Department of State to Institute of Inter-American Affairs.

Section 281h, act Aug. 5, 1947, ch. 498, § 9, 61 Stat. 783, provided that principal office of Institute of Inter-American Affairs be located in District of Columbia, with branch offices any place in United States or other American Republics.

Section 281i, act Aug. 5, 1947, ch. 498, § 10, 61 Stat. 783, exempted Institute of Inter-American Affairs from taxation by any Federal, State, or local taxing authority.

Section 281j, act Aug. 5, 1947, ch. 498, § 11, 61 Stat. 783, reserved right to alter, amend or repeal provisions of sections 281 to 281b and 281c to 281*l* of this title, and set forth savings clause for such provisions.

§ 281k. Repealed. Pub. L. 89–554, § 8(a), Sept. 6, 1966, 80 Stat. 654

Section, act Aug. 5, 1947, ch. 498, § 12, 61 Stat. 783, provided for transfer of property to Institute of Inter-American Affairs.

§ 281*l*. Omitted

CODIFICATION

Section, act Aug. 5, 1947, ch. 498, § 13, 61 Stat. 783, provided that Institute of Inter-American Affairs be subject to provisions of the Government Corporation Control Act. See Codification note set out under section 281 of this title.

SUBCHAPTER XI—INTERNATIONAL FINANCE CORPORATION

§ 282. Acceptance of membership by United States in International Finance Corporation

The President is hereby authorized to accept membership for the United States in the International Finance Corporation (hereinafter referred to as the ''Corporation''), provided for by the Articles of Agreement of the Corporation deposited in the archives of the International Bank for Reconstruction and Development.

(Aug. 11, 1955, ch. 788, § 2, 69 Stat. 669.)

SHORT TITLE

Section 1 of act Aug. 11, 1955, provided that: ''This Act [enacting this subchapter] may be cited as the 'International Finance Corporation Act'.''

§ 282a. Governor, executive director, and alternates of Corporation

The governor and executive director of the International Bank for Reconstruction and Development, and the alternate for each of them, appointed under section 286a of this title, shall serve as governor, director and alternates, respectively, of the Corporation.

(Aug. 11, 1955, ch. 788, § 3, 69 Stat. 669.)

§ 282b. Applicability of National Advisory Council on International Monetary and Financial Problems

The provisions of section 286b of this title, shall apply with respect to the Corporation to the same extent as with respect to the International Bank for Reconstruction and Development.

(Aug. 11, 1955, ch. 788, § 4, 69 Stat. 669; Pub. L. 101–240, title V, § 541(e)(1), Dec. 19, 1989, 103 Stat. 2518.)

AMENDMENTS

1989—Pub. L. 101–240 struck out at end ''Reports with respect to the Corporation under paragraphs 5 and 6 of subsection (b) of section 286b of this title, shall be included in the first report made thereunder after the establishment of the Corporation and in each succeeding report.''

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems under this section delegated to National Advisory Council on International Monetary and Financial Policies, see section 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 282c. 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) subscribe to additional shares of stock under article II, section 3, of the Articles of Agreement of the Corporation; (b) accept any amendment under article VII of the Articles of Agreement of the Corporation; (c) make any loan to the Corporation. The United States Governor of the Corporation is authorized to agree to an amendment to article III of the articles of agreement of the Corporation to authorize the Corporation to make investments of its funds in capital stock and to limit the exercise of voting rights by the Corporation unless exercise of such rights is deemed necessary by the Corporation to protect its interests, as proposed in the resolution submitted by the Board of Directors on February 20, 1961. Unless Congress by law authorizes such action, no governor or alternate representing the United States shall vote for an increase of capital stock of the Corporation under article II, section 2(c)(ii), of the Articles of Agreement of the Corporation.

(Aug. 11, 1955, ch. 788, § 5, 69 Stat. 669; Pub. L. 87–185, Aug. 30, 1961, 75 Stat. 413.)

AMENDMENTS

1961—Pub. L. 87–185 authorized acceptance of an amendment to the articles of agreement of the Corporation to permit investment in capital stock and to limit the exercise of voting rights.

§ 282d. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Corporation 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.

(Aug. 11, 1955, ch. 788, § 6, 69 Stat. 669.)

§ 282e. Payment of subscriptions to Corporation by United States; dividends covered into Treasury

(a) Authority of Secretary of the Treasury

The Secretary of the Treasury is authorized to pay the subscription of the United States to the Corporation and for this purpose is authorized to use as a public-debt transaction not to exceed $35,168,000 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 subsection of the