

Two years after the date of the agreement which has now been signed, the amount of credit then outstanding under this agreement and the second agreement to be negotiated shall be determined; and the Netherlands Government shall within the subsequent twelve months acquire Canadian dollars by the sale to Canada of gold or foreign exchange convertible into gold in an amount not less than 20% of the credit then outstanding, after deducting Canadian dollars already acquired after April 1, 1945, by the Netherlands Government through the sale to Canada of gold or foreign exchange convertible into gold. At the end of each quarter year commencing on or after May 1, 1947, the Netherlands Government will acquire Canadian dollars in the same manner and in amounts bearing the same proportion to the amount of the credit employed during that quarter.

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

Yours very truly,

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

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*The Minister for the Netherlands  
to the Canadian Minister of Finance*

OTTAWA, June 2, 1945.

No. 785

DEAR SIR,

Referring to your letter of May 1 concerning the credit agreement concluded by our respective Governments and signed on May 1 by you and me, I have the honour to inform you that my Government has advised me that it entirely agrees to the understandings set forth in your letter referred to above.

Yours sincerely,

SNOUCK HURGRONJE,  
*Minister Plenipotentiary  
for the Netherlands.*

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