

Uit een brief van de Hr. Milton Katz, Deputy U.S. Special Representative in Europe aan Mr. Marjolin:

" It is contemplated that by far the largest part of the general reserve fund will be used to facilitate the reduction or elimination of trade barriers, the broadening of markets and, in general, the expansion of multilateral trade. The E.C.A. believes that far-reaching action on these lines before the end of 1949 is of crucial importance. The indicated actions include a radical attack on quantitative restrictions and other trade barriers, together with corresponding monetary arrangements making possible the freer flow of goods and services. So far as possible, such action should extend to all participating countries, but genuine measures of liberalization of more limited geographical scope would also be welcomed.

It is recognized that one major obstacle to drastic action in reducing trade barriers is the risk of an adverse impact on reserves of foreign exchange. This risk is broadly of two types. The first type of risk arises from persistent disequilibrium and can be substantially reduced through properly designed internal fiscal policies and exchange adjustments accompanying the reduction of trade barriers; it may also require other corrective measures. The second type of risk arising from trade liberalization, however, applies to the short-term period during which trading patterns are being readjusted and is of a particularly unpredictable character. Against this type of short-term risk, three types of safeguards appear available: (a) operations under the Intra-European Payments Plan, including the periodic review and, where appropriate, readjustment of conditional aid and drawing rights; (b) such additional pool of resources as might be made available by participating countries in connection with trade liberalization measures; and (c) allocations out of the general reserve fund.

In effect, the availability of this general reserve fund for financing dollar imports would make possible the creation of a form of secondary foreign exchange reserve designed to meet especially severe short-term stresses created by trade and payments liberalization measures.

The E.C.A. will be prepared to consider proposals for application of the general reserve fund made by several or all of the participating countries in connection with specific measures for the liberalization of trade and payments which they are undertaking to carry out. Time limits for the submission of such proposals should be specified by the O.E.E.C. As indicated in paragraph 6, such proposals should normally also involve consideration of readjustments in the arrangements under the Intra-European Payments Plan and the provision of supplementary resources by the countries undertaking the measures of liberalization. The recommendations of the O.E.E.C. will normally be sought prior to any decision to commit any portion of the fund, and actual releases will be made only in the light of the measures of liberalization taken and the results experienced. E.C.A. will welcome the advice of the O.E.E.C. as to the best means of obtaining and considering specific proposals involving the use of the fund in this connection."