

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.

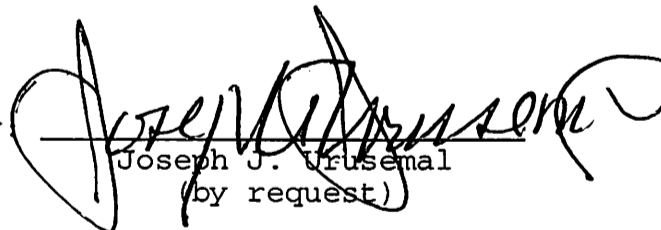
BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

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

8 Section 2. The President of the Federated States of
 9 Micronesia, or his designee, is hereby authorized to issue in the
 10 name of the FSM, nonnegotiable, non-interest-bearing promissory
 11 notes to the IMF, any member of the IMF, or any institution related
 12 to the IMF, in the aggregate outstanding amount at any one time of
 13 not more than SDR 1,600,000 or its equivalent for the purpose of
 14 paying the additional 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: 7/14/99

Introduced by 
 Joseph J. Urusemal
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