

ECONOMIC COOPERATION

Exchange of notes at Paris November 27, 1948

Entered into force November 27, 1948

Amended by agreement of March 29 and April 6, 1950¹

Department of State files

The American Ambassador to the Minister of Foreign Affairs

NOVEMBER 27, 1948

EXCELLENCY:

I have the honor to refer to the conversations which have recently taken place between representatives of our two Governments relating to the obligations arising from the exercise of drawing rights made available to France pursuant to the Agreement for Intra-European Payments and Compensation of 16 October 1948 insofar as such drawing rights are attributable to U.S. dollar assistance furnished by the Economic Cooperation Administration to participating countries for the purposes of that Agreement.

To the extent that the Agent authorized to perform payments compensations pursuant to the Agreement for Intra-European Payments and Compensation utilizes drawing rights established in favor of France, the Government of France will deposit commensurate amounts of francs in the special national currency account established under Article IV of the Economic Cooperation Agreement between France and the United States.²

¹ Not printed. The substantive paragraphs of the notes of Mar. 29 and Apr. 6, 1950, read as follows:

"1. Wherever references to drawing rights appear in the aforementioned exchange of notes [notes of Nov. 27, 1948], such references shall be deemed to apply to the drawing rights made available under both the Agreement for Intra-European Payments and Compensations of October 16, 1948, and the Agreement for Intra-European Payments and Compensations of September 7, 1949.

"2. Wherever references to the agent appear in the aforementioned exchange of notes, such references shall be deemed to apply both to the agent for compensations under the Agreement for Intra-European Payments and Compensations of October 16, 1948, and to the agent for operations under the Agreement for Intra-European Payments and Compensations of September 7, 1949.

"Effective October 1, 1949, the time of notification relevant for purposes of deposits of local currency made pursuant to the exchange of notes shall in each case be deemed to be the date of the last day of the monthly period with respect to which the drawing rights covered by the notification have been exercised."

² TIAS 1783, *ante*, p. 1261.