

ELSI: ASSETS AT 31 MARCH 1968

	<u>Book value</u>	<u>Realizable value</u>
Tangible assets		
Fixed assets	5,764.4	5,300.8
Inventories	6,534.6	5,225.2
Accounts receivable	2,412.4	2,376.2
Other assets	621.0	730.5
	<u>15,332.4</u>	<u>13,632.7</u>
Intangible assets	<u>1,721.1</u>	<u>3,500.0</u>
	17,053.5	17,132.7

69. THE CO-AGENT OF THE UNITED STATES OF AMERICA TO THE REGISTRAR

17 February 1989.

Enclosed is the answer to a question posed by Judge Schwebel to the United States during the February 16 session of the Court¹ in the case concerning *Elettronica Sicula S.p.A. (ELSI)*. A copy of this letter and attachment has been provided to the Respondent.

The United States case is based solely and exclusively upon violations of the Treaty of Friendship, Commerce, and Navigation, and its Protocol and Supplement. The United States has never argued and does not now argue that the acts and omissions of the Respondent that violated the Treaty amount to a "conspiracy". That characterization is not found in any of the written or oral pleadings of the United States. It is the Respondent that describes the US claims as based upon a "diabolical plot hatched by the Italian public authorities . . ." (Rejoinder, p. 3²).

The relief sought in this case is based on the acts and omissions of the Respondent's agents and officials at the federal and local levels (including IRI), without any allegation that these officials were working in conspiracy. The United States does not speculate as to why these agents and officials of the Respondent acted in the manner they did.

70. THE REGISTRAR TO THE AGENT OF ITALY

17 February 1989.

I have the honour to transmit to Your Excellency herewith a copy of a letter of today's date from the Agent of the United States in the case concerning

¹ See p. 145, *supra*.

² II, p. 417.