

JOINT STATEMENT IX, 2

2. Not to allow exchange transactions in its market in currencies of other members at rates outside a prescribed range based on the agreed parities.

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Alternative A

*OK*  
& Section 3. Foreign Exchange Dealings Based on Par Values.

(a) The Fund shall prescribe ~~x~~ maximum and minimum rates for exchange transactions, which shall not differ by more than \_\_\_\_ percent from parity.

*in the currencies of members*  
(~~ii~~) Each member undertakes, through appropriate measures authorized under this Agreement, not to permit within its jurisdiction an appreciation or depreciation of the exchange value of its own currency in terms of gold beyond the range prescribed under (i) above. A member whose monetary authorities in fact freely buy and sell gold within the prescribed range, to settle international transactions, shall be deemed to be fulfilling this undertaking.

(~~iii~~) Exchange transactions in the territory of one member involving the currency of any other member, which evade or avoid the exchange regulations prescribed by that other member, *and* ~~which are~~ authorized by this Agreement, shall not be enforceable in the territory of any member.

NONE OF THIS MATERIAL IS FOR PUBLICATION UNTIL OFFICIALLY RELEASED.

J.S. Art. IX  
Sec. 2