

ARTICLE XIX, SECTION 7(a)

Exchange Rates

**REPRESENTATIVE RATE FOR THE EUROPEAN CURRENCY UNIT
(ECU)**

After consultation with the European Monetary Cooperation Fund, the representative rate for the ECU in terms of the SDR under Article XIX, Section 7(a) and Rule O-2 shall be obtained by using the reciprocal of the U.S. dollar equivalent of the ECU as calculated and published by the European Commission and the SDR equivalent of one U.S. dollar as calculated and published by the Fund for the same day. If both these rates for the U.S. dollar are not available for the same day, the rates for the next preceding day on which both rates are available will be used. The rate determined by this method shall be applied in connection with a transfer of SDRs as part of the settlement of a member's debt with the European Monetary Cooperation Fund. The European Monetary Cooperation Fund and the Fund will consult concerning any change in the method of calculating the representative rate for the ECU in terms of the SDR.

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January 13, 1982*