

JOINT STATEMENT - no provisions

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The following material has been suggested as an addition to Article VII.

It shall designate

Alternative A

↙ # Section 6. Depositories.

(a) Each member country shall designate as a depository for all Fund's ~~the~~ holdings of its currency its central bank or, if it has no central bank, such other institution as may be acceptable to the Fund. The holdings of the Fund of the currency of each member country in an amount not less than that deemed by the Fund to be necessary for its operations, shall be deposited in an account in the name of the Fund in the depository in that country.

Section 7. Form of Holdings of Currency.

The Fund shall accept from any member ~~country~~ in lieu of any part of the currency of that country not needed by the Fund in its operations, notes or ^{*similar obligation*} other form of indebtedness, issued by the Government of the country, which shall be non-negotiable, non-interest bearing and payable at their par value on demand by a credit to the currency account of the Fund in that country.

(b) The Fund may hold other assets, including gold, in designated depositories in the four member ~~countries~~ having the largest quotas and in such other depositories as the Fund may select. At least one-half of the holdings of gold of the Fund shall be ^{*held*} deposited in the designated depository in the ^{*member*} ~~country~~ in which the Fund has its principal office. In an emergency, the Executive Directors may transfer all or any part of the Fund's holdings of gold to any place where it can be adequately protected.

NONE OF THIS MATERIAL IS FOR PUBLICATION UNTIL OFFICIALLY RELEASED

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J.S. Art. VII
Additional Section (6)(7)