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 Repealed.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.)

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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

$8,675,000,000 of the proceeds of any securities hereafter issued under chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include such purpose. Payment under this paragraph of the subscription of the United States to the Fund or the Bank and repayments thereof shall be treated as public-debt transactions of the United States.

For the purpose of keeping to a minimum the cost to the United States of participation in the Fund and the Bank, the Secretary of the Treasury, after paying the subscription of the United States to the Fund, and any part of the subscription of the United States to the Bank required to be made under article II, section 7(i), of the Articles of Agreement of the Bank, is authorized and directed to issue special notes of the United States from time to time at par and to deliver such notes to the Fund and the Bank in exchange for dollars to the extent permitted by the respective Articles of Agreement. The special notes provided for in this paragraph shall be issued under the authority and subject to the provisions of chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include the purposes for which special notes are authorized and directed to be issued under this paragraph, but such notes shall bear no interest, shall be nonnegotiable, and shall be payable on demand of the Fund or the Bank, as the case may be. The face amount of special notes issued to the Fund under the authority of this paragraph and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Fund and the dollar equivalent of currencies and gold which the United States shall have purchased from the Fund in accordance with the Articles of Agreement, and the face amount of such notes issued to the Bank and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Bank under article II, section 7(i) of the Articles of Agreement of the Bank.

Any payment made to the United States by the Fund or the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

(July 31, 1945, ch. 339, §7(b)–(d), 59 Stat. 514; Pub. L. 86–48, §2, June 17, 1959, 73 Stat. 80; Pub. L. 87–490, §2, June 19, 1962, 76 Stat. 105.)

REFERENCES IN TEXT

Subsection (a), referred to in the first par., means section 7(a) of act July 31, 1945, ch. 339, 59 Stat. 514, which generally amended subsec. (c) of section 822a of former Title 31, Money and Finance. Section 822a(c) of former Title 31 was repealed and reenacted as section 5302(d) of Title 31 by Pub. L. 97–258, §4(a), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31.

CODIFICATION

In first and second pars., ''chapter 31 of title 31'' and ''that chapter'' substituted for ''the Second Liberty Bond Act, as amended'' and ''that Act'', respectively, on authority of Pub. L. 97–258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

Section is based on subsecs. (b) to (d) of section 7 of act July 31, 1945. Subsec. (a) of section 7 amended section 822a of former Title 31. See References in Text note above.

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1962—Pub. L. 87–490 included in the limitation of face amount of special notes issued to the Fund the dollar equivalent of currencies and gold which the United States shall have purchased from the Fund in accordance with the Articles of Agreement.

1959—Pub. L. 86–48 struck out ''of $950,000,000'' after ''is authorized to pay the balance'', and substituted ''$8,675,000,000'' for ''not to exceed $4,125,000,000''.

INCREASE IN QUOTA OF UNITED STATES; APPROPRIATION REQUIREMENTS; TRANSFERS AND CREDITS; RESTRICTIONS

Pub. L. 96–544, Dec. 17, 1980, 94 Stat. 3213, provided that: ''For an increase in the United States quota in the International Monetary Fund, the dollar equivalent of 4,202.5 million Special Drawing Rights (approximately $5,537,839,000), to remain available until expended, and balances equivalent to the current SDR value of the United States quota in the Fund shall be merged with this appropriation. Amounts equivalent to the United States reserve position in the Fund shall be credited to this appropriation. Amounts available in this account may be transferred to the Fund by the Secretary of the Treasury to meet United States obligations in the Fund in an amount not to exceed at any time the United States quota in the Fund. The amounts provided for valuation adjustments of Fund holdings of United States dollars shall continue to be available for this purpose and shall be available for transfers to this appropriation account for the purpose of such adjustments. In the administration of these funds it shall be the policy of the United States:

''(1) that the Palestine Liberation Organization should not be given membership in the Fund or be given observer status or any other official status at any meeting sponsored by or associated with the Fund;

''(2) that the United States Executive Director of the Fund shall promptly notify the Fund of such policy;

''(3) that in the event that the Fund provides either membership, observer status, or any other official status to the Palestine Liberation Organization, such action would result in a serious diminution of United States support; and

''(4) that upon review of such action, the President would be required to report his recommendations to the Congress with regard to any further United States participation in the Fund.''

§ 286e–1. Increase in quota of United States and in capital stock of Bank; subscription to additional shares

(a) The United States Governor of the Fund is authorized to request and consent to an increase of $1,375,000,000 in the quota of the United States under article III, section 2, of the articles of agreement of the Fund, as proposed in the resolution of the Board of Governors of the Fund dated February 2, 1959.

(b) The United States Governor of the Bank is authorized (1) to vote for increases in the capital stock of the Bank under article II, section 2, of the articles of agreement of the Bank, as recommended in the resolution of the Board of Governors of the Bank dated February 2, 1959, and (2) if such increases become effective, to subscribe on behalf of the United States to thirty-one thousand seven hundred and fifty additional shares of stock under article II, section 3, of the articles of agreement of the Bank.

(July 31, 1945, ch. 339, §16, as added Pub. L. 86–48, §1, June 17, 1959, 73 Stat. 80.)