

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 Repealed.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 reconstitute 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 reconstitute 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