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9 September, 1948
ORIGINAL: ENGLISH

GENERAL AGREEMENT ON TARIFFS AND TRADE

Committee of Contracting Parties on Special
Exchange Agreements

Notes on the First Meeting held at the
Palais des Nations, Geneva, at 10:00 a.m.
on 8 September, 1948.

Election of Chairman

Mr. George BRONZ, representative of the United States, was appointed as temporary Chairman to conduct the proceedings at this first meeting.

Draft of Special Exchange Agreement

The representative of the International Monetary Fund stated that they had prepared a draft agreement, and the Chairman mentioned that a draft had also been prepared by the Secretariat of the Interim Commission for the International Trade Organization. It was agreed that copies of these drafts should be distributed to provide a basis for discussion at the second meeting of the Committee and that it would not be possible to begin a consideration of questions of substance at this meeting.

The Committee considered whether they should prepare a master draft or a draft agreement for each contracting party which is not a member of the Fund; it was decided that a master draft should be prepared and that this should then be adapted to suit the circumstances of individual countries. It was noted that several of the four contracting parties which are not at present members of the Fund may become members in the near future, in which case a part of the Committee's task would fall away, but further, that even though all these contracting parties should become members of the Fund, the Committee would nevertheless be required to prepare a master agreement in view of the fact that two or three of the governments which intend to participate in tariff negotiations with the Contracting Parties in April, 1949, are not members of the Fund and it would then be necessary to conclude special exchange agreements between them and the CONTRACTING PARTIES.

The Next Meeting of the Committee

The Committee decided that its second meeting should be held in London in October or November, the exact time to be determined by the Executive Secretary of the ICITO in consultation with the Government of the United Kingdom and the representatives of the International Monetary Fund; the members of the Committee to be given at least one month's notice of the time fixed.