



Treaty Series No. 15 (1950)

Memorandum regarding the
disposal of unused drawing rights for the
Bizone and French Zone of Germany
established under the Agreement for
Intra-European Payments and Compensations
of the 16th October, 1948

Paris, 15th December, 1949

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

LONDON
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Cmd. 7901

**MEMORANDUM REGARDING THE DISPOSAL OF UNUSED
DRAWING RIGHTS FOR THE BIZONE AND FRENCH ZONE
OF GERMANY, ESTABLISHED UNDER THE AGREEMENT FOR
INTRA-EUROPEAN PAYMENTS AND COMPENSATIONS OF
THE 16th OCTOBER, 1948**

Paris, 15th December, 1949

1. Representatives of the United Kingdom and German Delegations have had discussions concerning the disposal of drawing rights established by the United Kingdom in favour of the Bizone and the French Zone under the Agreement for Intra-European Payments and Compensations signed on 16th October, 1948,⁽¹⁾ and remaining unused on 30th June, 1949.

2. The United Kingdom and German Delegations have agreed that these drawing rights should—

- (a) be maintained in favour of Germany as a means of financing the deficit which Germany is expected to incur with the Sterling Area during the period 1st July, 1949, to 30th June, 1950;
- (b) be regarded in all respects and be subject to the same conditions as though they were bilateral drawing rights established under the Agreement for Intra-European Payments and Compensations for 1949-50;⁽²⁾

and that, to the extent that it is necessary to give effect to the provisions of (a) and (b) above, Germany will be regarded as a debtor of the United Kingdom for the purposes of the Agreement for Intra-European Payments and Compensations for 1949-50.

3. The United Kingdom and German Delegations seek the approval of the Organisation for European Economic Co-operation* to the procedure given in paragraph 2 of this Memorandum, and request the Organisation to take the necessary action under Article 39 of the Agreement for Intra-European Payments and Compensations for 1949-50 to enable that procedure to be implemented forthwith.

Signed in Paris on 15th December, 1949.

United Kingdom Delegation:

(Sd.) E. L. HALL-PATCH.

German Delegation:

(Sd.) VON MANGOLDT.

* Approval given on 30th December, 1949.

(1) "Misc. No. 8 (1948)," Cmd. 7546.

(2) "Misc. No. 13 (1949)," Cmd. 7812.

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