

retary certifies to the Congress that such disposition is necessary for the Fund to restitute gold to its members, or for the Fund to provide liquidity that will enable the Fund to meet member country claims on the Fund or to meet threats to the systemic stability of the international financial system.” for “approve either the disposition of more than 25 million ounces of Fund gold for the benefit of the Trust Fund established by the Fund on May 6, 1976, or the establishment of any additional trust fund whereby resources of the International Monetary Fund would be used for the special benefit of a single member, or of a particular segment of the membership, of the Fund.” in cl. (g) of first sentence, was executed by making the substitution for text which ended with “the fund.” rather than “the Fund.”, to reflect the probable intent of Congress.

1983—Pub. L. 98-181 inserted provision prohibiting the President or any person or agency from consenting to a borrowing of funds denominated in dollars unless notice of such borrowing is transmitted to Congress at least 60 days prior to such borrowing.

1977—Pub. L. 95-147 added to cl. (g) provisions relating to disposition of more than 25 million ounces of Fund gold for the benefit of the Trust Fund.

1976—Pub. L. 94-564 amended cls. (a) to (g) generally.

1965—Pub. L. 89-126 inserted “if such increase involves an increased subscription on the part of the United States”.

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment effective Apr. 1, 1978, see section 9 of Pub. L. 94-564, set out as a note under section 286a of this title.

§ 286d. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Fund or the Bank shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

(July 31, 1945, ch. 339, § 6, 59 Stat. 514.)

§ 286e. Payment of subscriptions to Fund and Bank by United States; issuance of special notes; income covered into Treasury

The Secretary of the Treasury is authorized to pay the balance of the subscription of the United States to the Fund not provided for in subsection (a) and to pay the subscription of the United States to the Bank from time to time when payments are required to be made to the Bank. For the purpose of making these payments, the Secretary of the Treasury is authorized to use as a public-debt transaction \$8,675,000,000 of the proceeds of any securities hereafter issued under chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include such purpose. Payment under this paragraph of the subscription of the United States to the Fund or the Bank and repayments thereof shall be treated as public-debt transactions of the United States.

For the purpose of keeping to a minimum the cost to the United States of participation in the Fund and the Bank, the Secretary of the Treasury, after paying the subscription of the United States to the Fund, and any part of the subscription of the United States to the Bank required to be made under article II, section 7(i), of the Articles of Agreement of the Bank, is authorized and directed to issue special notes of the United

States from time to time at par and to deliver such notes to the Fund and the Bank in exchange for dollars to the extent permitted by the respective Articles of Agreement. The special notes provided for in this paragraph shall be issued under the authority and subject to the provisions of chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include the purposes for which special notes are authorized and directed to be issued under this paragraph, but such notes shall bear no interest, shall be non-negotiable, and shall be payable on demand of the Fund or the Bank, as the case may be. The face amount of special notes issued to the Fund under the authority of this paragraph and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Fund and the dollar equivalent of currencies and gold which the United States shall have purchased from the Fund in accordance with the Articles of Agreement, and the face amount of such notes issued to the Bank and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Bank under article II, section 7(i) of the Articles of Agreement of the Bank.

Any payment made to the United States by the Fund or the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

(July 31, 1945, ch. 339, § 7(b)-(d), 59 Stat. 514; Pub. L. 86-48, § 2, June 17, 1959, 73 Stat. 80; Pub. L. 87-490, § 2, June 19, 1962, 76 Stat. 105.)

REFERENCES IN TEXT

Subsection (a), referred to in the first par., means section 7(a) of act July 31, 1945, ch. 339, 59 Stat. 514, which generally amended subsec. (c) of section 822a of former Title 31, Money and Finance. Section 822a(c) of former Title 31 was repealed and reenacted as section 5302(d) of Title 31 by Pub. L. 97-258, § 4(a), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31.

CODIFICATION

In first and second pars., “chapter 31 of title 31” and “that chapter” substituted for “the Second Liberty Bond Act, as amended” and “that Act”, respectively, on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

Section is based on subsecs. (b) to (d) of section 7 of act July 31, 1945. Subsec. (a) of section 7 amended section 822a of former Title 31. See References in Text note above.

AMENDMENTS

1962—Pub. L. 87-490 included in the limitation of face amount of special notes issued to the Fund the dollar equivalent of currencies and gold which the United States shall have purchased from the Fund in accordance with the Articles of Agreement.

1959—Pub. L. 86-48 struck out “of \$950,000,000” after “is authorized to pay the balance”, and substituted “\$8,675,000,000” for “not to exceed \$4,125,000,000”.

INCREASE IN QUOTA OF UNITED STATES; APPROPRIATION REQUIREMENTS; TRANSFERS AND CREDITS; RESTRICTIONS

Pub. L. 96-544, Dec. 17, 1980, 94 Stat. 3213, provided that: “For an increase in the United States quota in the International Monetary Fund, the dollar equivalent of 4,202.5 million Special Drawing Rights (approx-