

referred to as the National Advisory Council, shall determine, after consultation with the Director, what information is essential in order that the United States Government may comply with official requests for information received from the International Monetary Fund or the International Bank for Reconstruction and Development.

(b) The Director shall determine which Federal executive agency or agencies shall collect or make available information found essential under section 2(a) hereof.

(c) In the collection of information pursuant to a determination made by the Director under section 2(b) hereof in response to a request under article VIII, section 5, of the Articles of Agreement of the International Monetary Fund, the authority conferred on the President by section 8 of the Bretton Woods Agreements Act [this section] to require any person to furnish such information, by subpoena or otherwise, may be exercised by each of the following-named agencies:

Department of Agriculture.
 Department of Commerce.
 Department of the Interior.
 Department of Labor.
 Department of the Treasury.
 Board of Governors of the Federal Reserve System.
 Federal Communications Commission.
 Federal Deposit Insurance Corporation.
 Federal Power Commission.
 Federal Trade Commission.
 Interstate Commerce Commission.
 Securities and Exchange Commission.
 United States Maritime Commission.
 United States Tariff Commission [now the United States International Trade Commission].

(d) The information collected or made available under section 2 of this order shall be submitted to the National Advisory Council for review and for presentation to the said Fund or Bank.

(e) As used in this order, the word "person" means an individual, partnership, corporation, or association.

SEC. 3. The Director's determination of any matter under section 1 or section 2(b) of this order shall be made after consulting appropriate Federal executive agencies and giving due consideration to any responsibility now exercised by any of them in relation to an intergovernmental organization.

SEC. 4. This order shall not be construed to authorize the Director or the National Advisory Council to provide, or to require any Federal executive agency to provide, to an intergovernmental organization (a) information during any period of time when the agency having primary responsibility for security of the specified information declares that it must be withheld from the intergovernmental organization in the interest of military security, or (b) information which any Federal executive agency is required by law to maintain on a confidential basis.

SEC. 5. The Director and the National Advisory Council are authorized to prescribe such regulations as may be necessary to carry out their respective responsibilities under this order.

SEC. 6. To the extent that this order conflicts with any previous Executive order, the provisions of this order shall control.

SEC. 7. [Revoked by Ex. Ord. No. 12318, Aug. 21, 1981, 46 F.R. 42833]

§ 286g. Jurisdiction and venue of actions

For the purpose of any action which may be brought within the United States or its Territories or possessions by or against the Fund or the Bank in accordance with the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the Fund or the Bank, as the case may be, shall be deemed to be an inhabitant of the Federal judicial district in which its principal office in the United States is located,

and any such action at law or in equity to which either the Fund or the Bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of any such action. When either the Fund or the Bank is a defendant in any such action, it may, at any time before the trial thereof, remove such action from a State court into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

(July 31, 1945, ch. 339, § 10, 59 Stat. 516.)

§ 286h. Status, privileges, and immunities of the United States

The provisions of article IX, sections 2 to 9, both inclusive, and the first sentence of article VIII, section 2(b), of the Articles of Agreement of the Fund, and the provisions of article VI, section 5(i), and article VII, sections 2 to 9, both inclusive, of the Articles of Agreement of the Bank, shall have full force and effect in the United States and its Territories and possessions upon acceptance of membership by the United States in, and the establishment of, the Fund and the Bank, respectively.

(July 31, 1945, ch. 339, § 11, 59 Stat. 516.)

§ 286i. Stabilization loans by Bank; amendment to Articles of Agreement

The governor and executive director of the Bank appointed by the United States are directed to obtain promptly an official interpretation by the Bank as to its authority to make or guarantee loans for programs of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans. If the Bank does not interpret its powers to include the making or guaranteeing of such loans, the governor of the Bank representing the United States is directed to propose promptly and support an amendment to the Articles of Agreement for the purpose of explicitly authorizing the Bank, after consultation with the Fund, to make or guarantee such loans. The President is authorized and directed to accept an amendment to that effect on behalf of the United States.

(July 31, 1945, ch. 339, § 12, 59 Stat. 516.)

§ 286j. Use of Fund resources

(a) Official interpretation of authority of Fund

The governor and executive director of the Fund appointed by the United States are directed to obtain promptly an official interpretation by the Fund as to whether its authority to use its resources extends beyond current monetary stabilization operations to afford temporary assistance to members in connection with seasonal, cyclical, and emergency fluctuations in the balance of payment of any member for current transactions, and whether it has authority to use its resources to provide facilities for relief, reconstruction, or armaments, or to meet a large or sustained outflow of capital on the part of any member.

(b) Proposal of amendment

If the interpretation by the Fund answers in the affirmative any of the questions stated in subsection (a) of this section, the governor of the Fund representing the United States is directed to propose promptly and support an amendment to the Articles of Agreement for the purpose of expressly negating such interpretation. The President is authorized and directed to accept an amendment to that effect on behalf of the United States.

(July 31, 1945, ch. 339, §13, 59 Stat. 517.)

§ 286k. Further promotion of international economic relations**(a) Congressional declaration of policy**

In the realization that additional measures of international economic cooperation are necessary to facilitate the expansion and balanced growth of international trade and render most effective the operations of the Fund and the Bank, it is declared to be the policy of the United States to seek to bring about further agreement and cooperation among nations and international bodies, as soon as possible, on ways and means which will best reduce obstacles to and restrictions upon international trade, eliminate unfair trade practices, promote mutually advantageous commercial relations, and otherwise facilitate the expansion and balanced growth of international trade and promote the stability of international economic relations. In considering the policies of the United States in foreign lending and the policies of the Fund and the Bank, particularly in conducting exchange transactions, the Council and the United States representatives on the Fund and the Bank shall give careful consideration to the progress which has been made in achieving such agreement and cooperation.

(b) Transmittal of information to Congressional committees

The President shall, upon the request of any committee of the Congress with legislative or oversight jurisdiction over monetary policy or the International Monetary Fund, provide to such committee any appropriate information relevant to that committee's jurisdiction which is furnished to any department or agency of the United States by the International Monetary Fund. The President shall comply with this provision consistent with United States membership obligations in the International Monetary Fund and subject to such limitations as are appropriate to the sensitive nature of the information.

(July 31, 1945, ch. 339, §14, 59 Stat. 517; Pub. L. 95-147, §4(a)(2), Oct. 28, 1977, 91 Stat. 1228.)

AMENDMENTS

1977—Pub. L. 95-147 designated existing provisions as subsec. (a) and added subsec. (b).

§ 286k-1. Securities issued by Bank as exempt securities; reports filed with Security and Exchange Commission

(a) Any securities issued by International Bank for Reconstruction and Development (in-

cluding any guaranty by the bank, whether or not limited in scope), and any securities guaranteed by the bank as to both principal and interest, shall be deemed to be exempted securities within the meaning of subsection (a)(2) of section 77c of title 15, and subsection (a)(12) of section 78c of title 15. The bank shall file with the Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the bank and its operations and necessary in the public interest or for the protection of investors.

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

(July 31, 1945, ch. 339, §15, as added June 29, 1949, ch. 276, §2, 63 Stat. 298; amended Pub. L. 101-240, title V, §541(d)(1), Dec. 19, 1989, 103 Stat. 2518.)

AMENDMENTS

1989—Subsec. (b). Pub. L. 101-240 struck out subsec. (b) which related to contents of National Advisory Council reports provided for in section 286b of this title.

§ 286k-2. Suspension of right of International Bank to issue securities under section 286k-1; report of Securities and Exchange Commission

The Securities and Exchange Commission acting in consultation with the National Advisory Council on International Monetary and Financial Problems is authorized to suspend the provisions of section 286k-1 (a) of this title at any time as to any or all securities issued or guaranteed by the bank during the period of such suspension. The Commission shall include in its annual reports to Congress such information as it shall deem advisable with regard to the operations and effect of this section, and section 286k-1 of this title and section 24 of title 12 and in connection therewith shall include any views submitted for such purpose by any association of dealers registered with the Commission.

(June 29, 1949, ch. 276, §3, 63 Stat. 299.)

CODIFICATION

Section was not enacted as part of act July 31, 1945, ch. 339, 59 Stat. 512, known as the Bretton Woods Agreements Act, which comprises this subchapter.

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems 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.

§ 286l. British loan; authorization to Secretary of the Treasury to carry out agreement

The Secretary of the Treasury, in consultation with the National Advisory Council on International Monetary and Financial Problems, is authorized to carry out the agreement dated December 6, 1945, between the United States and the United Kingdom which was transmitted by the President to the Congress on January 30, 1946, and the action of the Secretary of the Treasury in signing the agreement dated March 6, 1957, amending said agreement is approved.

(July 15, 1946, ch. 577, §1, 60 Stat. 535; Pub. L. 85-21, Apr. 20, 1957, 71 Stat. 17.)