

I wish also to note that it is the intention of the two Governments that a certain proportion of the Canadian dollar requirements of Belgium shall be covered by the purchase from Canada of Canadian dollars for gold or foreign exchange convertible into gold. To implement this intention it is understood that the Government of Belgium, through the National Bank of Belgium, will within or at the end of each quarter year, commencing on or after to-day's date, during which the credits referred to in this letter are drawn upon, acquire Canadian dollars by the sale to Canada of gold or foreign exchange, convertible into gold, in an amount not less than twenty per cent of the amount of credit drawn during each such quarter year. Any acquisition of Canadian dollars by the sale to Canada of gold or foreign exchange convertible into gold between October 15, 1945, and the date of this Agreement will be included in this agreed amount and will reduce correspondingly the amount to be acquired in the next following quarterly period or periods. It is also understood that the Canadian dollars so acquired will be used to meet the current requirements of Belgium in Canada.

I would appreciate it if you would confirm the understandings set forth above.

Yours very truly,

J. L. ILSLEY,  
*Canadian Minister of Finance.*

II

*The Ambassador of Belgium  
to the Canadian Minister of Finance*

OTTAWA, October 27, 1945.

DEAR SIR,

I have the honour to acknowledge receipt of your letter of October 25 in which you refer to the Agreement for the provision of a credit of Twenty-five Million Canadian Dollars (\$25,000,000) to the Government of Belgium under The Export Credit Insurance Act and beg to confirm the understandings set forth in the said letter.

Yours very truly,

A. PATERNOTTE DE LA VAILLEE,  
*Ambassador of Belgium*

