



Treaty Series No. 64 (1949)

# Exchange of Notes

constituting an Agreement 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 16th October, 1948

(with the decision of the Council of the Organisation for  
European Economic Co-operation on 4th July, 1949)

Paris, 29th June, 1949

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

LONDON  
HIS MAJESTY'S STATIONERY OFFICE

TWOPENCE NET

**EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT  
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  
16th OCTOBER, 1948 (WITH THE DECISION OF THE COUNCIL  
OF THE ORGANISATION FOR EUROPEAN ECONOMIC  
CO-OPERATION ON 4th JULY, 1949)**

*Paris, 29th June, 1949*

No. 1

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

Monsieur le Ministre,

*Paris, 29th June, 1949.*

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,<sup>(1)</sup> 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 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.

(<sup>1</sup>) "Miscellaneous No. 8 (1948)," Cmd. 7546.

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

Monsieur le Ministre,

Paris, 29th June, 1949.

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

[Text as in No. 1]

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.

No. 3

*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.

LONDON

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