

locate with the requirements of the Articles of Agreement of the Fund, in particular the requirement that in all its decisions with respect to allocation of Special Drawing Rights, the Fund shall “seek to meet the long-term global need, as and when it arises, to supplement existing reserve assets in such manner as will promote the attainment of its purposes and will avoid economic stagnation and deflation as well as excess demand and inflation in the world”.

(Pub. L. 90-349, §6, June 19, 1968, 82 Stat. 189; Pub. L. 91-599, ch. 1, §2, Dec. 30, 1970, 84 Stat. 1657; Pub. L. 94-564, §5(3), Oct. 19, 1976, 90 Stat. 2661; Pub. L. 98-181, title VIII, §803, Nov. 30, 1983, 97 Stat. 1270.)

#### REFERENCES IN TEXT

The Bretton Woods Agreements Act, referred to in subsec. (a), is act July 31, 1945, ch. 339, 59 Stat. 512, as amended, which is classified principally to this subchapter (§286 et seq.). For complete classification of this Act to the Code, see Short Title note set out under section 286 of this title and Tables.

#### CODIFICATION

Section was not enacted as part of act July 31, 1945, ch. 339, 59 Stat. 512, known as the Bretton Woods Agreement Act, which comprises this subchapter.

#### AMENDMENTS

1983—Pub. L. 98-181 designated existing provisions as subsec. (a) and added subsec. (b).

1976—Pub. L. 94-564 substituted “article XVIII” for “article XXIV”.

1970—Pub. L. 91-599 inserted “in each basic period” after “vote to allocate” and substituted “allocations to the United States in that period exceed an amount equal to the United States quota in the Fund as authorized under the Bretton Woods Agreements Act” for “net cumulative allocations to the United States exceed an amount equal to the United States quota in the Fund as heretofore authorized under the Bretton Woods Agreements Act of 1945, as amended”.

#### CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress, Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

#### 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.

### § 286r. United States participation in special drawing account

The provisions of article XXI(b) of the Articles of Agreement of the Fund shall have full force and effect in the United States and its territories and possessions when the United States becomes a participant in the special drawing account.

(Pub. L. 90-349, §7, June 19, 1968, 82 Stat. 189; Pub. L. 94-564, §5(4), Oct. 19, 1976, 90 Stat. 2661.)

#### CODIFICATION

Section was not enacted as part of act July 31, 1945, ch. 339, 59 Stat. 512, known as the Bretton Woods Agreement Act, which comprises this subchapter.

#### AMENDMENTS

1976—Pub. L. 94-564 substituted “article XXI(b)” for “article XXVII(b)”.

#### 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.

### § 286s. Consideration of basic human needs in economic adjustment programs supported by Fund

#### (a) Formulation and design of programs

The President shall instruct the Secretary of the Treasury, the Secretary of State, and other appropriate Federal officials to use all appropriate means to encourage countries, in formulating economic adjustment programs to deal with their balance of payments difficulties, to design those programs so as to safeguard, to the maximum feasible extent, jobs, investment, real per capita income, policies to reduce the gap in wealth between rich and poor, and social programs such as health, housing, and education.

#### (b) Changes in Fund guidelines, policies, and decisions; review prior to approval of standby arrangements; coordination among institutions; coordination between Fund and Bank; periodic analyses

To ensure the effectiveness of economic adjustment programs supported by Fund resources and the reinforcement of those programs by longer term efforts to promote sustained growth and improved living conditions—

(1) United States representatives to the Fund shall recommend and shall work for changes in Fund guidelines, policies, and decisions that would—

(A) permit stand-by arrangements to be extended beyond three years, as necessary to enable Fund members to implement their economic adjustment programs successfully;

(B) provide that in approving any economic adjustment program the Fund shall take into account the effect such program will have on jobs, investment, real per capita income, the gap in wealth between the rich and poor, and social programs such as health, housing, and education, in order to seek to minimize the adverse impact of those adjustment programs on basic human needs; and

(C) provide that letters of intent submitted to the Fund in support of an economic adjustment program reflect that the member country has taken into account the effect such program will have on the factors listed in subparagraph (B);

(2)(A) before voting on the approval of any standby arrangement with respect to any economic adjustment program, the United States Executive Director shall review—

(i) any analysis of factors prepared by the Fund or the member country in accordance with subparagraphs (B) and (C) of paragraph (1), or