

of procedure in any case where the parties are in disagreement with respect thereto.

Article XIX

EXPLANATION OF TERMS

In interpreting the provisions of this Agreement the Fund and its members shall be guided by the following:

(a) A member's monetary reserves means its net official holdings of gold, of convertible currencies of other members, and of the currencies of such non-members as the Fund may specify.

(b) The official holdings of a member means central holdings (that is the holdings of its Treasury, central bank, stabilization fund, or similar fiscal agency).

(c) The holdings of other official institutions or other banks within its territories may, in any particular case, be deemed by the Fund, after consultation with the member, to be official holdings to the extent that they are substantially in excess of working balances; provided that for the purpose of determining whether, in a particular case, holdings are in excess of working balances, there shall be deducted from such holdings amounts of currency due to official institutions and banks in the territories of members or non-members specified under (d) below.

(d) A member's holdings of convertible currencies means its holdings of the currencies of other members which are not availing themselves of the transitional arrangements under Article XIV, Section 2, together with its holdings of the currencies of such non-members as the Fund may from time to time specify. The term currency for this purpose includes without limitation coins, paper money, bank balances,

gøre ethvert Procedurespørgsmaal i alle Tilfælde, hvor Parterne ikke kan komme til Enighed derom.

Artikel XIX

DEFINITIONER

Ved Fortolkningen af denne Overenskomsts Bestemmelser skal Fonden og hvert af dens Medlemmer følge nedenstaaende Vejledning:

a. Ved et Medlems »monetære Reserver« forstaaes dets officielle Nettobeholdninger af Guld, af andre Medlemmers frie Valutaer samt af saadanne Ikke-Medlemmers Valutaer, som Fonden nærmere maatte angive.

b. Ved et Medlems »officielle Beholdninger« forstaaes dets Centralbeholdninger (d. v. s. Finansministeriets, Centralbankens, Stabiliseringsfondens eller lignende fiskale Organers Beholdninger).

c. Andre offentlige Institutioners eller andre Bankers Beholdninger inden for et Medlems Landomraader kan i særlige Tilfælde, efter Forhandling med det paagældende Medlem, af Fonden betragtes som officielle Beholdninger i det Omfang, de væsentligt overstiger de normale Beholdninger; dog saaledes, at der ved Bestemmelsen af, om Beholdningerne i det enkelte Tilfælde overstiger de normale Beholdninger, fra disse Beholdninger trækkes Valutagælden til offentlige Institutioner og Banker i de nedenfor under Punkt d nærmere angivne Medlemmers- eller Ikke-Medlemmers Landomraader.

d. Ved et Medlems Beholdninger af »frie Valutaer« forstaaes dets Beholdninger i saadanne andre Medlemmers Valutaer, som ikke benytter sig af Overgangsforanstaltningerne i Henhold til Artikel XIV, Afsnit 2, tillige med dets Beholdninger af saadanne Ikke-Medlemmers Valutaer, som Fonden efterhaanden nærmere maatte angive. Betegnelsen »Valuta« omfatter i denne Forbindelse uden Undtagelse Mønter, Papirpenge,