

Central Government
MINISTRY OF ~~FINANCE~~ AND ECONOMY

OFFICE OF THE MINISTER

Suez Comp
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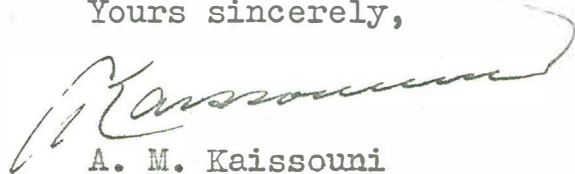
Cairo, June 25, 1959.

Dear Mr. Black,

In reply to your two cables of the 6th and 24th June sent through our ambassador in Washington concerning the agreement of the Board of the Suez Financial Company in their meeting on June 2nd 1959 to accept the proposed acceleration of repayment of the Suez compensation; namely seven million pounds on January 1, 1960 and three additional instalments of four million pounds payable on each January first in 1961, 1962 and 1963.

I wish to confirm that though the United Arab Republic Government does not concede to the Company any legal right to receive in January 1960 any amount exceeding 4 million pounds, yet in response to your effort for reconciliation, such proposed arrangement is acceptable to my Government provided that it would be ratified by the shareholders in general meeting next October.

Yours sincerely,


A. M. Kaissouni

Mr. Eugene Black,
President of International Bank for
Reconstruction & Development,
Washington D.C.

U.S.A.