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**Pamphlet Series**

**No. 22**

**FLOATING CURRENCIES, SDRs, AND GOLD**  
**Further Legal Developments**

**Joseph Gold**

**International Monetary Fund**  
**Washington, D.C.**  
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## PREFATORY NOTE

This pamphlet discusses further legal developments that have occurred, since Pamphlet No. 19 in this series was published, in connection with currencies, SDRs, and gold as a result of changes in international monetary arrangements.

Three versions of the Articles of Agreement are referred to in this pamphlet: the original Articles, the Articles as modified by the first amendment of them, and the Articles as they will be modified by the proposed second amendment.

In the notes (see pages 85-103), the words *original*, *first*, or *second* in italics following the reference to a provision of the Articles shows whether the reference is to the original Articles, or to the first amendment, or to the proposed second amendment.

The opinions expressed in this pamphlet are those of the author, who is the General Counsel and Director of the Legal Department of the International Monetary Fund, and not necessarily those of the Fund.

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