

**UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND
and
GREECE**

Exchange of notes constituting an agreement establishing additional drawing rights in favour of Greece for the purpose of the European Payments Agreement of 16 October 1948. Paris, 29 June 1949

Official text: English.

Registered by the United Kingdom of Great Britain and Northern Ireland on 11 April 1951.

**ROYAUME-UNI DE GRANDE-BRETAGNE
ET D'IRLANDE DU NORD
et
GRÈCE**

Échange de notes constituant un accord pour l'établissement de droits de tirage supplémentaires en faveur de la Grèce aux fins d'application de l'Accord de paiements entre les pays européens du 16 octobre 1948. Paris, 29 juin 1949

Texte officiel anglais.

Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 11 avril 1951.

No. 1160. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT¹ BETWEEN HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GREEK GOVERNMENT ESTABLISHING ADDITIONAL DRAWING RIGHTS IN FAVOUR OF GREECE FOR THE PURPOSE OF THE EUROPEAN PAYMENTS AGREEMENT OF 16 OCTOBER 1948. PARIS, 29 JUNE, 1949

I

The Deputy Representative of the United Kingdom Delegation on the Organisation for European Economic Co-operation to the Head of the Greek Delegation

Paris, 29th June, 1949

Monsieur le Ministre,

I have the honour to inform you that as a result of the discussions which took place in London on 1st and 2nd March, 1949 between representatives of our respective Governments concerning the Anglo-Greek balance of payments for the year 1948-49, and subject to approval by the Organisation for European Economic Co-operation, His Majesty's Government in the United Kingdom are willing to establish in favour of the Government of Greece, additional drawing rights for the purpose of the Intra-European Payments and Compensations Agreement signed on 16th October, 1948,² equivalent to fourteen million United States dollars.

2. His Majesty's Government in the United Kingdom will make available this additional amount of drawing rights in accordance with the Intra-European Payments and Compensations Agreement signed on 16th October, 1948, as if this amount was added to the sum equivalent to ten million United States dollars in drawing rights established by the United Kingdom in favour of Greece in Table 3 of Annex C to the above-mentioned Agreement.

3. I have the honour to suggest that if you can confirm your Government's approval of these proposals, then this Note and your reply to that

¹ Came into force on 4 July 1949, by approval of the Council of the Organization for European Economic Co-operation, in accordance with the terms of the said notes.

² United Kingdom: *Miscellaneous No. 8 (1948)*, Cmd. 7546.

effect shall constitute an agreement between our respective Governments which we should request the Organisation for European Economic Co-operation as soon as possible to approve and which shall come into force immediately on such approval.

I avail, &c.

(Signed) H. Ellis REES

II

The Head of the Greek Delegation on the Organisation for European Economic Co-operation to the Deputy Representative of the United Kingdom Delegation

Paris, 29th June, 1949

Monsieur le Ministre,

I have the honour to acknowledge the receipt of your letter of 29th June, 1949, the text of which is as follows :—

[See note I]

I have taken due note of the contents of the above text and am pleased to confirm my Government's agreement to the proposals contained therein.

I avail, &c.

(Signed) A. VERDELIS

ORGANISATION FOR EUROPEAN ECONOMIC CO-OPERATION

Paris, 4th July, 1949

COUNCIL

Decision of the Council on the Drawing Right established by the United Kingdom in favour of Greece under the Payments and Compensations Agreement of 16th October, 1948 (taken by the Council at its 65th Meeting on 4th July, 1949)

The Council :

Considering the Intra-European Payments and Compensations Agreement dated 16th October, 1948 :

APPROVES :

The agreement reached on 29th June, 1949 between the Government of the United Kingdom and the Government of Greece which provides that the

United Kingdom shall grant Greece an additional drawing right equivalent to \$14 million U.S. under the Intra-European Payments and Compensations Agreement of 16th October, 1948;

DECIDES :

That this additional amount of drawing right shall be made available and used in accordance with the provisions of the Payments Agreement on the same terms as if this amount was added to the sum equivalent to \$10 million U.S. being the drawing right established by the United Kingdom in favour of Greece in Annex C Table III of the above-mentioned Agreement.

RECOMMENDS :

That the United States Economic Co-operation Administration make such arrangements as may be necessary for the allocation of the conditional aid entailed by the utilisation of this additional drawing right.
