual interest.
2. On the basis of prior consultation between the Ministry of Foreign Affairs and the Department of State, the Committee will meet in Madrid or Washington at mutually convenient times and will be chaired by representatives of appropriate level designated by their respective Governments.

If the above conforms with the understanding of your Government, this note and Your Excellency's note of confirmation on behalf of the

* Economic aid agreement signed Sept. 26, 1953.

¹ United Nations, *Treaty Series*, vol. 207, p. 93.

United States Government shall constitute an agreement between our Governments.

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

I have the honor to inform Your Excellency that the above conforms with the understanding of my Government and that Your Excellency's note and this note in reply shall constitute an agreement between our two Governments.

Accept, Excellency, the assurances of my highest consideration.

Dean RUSK
Secretary of State
of the United States of America

His Excellency Fernando Maria Castiella y Maiz,
Minister of Foreign Affairs of Spain