

K

BOND

EMERSON
USA

GUARDIAN

G-McE

RFQ CONTENT

K - Repurchases and Charges

K-1 1 The first time that a member has to make a gold payment
2 to the Fund it shall ^{deliver} ~~pay an amount of~~ gold ^{of acceptable weight} at least sufficient ^{in value}
3 to meet the payment. Any balance of gold shall be held by the ^{surplus}
4 Fund under earmark ^{at the disposal of} for the member and may be used to meet other
5 payments incurred in the future.

K-2 6 The service charge payable by a member buying the currency
7 of another member in exchange for its own currency shall be
8 paid at the time the transaction is consummated. (AA V-8(a))

K-3 9 ~~When a member repurchases its currency from the Fund with~~
10 ~~gold in accordance with Article V, Section 7 (a), no charge shall~~
11 ~~be levied. (AA V - 7(a))~~

K-4 12 Gold due to the Fund may be delivered at any gold depository
13 of the Fund. The Fund may accept gold situated elsewhere and in
14 such cases shall levy an appropriate charge to cover the cost of
15 moving the gold to its nearest gold depository. (AA V-8 (b) and (f))

K-5 16 ~~No charge shall be levied when a member repurchases its~~
17 ~~currency from the Fund with gold or convertible currencies of~~
18 ~~members in accordance with Article V, Section 7(b). (AA V-7(b))~~

K-6 19 At quarterly intervals the Fund shall notify each member of
20 the charges due to the Fund pursuant to Article V, Section 8 (c)
21 or (d) on the balance of its currency held by the Fund in excess
22 of its quota. These charges shall be paid within ten days after
23 receipt of such notice. (AA V - 8 (c) and (d))

K-7 24 A member wishing to pay in its own currency part of any
25 charges due shall submit to the Fund a statement giving the
26 necessary justification. (~~AA~~ V - 8 (f))

OK

K-8 27 At the end of each financial year of the Fund each member
28 shall furnish to the Fund the data necessary to calculate its
29 repurchase obligations pursuant to Article V, Section 7. ~~In~~
30 ~~order to facilitate the submission of this data the Fund will~~
31 ~~provide a form which will be made available to the members as~~
32 ~~soon as possible.~~ All repurchases shall be made within thirty
33 days after the receipt of notice from the Fund of the amount of
34 its currency to be repurchased by the member and the extent to
35 which payment is to be made in gold and in each convertible
36 currency. (~~AA~~ V - 7 and Schedule B)

K - Repurchases and Charges

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2 to the Fund it shall pay an amount of gold at least sufficient
3 to meet the payment. Any balance of gold shall be held by the
4 Fund under earmark for the member and may be used to meet other
5 payments incurred in the future.

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7 of another member in exchange for its own currency shall be
8 paid at the time the transaction is consummated. (AA V-8(a))

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10 gold in accordance with Article V, Section 7 (a), no charge shall
11 be levied. (AA V - 7(a))

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13 of the Fund. The Fund may accept gold situated elsewhere and in
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15 moving the gold to its nearest gold depository. (AA V-8 (b) and (f))

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17 currency from the Fund with gold or convertible currencies of
18 members in accordance with Article V, Section 7(b). (AA V-7(b))

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20 the charges due to the Fund pursuant to Article V, Section 8 (c)
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23 receipt of such notice. (AA V - 8 (c) and (d))

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25 charges due shall submit to the Fund a statement giving the
26 necessary justification. (AA V - 8 (f))

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28 shall furnish to the Fund the data necessary to calculate its
29 repurchase obligations pursuant to Article V, Section 7. In
30 order to facilitate the submission of this data the Fund will
31 provide a form which will be made available to the members as
32 soon as possible. All repurchases shall be made within thirty
33 days after the receipt of notice from the Fund of the amount of
34 its currency to be repurchased by the member and the extent to
35 which payment is to be made in gold and in each convertible
36 currency. (AA V - 7 and Schedule B)

K - Repurchases and Charges

- K-1 1 The first time that a member has to make a gold payment
2 to (~~engages in a transaction with~~) the Fund (~~which is subject~~
3 ~~to a charge~~) it shall pay (~~the charge in~~) an amount of gold at
4 least sufficient to meet the payment. (~~charge~~) Any balance
5 of gold shall be held by the Fund under earmark for the member
6 and may be used to meet other payments (~~charges~~) incurred in
7 the future.
- K-2 8 The service charge payable by a member buying the currency
9 of another member in exchange for its own currency shall be
10 paid at the time the transaction is consummated. (AA V-8(a))
- K-3 11 When a member repurchases its currency from the Fund with
12 gold in accordance with Article V, Section 7(a), no charge shall
13 be levied. (~~provided that the gold is delivered to one of the~~
14 ~~designated gold depositories of the Fund~~) (AA V - 7(a))
- K-4 15 Gold due the Fund (~~in payment of charges~~) may be delivered
16 at any gold depository of the Fund. The Fund may accept gold
17 situated elsewhere and in such cases shall levy an appropriate
18 charge to cover the cost of moving the gold to its nearest gold
19 depository. (AA V-8 (b) and (f))
- K-5 20 No charge shall be levied when a member repurchases its
21 currency from the Fund with gold or convertible currencies of
22 members in accordance with Article V, Section 7(b). (AA V-7(b))
- K-6 23 At quarterly intervals the Fund shall notify each member
24 of the charges due to the Fund pursuant to Article V, Section
25 8(c) or (d) on the balance of its currency held by the Fund in
26 excess of its quota. These charges shall be paid within ten
27 days after receipt of such notice. (AA V - 8(c) and (d))

K-7 28 A member wishing to pay in its own currency part of any
29 charges due shall submit to the Fund a statement giving the
30 necessary justification. (AA V-8(f))

K-8 31 At the end of each financial year of the Fund each member
32 shall furnish to the Fund the data necessary to calculate its
33 repurchase obligations pursuant to Article V, Section 7. In
34 order to facilitate the submission of this data the Fund will
35 provide a form which will be made available to the members as
36 soon as possible. All repurchases shall be made within thirty
37 days after the receipt of notice from the Fund of the amount of
38 its currency to be repurchased by the member and the extent to
39 which payment is to be made in gold and in each convertible
40 currency. (AA V-7 and Schedule B)

K - Repurchases and Charges.

K-1

1 The first time that a member ~~engages in a transaction~~ *has to make a gold payment*
2 ~~with the Fund which is subject to a charge~~ *to* it shall pay the
3 ~~charge in~~ an amount of gold at least sufficient to meet the
4 ~~charge.~~ *payment.* Any balance of gold shall be held by the Fund under
5 earmark for the member and may be used to meet ~~charges~~ *other payments* incurred
6 in the future.

K-2

7 The service charge payable by a member buying the currency
8 of another member in exchange for its own currency shall be
9 paid at the time the transaction is consummated. (A.A.V.- 8(a))

K-3

10 When a member repurchases its currency from the Fund with
11 gold in accordance with Article V, Section 7 (a), no charge
12 shall be levied, ~~provided that the gold is delivered to one of~~
13 ~~the designated gold depositories of the Fund.~~ (A.A.V - 7 (a))

K-4

14 No charge shall be levied when a member repurchases its
15 currency from the Fund with gold or convertible currencies of
16 members in accordance with Article V, Section 7 (b). (A.A.V.-7(b))

K-5

17 At quarterly intervals the Fund shall notify each member
18 of the charges due to the Fund pursuant to Article V, Section
19 8 (c) or (d) on the balance of its currency held by the Fund in
20 excess of its quota. These charges shall be paid within ten days
21 after receipt of such notice. (A.A.V - 8 (c) and (d))

K-6

22 Gold ~~in payment of charges~~ *due the Fund* may be delivered at any gold
23 depository of the Fund. The Fund may accept gold situated
24 elsewhere and in such cases shall levy an appropriate charge
25 to cover the cost of moving the gold to its nearest gold
26 depository. (A.A.V - 8 (b) and (f))

K-7

27 A member wishing to pay in its own currency part of any
28 charges due shall submit to the Fund a statement giving the
29 necessary justification. (A.A.V. - 8 (f))

K-8

30 At the end of each financial year of the Fund each member
31 shall furnish to the Fund the data necessary to calculate its
32 repurchase obligations pursuant to Article V, Section 7. In

33 order to facilitate the submission of this data the Fund will
34 provide a form which will be made available to the members as
35 soon as possible. All repurchases shall be made within thirty
36 days after the receipt of notice from the Fund of the amount
37 of its currency to be repurchased by the member and the extent
38 to which payment is to be made in gold and in each convertible
39 currency. (A.A. V - 7 and Schedule B)

K - Repurchases and Charges.

- K-1 1 The first time that a member engages in a transaction
2 with the Fund which is subject to a charge it shall pay the
3 charge in an amount of gold at least sufficient to meet the
4 charge. Any balance of gold shall be held by the Fund under
5 earmark for the member and may be used to meet charges incurred
6 in the future.
- K-2 7 The service charge payable by a member buying the currency
8 of another member in exchange for its own currency shall be
9 paid at the time the transaction is consummated. (A.A.V.- 8(a))
- K-3 10 When a member repurchases its currency from the Fund with
11 gold in accordance with Article V, Section 7 (a), no charge
12 shall be levied, provided that the gold is delivered to one of
13 the designated gold depositories of the Fund. (A.A.V - 7 (a))
- K-4 14 No charge shall be levied when a member repurchases its
15 currency from the Fund with gold or convertible currencies of
16 members in accordance with Article V, Section 7 (b). (A.A.V.-7(b))
- K-5 17 At quarterly intervals the Fund shall notify each member
18 of the charges due to the Fund pursuant to Article V, Section
19 8 (c) or (d) on the balance of its currency held by the Fund in
20 excess of its quota. These charges shall be paid within ten days
21 after receipt of such notice. (A.A.V - 8 (c) and (d))
- K-6 22 Gold in payment of charges may be delivered at any gold
23 depository of the Fund. The Fund may accept gold situated
24 elsewhere and in such cases shall levy an appropriate charge
25 to cover the cost of moving the gold to its nearest gold
26 depository. (A.A.V - 8 (b) and (f))
- K-7 27 A member wishing to pay in its own currency part of any
28 charges due shall submit to the Fund a statement giving the
29 necessary justification. (A.A.V. - 8 (f))
- K-8 30 At the end of each financial year of the Fund each member
31 shall furnish to the Fund the data necessary to calculate its
32 repurchase obligations pursuant to Article V, Section 7. In

33 order to facilitate the submission of this data the Fund will
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37 of its currency to be repurchased by the member and the extent
38 to which payment is to be made in gold and in each convertible
39 currency. (A.A. V - 7 and Schedule B)

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K - Repurchases and Charges.

~~Small gold payments as soon as possible under the terms of the agreement~~

K-1 1 The service charge payable by a member buying the currency
2 of another member in exchange for its own currency shall be
3 paid at the time the transaction is consummated. (A.A.V - 8(a))

K-2 4 When a member repurchases its currency from the Fund with
5 gold in accordance with Article V, Section 7 (a), no charge
6 shall be levied, provided that the gold is delivered to one of
7 the designated gold depositories of the Fund. (A.A.V - 7(a))

K-3 8 No charge shall be levied when a member repurchases its
9 currency from the Fund with ^{gold or} convertible currencies of members
10 in accordance with Article V, Section 7 (b). (A.A.V - 7(b))

K-4 11 At quarterly intervals the Fund shall notify each member
12 of the charges due to the Fund pursuant to Article V, Section 8 (c)
13 or (d) on the balance of its currency held by the Fund in excess
14 of its quota. These charges shall be paid within ten days after
15 receipt of such notice. (A.A.V - 8 (c) and (d))

K-5 16 Gold in payment of charges may be delivered at any gold
17 depository of the Fund. The Fund may accept gold situated
18 elsewhere and ^{in such cases shall} may levy an appropriate handling charge to cover
19 the cost of moving the gold to its nearest gold depository (A.A.V-8 (b) and (f))

K-6 20 A member wishing to pay in its own currency part of any charges
21 ~~in accordance with Article V, Section 8 (f))~~ due shall submit to the Fund a statement ^{giving the necessary} showing the magnitude and ^{justification} and
22 ~~composition of its monetary reserves.~~ (A.A.V - 8 (f))

K-7 23 ~~To avoid the shipment of small quantities of gold, the Fund~~
24 may designate from time to time currencies of members acceptable in

25 payment of charges. A currency so designated shall be one:

26 (a) which may be used to purchase gold freely from the
27 member within the prescribed range, and

28 (b) which is held by the Fund in an amount substantially
29 less than the quota of the member. (A.A.V - 8 (f))

K-8

30 At the end of each financial year of the Fund each member
31 shall furnish to the Fund the data necessary to calculate its
32 repurchase obligations pursuant to Article V, Section 7. In
33 order to facilitate the submission of this data the Fund will
34 provide a form which will be made available to the members as
35 soon as possible. All repurchases shall be made within thirty
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37 of its currency to be repurchased by the member and the extent
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39 currency. (A.A. V - 7 and Schedule B)

K-1 . . . The first time that a member engages in a transaction with the Fund which is subject to a charge it shall pay the charge ^{an amount of} in gold and at least sufficient to meet the charge. Any balance of gold shall be held by the Fund ^{under} earmarked for the member & may be used to meet ~~future~~ charges incurred in the future.

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2 of another member in exchange for its own currency shall be
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21 due shall submit to the Fund a statement showing the magnitude and
22 composition of its monetary reserves. (A.A.V - 8 (f))
- K-7 23 To avoid the shipment of small quantities of gold, the Fund
24 may designate from time to time currencies of members acceptable in

25 payment of charges. A currency so designated shall be one:

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27 member within the prescribed range, and

28 (b) which is held by the Fund in an amount substantially
29 less than the quota of the member. (A.A.V - 8 (f))

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30 At the end of each financial year of the Fund each member
31 shall furnish to the Fund the data necessary to calculate its
32 repurchase obligations pursuant to Article V, Section 7. In
33 order to facilitate the submission of this data the Fund will
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39 currency. (A.A. V - 7 and Schedule B)

K - REPURCHASES AND CHARGES

- K-1 When a member repurchases its currency from the Fund with gold in accordance with its repurchase obligations, the Fund shall levy no charge for the transaction provided the gold is delivered to any of the designated gold depositories of the Fund. The Fund may accept gold situated elsewhere and may levy an appropriate charge equal to the cost of moving the gold to its nearest gold depository.
- K-2 At the end of each financial year of the Fund, the Fund shall request all members to provide the data necessary to calculate the repurchase obligations of the member. On the basis of these reports the Fund shall inform the member how much of its currency it is required to repurchase and the extent to which payment is to be made in gold and in each convertible currency.
- K-3 When a member repurchases its currency from the Fund with convertible currencies of members in accordance with its repurchase obligations, the Fund shall levy no charge for the transaction.
- K-4 At quarterly intervals the Fund shall inform each member of the charges due to the Fund on balances of its currency held by the Fund in excess of its quota.
- K-5 Gold in payment of charges may be delivered at any gold depository of the Fund [or elsewhere at the direction of the Fund]. To avoid the shipment of small quantities of gold, the Fund may accept in payment of charges the currency of any member if that currency may be used to purchase gold freely from the member within the prescribed range of parity.
- K-6 A member entitled to pay part of its charges in its own currency shall inform the Fund of the amount of its monetary reserves at the time the charges are due and the Fund shall accept payment of the appropriate part of the charges in the member's currency.