



CONSEJO
ECONOMICO
Y SOCIAL



GENERAL
E/CN.12/AC.35/1
23 May 1957
ENGLISH
ORIGINAL: SPANISH

ECONOMIC COMMISSION FOR LATIN AMERICA
Seventh session
La Paz, Bolivia

INTRA-REGIONAL PAYMENTS SYSTEM

Draft resolution approved by Committee I on 23 May 1957

The Economic Commission for Latin America,

Considering:

1. That the Trade Committee, set up by virtue of resolution 101(VI) adopted at the sixth session, held its first session at Santiago, Chile, in November 1956, and has presented at this seventh session a report on the results of its work;
2. That, at the aforesaid session, the Governments members of the Trade Committee adopted, among others, resolution 1(I), indicating the lines that should in their view be followed in the work of gradually converting the bilateral methods prevalent in inter-Latin American trade into a multilateral system;
3. That, in the same resolution, the Committee takes note of the fact that the Latin American clearing-accounts countries are prepared, during the transitional period before the proposed multilateralism can be achieved, to adopt various principles and measures designed to impart greater flexibility to their payments relations and to make possible the transfer of balances between

/the various

the various bilateral accounts in force;

4. That, under the terms of this resolution, a Working Group was set up composed of representatives of the Central Banks, or equivalent authorities, of the Latin American clearing-accounts countries;

5. That, at its first session (Montevideo, 29 April - 10 May 1957), this Central Banks Working Group, besides discussing the progress of the technical studies referred to, reached agreement on various points relating to draft agreements and to the procedures to be observed by the Central Banks, or equivalent authorities, of the countries between which bilateral agreements are in force, in order to put the principles and measures mentioned in paragraph 3 of this preamble into effect;

6. That it is proposed to hold a second session of this Working Group,

Decides:

1. To take note with satisfaction of the report on the results of the work of the Trade Committee at its first session, in so far as an intra-regional payments system is concerned, and to endorse resolution 1(I) of the aforesaid Committee;

2. To take note with satisfaction of the report on the first session of the Central Banks Working Group on a Multilateral Payments System;

3. To take note of the fact that the Latin American clearing-accounts countries are prepared to study the possibility of

/initiating, on

initiating, on the occasion of the second session of the Central Banks Working Group and immediately thereafter, a study of the agreements in force for each pair of contracting parties in Latin America. This study will relate to those agreements which, in the opinion of the countries themselves, require revision in order to bring them into line, so far as may be consistent with the situation and characteristics of trade between each pair of countries, with the draft standard payments agreement adopted at the first session of the Central Banks Working Group, subject to any adjustments that may be agreed upon by the parties before the second session;

4. To request the secretariat that, in carrying out this study, it co-operate at the technical and secretariat levels with the group of countries concerned;

5. To request the secretariat that it transmit to the Trade Committee and to the Latin American clearing-accounts countries the observations formulated during this seventh session on the draft standard agreement on payments and procedures prepared by the Central Banks Working Group on a Multilateral Payments System, so that the countries in question may bear them in mind when revising existing agreements or negotiating new ones.