

States and the United Kingdom, the Secretary of the Treasury is authorized to use as a public-debt transaction not to exceed \$3,750,000,000 of the proceeds of any securities issued after July 15, 1946, under chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include such purpose. Payments to the United Kingdom under this section and section 286l of this title and pursuant to the agreement and repayments thereof shall be treated as public-debt transactions of the United States. Payments of interest to the United States under the agreement shall be covered into the Treasury as miscellaneous receipts.

(July 15, 1946, ch. 577, § 2, 60 Stat. 535.)

REFERENCES IN TEXT

Agreement dated December 6, 1945, between the United States and the United Kingdom, referred to in text, is set out as a note under section 286l of this title.

CODIFICATION

“Chapter 31 of title 31” and “that chapter” substituted in text 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 was not enacted as a part of act July 31, 1945, ch. 339, 59 Stat. 512, known as the Bretton Woods Agreement Act, which comprises this subchapter.

§ 286n. Special Drawing Rights

The President is hereby authorized (a) to accept the amendment to the articles of agreement of the International Monetary Fund (hereinafter referred to as the “Fund”), attached to the April 1968 report by the Executive Directors to the Board of Governors of the Fund, for the purpose of (i) establishing a facility based on Special Drawing Rights in the Fund and (ii) giving effect to certain modifications in the present rules and practices of the Fund, and (b) to participate in the special drawing account established by the amendment.

(Pub. L. 90-349, § 2, June 19, 1968, 82 Stat. 188.)

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.

SHORT TITLE

Section 1 of Pub. L. 90-349 provided: “That this Act [enacting this section and sections 286o to 286r of this title and amending sections 412, 415, 417, and 467 of Title 12, Banks and Banking] may be cited as the ‘Special Drawing Rights Act.’”

§ 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.)

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.

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.)

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.