



Treaty Series No. 22 (1936)

## Exchange of Notes

regarding the

Payments due to British Subjects in respect of the

# Expropriation of Landed Properties in Greece

Athens, January 18/21, 1936

*Presented by the Secretary of State for Foreign Affairs  
to Parliament by Command of His Majesty*

LONDON

PRINTED AND PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE

To be purchased directly from H.M. STATIONERY OFFICE at the following addresses.

Adastral House, Kingsway, London, W.C.2; 120 George Street, Edinburgh 2;

York Street, Manchester 1; 1 St. Andrew's Crescent, Cardiff;

80 Chichester Street, Belfast;

or through any Bookseller

1936

Price 1*d.* Net

Cmd. 5260

EXCHANGE OF NOTES REGARDING THE PAYMENTS DUE TO  
BRITISH SUBJECTS IN RESPECT OF THE EXPROPRIATION  
OF LANDED PROPERTIES IN GREECE.

---

Athens, January 18/21, 1936.

---

No. 1.

M. C. Demerdjis to Sir S. Waterlow.

Ministère des Affaires étrangères,

M. le Ministre,

Athènes, le 18 janvier 1936.

En me référant à la note verbale sub No. 212, en date du 2 septembre 1935, de la Légation de Sa Majesté britannique, par laquelle celle-ci a bien voulu porter à la connaissance du Ministère des Affaires étrangères ses points de vue sur la question de l'augmentation des coefficients d'évaluation des propriétés rachetées ou à racheter et appartenant à des sujets britanniques, j'ai l'honneur de porter à votre connaissance que le Gouvernement royal hellénique, après nouvel examen de la question, a décidé de procéder au règlement de la question sous les conditions suivantes :

(1) Le paiement de toute augmentation du prix de rachat sera effectué en drachmes.

(2) L'augmentation du prix et les intérêts relatifs, calculés à 4 pour cent à partir du 26 avril 1932, seront payés à ceux des intéressés qui ont reçu leur prix après la publication de la loi 5422 du 26 avril 1932 et auxquels il est encore dû tout ou partie du prix de rachat. Dans ce dernier cas, l'augmentation du prix portera seulement sur les sommes versées après la date ci-dessus indiquée ou restant encore dues.

(3) Pour le calcul du supplément de prix, on prendra en considération le cours de la livre anglaise au 1<sup>er</sup> août 1935, date à laquelle la première note verbale à ce sujet a été remise à la Légation de Sa Majesté britannique (£1 = drachmes 523). C'est-à-dire que les sommes versées après le 26 avril 1932 ou restant encore dues seront augmentées de 30 pour cent.

(4) Les acomptes versés avant le 26 avril 1932 ne seront pas pris en considération pour le calcul de l'augmentation du prix.

(5) Le versement des sommes complémentaires pour les propriétés déjà rachetées sera effectué en deux paiements égaux, dont l'un aura lieu avant le 30 juin 1936 et l'autre avant le 31 décembre 1936. Pour ce qui est des propriétés dont le rachat n'a pas encore été effectué, le paiement de l'augmentation du prix sera bien entendu effectué

régulièrement, avec le prix principal, après la signature des contrats de rachat.

(6) L'encaissement par les propriétaires des sommes supplémentaires prévues par la présente note implique que ceux-ci renoncent, *ipso facto*, à toute autre prétention ou réserve se rapportant soit à une nouvelle baisse de la drachme, soit à toute autre cause ayant trait à l'application en général des accords ou de la législation y relative.

Veillez agréer, &c.

C. DEMERDJIS.

(Translation.)

*Ministry for Foreign Affairs,*

*Athens, January 18, 1936.*

M. le Ministre,

WITH reference to the note verbale from His Britannic Majesty's Legation of the 2nd September, 1935,<sup>(1)</sup> in which the latter were so good as to inform the Ministry for Foreign Affairs of their point of view on the question of increasing the coefficients of valuation on properties, repurchased or to be repurchased, and belonging to British subjects,<sup>(2)</sup> I have the honour to inform you that the Royal Hellenic Government, having re-examined the question, have decided to proceed to a settlement of the question on the following conditions:—

(1) Payment for all increase in the purchase price will be effected in drachmas.

(2) The increase in price and accruing interest, calculated at 4 per cent. as from the 26th April, 1932, will be paid to those concerned who received their price after the publication of law No. 5422, of the 26th April, 1932, and to whom is still due the whole or part of the repurchase price. In the latter case the increase in price will only apply to sums paid out after the above-mentioned date or still due.

(3) In calculating the increase in the price consideration will be taken of the exchange rate of the English pound on the 1st August, 1935, on which date the first note verbale on this subject was presented to His Britannic Majesty's Legation (£1 = drachmas. 523). That is to say, that the sums paid after the 26th April, 1932, or still due, will be increased by 30 per cent.

(4) The instalments paid before the 26th April, 1932, will not be taken into consideration in calculating the increase in price.

(5) The payment of extra sums for properties already repurchased will be effected in two equal payments, of which one will take place before the 30th June, 1936, and the other before the 31st December, 1936. As regards properties the repurchase of which has not yet been carried out, the payment of the increase in price will, of course, be effected in accordance with the regulations, with the capital value, after signature of the repurchase contracts.

(1) Not printed.

(2) See "Treaty Series No. 16 (1929)," Cmd. 3347.

(6) Acceptance by the proprietors of the extra sums provided for in the present note implies that the latter *ipso facto* renounce all other claim or reserve, with reference either to a new fall in the drachma or to any other cause relating to the application in general of the agreements or of the relevant legislation.

Accept, &c.

C. DEMERDJIS.

---

No. 2.

*Sir S. Waterlow to M. C. Demerdjis.*

*British Legation,*

*Athens, January 21, 1936.*

M. le Président du Conseil,

I HAVE the honour to acknowledge with my best thanks the receipt of Your Excellency's note of the 18th instant by which you were so good as to inform me that the Hellenic Government had decided to proceed with the settlement of the question of the expropriation and repurchase of properties formerly belonging to British subjects on the following terms:—

[As in paragraphs (1) to (6) in No. 1.]

2. I now have the honour to inform Your Excellency that His Majesty's Government in the United Kingdom agree to the proposals set forth above; and that Your Excellency's note and my present reply will be considered as constituting a formal agreement to that effect, embodying an obligation on the part of the Royal Hellenic Government to make the payments specified in Article 5, on or before the dates mentioned therein, failing which His Majesty's Government will regard the present agreement as having lapsed, and will reserve the right to take such steps as they may consider necessary to safeguard the interests of their nationals.

I avail, &c.

SYDNEY WATERLOW.