Amendment proposed by the United Kingdom Delegation

With reference to the statement made on 27th May to the Working Party by the representative of the I.M.F., the U.K. Delegation suggest that the draft paragraph then put forward should be amended to make it clear that it is a piece of machinery incidental to paragraph 18 (2)(a) and not in itself a main proposition, as follows:--

"Where it is necessary for the purposes of paragraph 2(a) of this Article to convert a price expressed in a foreign currency, the rate of exchange to be used should be based on the par value of the foreign currency, established pursuant to the articles of agreement of the International Monetary Fund or by special exchange agreement pursuant to Article 29 of the Charter."