

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

(See also Decision No. 3121-(70/83) S

August 27, 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