

RESTRICTED,  
GATT/CEA/N. 2.  
5th November, 1948.  
English only.

GENERAL AGREEMENT ON TARIFFS AND TRADE  
COMMITTEE OF CONTRACTING PARTIES ON SPECIAL  
EXCHANGE AGREEMENTS

SECOND MEETING, LONDON, NOVEMBER, 1948.

NOTES ON DISCUSSIONS ON 5TH NOVEMBER, 1948.

14. PROCEDURE.

The Chairman reported that he had consulted with several members of the Committee who had proceeded with the preparation of a revised draft based upon drafts A and B and the New Zealand proposal; unfortunately it had not been possible to complete the new draft in the two days recess, but it would be ready in time for submission to the Committee on Monday, 8th November. It was agreed that the meeting should resume on Monday at 10.30 a.m.

15. REVISION OF AGENDA

The representative of Belgium suggested that it would be desirable to prepare only one draft agreement which should be accepted by all contracting parties not members of the Fund, instead of having a different agreement for each contracting party. This proposal met with the approval of the Committee and items 1 and 2 of the agenda were revised accordingly.

16. THE FORM OF THE SPECIAL AGREEMENTS.

The representative of the United Kingdom suggested that the Committee should prepare the draft agreement in the form of a set of rules relating to exchange matters, which would follow closely the Articles of Agreement of the International Monetary Fund, for adoption by the CONTRACTING PARTIES; that the agreements to be signed by contracting parties which are not members of the Fund should be in the nature of instruments recording their acceptance of the provisions contained in the set of rules; and that the set of rules should be appended to each agreement. This proposal was also accepted by the Committee.