

ARTICLE XXXII(b)(1)

**Special Drawing Account: Currencies
Convertible in Fact**

CURRENCY CONVERTIBLE IN FACT: U.S. DOLLAR

The Fund takes note of the letter dated December 30, 1969, from the Secretary of the United States Treasury and decides that the U.S. dollar is a currency convertible in fact in accordance with Article XXXII(b)(1).

Decision No. 2918-(69/128) S
December 31, 1969

REPRESENTATIVE EXCHANGE RATE: STERLING

The Fund finds, after consultation with the United Kingdom authorities, that the representative exchange rate for sterling under Rule 0-3(ii) is the middle rate between the spot buying and selling rates for transactions quoted by dealers and brokers at noon in the London market. The Bank of England will ascertain this rate each business day. If the exchange rate cannot be ascertained for a date required by Rule 0-4, the exchange rate for that date shall be the rate ascertained for the preceding business day.

Decision No. 2956-(70/8) S
February 2, 1970

CURRENCY CONVERTIBLE IN FACT: STERLING

The Fund notes the letter dated January 15, 1970 from the Governor of the Bank of England, and Executive Board Decision

No. 2956-(70/8) S, adopted February 2, 1970 with respect to the exchange rate for sterling under Article XXV, Section 8, and decides that sterling is a currency convertible in fact in accordance with Article XXXII(b)(1).

Decision No. 2955-(70/8) S

February 2, 1970

REPRESENTATIVE EXCHANGE RATE: FRENCH FRANC

The Fund finds, after consultation with the French authorities, that the representative rate for the French franc under Rule 0-3(ii) is the average of the highest and lowest spot rates quoted during the official session of the Paris market. The Banque de France will ascertain this rate each business day. If the exchange rate cannot be ascertained for a date required by Rule 0-4, the exchange rate for that date shall be the rate ascertained for the preceding business day.

Decision No. 2958-(70/8) S

February 2, 1970

CURRENCY CONVERTIBLE IN FACT: FRENCH FRANC

The Fund notes the letter dated January 2, 1970 from the Director of Treasury, Ministry of Economy and Finance of France, and Executive Board Decision No. 2958-(70/8) S, adopted February 2, 1970 with respect to the exchange rate for the French franc under Article XXV, Section 8, and decides that the French franc is a currency convertible in fact in accordance with Article XXXII(b)(1).

Decision No. 2957-(70/8) S

February 2, 1970

REPRESENTATIVE EXCHANGE RATE: BELGIAN FRANC

The Fund finds, after consultation with the Belgian authorities, that the representative exchange rate for Belgian francs under Rule 0-3(ii) is the official quotation established in the Brussels exchange market. The Banque Nationale de Belgique will ascertain this rate each business day. If the exchange rate cannot be ascertained for a date required by Rule 0-4, the exchange rate for that date shall be the rate ascertained for the preceding business day.

Decision No. 2960-(70/8) S

February 2, 1970

CURRENCY CONVERTIBLE IN FACT: BELGIAN FRANC

The Fund notes the letter dated January 30, 1970 from the Banque Nationale de Belgique and Executive Board Decision No. 2960-(70/8) S, adopted February 2, 1970 with respect to the exchange rate for the Belgian franc under Article XXV, Section 8, and decides that the Belgian franc is a currency convertible in fact in accordance with Article XXXII(b)(2).

Decision No. 2959-(70/8) S

February 2, 1970

REPRESENTATIVE EXCHANGE RATE: DEUTSCHE MARK

The Fund finds, after consultation with the German authorities, that the representative rate for the deutsche mark under Rule 0-3(ii) is the middle rate determined officially during the official session of the Frankfurt market. The Deutsche Bundesbank will

ascertain this rate each business day. If the exchange rate cannot be ascertained for a date required by Rule 0-4, the exchange rate for that date shall be the rate ascertained for the preceding business day.

Decision No. 2962-(70/8) S

February 2, 1970

CURRENCY CONVERTIBLE IN FACT: DEUTSCHE MARK

The Fund notes the letter dated January 12, 1970 from the German Minister of Economics and Executive Board Decision No. 2962-(70/8) S, adopted February 2, 1970 with respect to the exchange rate for the deutsche mark under Article XXV, Section 8, and decides that the deutsche mark is a currency convertible in fact in accordance with Article XXXII (b) (2).

Decision No. 2961-(70/8) S

February 2, 1970

REPRESENTATIVE EXCHANGE RATE: ITALIAN LIRA

The Fund finds, after consultation with the Italian authorities, that the representative exchange rate for Italian lire under Rule 0-3(ii) is the quotation at the closing of the Milan and Rome markets if the quotation in each market is identical, or the middle rate of the two quotations when they differ. The Ufficio Italiano dei Cambi will ascertain this rate each business day. If the exchange rate cannot be ascertained for a date required by Rule 0-4, the exchange rate for that date shall be the rate ascertained for the preceding business day.

Decision No. 2964-(70/8) S

February 2, 1970

CURRENCY CONVERTIBLE IN FACT: ITALIAN LIRA

The Fund notes the letter dated January 21, 1970 from the Minister of the Treasury and Governor for Italy in the Fund and Executive Board Decision No. 2964-(70/8) S, adopted February 2, 1970 with respect to the exchange rate for the Italian lira under Article XXV, Section 8, and decides that the Italian lira is a currency convertible in fact in accordance with Article XXXII(b) (2).

Decision No. 2963-(70/8) S

February 2, 1970

REPRESENTATIVE EXCHANGE RATE: MEXICAN PESO

The Fund finds, after consultation with the Mexican authorities, that the representative rate for the Mexican peso under Rule 0-3(ii) is the middle rate between the average buying and selling rates reported by the main commercial banks to the Banco de Mexico, S.A., in Mexico City at the close of each business day. The Banco de Mexico, S.A., will ascertain this rate each business day. If the exchange rate cannot be ascertained for a date required by Rule 0-4, the exchange rate shall be the rate ascertained for the preceding business day.

Decision No. 2966-(70/8) S

February 2, 1970

CURRENCY CONVERTIBLE IN FACT: MEXICAN PESO

The Fund notes the letter dated January 16, 1970 from the Director General, Banco de Mexico, S.A., and Executive Board Decision No. 2966-(70/8) S, adopted February 2, 1970 with

respect to the exchange rate for the Mexican peso under Article XXV, Section 8, and decides that the Mexican peso is a currency convertible in fact in accordance with Article XXXII(b) (2).

Decision No. 2965-(70/8) S

February 2, 1970

REPRESENTATIVE EXCHANGE RATE: NETHERLANDS GUILDER

The Fund finds, after consultation with the Netherlands authorities, that the representative exchange rate for Netherlands guilders under Rule 0-3(ii) is the middle rate between the spot buying and selling rates for U.S. dollars in the Amsterdam market at 1:45 p.m. De Nederlandsche Bank N.V. will ascertain this rate each business day. If the exchange rate cannot be ascertained for a date required by Rule 0-4, the exchange rate for that date shall be the rate ascertained for the preceding business day.

Decision No. 2989-(70/19) S

March 5, 1970

CURRENCY CONVERTIBLE IN FACT: NETHERLANDS GUILDER

The Fund notes the letter dated February 10, 1970 from the President, De Nederlandsche Bank N.V., and Executive Board Decision No. 2989-(70/19) S, adopted March 5, 1970 with respect to the exchange rate for the Netherlands guilder under Article XXV, Section 8, and decides that the Netherlands guilder is a currency convertible in fact in accordance with Article XXXII(b) (2).

Decision No. 2988-(70/19) S

March 5, 1970