(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 negativing 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 (including 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.

§ 286*l*. 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.)