

Mr. Stenebom

Minutes of Seventh Meeting of Committee 2 of Commission I
July 11th - 2:30 P. M.

The seventh meeting of Committee 2 of Commission I was held on July 11th at 2:30 P. M.

The Chairman announced that Article IV, Section 5, Alternatives A, B, and C (pp. 18, 18a, and 18b of Document SA/1) were referred by Commission I to an ad hoc committee of Commission I, and that Article III, Section 6, Alternatives A and B (pp. 9 and 9a) and Article IX, Section 4, Alternatives A, B, C, and D (pp. 40, 40a, and 40b) were also referred by Commission I to an ad hoc committee of Commission I and that all of these items are therefore removed from the agenda of Committee 2.

The Committee then continued its discussion of Article IV, Par Values of Member Currencies. The Committee agreed to approve Article IV, Sections 2, 3, and 4 of Alternative A (p. 17a) and Article IV, Sections 5 and 6 of Alternative D (circulated as p. 18c). The Committee, however, reserved the right to reopen discussion of Section 5 (b), (p. 18c) after it has discussed Article III, Alternative A, Section 9 (b), (p. 12). The Australian Delegate asked that his reservation on Alternative C (p. 17c) be noted in the report to Commission I. The delegates of New Zealand, Czechoslovakia, and the Netherlands withdrew the reservations they had sent to the Reporter after the discussion of Alternative A at the last meeting. The Chairman said that the observations of the Canadian Delegate was not withdrawn.

The Committee deferred action on Article III, Section 10, Charges and Commissions (p. 13) to allow the committee members more time to study the material. The Committee also deferred discussion of Article XIII, Section 5, Fixing of Initial Par Values (p. 50).

The Committee began discussion of the report of the ad hoc subcommittee of Committee 2 appointed to consider Article III, Section 2 (3), Alternatives A, B, D, and F (pp. 6a, 6b, 6c, and 6e) and will continue discussing this report at its next meeting at 10 A. M. on July 12.