

tion 822a of former Title 31, Money and Finance] may be cited as the 'Bretton Woods Agreements Act'."

#### PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the holdings in United States dollars of the International Monetary Fund and of the International Bank for Reconstruction and Development following the establishment of a par value of the dollar at \$38 for a fine troy ounce of gold pursuant to the Par Value Modification Act and for the authorization of the appropriation necessary to provide such maintenance of value, see section 5152 of Title 31, Money and Finance.

### § 286a. Appointments

#### (a) Governors and executive directors; term of office

The President, by and with the advice and consent of the Senate, shall appoint a governor of the Fund who shall also serve as a governor of the Bank, and an executive director of the Fund and an executive director of the Bank. The executive directors so appointed shall also serve as provisional executive directors of the Fund and the Bank for the purposes of the respective Articles of Agreement. The term of office for the governor of the Fund and of the Bank shall be five years. The term of office for the executive directors shall be two years, but the executive directors shall remain in office until their successors have been appointed.

#### (b) Alternates; term of office

The President, by and with the advice and consent of the Senate, shall appoint an alternate for the governor of the Fund and an alternate for the governor of the Bank. The President, by and with the advice and consent of the Senate, shall appoint an alternate for each of the executive directors. The alternate for each executive director shall be appointed from among individuals recommended to the President by the executive director. The terms of office for alternates for the governor and the executive directors shall be the same as the terms specified in subsection (a) of this section for the governor and executive directors.

#### (c) Governor to serve as councillor; alternates and associates

Should the provisions of Schedule D of the Articles of Agreement of the Fund apply, the Governor of the Fund shall also serve as councillor, shall designate an alternate for the councillor, and may designate associates.

#### (d) Compensation for services

(1) No person shall be entitled to receive any salary or other compensation from the United States for services as a Governor, executive director, councillor, alternate, or associate.

(2) The United States executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position at level IV of the Executive Schedule under section 5315 of title 5. The United States alternate executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position at level V of the Executive Schedule under section 5316 of title 5.

(3) The Secretary of the Treasury shall instruct the United States executive director of the Fund to present to the Fund's Executive Board a comprehensive set of proposals, consistent with maintaining high levels of competence of Fund personnel and consistent with the Articles of Agreement, with the objective of assuring that salaries and other compensation accorded Fund employees do not exceed those received by persons filling similar levels of responsibility within national government service or private industry. The Secretary shall report these proposals together with any measures adopted by the Fund's Executive Board to the Congress prior to February 1, 1979.

(July 31, 1945, ch. 339, § 3, 59 Stat. 512; Pub. L. 93-94, Aug. 15, 1973, 87 Stat. 314; Pub. L. 94-564, § 2, Oct. 19, 1976, 90 Stat. 2660; Pub. L. 95-435, § 2, Oct. 10, 1978, 92 Stat. 1051.)

#### AMENDMENTS

1978—Subsec. (d). Pub. L. 95-435 designated existing provisions as par. (1) and added pars. (2) and (3).

1976—Subsec. (c). Pub. L. 94-564, § 2(1), amended subsec. (c) generally to provide that the Governor serve as councillor and designate an alternate and associates. Former provisions relating to compensation were included in subsec. (d).

Subsec. (d). Pub. L. 94-564, § 2(2), added subsec. (d).

1973—Subsec. (b). Pub. L. 93-94 substituted "and an alternate for the governor of the Bank" for "who shall also serve as alternate for the governor of the Bank".

#### EFFECTIVE DATE OF 1976 AMENDMENT

Pub. L. 94-564, § 9, Oct. 19, 1976, 90 Stat. 2661, provided that: "The amendments made by sections 2, 3, 4, 5, 6, and 7 of this Act [amending this section, sections 286c, 286e-2, 286o, 286q, and 286r of this title, and section 822a of former Title 31, Money and Finance] shall become effective upon the entry into force of the amendments to the Articles of Agreement of the International Monetary Fund approved in Resolution Numbered 31-4 of the Board of Governors of the Fund." Such amendments entered into force Apr. 1, 1978.

#### LEVELS OF FUND SALARIES AND MINIMIZATION OF TRAVEL COSTS

Pub. L. 96-389, § 9, Oct. 7, 1980, 94 Stat. 1554, provided that: "The United States Executive Director to the Fund shall seek to insure (a) that Fund salaries do not exceed those levels endorsed by the Fund Bank Joint Committee on Staff Compensation Issues; and (b) that travel costs are minimized by limiting first class and supersonic travel to instances where no reasonable alternative exists."

### § 286b. National Advisory Council on International Monetary and Financial Problems

#### (a) Establishment and composition

In order to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions, there is hereby established the National Advisory Council on International Monetary and Financial Problems (hereinafter referred to as the "Council"), consisting of the Secretary of the Treasury, as Chairman, the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, the President of the

Export-Import Bank of the United States, and during such period as the Foreign Operations Administration shall continue to exist, the Director of the Foreign Operations Administration.

**(b) Duties and functions; reports by Council**

(1) The Council, after consultation with the representatives of the United States on the Fund and the Bank, shall recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and the Bank.

(2) The Council shall advise and consult with the President and the representatives of the United States on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank.

(3) The Council shall coordinate, by consultation or otherwise, so far as is practicable, the policies and operations of the representatives of the United States on the Fund and the Bank, the Export-Import Bank of the United States and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions.

(4) Whenever, under the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the approval, consent or agreement of the United States is required before an act may be done by the respective institutions, the decision as to whether such approval, consent, or agreement, shall be given or refused shall (to the extent such decision is not prohibited by section 286c of this title) be made by the Council, under the general direction of the President. No governor, executive director, or alternate representing the United States shall vote in favor of any waiver of condition under article V, section 4, or in favor of any declaration of the United States dollar as a scarce currency under article VII, section 3, of the Articles of Agreement of the Fund, without prior approval of the Council.

(5) The Council shall make such reports and recommendations to the President as he may from time to time request, or as the Council may consider necessary to more effectively or efficiently accomplish the purposes of this subchapter or the purposes for which the Council is created.

(6) The general policy objectives for the guidance of the United States Executive Director of the Bank shall take into account the effect that development assistance loans have upon individual industry sectors and international commodity markets—

(A) to minimize projected adverse impacts; and

(B) to avoid, wherever possible, government subsidization of production and exports of international commodities without regard to economic conditions in the markets for such commodities.

**(c) Reports to Council**

The representatives of the United States on the Fund and the Bank, and the Export-Import Bank of the United States (and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or

monetary transactions) shall keep the Council fully informed of their activities and shall provide the Council with such further information or data in their possession as the Council may deem necessary to the appropriate discharge of its responsibilities under this subchapter.

(July 31, 1945, ch. 339, § 4, 59 Stat. 512; Apr. 3, 1948, ch. 169, title I, § 106, 62 Stat. 141; Oct. 10, 1951, ch. 479, title V, § 501(e)(2), 65 Stat. 378; 1953 Reorg. Plan No. 5, eff. June 30, 1953, 18 F.R. 3741, 67 Stat. 637; 1953 Reorg. Plan No. 7, eff. Aug. 1, 1953, 18 F.R. 4541, 67 Stat. 639; Aug. 9, 1954, ch. 660, § 2, 68 Stat. 678; Pub. L. 89-126, § 1(a), Aug. 14, 1965, 79 Stat. 519; Pub. L. 90-267, § 1(a), Mar. 13, 1968, 82 Stat. 47; Pub. L. 98-181, title I [title VIII, § 808(a)], Nov. 30, 1983, 97 Stat. 1273; Pub. L. 101-240, title V, § 541(d)(1), (f)(1), Dec. 19, 1989, 103 Stat. 2518, 2519.)

AMENDMENTS

1989—Subsec. (b). Pub. L. 101-240 redesignated pars. (7) and (8) as (5) and (6), respectively, and struck out former pars. (5) and (6) which read as follows:

“(5) The Council shall transmit to the President and to the Congress an annual report with respect to the participation of the United States in the Fund and Bank.

“(6) Each such report shall contain such data concerning the operations and policies of the Fund and Bank, such recommendations concerning the Fund and Bank, and such other data and material as the Council may deem appropriate.”

1983—Subsec. (b)(8). Pub. L. 98-181 added par. (8).

1965—Subsec. (b)(5). Pub. L. 89-126 substituted provisions requiring an annual report, for provisions which required the Council to report from time to time, but not less frequently than every six months.

Subsec. (b)(6). Pub. L. 89-126 struck out provisions which required special reports on operations and policies of the Fund and Bank and prescribed contents of such reports, and inserted provisions requiring the annual report to contain such data concerning the operations and policies of the Fund and Bank, such recommendations concerning the Fund and the Bank, and such other data and material as deemed appropriate.

1954—Subsec. (a). Act Aug. 9, 1954, provided membership on Council for President of the Export-Import Bank of Washington.

1951—Subsec. (a). Act Oct. 10, 1951, substituted “Mutual Security Agency” for “Economic Cooperation Administration”, and “Director for Mutual Security” for “Administrator for Economic Cooperation”.

1948—Subsec. (a). Act Apr. 3, 1948, ch. 169, title I, § 106, 62 Stat. 141, added Administrator for Economic Cooperation, during existence of the Administration, to membership of National Advisory Council.

CHANGE OF NAME

“Export-Import Bank of Washington” changed in text to “Export-Import Bank of the United States” to conform to such change in name in the Export-Import Bank Act of 1945, section 635 et seq. of Title 12, Banks and Banking, provided for in section 1(a) of Pub. L. 90-267.

EFFECTIVE DATE OF 1954 AMENDMENT

Amendment by act Aug. 9, 1954, effective upon initial appointment of President, First Vice President, and one member of the Board of Directors of the Export-Import Bank of Washington, see section 4 of act Aug. 9, 1954, set out as a note under section 635a of Title 12, Banks and Banking.

REPEALS

Act Apr. 3, 1948, cited as a credit to this section, was repealed by act June 20, 1952, ch. 449, § 7(c), 66 Stat. 144.

## TRANSFER OF FUNCTIONS

National Advisory Council on International Monetary and Financial Problems abolished and its functions, together with functions of its chairman and other officers, transferred to President by sections 1(b) and 3(a) of Reorg. Plan No. 4 of 1965, eff. July 27, 1965, 30 F.R. 9353, 79 Stat. 1321, set out in the Appendix to Title 5, Government Organization and Employees.

Function of Chairman of Board of Directors of Export-Import Bank of Washington of being a member of National Advisory Council on International Monetary and Financial Problems abolished by Reorg. Plan No. 5 of 1953, eff. June 30, 1953, 18 F.R. 3741, 67 Stat. 637, set out in the Appendix to Title 5.

Foreign Operations Administration abolished by Ex. Ord. No. 10610, May 9, 1955, 20 F.R. 3179, and its functions and offices transferred to Department of State to be administered by International Cooperation Administration. For later transfer, see section 2381 of this title, and notes set out under that section.

Office of Director for Mutual Security abolished and functions of Director transferred to Director of Foreign Operations Administration by Reorg. Plan No. 7 of 1953, eff. Aug. 1, 1953, 18 F.R. 4541. Section 4 of said Reorg. Plan No. 7 of 1953, specifically provided that Director of Foreign Operations Administration shall be a member of National Advisory Council on International Monetary and Financial Problems.

EX. ORD. NO. 11269. NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL POLICIES

Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, as amended by Ex. Ord. No. 11334, Mar. 7, 1967, 32 F.R. 3933; Ex. Ord. No. 11808, Sept. 30, 1974, 39 F.R. 35563; Ex. Ord. No. 11977, Mar. 14, 1977, 42 F.R. 14671; Ex. Ord. No. 12164, Sept. 29, 1979, 44 F.R. 56681; Ex. Ord. No. 12188, Jan. 2, 1980, 45 F.R. 989; Ex. Ord. No. 12403, Feb. 8, 1983, 48 F.R. 6087; Ex. Ord. No. 12567, Oct. 2, 1986, 51 F.R. 35495; Ex. Ord. No. 12647, Aug. 2, 1988, 53 F.R. 29323; Ex. Ord. No. 12766, June 18, 1991, 56 F.R. 28463; Ex. Ord. No. 13118, §10(9), Mar. 31, 1999, 64 F.R. 16598, provided:

By virtue of the authority vested in me by Reorganization Plan No. 4 of 1965 (30 F.R. 9353) [set out in the Appendix to Title 5, Government Organization and Employees], and as President of the United States, it is ordered as follows:

SECTION 1. *Establishment of Council.* (a) There is hereby established the National Advisory Council on International Monetary and Financial Policies, hereinafter referred to as the Council.

(b) The Council shall be composed of the following members: the Secretary of the Treasury, who shall be the chairman of the Council, the Assistant to the President for Economic Affairs, who shall be Deputy Chairman of the Council, the Secretary of State, the United States Trade Representative, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, the Administrator of the United States Agency for International Development, and the President of the Export-Import Bank of Washington [now the Export-Import Bank of the United States].

(c) Whenever matters within the jurisdiction of the Council may be of interest to Federal agencies not represented on the Council under Section 1(b) of this order, the Chairman of the Council may consult with such agencies and may invite them to designate representatives to participate in meetings and deliberations of the Council.

SEC. 2. *Functions of the Council.* (a) Exclusive of the functions delegated by the provisions of Section 3, below, and subject to the limitations contained in subsection (b) of this Section, all of the functions which are now vested in the President in consequence of their transfer to him effected by the provisions of Section 1(b) of Reorganization Plan No. 4 of 1965 are hereby delegated to the Council.

(b) The functions under Sections 4(a) and 4(b)(3) of the Bretton Woods Agreements Act, including those

made applicable to the International Finance Corporation, the Inter-American Development Bank, and the International Development Association (22 U.S.C. 286b(a) and (b)(3); 282b; 283b; 284b), to the extent that such functions consist of coordination of policies, are hereby delegated to the Council. The functions so delegated shall be deemed to include the authority to review proposed individual loan, financial, exchange, or monetary transactions to the extent necessary or desirable to effectuate the coordination of policies.

(c) The Council shall perform with respect to the Asian Development Bank, African Development Fund, [sic] African Development Bank, Inter-American Investment Corporation, Multilateral Investment Guarantee Agency, and European Bank for Reconstruction and Development, the same functions as those delegated to it by subsections (a) and (b) of this section with respect to other international financial institutions.

SEC. 3. *Functions of the Secretary of the Treasury.* (a) Functions which are now vested in the President in consequence of their transfer to him effected by the provisions of Section 1(b) of Reorganization Plan No. 4 of 1965 are hereby delegated to the Secretary of the Treasury to the extent of the following:

(1) Authority, subject to the provisions of Section 7 of this Order, to instruct representatives of the United States to international financial organizations.

(2) Authority provided for in Section 4(b)(4) of the Bretton Woods Agreements Act (22 U.S.C. 286b(b)(4)). Such authority, insofar as it relates to the development aspects of the policies, programs, or projects of the International Bank for Reconstruction and Development shall be exercised subject to the provisions of Section 7 of this Order.

(b) In carrying out the functions delegated to him by subsection (a) of this Section the Secretary shall consult with the Council.

(c) Nothing in this order shall be deemed to derogate from the responsibilities of the Secretary of State with respect to the foreign policy of the United States.

(d) The Secretary of the Treasury shall perform, with respect to the Asian Development Bank, African Development Fund, [sic] African Development Bank, Inter-American Investment Corporation, Multilateral Investment Guarantee Agency, and European Bank for Reconstruction and Development, the same functions as those delegated to him by subsections (a) and (b) of this section with respect to other international financial institutions.

(e) The Secretary of the Treasury is hereby delegated the functions conferred upon the President by Section 203(b) and Section 207 of the Act of May 31, 1976 (90 Stat. 593 and 594, 22 U.S.C. 290g-1 and 290g-5), subject to the provisions of Section 7 of this Order.

SEC. 4. *Information.* (a) All agencies and officers of the Government, including representatives of the United States to international financial organizations, (1) shall keep the Council or the Secretary of the Treasury, as the case may be, fully informed concerning the foreign loan, financial, exchange, and monetary transactions in which they engage or may engage or with respect to which they have other responsibility, and (2) shall provide the Council, the Secretary of State, and the Secretary with such further information or data in their possession as the Council, the Secretary of State, or the Secretary, as the case may be, may deem necessary to the appropriate discharge of the responsibilities of the Council, the Secretary of State, and Secretary under Sections 2 and 3 of this order, respectively.

(b) The Council shall from time to time transmit to all appropriate agencies and officers of the Government statements of the policies of the Council under this order and such other information relating to the above-mentioned transactions or to the functions of the Council hereunder as the Council shall deem desirable.

SEC. 5. *Executive Order No. 10033.* Section 2(a) of Executive Order No. 10033 of February 8, 1949 [set out as a note under section 286f of this title], is hereby amended

by substituting for the name “National Advisory Council on International Monetary and Financial Problems” the following: “National Advisory Council on International Monetary and Financial Policies.”

SEC. 6. *Effective date.* The provisions of this order shall be effective as of January 1, 1966.

SEC. 7. *Functions of the Secretary of State.* The Secretary of State shall advise both the Secretary of the Treasury and the appropriate United States representatives to the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Inter-American Development Bank, the Asian Development Bank, the African Development Fund, [sic] African Development Bank, Inter-American Investment Corporation, Multilateral Investment Guarantee Agency, and European Bank for Reconstruction and Development on the development aspects of matters relating to those institutions and their activities.

**§§ 286b-1, 286b-2. Repealed. Pub. L. 101-240, title V, §541(d)(1), (5), Dec. 19, 1989, 103 Stat. 2518**

Section 286b-1, Pub. L. 91-599, ch. 3, §31, Dec. 30, 1970, 84 Stat. 1658, related to annual report to Congress of National Advisory Council on International Monetary and Financial Policies.

Section 286b-2, act July 31, 1945, ch. 339, §50, as added Nov. 30, 1983, Pub. L. 98-181, title I [title VIII, §813], 97 Stat. 1276, related to reports to Congress by National Advisory Council on International Monetary and Financial Policies and Secretary of the Treasury.

**§ 286c. Congressional authorization needed for certain actions**

Unless Congress by law authorizes such action, neither the President nor any person or agency shall on behalf of the United States (a) request or consent to any change in the quota of the United States under article III, section 2(a), of the Articles of Agreement of the Fund; (b) propose a par value for the United States dollar under paragraph 2, paragraph 4, or paragraph 10 of schedule C of the Articles of Agreement of the Fund; (c) propose any change in the par value of the United States dollar under paragraph 6 of schedule C of the Articles of Agreement of the Fund, or approve any general change in par values under paragraph 11 of schedule C; (d) subscribe to additional shares of stock under article II, section 3, of the Articles of Agreement of the Bank; (e) accept any amendment under article XXVIII of the Articles of Agreement of the Fund or Article VIII of the Articles of Agreement of the Bank; (f) make any loan to the Fund or the Bank; or (g) approve any disposition of Fund gold, unless the Secretary certifies to the Congress that such disposition is necessary for the Fund to restitute gold to its members, or for the Fund to provide liquidity that will enable the Fund to meet member country claims on the Fund or to meet threats to the systemic stability of the international financial system. Unless Congress by law authorizes such action, no governor or alternate appointed to represent the United States shall vote for an increase of capital stock of the Bank under article II, section 2, of the Articles of Agreement of the Bank, if such increase involves an increased subscription on the part of the United States. Neither the President nor any person or agency shall, on behalf of the United States, consent to any borrowing (other than borrowing from a foreign government or other official public source) by the

Fund of funds denominated in United States dollars, unless the Secretary of the Treasury transmits a notice of such proposed borrowing to both Houses of the Congress at least 60 days prior to the date on which such borrowing is scheduled to occur.

(July 31, 1945, ch. 339, §5, 59 Stat. 514; Pub. L. 89-126, §1(2), Aug. 14, 1965, 79 Stat. 519; Pub. L. 94-564, §3, Oct. 19, 1976, 90 Stat. 2660; Pub. L. 95-147, §4(a)(1), Oct. 28, 1977, 91 Stat. 1228; Pub. L. 98-181, title I [title VIII, §811], Nov. 30, 1983, 97 Stat. 1274; Pub. L. 106-113, div. B, §1000(a)(5) [title V, §504(d)(1)], Nov. 29, 1999, 113 Stat. 1536, 1501A-317.)

AMENDMENTS

1999—Pub. L. 106-113, which directed substitution of “approve any disposition of Fund gold, unless the Secretary certifies to the Congress that such disposition is necessary for the Fund to restitute gold to its members, or for the Fund to provide liquidity that will enable the Fund to meet member country claims on the Fund or to meet threats to the systemic stability of the international financial system.” for “approve either the disposition of more than 25 million ounces of Fund gold for the benefit of the Trust Fund established by the Fund on May 6, 1976, or the establishment of any additional trust fund whereby resources of the International Monetary Fund would be used for the special benefit of a single member, or of a particular segment of the membership, of the Fund.” in cl. (g) of first sentence, was executed by making the substitution for text which ended with “the fund.” rather than “the Fund.”, to reflect the probable intent of Congress.

1983—Pub. L. 98-181 inserted provision prohibiting the President or any person or agency from consenting to a borrowing of funds denominated in dollars unless notice of such borrowing is transmitted to Congress at least 60 days prior to such borrowing.

1977—Pub. L. 95-147 added to cl. (g) provisions relating to disposition of more than 25 million ounces of Fund gold for the benefit of the Trust Fund.

1976—Pub. L. 94-564 amended cls. (a) to (g) generally.

1965—Pub. L. 89-126 inserted “if such increase involves an increased subscription on the part of the United States”.

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment effective Apr. 1, 1978, see section 9 of Pub. L. 94-564, set out as a note under section 286a of this title.

**§ 286d. Federal Reserve banks as depositories**

Any Federal Reserve bank which is requested to do so by the Fund or the Bank shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

(July 31, 1945, ch. 339, §6, 59 Stat. 514.)

**§ 286e. Payment of subscriptions to Fund and Bank by United States; issuance of special notes; income covered into Treasury**

The Secretary of the Treasury is authorized to pay the balance of the subscription of the United States to the Fund not provided for in subsection (a) and to pay the subscription of the United States to the Bank from time to time when payments are required to be made to the Bank. For the purpose of making these payments, the Secretary of the Treasury is authorized to use as a public-debt transaction