

I



11

GUAN

WINDIAM BOND

C-4PE

NO. 10012712A

I - Fund Transactions

General

I-1 1 Each member shall designate a fiscal agency for its  
2 transactions with the Fund, in accordance with Article V,  
3 Section 1, before its subscription becomes due, and may  
4 change the agency <sup>after</sup> ~~by~~ notifying the Fund. (AA V-1)

Foreign Exchange

I-2 5 The Fund shall sell foreign exchange for gold or  
6 currency only on the basis of a request ~~in verified code~~  
7 from the designated agency, and the agency, in its operations  
8 on behalf of the Fund, will act only on instructions in such  
9 form as may be agreed upon.

I-3 10 Requests for the purchase of foreign exchange in accord-  
11 ance with Article V, Section 3, shall be <sup>decided</sup> ~~dealt~~ with in ~~priority~~  
12 of ~~their reception by the Fund and with~~ <sup>by the Fund with</sup> a delay of two working  
13 days from the date of their reception ~~if the Fund has in its~~  
14 ~~possession in liquid form a sufficient amount of the required~~  
15 ~~currency.~~

I-4 16 If the Fund does not have in its possession in liquid form  
17 a sufficiently large amount of the required currency, it shall  
18 be permitted a further delay of three working days in order to  
19 meet requests for purchases of that currency.

I-5 20 When a member expects to purchase from the Fund, in a  
21 single transaction or a series of transactions, an unusually

*authenticated*

22 large sum of any other member's currency (unusually large  
23 relative to the Fund's holdings of that currency), the member  
24 shall give the Fund as much notice of the proposed transaction  
25 or transactions as can reasonably be effected.

Gold

I-6

26 (Provisions dealing with transactions in gold, the price  
27 to be paid for gold and charges for gold transactions are in  
28 the process of preparation.)

*and /w  
repurchases*

I - Fund Transactions

General

I-1 1 Each member shall designate a fiscal agency for its  
2 transactions with the Fund, in accordance with Article V,  
3 Section 1, before its subscription becomes due, and may  
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Foreign Exchange

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7 from the designated agency, and the agency, in its operations  
8 on behalf of the Fund, will act only on instructions in such  
9 form as may be agreed upon.

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11 ance with Article V, Section 3, shall be dealt with in priority  
12 of their reception by the Fund and with a delay of two working  
13 days from the date of their reception if the Fund has in its  
14 possession in liquid form a sufficient amount of the required  
15 currency.

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17 a sufficiently large amount of the required currency, it shall  
18 be permitted a further delay of three working days in order to  
19 meet requests for purchases of that currency.

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21 single transaction or a series of transactions, an unusually

22 large sum of any other member's currency (unusually large  
23 relative to the Fund's holdings of that currency), the member  
24 shall give the Fund as much notice of the proposed transaction  
25 or transactions as can reasonably be effected.

Gold

I-6

26 (Provisions dealing with transactions in gold, the price  
27 to be paid for gold and charges for gold transactions are in  
28 the process of preparation.)

I-6 26 The Fund will supply a member with the currency of another  
27 member in exchange for gold upon the delivery of the gold to any  
28 gold depository of the Fund. (AA V -2)

I-7 29 At the request of a member, the Fund will quote a rate in  
30 the currency of another member at which such currency will be  
31 supplied in exchange for gold. The rate will not differ from  
32 parity by more than the cost to the Fund of shipping gold to the  
33 member whose currency is to be supplied and acquiring the currency  
34 of that member in exchange for gold. (AA V - 8(b))

I-8 35 Gold delivered to the Fund for subscriptions, repurchases,  
36 charges, or in exchange for the currency of other members, shall  
37 be in the form of standard bars of approximately 400 troy ounces,  
38 <sup>.895</sup>~~.995~~ fine or better, bearing mint or assay marks showing the weight  
39 and fineness, or accompanied by a certificate issued by the member  
40 stating the weight and fineness of the bars, In specific cases, the  
41 Fund may decide to accept gold which does not comply with all of  
42 these requirements. ~~In such cases a charge may be made not to~~  
43 ~~exceed the amount necessary to convert the gold into bars meeting~~  
44 ~~these requirements.~~

~~1-84 - K~~  
I-9 45 Gold shall be accepted subject to a final determination by  
46 the Fund of its weight and fineness and adjustment for any difference  
47 between the actual gold content and that shown on the bar or in the  
48 accompanying certificate. When gold is delivered to the Fund in ex-  
49 change for currency of the member delivering the gold, or in exchange  
50 for the currency of another member, 2% of the amount payable to the

51 member will be withheld and the balance will be paid at the  
52 time of delivery. For the purpose of the initial payment, the  
53 amount due shall be determined on the basis of the weight and  
54 fineness shown on the bars or in the accompanying certificate.  
55 Final settlement for such gold transactions shall be made not  
56 later than 90 days after receipt of the gold.

*Permanente*

ARTESIA REGION

G-6

28           The margin for gold transactions, subject to the provisions  
29 of Article IV, Section 2, shall be \_\_%, except that for purchases  
30 and sales of gold by a member when payment is made in its  
31 own currency and the gold is delivered at its central bank or  
32 treasury, the margin shall be \_\_%.       (AA IV -2)

*Revised*  
ARTESMAN BOND  
HAG CONTENT



I-6 26           The Fund will supply a member with the currency of another  
27 member in exchange for gold upon the delivery of the gold to any  
28 gold depository of the Fund.   (AA V - 2)

I-7 29           At the request of a member, the Fund will quote a rate in  
30 the currency of another member at which such currency will be  
31 supplied in exchange for gold. The rate will not differ from  
32 parity by more than the cost to the Fund of shipping gold to the  
33 member whose currency is to be supplied and acquiring the currency  
34 of that member in exchange for gold. (AA V - 8(b))

I-8 35           Gold delivered to the Fund for subscriptions, repurchases,  
36 charges, or in exchange for the currency of other members, shall  
37 be in the form of standard bars of approximately 400 troy ounces,  
38 .995 fine or better, bearing mint or assay marks showing the weight  
39 and fineness, or accompanied by a certificate issued by the member  
40 stating the weight and fineness<sup>nc</sup> of the bars. In specific cases, the  
41 Fund may decide to accept gold which does not comply with all of  
42 these requirements. In such cases a charge may be made not to  
43 exceed the amount necessary to convert the gold into bars meeting  
44 these requirements.

I-9 45           Gold shall be accepted subject to a final determination by  
46 the Fund of its weight and fineness<sup>nc</sup> and adjustment for any difference  
47 between the actual gold content and that shown on the bar or in the  
48 accompanying certificate. When gold is delivered to the Fund in ex-  
49 change for currency of the member delivering the gold, 2% of the  
          *or in exchange for the currency of another member,*  
          ^

50 amount payable to the member will be withheld and the balance  
51 will be paid at the time of delivery. For <sup>the</sup>~~this~~ purpose <sup>of the initial payment</sup> the  
52 amount due shall be determined on the basis of the weight and  
53 fineness shown on the bars or in the accompanying certificate.  
54 Final settlement for such gold transactions shall be made not  
55 later than 90 days after receipt of the gold.

I-6 26 The Fund will supply a member with the currency of another  
27 member in exchange for gold upon the delivery of the gold to any  
28 gold depository of the Fund. (AA V -2)

I-7 29 At the request of a member, the Fund <sup>will</sup> ~~shall~~ quote a rate in  
30 the currency of another member at which such currency will be  
31 supplied in exchange for gold. The rate <sup>will</sup> ~~shall~~ not exceed parity  
32 by more than the cost to the Fund of shipping gold to the member  
33 whose currency is to be supplied and acquiring the currency of  
34 that member in exchange for gold. (AA V - 8(b))

I-8 35 Unless the Fund decides otherwise, in specific cases, gold de-  
36 livered to the Fund for subscriptions, repurchases, charges, or in  
37 exchange for the currency of other members, shall be in the form  
38 of standard bars of approximately 400 troy ounces, .995 fine or  
39 better, ~~and~~ bearing mint or assay marks showing the weight and  
40 fineness, or accompanied by a certificate issued by the member  
41 stating the weight and fineness of the bars. Gold shall be accepted  
42 subject to a final determination by the Fund of its weight and  
43 fineness and adjustment for any difference between the actual gold  
44 content and that shown on the bar or in the accompanying certifi-  
45 cate. <sup>and such charges as may be incurred by the Fund for melting, assaying or refining</sup> When gold is delivered to the Fund in exchange for the cur-  
46 rency of the member delivering the gold, or in exchange for the  
47 currency of other members, the Fund shall pay 98% of the value of  
48 the gold at the time of delivery. For this purpose its value shall  
49 be the value shown on the bar or in the accompanying certificate.

50 Final settlement for such gold transactions shall be made ~~within~~ <sup>not later than</sup>  
51 90 days <sup>after</sup> ~~of the~~ <sup>the</sup> receipt of gold.

ARTESIAN BOND  
TAG CONTAIN

I - Fund Transactions

General

- I-1 1 Each member shall designate a fiscal agency for its  
2 transactions with the Fund, in accordance with Article V,  
3 Section 1, before (~~when~~) its subscription becomes due, and may  
4 change the agency by notifying the Fund. (AA V-1)

Foreign Exchange

- I-2 5 The Fund shall (~~will~~) sell foreign exchange for gold or  
6 currency only on the basis of a request in verified code from  
7 the designated agency, and the agency, in its operations on  
8 behalf of the Fund, will act only on instructions in such form  
9 as may be agreed upon. (~~prescribed~~)

- I-3 10 Requests ~~from a member~~ for the purchase of foreign ex-  
11 *in accordance with Article V, Section 3, shall be dealt with in priority of their*  
12 change from the Fund shall be consummated within one business  
13 reception by the Fund with a delay of two working days from the date of  
14 day after receipt of the request, subject to I-4 below, except  
15 their reception if the Fund has in its possession in liquid form a sufficient amount  
16 in special cases which the Executive Board may indicate specifically.  
17 of the required currency.

- I-4 14 ~~A member shall notify the Fund five days in advance of~~  
15 *If the Fund does not have in its possession in liquid form a sufficiently*  
16 *large amount of the required currency, it shall be permitted a further*  
17 *delay of three working days in order to meet requests for purchases*  
18 *of that currency.*  
19 ~~the date on which it wishes to have consummated any proposed~~  
20 ~~purchase of foreign exchange that would increase its purchases~~  
21 ~~by 5 percent during the thirty-day period ending on the proposed~~  
22 ~~date of consummation. If such notice is not given the Fund may~~  
23 ~~postpone the consummation of the transaction for five days.~~

- I-5 20 When a member expects to purchase from the Fund, in a single  
21 transaction or a series of transactions, an unusu<sup>l</sup>ly large sum  
22 of any other member's currency (unusually large relative to the  
23 Fund's holdings of that currency), the member shall give the  
24 Fund as much notice of the proposed transaction or transactions  
25 as can reasonably be effected.

(I-6) 26        (~~The Fund shall inform a member promptly when the Fund's~~  
27 ~~holdings of its currency exceed 185 percent of its quota, and~~  
28 ~~when its acquisitions of currency during the preceding year~~  
29 ~~exceed 22 percent of the member's quota (provided its holdings~~  
30 ~~exceed the quota). (AA-V-3))~~

GOLD

I-6 31        (Provisions dealing with transactions in gold, the price  
32 to be paid for gold and charges for gold transactions are in  
33 the process of preparation.)

I - Fund Transactions

General

- I-1 1 Each member shall designate a fiscal agency for its  
2 transactions with the Fund, in accordance with Article V,  
3 Section 1, before (when) its subscription becomes due, and may  
4 change the agency by notifying the Fund. (AA V-1)

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6 currency only on the basis of a request in verified code from  
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8 behalf of the Fund, will act only on instructions in such form  
9 as may be agreed upon. (~~prescribed.~~)

- I-3 10 Requests from a member for the purchase of foreign ex-  
11 change from the Fund shall be consummated within one business  
12 day after receipt of the request, subject to I-4 below, except  
13 in special cases which the Executive Board may indicate specifically.

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15 the date on which it wishes to have consummated any proposed  
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18 date of consummation. If such notice is not given the Fund may  
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28 ~~when its acquisitions of currency during the preceding year~~  
29 ~~exceed 22 percent of the member's quota (provided its holdings~~  
30 ~~exceed the quota). (AA-V-3)~~)

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19 pone the consummation of the transaction for five days.

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J-6

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18 of consummation. If such notice is not given the Fund may post-  
19 pone the consummation of the transaction for five days.

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21 transaction or a series of transactions, an unusually large sum  
22 of any other member's currency (unusually large relative to the  
23 Fund's holdings of that currency), the member shall give the  
24 Fund as much notice of the proposed transaction or transactions  
25 as can reasonably be effected.

I-6 26 The Fund shall inform a member promptly when the Fund's  
27 holdings of its currency exceed 185% of its quota, and when its  
28 acquisitions of currency during the preceding year exceed 22% of  
29 the member's quota (provided its holdings exceed the quota).

Gold.

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31 price to be paid for gold and charges for gold transactions  
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10 from the Fund shall be consummated within one business day after  
11 receipt of the request, subject to I-4 below, except in special  
12 cases which the Executive Board may indicate specifically.

I-4 13 A member shall notify the Fund five days in advance of the  
14 date on which it wishes to have consummated any proposed purchase  
15 of foreign exchange that would increase its purchases by 5% during  
16 the thirty-day period ending on the proposed date of consummation.  
17 If such notice is not given, the Fund may postpone the consummation  
18 of the transaction for five days.

I-5 19 When a member expects to purchase from the Fund, in a single  
20 transaction or a series of transactions, [ever-a-ten-day-period]  
21 an unusually large sum of any other member's currency (unusually  
22 large relative to the Fund's holdings of that currency), the member  
23 shall give the Fund as much notice of the proposed transaction or  
24 transactions as can reasonably be effected.

I-6 25           The Fund shall inform a member promptly when the Fund's  
26 holdings of its currency exceed 185% of its quota, and when  
27 its acquisitions of currency during the preceding year exceed  
28 22% of the member's quota (provided its holdings exceed the  
29 quota). (AA V-3)

Gold

I-7 30           (Provisions dealing with transactions in gold, the price to be  
paid for gold and charges for gold transactions are in the process  
of preparation.)

~~[The Fund may buy gold from any member at any depository.  
The Fund shall make a small charge to be known as a handling charge.  
The handling charge shall be the same at all depositories and shall  
be at least enough to cover the cost of handling. The Fund may also  
buy gold at other centers but in such event it may require a member  
to pay an additional charge to cover the costs of transfer to the  
nearest depository. (AA V-3(a))]~~

I-8           ~~[A sale of gold to the Fund for the purpose of purchasing  
foreign exchange from the Fund shall be considered a sale of gold  
and an exchange transaction for the purpose of imposing charges.  
(AA V-3(a) and (b))]~~

I-9           ~~[No member shall buy or sell gold from or to any other member,  
or the government or central bank of a non-member, for any member  
currency at a price that differs from the agreed parity for that  
currency by more than a percentage to be prescribed by the Fund  
from time to time for the currency of each member. (AA IV-2)]~~

I-10          ~~[Each member shall report to the Fund every month the aggregate  
of transactions undertaken by the member, its fiscal agencies and  
reporting banks for the purchase or sale of gold, including newly mined~~

~~gold purchased from its nationals, at any price differing from parity by more than a percentage to be prescribed by the Fund from time to time for the currency of each member.~~  
~~(AA-IV-2)~~

I-11

~~[If transactions in gold contrary to the laws of any member take place within its territories, the member shall report to the Fund every month, or at such shorter intervals as the Fund may request, an estimate of the volume of such transactions and the prices at which the bulk of them are consummated.]~~  
~~(AA-IV-2)~~

AMENDMENTS PROPOSED BY M. de LARGENTAYE

(Received June 28, 1946)

I - FUND TRANSACTIONS

General

I-1 No change

Foreign Exchange

I-2 No change

I-3 Requests for the purchase of foreign exchange in accordance with Article V, Section 3, shall be dealt with in priority of their reception by the Fund and with a delay of two working days from the date of their reception if the Fund has in its possession in liquid form a sufficient amount of the required currency.

I-4 If the Fund does not have in its possession in liquid form a sufficiently large amount of the required currency, it shall be permitted a further delay of three working days in order to meet requests for purchases of that currency.

I-5 Members shall endeavor to inform the Fund at least five days before requesting the purchase of foreign exchange of an unusually large sum relative to the quota of the member whose currency is requested.

I-6 When the Fund's holdings of a member's currency exceed 185% of its quota or when its holdings, if they are greater than the quota, increase by more than 20% of the quota during a period of 300 days, the Fund shall promptly inform the member concerned.



INTERNATIONAL MONEY FUND

DATE 7/1/46

TO:

- (1) Mr. Brenner 918  
(Room)
- (2) \_\_\_\_\_  
(Room)
- (3) \_\_\_\_\_  
(Room)

FROM: L. Shanahan 926  
Room \_\_\_\_\_

AMENDMENTS PROPOSED BY M. de LARGENTAYE

(Received June 28, 1946)

I - FUND TRANSACTIONS

General

I-1 No change

Foreign Exchange

I-2 No change

I-3 Requests for the purchase of foreign exchange in accordance with Article V, Section 3, shall be dealt with in priority of their reception by the Fund and with a delay of two working days from the date of their reception if the Fund has in its possession in liquid form a sufficient amount of the required currency.

I-4 If the Fund does not have in its possession in liquid form a sufficiently large amount of the required currency, it shall be permitted a further delay of three working days in order to meet requests for purchases of that currency.

I-5 Members shall endeavor to inform the Fund at least five days before requesting the purchase of foreign exchange of an unusually large sum relative to the quota of the member whose currency is requested.

I-6 When the Fund's holdings of a member's currency exceed 135% of its quota or when its holdings, if they are greater than the quota, increase by more than 20% of the quota during a period of 300 days, the Fund shall promptly inform the member concerned.

I - Fund Transactions

General

I-1 1 Each member shall designate a fiscal agency for its  
2 transactions with the Fund, in accordance with Article V,  
3 Section 1, when its subscription becomes due, and may  
4 change the agency by notifying the Fund. (AA V-1)

Foreign Exchange

I-2 5 The Fund will sell foreign exchange for gold or currency  
6 only on the basis of a request in verified code from the  
7 designated agency; and the agency, in its operations on  
8 behalf of the Fund, will act only on instructions in such  
9 form as may be prescribed.

I-3 10 Requests from a member for the purchase of foreign  
11 exchange from the Fund shall be consummated within one  
12 business day after receipt of the request, subject to I-4  
13 below, except in special cases which the Executive Board  
14 may indicate specifically.

I-4 15 A member shall notify the Fund five days in advance of  
16 the date on which it wishes to have consummated any proposed  
17 purchase of foreign exchange that would increase its purchases  
18 by 5% during the thirty-day period ending on the proposed  
19 date of consummation. If such notice is not given, the Fund  
20 may postpone the consummation of the transaction for five days.

I-5 21 When a member expects to purchase from the Fund over a  
22 ten day period an unusually large sum of any other member's  
23 currency (unusually large relative to the Fund's holdings of  
24 that currency), the member shall give the Fund as much notice  
25 of the proposed transaction or transactions as can reasonably  
26 be effected.

I-6 27 The Fund shall inform a member promptly when the Fund's  
28 holdings of its currency exceed 185% of its quota, and when  
29 its acquisitions of currency during the preceding year exceed  
30 22% of the member's quota (provided its holdings exceed the  
31 quota). (AA V-3)

Gold

I-7 32 The Fund may buy gold from any member at any depository.  
33 The Fund shall make a small charge to be known as a handling  
34 charge. The handling charge shall be the same at all depositories  
35 and shall be at least enough to cover the cost of handling.  
36 The Fund may also buy gold at other centers but in such event  
37 it may require a member to pay an additional charge to cover  
38 the costs of transfer to the nearest depository. (AA V-8(a))

I-8 39 A sale of gold to the Fund for the purpose of purchasing  
40 foreign exchange from the Fund shall be considered a sale of  
41 gold and an exchange transaction for the purpose of imposing  
42 charges. (AA V-8(a) and (b))

I-9 43 No member shall buy or sell gold from or to any other  
44 member, or the government or central bank of a non-member, for  
45 any member currency at a price that differs from the agreed  
46 parity for that currency by more than a percentage to be  
47 prescribed by the Fund from time to time for the currency of  
48 each member. (AA IV-2)

I-10 49 Each member shall report to the Fund every month the  
50 aggregate of transactions undertaken by the member, its fiscal  
51 agencies and reporting banks for the purchase or sale of gold,  
52 including newly-mined gold purchased from its nationals, at  
53 any price differing from parity by more than a percentage to  
54 be prescribed by the Fund from time to time for the currency  
55 of each member. (AA IV-2)

I-11 56            If transactions in gold contrary to the laws of any  
57 member take place within its territories, the member shall  
58 report to the Fund every month, or at such shorter intervals  
59 as the Fund may request, an estimate of the volume of such  
60 transactions and the prices at which the bulk of them are  
61 consummated. (AA IV-2)

I - <sup>Fund</sup> ~~Gold~~ Transactions

I-1 1 No member shall buy or sell gold from or to any other  
2 member, or the government or central bank of a non-member, for  
3 any member currency at a price that differs from the agreed  
4 parity for that currency by more than a percentage to be pre-  
5 scribed by the Fund from time to time for the currency of each  
6 member. (AA IV-2)

I-2 7 Each member shall report to the Fund every month all *the aggregate of*  
8 transactions undertaken by the member, its fiscal agencies and  
9 reporting banks for the purchase or sale of gold, including  
10 newly-mined gold purchased from its nationals, at any price  
11 differing from parity by more than a percentage to be prescribed  
12 by the Fund from time to time for the currency of each member. (AA IV-2)

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14 take place within its territories, the member shall report to  
15 the Fund every month, or at such shorter intervals as the Fund  
16 may request, an estimate of the volume of such transactions and  
17 the prices at which the bulk of them are consummated. (AA IV-2)

*Handwritten notes:*  
The Fund may also buy gold at other  
centers but in such cases it may require  
a member to pay an additional charge to  
cover the cost of transfer to its  
depository.  
The Fund may also buy gold at other  
centers but in such cases it may require  
a member to pay an additional charge to  
cover the cost of transfer to its  
depository.  
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*old C-17 as amended*

I - Gold Transactions

I-1 1        No member shall buy or sell gold from or to any other  
2 member, or the government or central bank of a non-member, for  
3 any member currency at a price that differs from the agreed  
4 parity for that currency by more than a percentage to be pre-  
5 scribed by the Fund from time to time for the currency of each  
6 member. (AA IV-2)

I-2 7        Each member shall report to the Fund every month all  
8 transactions undertaken by the member, its fiscal agencies and  
9 reporting banks for the purchase or sale of gold, including  
10 newly-mined gold purchased from its nationals, at any price  
11 differing from parity by more than a percentage to be prescribed  
12 by the Fund from time to time for the currency of each member.

13        If transactions in gold contrary to the laws of any member  
14 take place within its territories, the member shall report to  
15 the Fund every month, or at such shorter intervals as the Fund  
16 may request, an estimate of the volume of such transactions and  
17 the prices at which the bulk of them are consummated. (AA IV-2)