vide such maintenance of value, see section 5152 of Title 31, Money and Finance.

§ 283a. Appointment of officers; term of office; salary

(a) Governor and alternate governor

The President, by and with the advice and consent of the Senate, shall appoint a governor of the Bank and an alternate for the governor. The term of office for the governor and the alternate governor shall be five years, but each shall remain in office until a successor has been appointed.

(b) Executive director and alternate executive director

The President, by and with the advice and consent of the Senate, shall appoint an executive director of the Bank and an alternate Executive Director. Except as provided for in article XV, section 3, of the agreement, the term of office for the executive director shall be three years, but he shall remain in office until a successor has been appointed.

(c) Compensation

No person shall be entitled to receive any salary or other compensation from the United States for services as a governor, alternate governor, or executive director.

(Pub. L. 86–147, § 3, Aug. 7, 1959, 73 Stat. 299; Pub. L. 91–599, ch. 2, § 21(b), Dec. 30, 1970, 84 Stat. 1658.)

AMENDMENTS

1970—Subsec. (b). Pub. L. 91–599 authorized appointment of an alternate Executive Director.

§ 283b. National Advisory Council on International Monetary and Financial Problems

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

(Pub. L. 86–147, § 4, Aug. 7, 1959, 73 Stat. 299; Pub. L. 101–240, title V, § 541(e)(2), Dec. 19, 1989, 103 Stat. 2518.)

AMENDMENTS

1989—Pub. L. 101–240 struck out at end ''Reports with respect to the Bank 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 Bank 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.

§ 283c. 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, or article IIA, section 2, of the agreement; (b) request or consent to any change in the quota of the United States under article IV, section 3, of the agreement; (c) accept any amendment under article XII of the agreement; or (d) make a loan or provide other financing to the Bank, except that loans or other financing may be provided to the Bank by a United States agency created pursuant to an Act of Congress which is authorized by law to make loans or provide other financing to international organizations. Unless Congress by law authorizes such actions, no governor or alternate appointed to represent the United States shall vote for any increase of capital stock of the Bank under article II, section 2, or article IIA, section 1, of the agreement or any increase in the resources of the Fund for Special Operations under article IV, section 3(g) thereof.

(Pub. L. 86–147, § 5, Aug. 7, 1959, 73 Stat. 299; Pub. L. 94–302, title I, § 103(a)(2), May 31, 1976, 90 Stat. 593.)

AMENDMENTS

1976—Pub. L. 94–302 inserted '', or article IIA, section 2,'' after ''article II, section 3'' and ''or article IIA, section 1,'' after ''article II, section 2,''.

EFFECTIVE DATE OF 1976 AMENDMENT

Section 103(b) of Pub. L. 94–302 provided that: ''The amendments made by paragraphs (2) and (3) of this section [amending this section and section 283h of this title] shall become effective upon approval by the Board of Governors of the Bank of the resolutions referred to in section 23 of the Inter-American Development Bank Act (22 U.S.C. 283 et seq.).''

§ 283d. Federal Reserve banks as depositories

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

(Pub. L. 86–147, § 6, Aug. 7, 1959, 73 Stat. 300.)

§ 283e. Payment of subscription to Bank and Fund by United States

(a) Authorization of appropriations

There is hereby authorized to be appropriated, without fiscal year limitation, for the purchase of thirty-five thousand shares of capital stock in the Bank, $350 million. In addition, there is authorized to be appropriated, without fiscal year limitation, for payment of the subscription of the United States to the Fund for Special Operations, $100 million.

(b) Issuance of special notes

For the purpose of keeping to a minimum the cost to the United States of participation in the Bank, the Secretary of the Treasury, after paying the requisite part of the subscription and quota of the United States in the Bank required to be made under article II, section 4, and article IV, section 3, respectively, of the agreement, 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 Bank in exchange for dollars to the extent permitted by the agreement. The special notes provided for in this subsection shall be issued under the authority and subject to the provisions of chapter 31 of