§ 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 nonnegotiable, 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.)

Editorial Notes

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''.

Statutory Notes and Related Subsidiaries

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 (approximately $5,537,839,000), to remain available until expended, and balances equivalent to the current SDR value of the United States quota in the Fund shall be merged with this appropriation. Amounts equivalent to the United States reserve position in the Fund shall be credited to this appropriation. Amounts available in this account may be transferred to the Fund by the Secretary of the Treasury to meet United States obligations in the Fund in an amount not to exceed at any time the United States quota in the Fund. The amounts provided for valuation adjustments of Fund holdings of United States dollars shall continue to be available for this purpose and shall be available for transfers to this appropriation account for the purpose of such adjustments. In the administration of these funds it shall be the policy of the United States:

''(1) that the Palestine Liberation Organization should not be given membership in the Fund or be given observer status or any other official status at any meeting sponsored by or associated with the Fund;

''(2) that the United States Executive Director of the Fund shall promptly notify the Fund of such policy;

''(3) that in the event that the Fund provides either membership, observer status, or any other official status to the Palestine Liberation Organization, such action would result in a serious diminution of United States support; and

''(4) that upon review of such action, the President would be required to report his recommendations to the Congress with regard to any further United States participation in the Fund.''

§ 286e–1. Increase in quota of United States and in capital stock of Bank; subscription to additional shares

(a) The United States Governor of the Fund is authorized to request and consent to an increase of $1,375,000,000 in the quota of the United States under article III, section 2, of the articles of

agreement of the Fund, as proposed in the resolution of the Board of Governors of the Fund dated February 2, 1959.

(b) The United States Governor of the Bank is authorized (1) to vote for increases in the capital stock of the Bank under article II, section 2, of the articles of agreement of the Bank, as recommended in the resolution of the Board of Governors of the Bank dated February 2, 1959, and (2) if such increases become effective, to subscribe on behalf of the United States to thirty-one thousand seven hundred and fifty additional shares of stock under article II, section 3, of the articles of agreement of the Bank.

(July 31, 1945, ch. 339, § 16, as added Pub. L. 86–48, § 1, June 17, 1959, 73 Stat. 80.)

§ 286e–1a. Increase in capital stock of Bank

The United States Governor of the Bank is authorized to vote for an increase of $1,000,000,000 in the authorized capital stock of the Bank under article II, section 2, of the articles of agreement of the Bank, as recommended in the report, dated November 6, 1962, to the Board of Governors of the Bank by the Bank's Executive Directors.

(July 31, 1945, ch. 339, § 19, as added Pub. L. 88–178, Nov. 13, 1963, 77 Stat. 334.)

§ 286e–1b. Increase in quota of United States; authorization of appropriations

(a) The United States Governor of the Fund is authorized to consent to an increase of $1,035,000,000 in the quota of the United States in the Fund.

(b) In order to pay the increase in the United States subscription to the Fund provided for in this section, there is hereby authorized to be appropriated $1,035,000,000, to remain available until expended.

(July 31, 1945, ch. 339, § 20, as added Pub. L. 89–31, June 2, 1965, 79 Stat. 119.)

§ 286e–1c. Additional increase in quota of United States

(a) The United States Governor of the Fund is authorized to consent to an increase of $1,540,000,000 in the quota of the United States in the Fund.

(b) In order to pay the increase in the United States quota in the Fund provided for in this section, there is hereby authorized to be appropriated $1,540,000,000, to remain available until expended.

(July 31, 1945, ch. 339, § 22, as added Pub. L. 91–599, ch. 1, § 1, Dec. 30, 1970, 84 Stat. 1657.)

§ 286e–1d. Increase in capital stock of Bank; subscription to additional shares; authorization of appropriations

(a) The United States Governor of the Bank is authorized (1) to vote for an increase of $3,000,000,000 in the authorized capital stock of the Bank, and (2) if such increase becomes effective, to subscribe on behalf of the United States to two thousand four hundred and sixty-one additional shares of the capital stock of the Bank.

(b) In order to pay for the increase in the United States subscription to the Bank provided for in this section, there is hereby authorized to be appropriated $246,100,000 to remain available until expended.

(July 31, 1945, ch. 339, § 23, as added Pub. L. 91–599, ch. 1, § 1, Dec. 30, 1970, 84 Stat. 1657.)

§ 286e–1e. Equivalent increase in quota of United States

The United States Governor of the Fund is authorized to consent to an increase in the quota of the United States in the Fund equivalent to 1,705 million Special Drawing Rights.

(July 31, 1945, ch. 339, § 25, as added Pub. L. 94–564, § 1, Oct. 19, 1976, 90 Stat. 2660.)

§ 286e–1f. Additional increase in capital stock of Bank; subscription to additional shares; authorization of appropriations

(a) The United States Governor of the Bank is authorized—

(1) to vote for an increase of seventy thousand shares in the authorized capital stock of the Bank; and

(2) if such increase becomes effective, to subscribe on behalf of the United States to thirteen thousand and five additional shares of the capital stock of the Bank: *Provided*, *however*, That any subscription to additional shares shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) In order to pay for the increase in the United States subscription to the Bank provided for in this section, there are authorized to be appropriated, without fiscal year limitation, $1,568,856,318 for payment by the Secretary of the Treasury.

(July 31, 1945, ch. 339, § 27, as added Pub. L. 95–118, title II, § 201, Oct. 3, 1977, 91 Stat. 1067; amended Pub. L. 97–35, title XIII, § 1312, Aug. 13, 1981, 95 Stat. 740.)

Editorial Notes

AMENDMENTS

1981—Subsec. (a)(2). Pub. L. 97–35 substituted ''effective only to such extent or in such amounts as are provided in advance in appropriations Acts'' for ''made only after the amount required for such subscription has been appropriated''.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97–35 effective Aug. 13, 1981, except that any funds authorized to be appropriated shall not be available for use or obligation prior to Oct. 1, 1981, see section 1372 of Pub. L. 97–35, set out as an Effective Date note under section 290i of this title.

EFFECTIVE DATE

Section effective Oct. 3, 1977, except that no funds authorized to be appropriated by this section may be available for use or obligation prior to Oct. 1, 1977, see section 1001 of Pub. L. 95–118, set out as a note under section 282i of this title.

§ 286e–1g. Additional increase in quota of United States; condition

The United States Governor of the Fund is authorized to consent to an increase in the quota