

FINANCES

*Exchange of notes at Port-au-Prince September 30, 1946, amending
agreement of September 13, 1941*

Entered into force October 1, 1946

Expired September 30, 1947

61 Stat. 2674; Treaties and Other
International Acts Series 1599

The American Ambassador to the Secretary of State for Foreign Affairs

EMBASSY OF THE

UNITED STATES OF AMERICA

PORT-AU-PRINCE, HAITI, *September 30, 1946*

No. 10

EXCELLENCY:

I have the honor to refer to my Note dated September 23, 1946 and to Your Excellency's reply dated September 26, 1946 regarding a proposed exchange of notes with your Government in order to amend paragraphs one and two of Article III of the Executive Agreement of September 13, 1941¹ between Haiti and the United States. The proposed amendment would provide for four voting members of the Board of Directors of the National Bank of the Republic of Haiti—two citizens of Haiti and two citizens of the United States—in place of the present six voting members consisting of three Haitians and three Americans. In addition, my Government agrees to the insertion of the following words immediately after the penultimate sentence, first paragraph of Article III of the Executive Agreement:

“Provided, however, that the terms commencing October 1, 1946 shall continue until September 30, 1947 only.”

The following is the full text of Article III as amended:

“The National Bank of the Republic of Haiti shall be reorganized with a Board of Directors consisting of an Honorary President and four voting members. The Haitian Minister of Finance, or in his absence, the Acting Minister of Finance, shall be *ex officio* the Honorary President. Two of the voting members are always to be citizens of the Republic of Haiti. The other two voting members are always to be citizens of the United States of America.

¹ EAS 220, *ante*, p. 739.

Decisions of the Board of Directors shall require a majority vote of the voting members of the Board. The President of the Republic of Haiti shall appoint the Haitian members of the Board of Directors; the citizens of the United States of America who are members of the Board shall be chosen by mutual agreement of the two Governments. All of the voting members of the Board shall hold office for a period of five years and shall not be removed except for cause. Provided, however, that the terms commencing October 1, 1946 shall continue until September 30, 1947 only. Vacancies on the Board of Directors shall be filled in the same manner as the original appointments.

“There shall be two co-Presidents of the Board of Directors of the Bank. One of these, the Haitian Minister of Finance, shall act as Honorary President, as indicated above, and shall preside over the meetings of the Board of Directors, and may be one of the two Haitian voting members. The other co-President shall be one of the two citizens of the United States of America. It shall be his duty to represent the holders of the bonds of 1922 and 1923 and to coordinate and direct the functions and activities of the two Vice Presidents, who shall be elected by the Board of Directors of the Bank, and who may be members of the Board. One of the Vice Presidents shall be charged with supervising and carrying out the commercial operations of the Bank, and the other shall be charged with supervising and carrying out the fiscal functions of the Bank, under the immediate direction of the President who shall be responsible for such work.

“Any voting member of the Board of Directors of the Bank who is unable to attend a meeting of the Board may give a proxy to any other member of the Board of Directors.

“The Board of Directors shall exercise with respect to the fiscal functions of the Bank the powers hereinafter set forth. The Fiscal functions of the Bank shall be undertaken by a Fiscal Department to be operated in accordance with the regulations issued by the Board of Directors pursuant to such powers.

“The Board of Directors shall continue to exercise with respect to all other functions of the Bank the powers set forth in the charter and by-laws of the Bank.”

I await Your Excellency's Note in reply confirming the amendments to the text of Article III as set forth above and containing the full text in the French language of the Article as amended.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

HAROLD H. TITTMANN

His Excellency

Dr. JEAN PRICE-MARS,
Secretary of State for Foreign Affairs,
Port-au-Prince.

The Secretary of State for Foreign Affairs to the American Ambassador

[TRANSLATION]

SECRETARY OF STATE
FOR FOREIGN AFFAIRS
No. DEC/A-3 :869

PORT-AU-PRINCE, *September 30, 1946*

MR. AMBASSADOR :

I have the honor to acknowledge receipt of note No. 10 dated September 30, 1946, in which Your Excellency informs me of the acceptance by your Government of the amendments of Article III of the Executive Agreement of September 13, 1941, envisaged in Your Excellency's note of September 23 and mine of September 26.

In reply, I have the honor to confirm also the acceptance by my Government of the said amendments which relate to the number of members of the Board of Directors of the National Bank of the Republic of Haiti and to their term of office.

Consequently, the text of Article III, as amended, becomes the following :

[For text of art. III, as amended, see U.S. note, above.]

Please accept, Mr. Ambassador, the assurances of my very high consideration.

DR. PRICE-MARS

His Excellency

HAROLD H. TITTMANN,

*Ambassador Extraordinary and Plenipotentiary
of the United States of America
Port-au-Prince*