

JOINT STATEMENT - no provisions

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The following material has been suggested as an addition to Article VII.

Alternative A

Section ~~A~~ Distribution of Net Income of the Fund.

Net income of the Fund shall be distributed annually in the following manner:

- (1) Fifty per cent to surplus until the surplus is equal to ten per cent of the aggregate quotas;
- (2) Such amount to each member ~~country~~ as will give it a return of two per cent on the average amount during the year by which seventy-five per cent of its quota exceeds the holdings of the Fund of its currency; and
- (3) The balance ^{58 am} to the member ~~countries~~ in proportion to their quotas.

When the surplus has reached ten per cent of the aggregate quotas, all of the net income shall be distributed to the member ~~countries~~ as provided in (2) and (3) above. Payments to each member ~~country~~ shall be made in its own currency.

Alternative B -

Copy under A

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J.S. Art. VII
Additional Section (e)
10

A

BRITISH AMENDMENT

Alternative B

Distribution of Net Income of the Fund.

The Fund shall determine annually what part of its net income shall be placed to reserve and what part, if any, shall be distributed.

If any part is distributed, two percent. non-cumulative shall be paid, as a first charge against the distribution of any year, to each member ~~country~~ on the average amount during the year by which 75 percent, of its quota exceeds the holdings ^{by} of the Fund of its currency; and the balance to the member ^{by} countries in proportion to their quotas. *Payments to each member shall be made in its own currency.*

28th June 1944.