

§ 286o. Administration as part of the Exchange Stabilization Fund

(a) Special Drawing Rights

Special Drawing Rights allocated to the United States pursuant to article XVIII of the Articles of Agreement of the Fund, and Special Drawing Rights otherwise acquired by the United States, shall be credited to the account of, and administered as part of, the Exchange Stabilization Fund established by section 5302 of title 31.

(b) Deposit in and withdrawal from Fund

The proceeds resulting from the use of Special Drawing Rights by the United States, and payments of interest to the United States pursuant to article XX, article XXIV, and article XXV of the Articles of Agreement of the Fund, shall be deposited in the Exchange Stabilization Fund. Currency payments by the United States in return for Special Drawing Rights, and payments of charges or assessments pursuant to article XX, article XXIV, and article XXV of the Articles of Agreement of the Fund, shall be made from the resources of the Exchange Stabilization Fund.

(Pub. L. 90-349, § 3, June 19, 1968, 82 Stat. 188; Pub. L. 94-564, § 5(1), (2), Oct. 19, 1976, 90 Stat. 2661.)

Editorial Notes

CODIFICATION

In subsec. (a), "section 5302 of title 31" substituted for "section 10 of the Gold Reserve Act of 1934, as amended (31 U.S.C. 822a)" 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 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—Subsec. (a). Pub. L. 94-564, § 5(1), substituted "article XVIII" for "article XXIV".

Subsec. (b). Pub. L. 94-564, § 5(2), substituted "article XX, article XXIV, and XXV" for "article XXVI, article XXX, and article XXXI" wherever appearing.

Statutory Notes and Related Subsidiaries

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.

§ 286p. Issuance, purpose, and redemption of Special Drawing Rights certificates

(a) The Secretary of the Treasury is authorized to issue to the Federal Reserve banks, and such banks shall purchase, Special Drawing Right certificates in such form and in such denominations as he may determine, against any Special Drawing Rights held to the credit of the Exchange Stabilization Fund. Such certificates shall be issued and remain outstanding only for the purpose of financing the acquisition of Special Drawing Rights or for financing exchange stabilization operations. The amount of Special Drawing Right certificates issued and outstanding shall at no time exceed the value of the

Special Drawing Rights held against the Special Drawing Right certificates. The proceeds resulting from the issuance of Special Drawing Right certificates shall be covered into the Exchange Stabilization Fund.

(b) Special Drawing Right certificates owned by the Federal Reserve banks shall be redeemed from the resources of the Exchange Stabilization Fund at such times and in such amounts as the Secretary of the Treasury may determine.

(Pub. L. 90-349, § 4, June 19, 1968, 82 Stat. 188.)

Editorial Notes

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.

§ 286q. Limitation on allocations to the United States

(a) Unless Congress by law authorizes such action, neither the President nor any person or agency shall on behalf of the United States vote to allocate in each basic period Special Drawing Rights under article XVIII, sections 2 and 3, of the Articles of Agreement of the Fund so that 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 [22 U.S.C. 286 et seq.].

(b)(1) Neither the President nor any person or agency shall on behalf of the United States vote to allocate Special Drawing Rights under article XVIII, sections 2 and 3, of the Articles of Agreement of the Fund without consultations by the Secretary of the Treasury at least 90 days prior to any such vote, with the Chairman and ranking minority members of the Committee on Foreign Relations and the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Banking, Finance and Urban Affairs of the House of Representatives, and the appropriate subcommittees thereof.

(2) Such consultations shall include an explanation of the consistency of such proposal to allocate 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".

(3) Unless Congress by law authorizes such action, neither the President nor any person or agency shall on behalf of the United States engage in any voluntary transaction involving the exchange of Special Drawing Rights that are held by a member country of the Fund, if the Secretary of State has found that the government of the member country—

(A) has committed genocide at any time during the 1-year period ending with the date of the transaction; or

(B) has repeatedly provided support for acts of international terrorism.

(4) The Secretary of the Treasury shall direct the United States Executive Director at each

international financial institution (as defined in section 262r(c)(2) of this title) to use the voice and vote of the United States to—

(A) oppose the provision of financial assistance to any government with respect to which the Secretary of State has made a finding described in paragraph (3); and

(B) seek to ensure that the member countries of the institution do not engage in voluntary transactions involving the exchange of Special Drawing Rights held by such a government.

(5) **WAIVER.**—The President may waive paragraphs (3) and (4) on a case-by-case basis if the President reports to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate that the waiver is in the national interest of the United States, and includes a detailed explanation of the reasons therefor.

(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 I [title VIII, § 803], Nov. 30, 1983, 97 Stat. 1270; Pub. L. 118-47, div. F, title VII, § 7071(a), (b), Mar. 23, 2024, 138 Stat. 850, 851.)

AMENDMENT OF SUBSECTION (b)

Pub. L. 118-47, div. F, title VII, § 7071(b), Mar. 23, 2024, 138 Stat. 851, provided that, effective on the date that is 10 years after Mar. 23, 2024, paragraphs (3) to (5) of subsection (b) of this section, as added by section 7071(a) of title VII of div. F of Pub. L. 118-47, are repealed. See 2024 Amendment note below.

Editorial Notes

REFERENCES IN TEXT

The Bretton Woods Agreements Act, referred to in subsec. (a), is act July 31, 1945, ch. 339, 59 Stat. 512, 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

2024—Subsec. (b)(3) to (5). Pub. L. 118-47, § 7071(b), struck out pars. (3) to (5) which established a prohibition on certain transactions involving perpetrators of genocide and state sponsors of terrorism without congressional authorization and set out conditions under which the President could waive such prohibition.

Pub. L. 118-47, § 7071(a), added pars. (3) to (5).

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”.

Statutory Notes and Related Subsidiaries

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 2024 AMENDMENT

Pub. L. 118-47, div. F, title VII, § 7071(b), Mar. 23, 2024, 138 Stat. 851, provided that the amendment made by section 7071(b) is effective on the date that is 10 years after Mar. 23, 2024.

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.)

Editorial Notes

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)”.

Statutory Notes and Related Subsidiaries

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.