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UNITED NATIONS CONCILIATION COMMISSION FOR PALESTINE
GENERAL COMMITTEE
MEMORANDUM DATED 1 JULY 1949
ADDRESSED BY THE GENERAL COMMITTEE TO THE DELEGATION OF ISRAEL

In accordance with the request made at the [meeting](#) with the Israeli delegation held on 29 June, the General Committee of the Conciliation Commission herewith transmits to the Israeli delegation the terms of a proposal for unfreezing Arab accounts in Israeli banks, submitted by the representatives of the Arab Refugee Congress:

“.....The Arabs of Palestine have large sterling balances to their credit in London. It might be possible, therefore, subject of course to agreement by the British Government, to induce a favourable reply from the Jewish authorities, if in return for the release of the whole or a part of Arab frozen assets, they could have the benefit of a sterling release by the British Government. Such a transaction would involve a double agreement: first agreement by the British Government to release sterling for the use of Israel, and secondly a further release of sterling equivalent to such part or the whole of the Arab frozen assets as may be released by Israel, to make it possible for Arab refugees, wherever they may be, to draw on their deposits at present frozen in Israel.”

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