

ECONOMIC COOPERATION: CONVERTIBILITY OF LIRE

Exchange of notes at Rome June 9 and 17, 1949, supplementing agreement of June 28, 1948

Entered into force June 17, 1949

Department of State files

The Minister of Foreign Affairs to the American Ambassador

[TRANSLATION]

No. 8226

ROME, June 9, 1949

MR. AMBASSADOR:

I have the honor to refer to the conversations which recently took place between representatives of our two Governments relating to private investments made by United States individuals or entities in Italy with guaranty of currency transfer by the Economic Cooperation Administration under the provisions of Article III of the Economic Cooperation Agreement between Italy and the United States of June 28, 1948.¹

With respect thereto, the following points have been added to the agreement:

1. Following approval of the project, the United States investor shall receive in connection with the convertibility of capital and interest into dollars, treatment equivalent to the most favorable treatment now or in future granted by the Italian Government to foreign investors in Italy under similar circumstances, with the exception, however, of the advantages which those investors may enjoy in connection with existing or future customs unions entered into by Italy.

2. Lire which the United States Government may acquire pursuant to the application of the provisions on ECA guarantees shall receive no less favorable treatment than that granted to private funds derived from similar transactions made by United States investors.

Accept, Mr. Ambassador, the assurances of my high consideration.

SFORZA

His Excellency

JAMES CLEMENT DUNN,

Ambassador of the

United States of America,

Rome.

¹ TIAS 1789, *ante*, p. 306.