

JOINT STATEMENT IV, 1.

IV. Par Values of Member Currencies

1. The par value of a member's currency shall be agreed with the Fund when it is admitted to membership, and shall be expressed in terms of gold. All transactions between the Fund and members shall be at par, subject to a fixed charge payable by the member making application to the Fund, and all transactions in member currencies shall be at rates within an agreed percentage of parity.

Alternative A

~~9/17~~ & Section 1. ~~Initial~~ Par Values of the Currencies of Member Countries.

The par value of the currency of each member ~~country shall be~~ agreed with the Fund and shall be expressed in terms of gold or a gold convertible currency unit of the weight and fineness in effect on July 1, 1944.

* Section 2. Transactions Governed by Par Values.

All transactions in the currencies of member countries shall be at rates of exchange within a stated percentage of parity fixed by the Fund.

All computations relating to currencies of member countries for the purpose of applying the provisions of this Agreement shall be on the basis of their par values.

As a common denominator for the Fund

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