

§ 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 January 1, 1979, known as the Republic of China) shall be granted appropriate membership in the Fund and that the United States Executive Director of the Fund shall so notify the Fund.

(July 31, 1945, ch. 339, §36, as added Pub. L. 96-389, §6, Oct. 7, 1980, 94 Stat. 1554.)

EFFECTIVE DATE

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

§ 286w. Denial of membership or other status in Fund for Palestine Liberation Organization; United States participation in Fund if membership or other status granted; report by President to Congress

It is the policy of the United States 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. The United States Executive Director of the Fund shall promptly notify the Fund of such policy.

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. 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.

(July 31, 1945, ch. 339, §37, as added Pub. L. 96-389, §7, Oct. 7, 1980, 94 Stat. 1554.)

EFFECTIVE DATE

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

§ 286x. Assistance to private sector of El Salvador, Nicaragua, and other nations

It is the sense of the Congress that in providing assistance through loans or other means to any nation, in particular El Salvador and Nicaragua, the Fund and the Bank should encourage programs which assist the private sector to create an environment which will stabilize the economy of the nation; and that the United States representatives to the Fund and the Bank shall promote the use of assistance by the Fund and the Bank to encourage such programs.

(July 31, 1945, ch. 339, §38, as added Pub. L. 96-389, §8, Oct. 7, 1980, 94 Stat. 1554.)

EFFECTIVE DATE

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

§ 286y. Promoting conditions for exchange rate stability

(a) In order to help assure that the resources provided under section 286e-1i of this title are used to support pro-growth policies which will help establish the economic conditions necessary for more appropriate financial and exchange rate alignment and stability, it is the sense of Congress that the Secretary of the Treasury shall—

(1) in consultation with the Secretary of State and the United States Trade Representative, initiate discussions with other countries regarding the economic dislocations which result from structural exchange rate imbalances; and

(2) instruct the United States Executive Director of the Fund to work for adoption of policies in the Fund, both within the framework of article IV (of the Articles of Agreement of the Fund) consultations and with respect to the conditions associated with Fund-supported balance of payments adjustments programs, which promote conditions contributing to the stability of exchange rates and avoid the manipulation of exchange rates between major currencies. Among other initiatives, the Secretary of the Treasury shall propose strengthening the article IV consultation procedures of the Fund to attempt to ensure that countries which are artificially maintaining undervalued or overvalued rates of exchange agree to adopt market determined exchange rates.

(b) In determining his vote on extensions of assistance to any Fund borrower, the United States Executive Director of the Fund shall take into account whether such borrower's policies are consistent with the requirements of article IV of the Articles of Agreement of the Fund.

(July 31, 1945, ch. 339, §40, as added Pub. L. 98-181, title VIII, §801, Nov. 30, 1983, 97 Stat. 1267.)

§ 286z. Collection and exchange of information on monetary and financial problems

(a) Sense of Congress

It is the sense of the Congress that—