

Given out by Trans
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Section I. Purposes and Policies of the International Monetary Fund

(1) To promote international monetary cooperation through a permanent institution which would provide the machinery for consultation on international monetary problems.

(2) To facilitate the expansion and balanced growth of international trade and to contribute in this way to the maintenance of a high level of employment and real income, which must be ^athe primary objective of economic policy.

(3) To give confidence to member countries by making its resources available under adequate safeguards, to give them time to correct maladjustments in the balance of payments without resorting to measures destructive of national or international prosperity.

(4) To promote exchange stability, to maintain orderly exchange arrangements among member countries, and to avoid competitive exchange depreciation.

(5) To assure multilateral payments facilities on currency transactions among member countries and to help eliminate foreign exchange restrictions that hamper the growth of world trade.

(6) To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

3(2). Quotas may be adjusted from time to time and shall be revised periodically on the basis of the most recent data in accordance with the

agreed formula. No change shall be made in a member's quota without its assent, and changes in the agreed formula shall require a four-fifths vote.

4(2d). The Fund has not previously given appropriate notice that the member is suspended from making further use of the Fund's resources on the ground that it is using them in a manner contrary to the purposes and policies of the Fund; but the Fund shall not give such notice until it has presented to the member concerned a report setting forth its views and has allowed a suitable time for reply.

4(3). The operations of the Fund's account will be limited to transactions for the purpose of supplying a member country on the member's initiative with another member's currency in exchange for its own currency or for gold. Transactions provided for under (4) and (7) of this section are not subject to this limitation.

8(1). The Fund shall be governed by a Board of Directors representing the members and by an Executive Committee chosen from among the directors.

8(3). Subject to 3(2) above, all matters shall be settled by a majority of votes.

8(4). The Fund shall publish at short intervals a statement of its position showing the extent of its holdings of member currencies and of gold and its transactions in gold.

10(1). Not to buy gold in any market at a price which exceeds the agreed parity of its currency by more than a prescribed margin and not to sell gold in any market at a price which falls below the agreed parity by more than a prescribed margin.