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CABLE DATED 7 JULY 1965 FROM THE ASSISTANT SECRETARY GENERAL
OF THE ORGANIZATION OF AMERICAN STATES ADDRESSED TO THE
SECRETARY-GENERAL OF THE UNITED NATIONS

In accordance with Article 54 of the United Nations Charter, I have the honour to transmit to you for the information of the Security Council the following text in Spanish of cable No. 275 dated 2 July, the English text of which I transmitted to you on 5 July:

"No. 275

"Mr. William Senders
Secretary General Meeting of Consultation
Washington, D.C.

"I am transmitting the agreement signed today concerning the opening of an account between the Central Bank of the Dominican Republic, a banking institution organized in accordance with the laws of the Dominican Republic, represented by Dr. Diogenes H. Fernandez, Governor of said Bank and its legal representative according to sub-paragraph (b) of article 28 of the organic law of said banking institution hereinafter referred to as the Bank, on the one hand, and the Pan-American Union, General Secretariat of the Organization of American States, represented by Dr. José A. Mora, Secretary General of the Organization of American States, hereinafter referred to as the Union, on the other:

'Considering that on 30 June 1965 an agreement was signed between the Union and the Agency for International Development (AID) under which the latter agreed to transfer to the Union a specified sum of money to help to promote the economic and political stability of the Dominican Republic and thus enable both parties to contribute to the welfare of the Dominican people,

'Considering that the Bank and the Union regard the aforementioned assistance as of vital national interest and should therefore facilitate the necessary banking operations, especially in view of the conditions now prevailing in the country,

'They agree as follows:

'1. The Union undertakes to deposit in the account held by the Central Bank of the Dominican Republic in the Federal Reserve Bank of New York the sums of money it receives from the Agency for International Development (AID) pursuant to the agreement signed on 30 June 1965 mentioned above.

'2. The Bank undertakes to deliver to the Union, in part or in full, as the latter may choose, in Dominican gold pesos, the amounts deposited by the Union in dollars in the Bank's account in the Federal Reserve Bank of New York, on the understanding that the rate of conversion applied by the Bank shall be at par, that is, one Dominican gold peso for every dollar deposited. This obligation for the transfer of funds and exchange assumed by the Bank vis-à-vis the Union shall become executory immediately after the Bank has been notified in writing, either by cable or by letter, by the Federal Reserve Bank of New York of the amounts credited to the Bank's account.

'3. The Union undertakes to inform the Bank in writing of the names of the persons who may, jointly or individually, by endorsing documents or instruments approved by the parties, withdraw sums held in Dominican pesos in an account which the Bank shall open in its books in the name of the Union.

'Done and signed in two originals in the city of Santo Domingo, National District, Dominican Republic, on this thirtieth day of June of the year one thousand nine hundred and sixty-five (1965).

'For the Central Bank of the Dominican Republic:

Diogenes H. Fernandez
Governor

For the Pan-American Union, General Secretariat of
the Organization of American States:

José A. Mora
Secretary General'

José A. MORA''

Accept, Sir, etc.

William SANDERS
Assistant Secretary General
Organization of American States
