

## ECONOMIC COOPERATION: COUNTERPART FUNDS

*Exchange of notes at Athens March 17 and 23, 1949*  
*Entered into force March 23, 1949*

Department of State files

*The American Ambassador to the Minister of Foreign Affairs*

AMERICAN EMBASSY  
*Athens, Greece, March 17, 1949*

No. 132

### 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 Greece pursuant to the Agreement for Intra-European Payments and Compensation of October 16, 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.

1. To the extent that the Agent authorized to perform payments compensations pursuant to the Agreement for Intra-European Payments and Compensation utilized drawing rights established in favor of Greece, the Government of Greece will deposit commensurate amounts of drachmae in the special local currency account established under Article IV of the Economic Cooperation Agreement between Greece and the United States.<sup>1</sup>

2. The amounts to be deposited shall be equivalent to the U.S. dollar value of drawing rights made available by participating countries and exercised in favor of Greece as communicated to the ECA by the agent. This value will be identical with the amounts of U.S. dollars allotted to such participating countries in order to obligate them to make such drawing rights available.

3. The rate of exchange governing the computation of amounts of local currency deemed equivalent to the dollar value of drawing rights as set forth in paragraph 2 above shall be the same as those governing deposits made in accordance with Article IV of the Economic Cooperation Agreement between Greece and the United States.

<sup>1</sup> Agreement signed at Athens July 2, 1948 (TIAS 1786, *ante*, p. 431).