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We have replied to French inquiry regarding our position concerning Finebel and incorporated that position in oral statement being delivered to Alphand to-day. Text follows:

"It is understood that the participating countries will press forward to reach agreement at the earliest possible moment upon an all-inclusive European payments union which will give effect to both the spirit and the letter of the O.E.E.C. decision of November 2, 1949. At the same time, ECA would welcome a decision by the countries concerned to go forward with Finebel under arrangements which accord with the objective put forth in the OEEC decision of November 2, 1949.

Geographical scope of Finebel will, of course, be a matter for settlement by the countries concerned. It is understood that the usefulness of the arrangements will depend largely upon the promptness with which they can be put into effect. A question has been raised of possible ECA financial assistance, although it appears to be uncertain whether any dollar aid will in fact be needed. To the extent that dollar assistance may be shown necessary to facilitate the workings of agreed arrangements up to June 30, 1950, the ECA would consider sympathetically a request for such assistance. It is understood that any such financial aid would be made available in accordance with approved US procedures".

B2, D6EM Doorn 6217
Futalux
Sunday 1341