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*When a duly authenticated*

Requests for the purchase of foreign exchange in accordance with Article V, Section 3, <sup>*in received, the fund*</sup> shall be consummated on the third business day following the day of ~~duly~~ <sup>*authenticated*</sup> receipt of the request, ~~subject to G-5 below~~ <sup>*in appropriate depository to make the transfer*</sup> and except in special cases which the Executive Board may indicate ~~specifically~~. The first business day after receipt of the request shall be regarded as the first of the three days.

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<sup>*aggregate*</sup> When the request of a Member, if consummated, would increase <sup>*the*</sup> the purchase by <sup>*in accordance to Article V, Section 3, during*</sup> a Member country of foreign exchange of the previous <sup>*period preceding the date of action specified in G-3*</sup> 30 days by ~~more than 5%~~ <sup>*by more than 5% of its*</sup> of its quota, the Secretary of the Board (or <sup>*quotes*</sup> his representative) shall notify each Executive Director (or his Alternate if the Executive Director is not available) on the first business day after receipt of the request. If neither the Executive Director nor the Alternate is in Washington or its environs, and is not easily available by phone, the notification will be assumed to have been duly delivered if appropriate notice is delivered to his office.

At the request of any Executive Director, a special meeting shall be called by the Managing Director to discuss the request as soon as feasible, but not later than the morning of the second business day.

All other requests for purchases of foreign exchange in accordance with Article V, Section 3, shall be transmitted to the office of each Executive Director in the form of a weekly report on each Wednesday covering requests of the preceding 7 days.

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- (1) The Managing Director, or
- (2) both (not each) (a) the Director or Acting Director of the Operations Department, and  
(b) the Comptroller or Acting Comptroller,

are hereby authorized in the name and on behalf of the Fund to open deposit accounts and securities custody accounts with such banks and other institutions as have been or shall be designated as depositories of the Fund in accordance with Article XIII, Section 2, of the Articles of Agreement of the Fund; to arrange for the deposit in such accounts of gold or currencies which shall be paid or payable to the Fund and any or all securities held by or to be delivered to the Fund; to execute and deliver any and all such drafts, endorsements, delivery orders, certificates and other documents and to take any or all such other action as they shall deem necessary or proper in order to effect deposits in such accounts and withdrawals therefrom; and to issue such orders, demands and instructions and to take all such other action as they shall deem necessary or proper in order to arrange for the safekeeping of such gold, currencies and securities therefrom, and the delivery of any such gold, currencies or securities by any such depository: provided such action is in accord with the Rules and Regulations adopted by the Executive Board.



Any and all action which the Managing Director or the Director of the Operations Department, or either of them, shall have heretofore taken in respect of any of the matters referred to in the foregoing resolution which could hereafter be taken in accordance therewith is hereby, January 30, 1946, adopted, ratified and confirmed.