

Report of the meeting of the five Finance Ministers of Western Union (Brussels, 28 and 29 April 1948)

Caption: On 17 July 1948, the Permanent Commission of Western Union submits to the Consultative Council the report on the meeting of the five Finance Ministers of Belgium, France, Luxembourg, the Netherlands and the United Kingdom, held in Brussels on 28 and 29 April 1948.

Source: National Archives of the United Kingdom, Kew. <http://www.nationalarchives.gov.uk>, Records of international organizations, DG. Copies of records of the Brussels Treaty Organisation and Western European Union. Brussels Treaty Organisations and Western European Union: Microfilm copies of files, DG 1.

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http://www.cvce.eu/obj/report_of_the_meeting_of_the_five_finance_ministers_of_western_union_brussels_28_and_29_april_1948-en-01def6dd-0096-491b-8609-e39b772ee670.html

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BRUSSELS TREATY PERMANENT COMMISSION

The Permanent Commission has the honour to submit to the Consultative Council the Report of the Five Finance Ministers as a result of their meeting in Brussels in April, 1948.

7th July, 1948.

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The Ministers of Finance of Belgium, France, Luxembourg, the Netherlands and the United Kingdom, meeting in Brussels on the 28th and 29th April, 1948, under Articles I and VII of the Treaty of Brussels have agreed to make the following recommendations to their Governments.

I.

The five Ministers of Finance:-

CONSIDERING

- a) that the problem of the re-establishment of economic equilibrium between Western Europe and the Western Hemisphere on the one hand and between the different countries of Western Europe on the other requires urgent solution;
- b) that for this purpose it may be necessary to contemplate certain changes in their economic policy, in particular the development and reorientation of the pattern of production of their respective countries;
- c) that these problems as a whole should be examined immediately by the O.E.E.C.;
- d) that special steps initiated on a regional basis by groups of countries members of O.E.E.C. can contribute in an effective way to the realisation of these tasks;
- e) that Article I of the Treaty of Brussels provides for the establishment of close economic cooperation between their countries;

RECOMMEND

- i) that instructions should be given to their representatives on the O.E.E.C. to invite the organisation to take without delay the measures necessary to attain the objectives set out above;
- ii) to initiate with particular regard to the Convention for European Economic Cooperation all steps capable of ensuring closer economic collaboration between the economies of the five countries.

These steps may involve the development and redirection of their production in order to arrive at a better coordination of their economic activity and will be directed to all measures capable of strengthening the commercial relations and the economic ties between them.

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II.

The five Ministers of Finance:-

CONSIDERING

that, during the meeting of the Committee of European Economic Cooperation held at Paris in 1947, the Belgian, Netherlands and Luxembourg delegations proposed the organisation of a multilateral system of payments in Europe;

that in order to enable commerce among the participating countries to continue and develop, such a system, allowing for reasonable mutual assistance, should be established;

AGREE

a) that their experts should remain at Brussels to establish a scheme in the light of the directions given to them by the Ministers during their present meeting;

b) that this scheme, when approved by the Ministers, should be presented to the O.E.E.C..

III.

The five Ministers of Finance agreed:-

To consult together for the solution of all important monetary problems which might affect the economic relations between their countries.

Lancaster House,
S.W.1.

15th July, 1948.

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