UNITED NATIONS

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ORIGINAL: ENGLISH

SECOND SESSION OF THE PREPARATORY COMMITTEE OF THE UNITED NATIONS CONFERENCE ON TRADE AND EMPLOYMENT.

ARTICLE 18

It is proposed by the Delegation of the United States that the text of sub-paragraph (c)(iii) of paragraph 2 in document E/PC/T/103 be replaced by the following:

"The Organization, in agreement with the International Monetary Fund, shall formulate rules governing the conversion of foreign currencies in respect of which multiple rates of exchange are maintained consistently with the Articles of Agreement of the International Monetary Fund. Any Member may apply such rules in respect of such currencies for the purposes of paragraph 2(a) of this Article as an alternative to the use of par values. Until such rules are adopted by the Organization, any Member may employ in respect of any such foreign currency rules of conversion for the purposes of paragraph 2(a) which are designed to reflect effectively the value of such currency in commercial transactions."