



# The International Payments and Monetary System in the Integration of the Socialist Countries

*Imre Vincze*

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## **The International Payments and Monetary System in the Integration of the Socialist Countries Imre Vincze**

Economic cooperation between the CMEA countries is implemented according to the monetary and financial regulations worked out collectively. The regulations cover the organizational structure of international settlements; the choice of currency for settlements; the principles of international credit transactions ; the determination of the exchange rate of the currency used in international settlements to national currencies and to convertible currencies outside the CMEA; the principles and rules of international exchange and transfers; rules for the currency allotments of citizens (roles of international transfers for citizens). The regulations also contain provisions for international settlements and credit transactions which are concluded through an independent international bank or banks. These regulations, the instruments and institutions together, form the international payments and monetary system of the CMEA. \* The financial and monetary regulations of the CMEA community were formed in several stages, depending on the prevailing conditions and the targets to be attained. In the years between 1949 and 1963 the general form of economic cooperation and of international settlements was the bilateral clearing agreement. In the bilateral agreements which the Soviet Union concluded with the other CMEA countries the currency of settlements was the Soviet rouble. The prices applied in foreign trade were not the internal producer prices of the Soviet Union, but world market prices (main international market prices) expressed in roubles, with the help of the exchange rate of the Soviet rouble to the US dollar, as quoted in the Soviet Union.

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