

- (i) By making or participating in direct loans out of its own funds corresponding to its unimpaired paid-up capital and surplus and, subject to Section 6 of this Article, to its reserves.
- (ii) By making or participating in direct loans out of funds raised in the market of a member, or otherwise borrowed by the Bank.
- (iii) By guaranteeing in whole or in part loans made by private investors through the usual investment channels.
- (b) The Bank may borrow funds under (a) (ii) above of guarantee loans under (a) (iii) above only with the approval of the member in whose markets the funds are raised and the member in whose currency the loan is denominated, and only if those members agree that the proceeds may be exchanged for the currency of any other member without restriction.

Section 2. *Availability and transferability of currencies.*

(a) Currencies paid into the Bank under Article II, Section 7 (i), shall be loaned only with the approval in each case of the member whose currency is involved; provided, however, that if necessary, after the Bank's subscribed capital has been entirely called, such currencies shall, without restriction by the members whose currencies are offered, be used or exchanged for the currencies required to meet contractual payments of interest, other charges or amortization on the Bank's own borrowings, or to meet the Bank's liabilities with respect to such contractual payments on loans guaranteed by the Bank.

(b) Currencies received by the Bank from borrowers or guarantors in pay-

1. Ved at yde eller deltage i direkte Laan med egne Midler i et Omfang, der svarer til den indbetalte, ubehæftede Del af Aktiekapitalen med Tillæg af Overskud og — dog med Forbehold af Bestemmelserne i nærværende Artikels Afsnit 6 — Reserver.
2. Ved at yde eller deltage i direkte Laan med Midler, der er rejst paa et Medlems Marked eller paa anden Maade laant af Banken.
3. Ved helt eller delvis at garantere for Laan, ydede af private Laangivere ad de sædvanlige Investeringsveje.

b. Banken kan kun laane Midler i Henhold til Punkt a, 2, eller garantere for Laan i Henhold til Punkt a, 3, dersom det Medlem, paa hvis Marked Midlerne er rejst, og det Medlem, i hvis Valuta Laanet er optaget, samtykker heri, og kun, dersom disse Medlemmer indgaar paa, at Provenuet uden Forbehold kan omveksles til ethvert andet Medlems Valuta.

Afsnit 2. *Valutaens Anvendelighed og Overdragelighed.*

a. Valutabeløb, der indbetales til Banken i Henhold til Artikel II, Afsnit 7, 1, kan kun udlaanes med Samtykke i hvert enkelt Tilfælde af det Medlem, om hvis Valuta der er Tale, dog at saadanne Valutabeløb, dersom det er nødvendigt, efter at Bankens Aktiekapital er krævet fuldt indbetalt, uden Forbehold fra de Medlemmers Side, hvis Valutaer udbydes, skal kunne anvendes — eller omveksles — til de Valutaer, der er fornødne til Præstering af kontraktmæssige Rentebetalinger, andre Omkostninger eller Amortisation af de af Banken selv optagne Laan eller til Opfyldelse af Bankens Forpligtelser med Hensyn til saadanne kontraktmæssige Betalinger i Forbindelse med Laan, garanteret af Banken.

b. Valutabeløb, der indbetales til Banken af Laantagere eller Garanter som