

(c) A participant's reserve position in the Fund means the sum of the gold tranche purchases it could make and the amount of any indebtedness of the Fund which is readily repayable to the participant under a loan agreement."

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SCHEDULE B

PROVISIONS WITH RESPECT TO REPURCHASE BY A MEMBER OF ITS CURRENCY HELD BY THE FUND

1. Paragraph 1 shall read:

"1. In determining the extent to which repurchase of a member's currency from the Fund under Article V, Section 7 (b), shall be made with each convertible currency and each of the other types of monetary reserve, the following rule, subject to 2 below, shall apply:

- (a) if the member's monetary reserves have not increased during the year, the amount payable to the Fund shall be distributed among all types of reserves in proportion to the member's holdings thereof at the end of the year.
- (b) If the member's monetary reserves have increased during the year, a part of the amount payable to the Fund equal to one-half of the increase, minus one-half of any decrease in the Fund's holdings of the member's currency that has occurred during the year, shall be distributed among those types of reserves which have increased in proportion to the amount by which each of them has increased. The remainder of the sum payable to the Fund shall be distributed among all types of reserves in proportion to the member's remaining holdings thereof.
- (c) If after the repurchases required under Article V, Section 7 (b), had been made, the result would exceed either of the limits specified in Article V, Section 7 (c) (i) or (ii), the Fund shall require such repurchases to be made by the member proportionately in such manner that these limits will not be exceeded.
- (d) If after all the repurchases required under Article V, Section 7 (b), had been made, the result would exceed the limit specified in Article V, Section 7 (c) (iii), the amount by which the limit would be exceeded shall be discharged in convertible currencies as determined by the Fund without exceeding that limit.
- (e) If a repurchase required under Article V, Section 7 (b), would exceed the limit specified in Article V, Section 7 (c)(iv), the amount by which the limit would be exceeded shall be repurchased at the end of the subsequent financial year or years in such a way that total repurchases under Article V, Section 7 (b), in any year would not exceed the limit specified in Article V, Section 7 (c)(iv)."