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COMMITTEE ON SOVIET ECONOMIC POLICY

EAST EUROPEAN CLEARING AGREEMENT

Note by the Secretary

Attached is a brief note by the International Staff referring to the proposed East European Clearing Agreement. In view of the little which is generally known about the agreement, delegations are invited to forward to the International Staff any additional information they have on this subject.

(Signed) K.H. BEYEN

Palais de Chaillot,  
Paris, XVIe.

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EAST EUROPEAN CLEARING AGREEMENT

Note by the International Staff

1. A meeting of the Mutual Economic Aid Committee took place in Warsaw between 18th and 22nd June 1957. After this meeting a communique was circulated which included the following short statement on a new multilateral clearing agreement:

"During the session an agreement was signed on a multilateral clearing between the member states of the Council. This agreement will favour the further broadening of trade between the socialist countries" (1).

The countries concerned are Albania, Bulgaria, Poland, Czechoslovakia, Hungary, Rumania, East Germany and USSR.

2. No additional information on this agreement is at present available to the International Staff. Articles in the press have drawn attention to the possible importance of the new scheme which would do away with the cumbersome bilateral trade system of Eastern Europe. Little exact information, however, has been given in the press. An article in "Der Oesterreichische Volkswirt" of 14th June, mentions negotiations preceding the Warsaw meeting; it reports that a special joint banking institute is to be set up either in Moscow or in Prague for the technical execution of the settlement of payments. The article also mentions a proposal that this institute should be entrusted with the execution of credit operations arising out of exports of investment goods to the under-developed countries, including less-developed communist countries.

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(1) quoted from "Summary of World Broadcasts", No.841.