

JOINT STATEMENT III, 2, 3

2. The distribution of voting power on the board and the executive committee shall be closely related to the quotas.

3. Subject to II, 2 and IV, 5, all matters shall be settled by a majority of the votes.

Alternative A

Section 3. Voting

Each member ~~country~~ shall have two hundred fifty votes plus one additional vote for each part of its quota equivalent to one hundred thousand United States dollars of the weight and fineness in effect on July 1, 1944.

Whenever a vote is required under Article III, each ~~member~~ <sup>member</sup> shall be entitled to a number of votes modified from its normal number:

- (a) By the addition of one vote for the equivalent of each two hundred thousand United States dollars of the weight and fineness in effect on July 1, 1944 of net ~~sales~~ of its currency by the Fund (adjusted for its net transactions in gold), and
- (b) By the subtraction of one vote for the equivalent of each two hundred thousand such United States dollars of its net purchases of the currencies of other member countries from the Fund (adjusted for its net transactions in gold).

Except as otherwise specifically provided all matters before the Fund shall be decided by a majority of the aggregate votes cast.

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J.S. Art. VII  
Sec. 2 & 3