II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 30 October 1978

concerning the conclusion of the Agreement in the form of an exchange of letters between the European Economic Community and the Bank for International Settlements concerning the mobilization of claims held by Member States under the medium-term financial assistance arrangements

(78/897/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Decision 71/143/EEC of 22 March 1971 setting up machinery for medium-term financial assistance (1), as last amended by Decision 78/49/EEC (2), and in particular Articles 1 and 4 thereof,

Having regard to the recommendation from the Commission,

Having regard to the opinion of the Monetary Committee of 28 February 1978,

Whereas Decision 78/49/EEC made provision, in cases where one or more Member States which are creditors under the medium-term financial assistance system experience difficulties or are seriously threatened with difficulties as regards their balance of payments, for the mobilization of the claims held by that State or those States; whereas it provided that mobilization of the claims could be carried out by *inter alia* refinancing from outside the system, either by concerted action by Member States with other international organizations, or by an agreement made with such organizations;

Whereas the Bank for International Settlements is the organization able to provide such refinancing,

HAS DECIDED AS FOLLOWS:

Article 1

1. The Agreement in the form of an exchange of letters between the European Economic Community and the Bank for International Settlements concerning the mobilization of claims held by Member States under the medium-term financial assistance arrangements is hereby approved on behalf of the Community.

2. The text of the Agreement is annexed to this Decision.

Article 2

The President of the Council is hereby authorized to designate the person empowered to sign the Agreement in order to bind the Community.

Done at Luxembourg, 30 October 1978.

For the Council

The President

J. ERTL

(1) OJ No L 73, 27. 3. 1971, p. 15.
(2) OJ No L 14, 18. 1. 1978, p. 14.