Whereas, it is to the advantage of China that sales from monetary stocks of silver be offset by purchases as herein provided, with a view to its effective stabilisation:

Now, therefore, it is agreed between the parties hereto:

1. (a) That the Government of India shall not dispose by sale of m_{off} than one hundred and forth million of than one hundred and forty million fine ounces of silver during a period of four years, commencing with Lower to the ounces of silver during a period of the years, commencing with January 1st, 1934. The disposals during each calendar year of the said four-year period shall be based on an average of thirty fire million fine ounces per year, it being understood, however, that, if in any year, the Government of India shall not dispose of thirty-five million fine ounces, for difference between the amount actually disposed of and thirty-five million fine ounces for Provided further that the maximum amount disposed of in any year shall be limited w ounces may be added as additional disposals in subsequent years. fifty million fine ounces.

(b) Notwithstanding anything previously stated in this article, it is under stood that if the Government of India should, after the date of this agreement, state sell silver to any Government of India should, after the date of this agreed state Government in payment of the purpose of transfer to the United State Government in payment of war debts, such silver shall be excluded from the

(c) Provided, however, that, when the total of the disposals referred t_{0}^{ip} graph (a) above plus the sales referred to the paragraph (a) above plus the sales referred to in paragraph (b) above by the Government of India under this Government of India under this agreement shall amount to one hundred and seventy-five million fine ourses, the third seventy five million fine ourses, the seventy five million fine our seventy five million fine seventy five million f seventy-five million fine ounces, the obligation of the parties hereto shall cease

2. That the Governments of Australia, Canada, the United States, Mexicon Peru, during the existence of this and Peru, during the existence of this agreement, shall not sell any silver, from shall also in the aggregate numbers shall also in the aggregate purchase, or otherwise arrange for withdrawing from the market, thirty-five million fine curves of the state of the stat the market, thirty-five million fine ounces of silver from the mine production of such countries in each calender ways such countries in each calendar year for a period of four years, commented by with the calendar year 1934. The said Governments undertake to settle by agreement the share in the said thirty of agreement the share in the said thirty-five million fine ounces which each of them shall purchase or cause to be with t

3. That the silver purchased or withdrawn in accordance with Article⁹ ve shall be used for currency purposed (iii) above shall be used for currency purposes (either for coinage or for currence), or be otherwise retained for reserves), or be otherwise retained from sale during said period of four years.

4. That the Government of China shall not sell silver resulting from demon ed coins for a period of four calendar under sell silver resulting from demon etised coins for a period of four calendar years commencing January 1st, 1934 5. That the Course

5. That the Government of Spain shall not dispose by sale of more that twenty million fine ounces of silver during a period of four years commencied January 1st, 1934. The disposals during January 1st, 1934. The disposals during each calendar year of the said four years commented by said said four year of the said four year period shall be based on an average of five million fine ounces per year hall be based on an average of five million fine ounces per year hall be based on an average of five million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on an average of the million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fine ounces per year hall be based on a million fin being understood, however, that, if in any year the Government of Spain and in actually not dispose of five million fine ounces the life not dispose of five million fine ounces, the difference between the amount actually disposed of and five million fine ounces may be a state of the amount actually disposed of and five million fine ounces may be a state of the amount actually disposed of o disposed of and five million fine ounces, the difference between the amount activity is subsequent years; provided further that the subsequent years; provided further that the maximum amount disposed of in any year shall be limited to seven million for

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