

## ECONOMIC COOPERATION

*Exchange of notes at Athens December 15 and 24, 1949, amending  
agreement of July 2, 1948  
Entered into force December 24, 1949*

64 Stat. (3) B104; Treaties and Other  
International Acts Series 2025

*The American Chargé d'Affaires ad interim to the Minister of Foreign Affairs*

AMERICAN EMBASSY  
*Athens, Greece, December 15, 1949*

No. 566

EXCELLENCY:

I have the honor to refer to the conversations which have recently taken place between representatives of our two Governments relating to the Economic Cooperation Agreement between the United States of America and Greece, signed at Athens, on July 2, 1948,<sup>1</sup> to the Interpretative Notes annexed to that Agreement, and to the enactment into law of United States Public Law 47, 81st Congress,<sup>2</sup> amending the Economic Cooperation Act of 1948. I have also the honor to confirm the understandings reached as a result of these conversations, as follows:

1. The Government of Greece has expressed its adherence to the purposes and policies of the Economic Cooperation Act of 1948 as heretofore amended.

2. Whenever reference is made in any of the articles of such Economic Cooperation Agreement to the Economic Cooperation Act of 1948, it shall be construed as meaning the Economic Cooperation Act of 1948 as heretofore amended.

3. The reference in paragraph 2 of Article III of the Economic Cooperation Agreement, to recognition as the property of the Government of the United States of any drachmae or credits in drachmae assigned or transferred to it pursuant to section III[111](b)(3) of the Economic Cooperation Act of 1948 as heretofore amended, includes recognition that the Government of the United States will be subrogated to any right, title, claim, or cause of action existing in connection with such drachmae or credits in drachmae.

4. The provisions of Article IV, paragraph 4 of the Economic Cooperation Agreement shall be applied to all deposits made pursuant to paragraphs

<sup>1</sup> TIAS 1786, *ante*, p. 431.

<sup>2</sup> 63 Stat. 50.