

JOINT STATEMENT--No Provisions

The following material has been suggested as part of an additional Article (XII) on interpretation of the Agreement:

Alternative A

Section 2. Definitions.

(To be inserted later)
(a) The term "currency" means every form of medium of exchange used within a member country which is defined in terms of the monetary unit of such country, including without limitation:

- (1) All paper money and coin issued or coined in accordance with the laws of such country;
- (2) All demand deposits in banks within such country; and
- (3) All bills, notes or other form of indebtedness substituted by member countries for part of the Fund's holdings of their currencies.

(b) The term "gold-convertible exchange" means any foreign currency, as defined above, or any evidences of indebtedness expressed in such currency having maturities of less than one year, available for use by the monetary authorities of a country, directly or indirectly, for the purchase of gold.

(c) The term "official holdings" means the holdings of a member country's government and central bank and of any governmental department, agency, establishment or corporation; without reduction for any liabilities, whether such liabilities are actual or potential, general or specific, external or internal.

All non-official holdings of gold and all non-official holdings of gold-convertible exchange in excess of one-fourth of the quota of the member country shall be deemed to be official holdings for the purposes of Article III, Section 8(a) and (b).

(Further definitions to be added)

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7/1/44

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J.S. Art. XII, Sec. 2
(Additional Article)

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