

VI. Apportionment of Scarce Currencies

1. When it becomes evident to the Fund that the demand for a member country's currency may soon exhaust the Fund's holdings of that currency, the Fund shall so inform member countries and propose an equitable method of apportioning the scarce currency. When a currency is thus declared scarce, the Fund shall issue a report embodying the causes of the scarcity and containing recommendations designed to bring it to an end.

2. A decision by the Fund to apportion a scarce currency shall operate as an authorization to a member country, after consultation with the Fund, temporarily to restrict the freedom of exchange operations in the affected currency, and in determining the manner of restricting the demand and rationing the limited supply among its nationals, the member country shall have complete jurisdiction.

NONE OF THIS MATERIAL IS FOR
~~NOT FOR PUBLICATION UNTIL OFFICIALLY RELEASED~~

~~RESTRICTED~~

Joint Statement VI, 1, 2

Caps

7/1/44

19-
23

J.S. Art VI
Sec. 142