

Article XIX - Explanation of Terms

Introduction and (a) unchanged.

(b) The official holdings of a member means central holdings (that is, the holdings of its treasury, central bank, stabilization fund, or similar fiscal agency).

(c) The holdings of other official institutions or other banks within its territory <sup>see</sup> may, in any particular case, be deemed by the Fund, after consultation with the member, to be official holdings to the extent that they are substantially in excess of working balances; <sup>provided that for</sup> the purpose of determining whether, in a particular case, holdings are in excess of working balances, there shall be deducted ~~from such~~ holdings ~~amounts~~ of currency due to other official institutions and other banks in the territories of other countries.

(d) The old (c).

(e) A member's monetary reserves (that is, its net official holdings of gold and convertible currencies) shall be calculated by deducting from such central holdings the liabilities of <sup>to</sup> currency ~~of~~ the treasury of ~~the~~ member <sup>5,</sup> ~~its~~ central bank, <sup>their</sup> stabilization fund, <sup>or</sup> other <sup>similar</sup> fiscal ~~agency~~ <sup>is</sup> and <sup>similar</sup> liabilities to other official institutions and other banks in <sup>the territories of</sup> countries which are members, or non-members specified under (d) above. To these net holdings <sup>shall</sup> be added the sums deemed to be official holdings of other official institutions and other banks under (c) above.

(f) The old (e)

(g) The old (f)

(h) For the purpose of calculating initial gold subscriptions under Article III, sections 3 and 4, a member's net

official holdings of gold and United States dollars shall consist of its official holdings of gold and United States currency after deducting <sup>central</sup> official holdings <sup>(of its currency)</sup> by other countries and <sup>held by</sup> other official institutions and other banks of its currency carrying specified rights of conversion into gold or United States currency.