

(ii) if no such analysis is prepared and available for such review, an analysis which shall be prepared by the United States Governor of the Fund which examines the effect of the program on the factors listed in subparagraph (B) of paragraph (1); and

(B) the United States Executive Director of the Fund shall take into account the analysis reviewed pursuant to subparagraph (A) of this paragraph in voting on approval of that stand-by arrangement;

(3) United States representatives to the Fund, to the Bank, and to other appropriate institutions shall work toward improving coordination among these institutions and, in particular, shall work toward formulation of programs in association with economic adjustment programs supported by Fund resources which (A) will, among other things, promote employment, investment, real income per capita, improvements in income distribution, and the objectives of social programs such as health, housing, and education, and (B) will, to the maximum extent feasible and consistent with the borrowing country's need to improve its balance of payments position within a reasonable period, ameliorate any adverse effects of economic adjustment programs on the poor;

(4) United States representatives to the Fund and the Bank shall seek amendments to decisions on policies on the use of Fund and Bank resources to provide that, where countries are seeking Extended Fund Facility or upper credit tranche drawings from the Fund and are eligible to receive financing from the Bank, the Fund and Bank will coordinate their financing activities in order—

(A) to take into account the effects of economic adjustment programs on the areas listed in clause (A) of paragraph (3),

(B) to provide, to the extent feasible, Bank project loans designed to safeguard and further basic human needs in countries adopting economic adjustment programs supported by Fund resources, and

(C) to provide, as appropriate, Bank financing for programs of structural adjustment that will facilitate development of a productive economic base and greater attainment of basic human needs objectives over the longer term; and

(5) United States representatives to the Fund and the Bank shall request the Fund and the Bank to provide periodic analyses of the effects of economic adjustment programs supported by Fund or Bank financing on jobs, investment, real income per capita, income distribution, and social programs such as health, housing, and education.

(July 31, 1945, ch. 339, §33, as added Pub. L. 96-389, §2(a), Oct. 7, 1980, 94 Stat. 1551; amended Pub. L. 101-240, title V, §541(d)(1), Dec. 19, 1989, 103 Stat. 2518.)

#### AMENDMENTS

1989—Subsec. (c). Pub. L. 101-240 struck out subsec. (c) which required inclusion of statement detailing progress made in carrying out subsecs. (a) and (b) requirements in Council's annual report to Congress.

#### EFFECTIVE DATE

Section 12 of Pub. L. 96-389 provided that: "This Act [enacting this section and sections 286e-1g and 286t to 286x of this title, amending sections 286e-1g, 286e-8, and 286e-9 of this title and section 27 of former Title 31, Money and Finance, and enacting provisions set out as notes under sections 286a and 286t of this title and section 822a of former Title 31] shall take effect on its date of enactment [Oct. 7, 1980], except that funds may not be appropriated under any authorization contained in this Act for any period prior to October 1, 1980."

#### § 286t. Omitted

#### CODIFICATION

Section, act July 31, 1945, ch. 339, §34, as added Oct. 7, 1980, Pub. L. 96-389, §4(b), 94 Stat. 1553, directed the Secretary of the Treasury, in cooperation with the United States Director of the Fund, to study and report to Congress prior to May 15, 1981, with respect to adequacy of Fund resources and method of increasing Fund liquidity, promotion of more direct recycling of oil surpluses, and methods of providing adequate resources for balance-of-payments financing.

#### RECYCLING BALANCE-OF-PAYMENTS SURPLUSES BY OIL EXPORTING COUNTRIES

Section 4(a) of Pub. L. 96-389 provided that: "It is the sense of the Congress that (1) the interests of the United States and those of other member countries require an effective International Monetary Fund equipped with resources adequate to facilitate orderly balance-of-payments adjustments; (2) persistent balance-of-payments surpluses in oil exporting countries have placed, and will continue to place, severe strains on the resources of oil importing countries and on the liquidity of the Fund; (3) these strains can only be relieved if the oil exporting countries assume a greater burden for financing balance-of-payments deficits through direct methods of recycling their surpluses and through proportionally greater contributions to the Fund and to the international lending institutions; and (4) the Fund must explore innovative proposals to encourage more direct recycling of oil surpluses and to increase its own liquidity."

#### § 286u. Dollar-Special Drawing Rights substitution account

It is the sense of the Congress that the Secretary of the Treasury and the United States Executive Director of the Fund shall encourage member countries of the Fund to negotiate a dollar-Special Drawing Rights substitution account in which equitable burden sharing would exist among participants in the account.

(July 31, 1945, ch. 339, §35, as added Pub. L. 96-389, §4(b), Oct. 7, 1980, 94 Stat. 1554; amended Pub. L. 97-35, title XIII, §1371(a)(2), Aug. 13, 1981, 95 Stat. 746.)

#### AMENDMENTS

1981—Pub. L. 97-35 struck out reporting requirement on progress toward achieving account.

#### EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-35 effective Aug. 13, 1981, see section 1372 of Pub. L. 97-35, set out as an Effective Date note under section 290i of this title.

#### EFFECTIVE DATE

Amendment by Pub. L. 96-389 effective Oct. 7, 1980, see section 12 of Pub. L. 96-389, set out as a note under section 286s of this title.

#### § 286v. Membership for Taiwan in Fund

It is the sense of the Congress that it is the policy of the United States that Taiwan (before