

INDEX

	<i>Decision No.</i>	<i>Page</i>
Accounts		
Administrative	574-2	70
Payable or receivable, Fund's holdings of fluctuating currencies	321-(54/32)	5
Administrative deficits of Fund.	488-(56/5)	75
	708-(57/57)	77
Articles of Agreement:		
Article I, bilateralism and convertibility	287-3	14
	433-(55/42)	51
Article III, Section 2, review of quotas.	408-2	1
Article III, Sections 3 and 4, changes in quotas.	595-3	2
Article IV, Section 1, fluctuating currencies.	321-(54/32)	3
	1283-(61/56)	7
borrowing arrangements	1289-(62/1)	44
Article IV, Section 2, price of gold.	75-(705)	8
	233-2	9
Article IV, Section 3, margins.	269-2	11
	904-(59/32)	11
Article IV, Section 4(a), exchange stability.	233-2	9
Article IV, Section 5, changes in par values.	71-2	12
	278-3	12
Article IV, Section 8, fluctuating currencies.	321-(54/32)	5
maintenance of gold value of Fund assets invested in U.S. securities.	488-(56/5)	75
Article V, Section 1, borrowing arrangements.	1289-(62/1)	37
Article V, Section 3(a), "consistent with the provisions of this Agreement", meaning of	287-3	14
meaning of Section 3(a) (i).	284-4	14
meaning of Section 3(a) (iii).	451-(55/52)	15
stand-by arrangements	155-(52/57)	19
	270-(53/95)	21
	876-(59/15)	24
	1151-(61/6)	26
use of Fund's resources.	102-(52/11)	16
Article V, Section 5, limitation on use	284-3	27
	286-1	27
"is using", meaning of.	292-3	28
Article V, Section 4, fluctuating currencies.	321-(54/32)	5
	1283-(61/56)	7
stand-by arrangements	155-(52/57)	20
Article V, Section 6(a), fluctuating currencies.	321-(54/32)	4
	1283-(61/56)	7
Article V, Section 7(b), borrowing arrangements	1289-(62/1)	42
fluctuating currencies.	321-(54/32)	4
	1283-(61/56)	7
Article V, Section 8(a), borrowing arrangements.	1289-(62/1)	41
Article V, Section 8(c), borrowing arrangements.	1289-(62/1)	41
Article V, Section 8(d).	102-(52/11)	17

	<i>Decision No.</i>	<i>Page</i>
Article V, Section 8(f), fluctuating currencies	321-(54/32)	4
stand-by arrangements	1283-(61/56)	7
	155-(52/57)	20
	270-(53/95)	22
Article VI, Section 1, use of Fund's resources	71-2	35
	1238-(61/43)	35
Article VI, Section 3, controls on capital transfers	541-(56/39)	36
Article VII, Section 2, borrowing arrangements	1289-(62/1)	37
Article VII, Section 3(b), security restrictions	144-(52/51)	50
Article VIII, retention quotas	201-(53/29)	52
bilateralism	433-(55/42)	51
Article VIII and Article XIV	1034-(60/27)	56
Article VIII, Section 2(a), security restrictions	144-(52/51)	50
Article VIII, Section 2(b), unenforceability of exchange contracts	446-4	48
Article VIII, Section 3, discrimination	955-(59/45)	55
multiple currency practices	237-2	59
	649-(57/33)	66
Article IX, Section 7, privilege for communications	534-3	68
Article XII, Section 3(b)	574-2	70
Article XII, Section 3(c), "the preceding two years", meaning of	597-4	70
additional Executive Direc- tors	574-2	70
Article XII, Section 5, voting power of Executive Direc- tors	180-5	71
Article XIV, Section 1, use of Fund's resources	196-2	72
Article XIV, Sections 2, 3, 4, retention quotas	201-(53/29)	52
Articles VIII and XIV	1034-(60/27)	56
bilateralism	433-(55/42)	51
multiple currency practices	237-2	59
security restrictions	144-(52/51)	50
Article XIV, Section 3	1034-(60/27)	56
Article XIV, Section 4	237-2	59
	117-1	73
	1034-(60/27)	56
Article XV, Section 3, borrowing arrangements	1289-(62/1)	45
Article XVI, Section 1, stand-by arrangements	155-(52/57)	20
	270-(53/95)	22
borrowing arrangements	1289-(62/1)	46
Article XVIII(a), interpretation of drawing rights	451-(55/52)	15
borrowing arrangements	1289-(62/1)	47
Article XX, Section 4(i)	284-2	74
Auction system (see also Multiple currency practices)	237-2	62
Balance of payments position:		
Currency composition of drawings and repurchases	1371-(62/36)	31
Bilateralism	433-(55/42)	51
	955-(59/45)	55
Borrowing by the Fund	1289-(62/1)	37
Fluctuating currencies	1283-(61/56)	7

	<i>Decision No.</i>	<i>Page</i>
Capital transfers:		
Controls by members.....	541-(56/39)	36
Restrictions	237-2	59
Use of Fund's resources for.....	1238-(61/43)	35
	71-2	35
Central Banks	1371-(62/36)	34
"Changing circumstances", adaptation of multiple currency practices	237-2	65
Charges:		
Borrowing arrangements, charges and interest pay- able by the Fund	1289-(62/1)	41
Reduction of Fund's holdings pursuant to Article V, Section 8(d)	102-(52/11)	17
Stand-by arrangements	155-(52/57)	20
	270-(53/95)	22
	876-(59/15)	24
Coins, dealings deemed "other exchange transactions" within meaning of Article IV, Section 3 (see also Margins)	269-2	11
Commodities, reclassification where subject to multiple currency practices	237-2	64, 65
Communications, privilege for.....	534-3	68
"Consistent with the provisions of this Agreement," Ar- ticle V, Section 3(a) (i)	287-3	14
Consultations with members:		
Bilateral arrangements	433-(55/42)	51
Currencies to be drawn and to be used in repur- chases	1371-(62/36)	28
Exchange measures needing approval under Article VIII	1034-(60/27)	56
External transactions in gold.....	75-(705)	8
Gold production subsidies	233-2	9
Multiple currency practices, changes.....	237-2	59
Periodic discussions under Article VIII.....	1034-(60/27)	58
Reduction in Fund's holdings.....	102-(52/11)	18
Retention quotas	201-(53/29)	52
Whether measure is exchange restriction.....	1034-(60/27)	57
Conversion	1371-(62/36)	33
Convertibility:		
Acceptance of obligations of Article VIII, Sections 2, 3, and 4.....	1034-(60/27)	56
Approval of exchange restrictions.....	1034-(60/27)	57
Bilateralism	433-(55/42)	51
Consultation with Fund.....	1034-(60/27)	58
Convertible currency margins.....	904-(59/32)	11
Credit arrangements (see Borrowing)		
Currencies to be drawn and to be used in repur- chases	1371-(62/36)	29
Discrimination	955-(59/45)	55
Multiple currency practices (see Multiple currency practices)		
Restrictions for security reasons.....	144-(52/51)	50
Retention quotas	201-(53/29)	52

	<i>Decision No.</i>	<i>Page</i>
Creditworthiness, factor in determining use of Fund's resources	102-(52/11)	16
	270-(53/95)	21
Currencies:		
Fluctuating (see Fluctuating currencies)		
To be drawn	1371-(62/36)	31
To be used in repurchases	1371-(62/36)	33
Currency composition of drawings	1371-(62/36)	31
of repurchases	1371-(62/36)	33
Date for computations relating to fluctuating currency ..	321-(54/32)	3
	1283-(61/56)	7
Discriminatory practices imposed for balance of payments reasons (see also Exchange restrictions) ..	955-(59/45)	55
Drawing rights (see Use of Fund's resources)		
Drawings, currency composition	1371-(62/36)	31
Enemy-occupied former, members, introduction of multiple currency practices	237-2	65
"Exceptional circumstances", meaning in Article XIV, Section 4	117-1	73
	237-2	65
	446-4	48
Exchange contracts, unenforceability		
Exchange control regulations, Fund prepared to advise whether maintained or imposed consistently with Fund Agreement	446-4	49
Exchange controls on capital transfers	541-(56/39)	36
Exchange dealings under conditions of increasing convertibility	904-(59/32)	11
Exchange market, conversion in	1371-(62/36)	33
Exchange rates:		
Borrowing arrangements by Fund	1289-(62/1)	44
Buying and selling rates	237-2	66
Free markets	237-2	62
Fluctuating:		
Fund transactions and computations	321-(54/32)	3
	1283-(61/56)	7
Multiple currency practices (fixed and fluctuating rates)	237-2	59
	649-(57/33)	66
"Other exchange transactions" (paper money and coins)	269-2	11
Scope of transactions to be agreed with Fund ..	237-2	62
Par values (see Par values)		
Spot exchange transactions in convertible currency ..	904-(59/32)	11
Unification in multiple rate systems a basic objective of Fund	649-(57/33)	66
Exchange restrictions:		
Approval	1034-(60/27)	56
Bilateralism	433-(55/42)	51
Consultations with Fund	1034-(60/27)	56
Discrimination	955-(59/45)	55

	<i>Decision No.</i>	<i>Page</i>
Guiding principle of whether measure is a restriction on payments and transfers for current international transactions	1034-(60/27)	56
Introduction	1034-(60/27)	57
Maintenance	1034-(60/27)	57
Multiple currency practices.....	237-2	59
	649-(57/33)	66
Retention quotas	201-(53/29)	52
Security reasons (see Payments restrictions)		
Transitional arrangements under Article XIV, obligations under Article VIII, Sections 2, 3, and 4..	1034-(60/27)	56
Withdrawal	117-1	73
Exchange restrictions on capital transactions (see Capital transfers)		
Exchange stability:		
External transactions in gold.....	75-(705)	8
Gold subsidies	233-2	9
Multiple currency practices.....	237-2	59
Premium gold transactions.....	75-(705)	8
Exchange systems, avoidance of use for nonbalance of payments reasons	1034-(60/27)	57
Exchange taxes	237-2	62, 66
Exchange transactions (for purchases of exchange from the Fund, see Use of Fund's resources):		
Fluctuating currencies	321-(54/32)	3
	1283-(61/56)	7
Fluctuating rates of exchange.....	237-2	62
Margins (see Margins)		
"Other", dealings in paper money and coins.....	269-2	11
Executive Directors:		
Consultations	1371-(62/36)	31
Determination of members entitled to appoint under Article XII, Section 3(c).....	574-2	70
Meaning of "the preceding two years" in Article XII, Section 3(c).....	597-4	70
Voting power, effect of quota changes.....	180-5	71
Fluctuating currencies:		
Application of provisions of Fund Agreement.....	321-(54/32)	3
	1283-(61/56)	7
Date for computations.....	321-(54/32)	4
	1283-(61/56)	7
Revaluation of Fund's holdings.....	321-(54/32)	5
Transactions and computations involving.....	321-(54/32)	3
	1283-(61/56)	7
Fluctuating rates of exchange:		
Type of multiple currency practice.....	237-2	62
Free markets (see Exchange rates)		
Full employment, maintenance of (see Fundamental disequilibrium)		
Fundamental disequilibrium:		
Change in par value.....	71-2	12

	<i>Decision No.</i>	<i>Page</i>
Correction by change in par value.....	278-3	12
Full employment	71-2	12
Measures necessary to correct, interpretation of Articles of Agreement.....	71-2	12
Fund's holdings of currencies:		
Currency composition of drawings and repurchases.	1371-(62/36)	28
General Agreement on Tariffs and Trade, Contracting Parties, mutual members to continue to send in- formation on import restrictions imposed for balance of payments reasons.....	1034-(60/27)	58
Gold:		
Consultations re external transactions in.....	75-(705)	8
Fund's holdings (see Investment of the Fund's assets)		
Payment of stand-by charges.....	155-(52/57)	20
	270-(53/95)	22
Premium, transactions	75-(705)	8
Price	75-(705)	8
	233-2	9
Purchase or sale by Fund with fluctuating curren- cies	321-(54/32)	4
	1283-(61/56)	7
Subsidies, members' obligation to consult Fund...	233-2	9
Value of Fund's assets, fluctuating currencies....	321-(54/32)	5
"Gold tranche" transactions (see also Use of Fund's resources):		
Charges under stand-by arrangements.....	155-(52/57)	20
	270-(53/95)	23
	876-(59/15)	25
Repurchase	102-(52/11)	18
Holdings of the Fund (see Fluctuating currencies; In- vestment of the Fund's assets; Repurchases)		
Import restrictions imposed for balance of payments reasons, GATT members.....	1034-(60/27)	58
Income, Fund's (see Investment of the Fund's assets)		
Ineligibility (see Stand-by arrangements)		
Investment of the Fund's assets.....	488-(56/5)	75
	708-(57/57)	77
	905-(59/32)	78
	1107-(60/50)	78
	1272-(61/53)	79
"Is using", meaning in Article V, Section 5.....	292-3	28
Managing Director, consultations with.....	1371-(62/36)	29
Margins (see also Exchange rates)		
Exchange rates for spot exchange transactions in a convertible currency	904-(59/32)	11
Price of gold.....	75-(705)	8
	233-2	9

	<i>Decision No.</i>	<i>Page</i>
Rates differing from parity by more than 1% constitute multiple currency practices.....	237-2	66
Other exchange transactions (paper money and coins)	269-2	11
Monetary reserves of members, importance of gold holdings	75-(705)	8
Monetary reserves data	102-(52/11)	16
Monetary stabilization operations, use of Fund's resources	71-2	35
Money (see Paper money)		
Multiple currency practices (see also Exchange restrictions and Exchange rates)		
Auction system {	237-2	59
Fixed rates {	649-(57/33)	66
Fluctuating rates }		
Paper money, dealings deemed "other exchange transactions" within meaning of Article IV, Section 3.	269-2	11
Par value, change to correct a fundamental disequilibrium	71-2	12
	278-3	12
Extent of change.....	278-3	12
Fund's authority	278-3	12
Fundamental disequilibrium	71-2	12
	278-3	12
Margins (see Margins)		
Payments restrictions (see also Exchange restrictions)		
For security reasons, Fund jurisdiction.....	144-(52/51)	50
"Presently needed", meaning in Article V, Section 3(a)(i)	284-4	14
Prior agreement of the Fund (see Repurchases)		
"Prior notice", provision in stand-by arrangements....	1151-(61/6)	27
Prior notice to Fund, imposition of payments restrictions for security reasons.....	144-(52/51)	50
Quotas:		
Change	595-3	2
Effect on voting power of elected Executive Director	180-5	71
Review	408-2	1
Rates for official communications of Fund.....	534-3	68
Rates of exchange (see Exchange rates; Multiple currency practices)		
Refund (see Stand-by arrangements)		
Repayment by Fund of borrowed currency.....	1289-(62/1)	42
"Represents", meaning in Article V, Section 3(a)(i)...	284-4	14
Repurchases:		
Article V, Section 7.....	102-(52/11)	19
Augmentation of stand-by arrangement by equivalent amount	876-(59/15)	24

	<i>Decision No.</i>	<i>Page</i>
Currency composition	1371-(62/36)	33
Involving fluctuating currencies	321-(54/32)	4
Of Fund's holdings	102-(52/11)	16
	270-(53/95)	21
Prior agreement of Fund needed	1371-(62/36)	30
Stand-by arrangements	270-(53/95)	21
Voluntary, computation of rate for fluctuating cur- rency	321-(54/32)	4
	1283-(61/56)	7
Reserve position:		
Currency composition of drawings and repurchases .	1371-(62/36)	31
Reserve, Special, of the Fund	708-(57/57)	78
Restrictions (see Exchange restrictions; Payments restric- tions)		
Retention quotas	201-(53/29)	52
Security, payments restrictions imposed for	144-(52/51)	50
Spot exchange transactions, exchange dealings and mar- gins under conditions of increasing convertibility .	904-(50/32)	11
Stand-by arrangements:		
Amounts	155-(52/57)	19
	270-(53/95)	21
	876-(59/15)	24
	1151-(61/6)	26
Augmentation by amounts of repurchases	876-(59/15)	24
Cancellation, repayment of portion of charge	270-(53/95)	23
	876-(59/15)	25
Charges	155-(52/57)	20
	270-(53/95)	22
	876-(59/15)	24
	1345-(62/23)	26
Currency borrowed by the Fund	1289-(62/1)	40
Currency composition of drawings	1371-(62/36)	31
Gold tranche drawings	155-(52/57)	20
	270-(53/95)	23
	876-(59/15)	25
Ineligibility	155-(52/57)	19
	270-(53/95)	22
	1151-(61/6)	26
Period	155-(52/57)	19
	270-(53/95)	21
Policies and procedures	155-(52/57)	19
	270-(53/95)	21
	876-(59/15)	24
	1151-(61/6)	26
Prior notice	1151-(61/6)	27
Refund of charges	1345-(62/23)	26
Renewal	155-(52/57)	19
	270-(53/95)	22
	876-(59/15)	24
Suspension of rights to engage in drawings	155-(52/57)	20
	270-(53/95)	22
	1151-(61/6)	26

	<i>Decision No.</i>	<i>Page</i>
Technical assistance, Fund ready to meet requests in preparation of economic programs and measures for exchange simplification.	649-(57/33)	67
Transfers, restrictions on (see Exchange restrictions; Payments restrictions)		
Transitional provisions of Article XIV.	1034-(60/27)	56
	237-2	59
	117-1	73
Unenforceability (see Exchange contracts)		
Use of Fund's resources:		
Application of same policy to stand-by arrangements as to requests for immediate drawing.	155-(52/57)	19
Authority to use resources of Fund.	71-2	35
Balance of payments deficit on current account.	71-2	35
Capital transfers	1238-(61/43)	35
Conditions in Article V, Section 3(a)(i).	284-4	14
"Consistent with the provisions of this Agreement" in Article V, Section 3, meaning of.	287-3	14
Countries undergoing reconstruction.	196-2	72
Currency borrowed by the Fund.	1289-(62/1)	42
Currency composition of drawings.	1371-(62/36)	31
Drawing rights, extent of under Article V, Section 3(a)(iii).	451-(55/52)	15
Drawings within the "gold tranche".	102-(52/11)	18
	155-(52/57)	20
	270-(53/95)	23
Gold tranche	102-(52/11)	18
In accordance with purposes of Fund.	102-(52/11)	16
Ineligibility, effect on purchases under stand-by arrangement	155-(52/57)	20
	270-(53/95)	22
	1151-(61/6)	26
under Article V, Section 5.	284-3	27
"Is using" in Article V, Section 5, meaning of.	292-3	28
Limitation and ineligibility under Article V, Section 5	284-3	27
Monetary stabilization	71-2	35
Period of use.	102-(52/11)	17
	155-(52/57)	19
	270-(53/95)	21
Policy	102-(52/11)	16
	155-(52/57)	19
	270-(53/95)	21
	649-(57/33)	67
Postponement		
Limitation under Article V, Section 5.	286-1	27
Postponement under Article XX, Section 4(i).	284-2	74
"Presently needed" in Article V, Section 3(a)(i), meaning of	284-4	14
Reconstruction, use for.	196-2	72

	<i>Decision No.</i>	<i>Page</i>
"Represents" in Article V, Section 3(a)(i), meaning of	284-4	14
Requests from members proposing appropriate and adequate exchange simplification and related economic programs to be given sympathetic consideration	649-(57/33)	67
Resumption of purchases under a stand-by arrangement after decision of formal ineligibility or to consider such a proposal.....	1151-(61/6)	26
Stand-by charges	876-(59/15)	24
Suspension of transactions under stand-by arrangements	270-(53/95)	22
	1151-(61/6)	26
Temporary assistance in financing balance of payments deficits	71-2	35