

WJM

A BILL FOR AN ACT

To authorize an increase in the FSM's membership quota in the IMF and to provide for paying for it with promissory notes, and for other purposes.

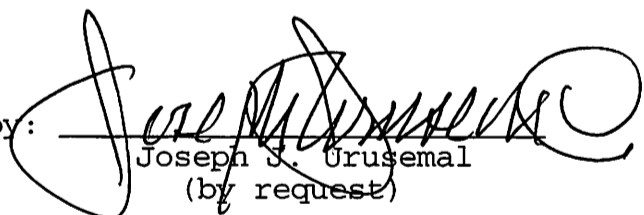
BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. The President of the Federated States of Micronesia  
 2 or his designee is hereby authorized to consent on behalf of the  
 3 Federated States of Micronesia ("FSM") to increasing its membership  
 4 quota in the International Monetary Fund ("IMF") from SDR 3,500,000  
 5 to SDR 5,100,000 in accordance with Paragraph 1 of the IMF Board of  
 6 Governors' Resolution No. 53-2 on "Increase in Quotas of Fund  
 7 Members-Eleventh General Review".

8 Section 2. The President of the Federated States of Micronesia  
 9 or his designee is hereby authorized to issue in the name of the FSM  
 10 nonnegotiable, non-interest-bearing promissory notes to the IMF, any  
 11 member of the IMF, or any institution related to the IMF, in the  
 12 aggregate outstanding amount at any one time of not more than SDR  
 13 1,600,000 or its equivalent for the purpose of paying the additional  
 14 membership quota referred to in section 1.

15 Section 3. This act shall become law upon approval by the  
 16 President of the Federated States of Micronesia or upon its becoming  
 17 law without such approval.

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 19 Date: 4/14/99

Introduced by:   
 Joseph S. Urusemal  
 (by request)

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