

April 2, 2021

The Honorable Janet Yellen
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave. NW
Washington, D.C. 20220

Dear Secretary Yellen:

We received a letter dated April 1 from the Acting Under Secretary for International Affairs notifying us of the Administration's intent to consider a \$650 billion general allocation of Special Drawing Rights (SDRs) through the International Monetary Fund (IMF). We were puzzled by the letter's suggestion that it constituted consultations under the Special Drawing Rights Act. Under Section 6(b)(1), the SDR Act prohibits any person from voting on behalf of the United States for an SDR allocation unless consultations have taken place between the Secretary of the Treasury and the Ranking Members of the relevant congressional committees, and the appropriate subcommittees thereof, at least 90 days prior to the vote. As you well know, we have yet to have consultations with you on an allocation vote.

Given that the SDR Act requires consultations between the Secretary and specific Members of Congress, not a written notification from your designee, the 90 days (or more) described in the law would appear to have not commenced.¹ If you envisage a vote for an SDR allocation, we invite you to contact our offices to arrange a mutually agreeable time for our first consultations.

Sincerely,



PATRICK McHENRY
Ranking Member



FRENCH HILL
Ranking Member
Subcommittee on National Security,
International Development,
and Monetary Policy

¹ Congress makes intentional distinctions between notifications, consultations, briefings, reports, and other Executive requirements, as well as between specific congressional participants and recipients.