

draft for a stabilization plan with the Spanish authorities. These discussions led to agreement on a programme providing for a realistic rate of exchange for the peseta (60-\$1U.S.), the abolition of the import licence system and the liberalization of some 50 per cent of total imports, mostly raw materials and spare parts. Quotas on most of the remaining goods were to be "globalized" (i.e. put on a world basis) and certain imports amounting to 10 per cent of the total were to remain under specific quotas for bilateral agreements.

The plan was finally approved by both parties and on July 20 Spain became a full Member of the Organization for European Economic Co-Operation.