

such currency (or gold) have thus increased shall use the increase to repurchase its own currency from the Fund.

(c) None of the adjustments described in (b) above shall be carried to a point at which

- (i) the member's monetary reserves are below its quota, or
- (ii) the Fund's holdings of its currency are below seventy-five percent of its quota, or
- (iii) the Fund's holdings of any currency required to be used are above seventy-five percent of the quota of the member concerned.

Section 8. Charges

(a) Any member buying the currency of another member from the Fund in exchange for its own currency shall pay a service charge uniform for all members of three-fourths percent in addition to the parity price. The Fund in its discretion may increase this service charge to not more than one percent or reduce it to not less than one-half percent.

(b) The Fund may levy a reasonable handling charge on any member buying gold from the Fund or selling gold to the Fund.

(c) The Fund shall levy charges uniform for all members which shall be payable by any member on the average daily balances of its currency held by the Fund in excess of its quota. These charges shall be at the following rates:

- (i) *On amounts not more than twenty-five percent in excess of the quota:* no charge for the first three months; one-half percent per annum for the next nine months; and thereafter an increase in the charge of one-half percent for each subsequent year.

det Medlem, hvis Beholdning af denne Valuta (eller af Guld) saaledes er forøget, anvende det Beløb, Forøgelsen andrager, til Tilbagekøb fra Fonden af dets egen Valuta.

c. Ingen af de ovenfor under Punkt b omtalte Reguleringer maa drives saa vidt,

1. at et Medlems monetære Reserver bliver mindre end dets Kvota, eller
2. at Fondens Beholdning af dets Valuta kommer ned under 75 pCt. af dets Kvota, eller
3. at Fondens Beholdning af en hvilken som helst Valuta, der er Behov for, kommer op over 75 pCt. af vedkommende Medlems Kvota.

Afsnit 8. Afgifter.

a. Et Medlem, der af Fonden køber et andet Medlems Valuta mod Betaling i dets egen Valuta, skal betale en Provision, ens for alle Medlemmer, paa $\frac{3}{4}$ pCt. udover Paritetsprisen. Fonden kan efter eget Skøn forhøje denne Provision til højst 1 pCt. eller nedsætte den til ikke under $\frac{1}{2}$ pCt.

b. Fonden kan hos et Medlem, der køber Guld af eller sælger Guld til Fonden, opkræve et rimeligt Gebyr.

c. Fonden skal hos alle Medlemmer opkræve ensartede Afgifter, der for hvert enkelt Medlem beregnes af Gennemsnittet af de daglige Saldi, Fonden ligger inde med af dets Valuta ud over dets Kvota. Disse Afgifter skal beregnes efter følgende Satser:

1. *Beløb, der overskrider Kvotaen med højst 25 pCt.:* ingen Afgift for de første 3 Maaneder; $\frac{1}{2}$ pCt. p. a. for de følgende 9 Maaneder; derefter forhøjes Afgiften med $\frac{1}{2}$ pCt. for hvert efterfølgende Aar.