

*Stinbaver*

MINUTES OF MEETING OF COMMITTEE 2 OF COMMISSION I

*F.L.D.*

July 6, 1944, 2:30 p. m.

The Chairman asked the delegations of the following countries to name a member to serve on the language committee: United States, Chairman, China, Ecuador, France, South Africa, Union of Soviet Socialist Republics. The Chairman asked the delegations of the following countries to name a member to serve on the ad hoc committee to consider Article III, Section 2(3) Alternatives A, B, D, and F (Document SA/1, pp. 6a, 6b, 6c, 6e): France, Chairman, Australia, Brazil, Canada, China, Mexico, Netherlands, United Kingdom, Union of Soviet Socialist Republics, United States.

The Committee continued its discussion of Article III, Transactions with the Fund.

On Alternative E, (p. 6d) it was decided to defer action pending informal discussions among certain members of the committee looking toward the submission of a compromise proposal.

On Alternative A, Section 5(2) (p. 8) and Alternative B (p. 8) the Committee agreed to revise Alternative A, Section 5(2) to read "Buy that currency from that member with gold". Alternative B was withdrawn.

On Alternatives A and B (p. 13) the Committee agreed to defer discussion until the material to be inserted in Alternative A is available.

The Committee deferred discussion of Alternatives A and B (pp. 14, 14a, 14b) until all members have had a chance to study them.

The Committee agreed to refer Alternatives A and B (p. 15) to the language committee.

The Committee agreed to approve Alternative A (p. 16).

The Committee discussed Alternatives A and B (pp 18, 18a) at some length. A third alternative was presented informally and will be circulated. The Committee will continue its discussion of these alternatives at its next meeting.