

Washington

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Press Hamisrad Jerusalem

445 Following proposal for the establishment of an international authority for the Suez Canal.

1. France, the United Kingdom and the United States are in agreement that at the conference a resolution shall be tabled for setting up an international authority for the Suez Canal on the following lines.
2. The purposes and functions of this international authority would be: (1) To take over the operation of the Canal (II) To ensure its efficient functioning as a free open and secure international waterway in accordance with the principles of the Suez Canal Convention of 1888 (III) To arrange for the payment of fair compensation to the Suez Canal Company (IV) To ensure to Egypt an equitable return which will take into account all legitimate Egyptian rights and interests. Failing agreement with the company or with Egypt on either of the last two points the matter would be referred to an Arbitral Commission of three members to be appointed by the International Court of Justice.
3. The Constituent Organs of the International Authority would be: (1) A council of administration, the members of which would be nominated by the powers chiefly interested in navigation and seaborne trade through the Canal (II) The necessary technical working and administrative organs
4. The powers of the international authority would in particular include: (1) The carrying out of all necessary works (II) The determination of the tolls dues and other charges on a just and equitable basis (III) All questions of finance (IV) General powers of administration and control.

Shagriruth

Tefutzat Atzeret