

agencies or branch offices may be established in the territories of other members.

Section 2. *Depositories*

(a) Each member country shall designate its central bank as a despository for all the Fund's holdings of its currency, or if it has no central bank it shall designate such other institution as may be acceptable to the Fund.

(b) The Fund may hold other assets, including gold, in the depositories designated by the five members having the largest quotas and in such other designated depositories as the Fund may select. Initially, at least one-half of the holdings of the Fund shall be held in the depository designated by the member in whose territories the Fund has its principal office and at least forty percent shall be held in the depositories designated by the remaining four members referred to above. However, all transfers of gold by the Fund shall be made with due regard to the costs of transport and anticipated requirements of the Fund. In an emergency the Executive Directors may transfer all or any part of the Fund's gold holdings to any place where they can be adequately protected.

Section 3. *Guarantee of the Fund's assets*

Each member guarantees all assets of the Fund against loss resulting from failure or default on the part of the depository designated by it.

Article XIV

TRANSITIONAL PERIOD

Section 1. *Introduction*

The Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war.

Section 2. *Exchange restrictions*

In the post-war transitional period

eller Filialer kan oprettes i andre Medlemmers Landomraader.

Afsnit 2. *Forvaringssteder.*

a. Hvert Medlem udpeger sin Centralbank som Forvaringssted for hele Fondens Beholdning af dets Valuta, eller, dersom det ingen Centralbank har, en anden Institution, som Fonden kan godkende som Forvaringssted.

b. Fonden kan deponere andre Aktiver, herunder Guld, paa de Forvaringssteder, der udpeges af de 5 Medlemmer, der har de højeste Kvoter, og paa saadanne andre Fonden anviste Forvaringssteder, som Fonden maatte udvælge. Indtil videre skal mindst Halvdelen af Fondens Beholdninger deponeres paa det Forvaringssted, der er udpeget af det Medlem, i hvis Landomraader Fonden har sit Hovedsæde, og mindst 40 pCt. skal deponeres paa de af de øvrige fire ovennævnte Medlemmer udpegede Forvaringssteder. Alle af Fonden foretagne Overførsler af Guld skal dog ske under behørig Hensyntagen til Transportomkostninger og til Fondens forventede fremtidige Behov. I en Nødssituation kan Bestyrelsen overføre hele Fondens Guldbeholdning eller en Del af denne til et Sted, hvor den kan opbevares paa betryggende Maade.

Afsnit 3. *Garanti for Fondens Aktiver.*

Hvert Medlem garanterer alle Fondens Aktiver mod Tab som Følge af Fejl eller Forsømmelser fra det af det paa-gældende Medlem udpegede Forvaringssteds Side.

Artikel XIV

OVERGANGSPERIODEN

Afsnit 1. *Indledning.*

Det er ikke Fondens Formaal at skaffe Midler til Hjelpe- eller Genopbygningsarbejde eller at beskæftige sig med den internationale Krigsgæld.

Afsnit 2. *Valutarestriktioner.*

I Overgangsperioden efter Krigen