The attached amendments to Article 64 (Voting in the Conference), Article 68 (Membership in the Executive Board) and Article 69 (Voting in the Executive Board) are designed to provide for a system of weighted voting in the ITO which would be strictly confined to issues arising out of the balance-of-payments provisions of the Charter, and to the issue of Membership in the Executive Board.

The main consideration in support of this plan is that exchange restrictions and quantitative restrictions on trade are equally effective alternative methods of dealing with balance of payments problems; that exchange restrictions are under the jurisdiction of the International Monetary Fund, which has a system of weighted voting; and that if the same voting system is adopted in the ITO on balance of payments matters this will assure consistency between the actions of the Fund and the ITO on questions in which they are expected to pursue a common policy as envisaged in Articles 25, 28 and 29 of the Charter.

It is recognized that the issues on which weighted voting is intended to apply may need to be more closely defined than in the attached draft.
Article 64. Voting (Conference)

1. Except as provided in paragraph 2, each Member shall have one vote in the Conference.

2. Whenever voting in the Conference is required on any matter arising under Article 26, 28 or 29, in which the Organization and the International Monetary Fund have a common interest, and in the election of members of the Executive Board, each Member which is a member of the International Monetary Fund shall have in the Conference the same number of votes as it is currently entitled to cast in the Fund pursuant to Article XII, Section 5(a) of the Articles of Agreement of the International Monetary Fund, and each other Member shall have in the Conference the number of votes provided for in the special exchange agreement entered into between that Member and the Organization pursuant to paragraph 3 of Article 29.

3. The Conference shall make arrangements for the detailed application of the provisions of paragraph 2 of this Article in respect of the election of members of the Executive Board. Such arrangements shall be framed on general principles analogous to those set forth in paragraphs 1 through 6 of Schedule C annexed to the Articles of Agreement of the International Monetary Fund.

(Alternatively: Such arrangements shall be framed on general principles designed to assure that (a) the votes cast by any one Member shall not count toward the election of more than one member of the Board and (b) the votes cast by each Member shall count toward the election of some member of the Board.)

4. Except as may be otherwise provided for in this Charter, decisions of the Conference shall be taken by a majority of the Members present and voting votes cast.

Article 68. Membership (Executive Board)

1. The Executive Board shall consist of fifteen Members of the Organization elected by the Conference in accordance with paragraphs 2 and 3 of Article 64.

/2. Subject
2. Subject to the provisions of paragraph 3, one third of the members of the Executive Board shall be elected each year for a term of three years. The Conference may by regulation determine for any election that retiring members, other than those elected by the five Members of the Organization having the largest number of votes under paragraph 2 of Article 64, shall not be eligible for immediate re-election.

3. At the first election, fifteen Members of the Executive Board shall be chosen. The term of office of five Members shall expire at the end of one year, and of five other Members at the end of two years, in accordance with arrangements made by the Conference.

4. Each Member of the Executive Board shall have one representative and may appoint alternates and advisers to its representatives.

Article 69. Voting (Executive Board)

1. Except as provided in paragraph 2, each member of the Executive Board shall have one vote.

2. Whenever voting in the Executive Board is required on any matter arising under Article 26, 28 or 29, in which the Organization and the International Monetary Fund have a common interest, each member of the Executive Board shall be entitled to cast the number of votes which counted towards the election of that member under paragraphs 2 and 3 of Article 64.

3. Decisions of the Executive Board shall be made by a majority of members present and voting, the votes cast.