

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:

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

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

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

_____, 1999

Leo A. Falcam
President
Federated States of Micronesia