

1994—Pub. L. 103-325, title III, §311(b), title IV, §408(d), Sept. 23, 1994, 108 Stat. 2221, 2252, added items 5329 and 5330.

1992—Pub. L. 102-550, title XV, §§1511(c), 1563(b), Oct. 28, 1992, 106 Stat. 4057, 4073, added items 5327 and 5328.

1988—Pub. L. 100-690, title VI, §6185(f), Nov. 18, 1988, 102 Stat. 4357, added items 5325 and 5326.

1986—Pub. L. 99-570, title I, §§1354(b), 1356(d), Oct. 27, 1986, 100 Stat. 3207-22, 3207-25, substituted “Compliance, exemptions, and summons authority” for “Compliance and exemptions” in item 5318 and added item 5324.

1984—Pub. L. 98-473, title II, §901(f), Oct. 12, 1984, 98 Stat. 2136, added item 5323.

SUBCHAPTER I—CREDIT AND MONETARY EXPANSION

§ 5301. Buying obligations of the United States Government

(a) The President may direct the Secretary of the Treasury to make an agreement with the Federal reserve banks and the Board of Governors of the Federal Reserve System when the President decides that the foreign commerce of the United States is affected adversely because—

(1) the value of coins and currency of a foreign country compared to the present standard value of gold is depreciating;

(2) action is necessary to regulate and maintain the parity of United States coins and currency;

(3) an economic emergency requires an expansion of credit; or

(4) an expansion of credit is necessary so that the United States Government and the governments of other countries can stabilize the value of coins and currencies of a country.

(b) Under an agreement under subsection (a) of this section, the Board shall permit the banks (and the Board is authorized to permit the banks notwithstanding another law) to agree that the banks will—

(1) conduct through each entire specified period open market operations in obligations of the United States Government or corporations in which the Government is the majority stockholder; and

(2) buy directly and hold an additional \$3,000,000,000 of obligations of the Government for each agreed period, unless the Secretary consents to the sale of the obligations before the end of the period.

(c) With the approval of the Secretary, the Board may require Federal reserve banks to take action the Secretary and Board consider necessary to prevent unreasonable credit expansion.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 993.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5301(a), (b).	31:821(less (a)(last sentence)).	May 12, 1933, ch. 25, § 43(less (b)(1)(last sentence)), 48 Stat. 51; Jan. 30, 1934, ch. 6, § 12, 48 Stat. 342; Jan. 23, 1937, ch. 5, § 2, 50 Stat. 4; July 6, 1939, ch. 260, § 3, 53 Stat. 998; June 30, 1941, ch. 265, § 2, 55 Stat. 396; June 12, 1945, ch. 186, § 4, 59 Stat. 238; Mar. 18, 1968, Pub. L. 90-269, § 9, 82 Stat. 50.

HISTORICAL AND REVISION NOTES—CONTINUED

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5301(c)	31:821(a)(last sentence).	

In subsection (a), before clause (1), the text of 31:821(b)(matter before (1)) is omitted as obsolete because clause (1) is omitted as executed, and clause (2) is omitted as expired. The text of 31:821(b)(matter after (2)) is omitted as obsolete because silver is no longer coined. The words “in his discretion” and “several” are omitted as surplus. The words “Board of Governors of the Federal Reserve System” are substituted for “Federal Reserve Board” because of 12:241. The words “upon investigation” are omitted as surplus. In clause (1), the word “foreign” is substituted for “of any other government or governments” to eliminate unnecessary words. The words “coins and” are added for consistency. In clause (2), the words “United States coins and currency” are substituted for “currency issues of the United States” for consistency. In clause (4), the words “so that the United States Government and the governments of other countries can stabilize” are substituted for “to secure by international agreement a stabilization” for clarity. The words “at proper levels” are omitted as surplus.

In subsection (b), before clause (1), the words “(and the Board is authorized to permit the banks notwithstanding another law)” are substituted for “notwithstanding any provisions of law or rules and regulations to the contrary” for clarity. In clause (1), the words “pursuant to existing law” are omitted as surplus. The words “through each entire” are substituted for “throughout” for clarity. In clause (2), the words “in portfolio”, “or periods of time Treasury bills or other” and “in an aggregate sum of” are omitted as surplus.

SHORT TITLE OF 2006 AMENDMENT

Pub. L. 109-347, title VIII, §801, Oct. 13, 2006, 120 Stat. 1952, provided that: “This title [enacting sections 5361 to 5367 of this title and provisions set out as a note under section 5361 of this title] may be cited as the ‘Unlawful Internet Gambling Enforcement Act of 2006.’”

SHORT TITLE OF 2004 AMENDMENT

Pub. L. 108-458, title VI, §6201, Dec. 17, 2004, 118 Stat. 3745, provided that: “This subtitle [subtitle C (§§ 6201-6205) of title VI of Pub. L. 108-458, amending sections 310, 5312, 5318, 5318A, 5324, and 5332 of this title, sections 1828, 1829b, and 1953 of Title 12, Banks and Banking, section 1681v of Title 15, Commerce and Trade, and section 262p-4r of Title 22, Foreign Relations and Intercourse, enacting provisions set out as a note under section 1828 of Title 12, amending provisions set out as notes under sections 310, 5311, and 5331 of this title and sections 1828 and 1842 of Title 12, and repealing provisions set out as a note under section 5311 of this title] may be cited as the ‘International Money Laundering Abatement and Financial Antiterrorism Technical Corrections Act of 2004.’”

SHORT TITLE OF 2001 AMENDMENT

Pub. L. 107-56, title III, §301, Oct. 26, 2001, 115 Stat. 296, provided that: “This title [enacting sections 310, 5318A, 5331, and 5332 of this title, section 1681v of Title 15, Commerce and Trade, and section 262p-4r of Title 22, Foreign Relations and Intercourse, amending sections 5311, 5312, 5317, 5318, 5319, 5321, 5322, 5324, 5326, 5328, 5330, and 5341 of this title, sections 248, 1828, 1829b, 1842, 1953, 3412, 3414, and 3420 of Title 12, Banks and Banking, section 1681u of Title 15, sections 470 to 474, 476 to 484, 493, 981 to 983, 1029, 1956, and 1960 of Title 18, Crimes and Criminal Procedure, section 853 of Title 21, Food and Drugs, and sections 2466 and 2467 of Title 28, Judiciary and Judicial Procedure, renumbering former section 310 of this title as section 311, and enacting provisions set out as notes under sections 310, 5311, 5313, 5314, 5318,

5331, and 5332 of this title, sections 1828, 1829b, and 1842 of Title 12, and section 983 of Title 18] may be cited as the ‘International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001.’”

SHORT TITLE OF 1998 AMENDMENT

Pub. L. 105-310, §1, Oct. 30, 1998, 112 Stat. 2941, provided that: “This Act [enacting subchapter III of this chapter and provisions set out as a note under section 5342 of this title] may be cited as the ‘Money Laundering and Financial Crimes Strategy Act of 1998.’”

SHORT TITLE OF 1994 AMENDMENT

Pub. L. 103-325, title IV, §401, Sept. 23, 1994, 108 Stat. 2243, provided that: “This title [enacting section 5330 of this title, amending sections 5312, 5313, 5318, 5321, 5322, and 5324 of this title, sections 93, 1464, 1772d, 1786, 1818, and 1821 of Title 12, Banks and Banking, and sections 984, 986, 1956, 1957, and 1960 of Title 18, Crimes and Criminal Procedure, and enacting provisions set out as notes under sections 5311, 5313, 5318, and 5330 of this title] may be cited as the ‘Money Laundering Suppression Act of 1994.’”

§ 5302. Stabilizing exchange rates and arrangements

(a)(1) The Department of the Treasury has a stabilization fund. The fund is available to carry out this section, section 18 of the Bretton Woods Agreement Act (22 U.S.C. 286e-3), and section 3 of the Special Drawing Rights Act (22 U.S.C. 286o), and for investing in obligations of the United States Government those amounts in the fund the Secretary of the Treasury, with the approval of the President, decides are not required at the time to carry out this section. Proceeds of sales and investments, earnings, and interest shall be paid into the fund and are available to carry out this section. However, the fund is not available to pay administrative expenses.

(2) Subject to approval by the President, the fund is under the exclusive control of the Secretary, and may not be used in a way that direct control and custody pass from the President and the Secretary. Decisions of the Secretary are final and may not be reviewed by another officer or employee of the Government.

(b) Consistent with the obligations of the Government in the International Monetary Fund on orderly exchange arrangements and a stable system of exchange rates, the Secretary or an agency designated by the Secretary, with the approval of the President, may deal in gold, foreign exchange, and other instruments of credit and securities the Secretary considers necessary. However, a loan or credit to a foreign entity or government of a foreign country may be made for more than 6 months in any 12-month period only if the President gives Congress a written statement that unique or emergency circumstances require the loan or credit be for more than 6 months.

(c)(1) By the 30th day after the end of each month, the Secretary shall give the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a detailed financial statement on the stabilization fund showing all agreements made or renewed, all transactions occurring during the month, and all projected liabilities.

(2) The Secretary shall report each year to the President and Congress on the operation of the fund.

(d) A repayment of any part of the first subscription payment of the Government to the International Monetary Fund, previously paid from the stabilization fund, shall be deposited in the Treasury as a miscellaneous receipt.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 994.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5302(a)	31:822a(b)(1).	Jan. 30, 1934, ch. 6, §10(a), (b)(1), (c), 48 Stat. 341, 342; Jan. 23, 1937, ch. 5, §1, 50 Stat. 4; July 6, 1939, ch. 260, §§1, 2, 53 Stat. 998; June 30, 1941, ch. 265, §1, 55 Stat. 395; Apr. 29, 1943, ch. 76, 57 Stat. 68; July 31, 1945, ch. 339, §7(a), 59 Stat. 514; Dec. 30, 1970, Pub. L. 91-599, §§41, 42, 84 Stat. 1659; Oct. 19, 1976, Pub. L. 94-564, §7, 90 Stat. 2661; Oct. 28, 1977, Pub. L. 95-147, §4(b), 91 Stat. 1229; Nov. 8, 1978, Pub. L. 95-612, §§1, 6, 92 Stat. 3091, 3092.
5302(b)	31:822a(a)(1st sentence).	
5302(c)(1)	31:822a(b)(2).	Jan. 30, 1934, ch. 6, 48 Stat. 337, §10(b)(2); added Nov. 8, 1978, Pub. L. 95-612, §6, 92 Stat. 3092.
5302(c)(2)	31:822a(a)(last sentence).	
5302(d)	31:822a(c).	

In subsection (a)(1), the words “The Department of the Treasury has a stabilization fund” are substituted for “there is appropriated, out of the receipts which are directed to be covered into the Treasury under section 408b of this title, the sum of \$2,000,000,000, which sum when available shall be deposited in the United States Treasury in a stabilization fund” because the fund has been established. The words “(hereinafter called the ‘fund’)” are omitted as unnecessary because of the restatement. The words “To enable the Secretary of the Treasury” and “The fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with carrying out the provisions of this section” are omitted as surplus. The words “section 18 of the Bretton Woods Agreement Act (22 U.S.C. 286e-3), and section 3 of the Special Drawing Rights Act (22 U.S.C. 286o)” are added for clarity. The words “and reinvestment” and “direct” are omitted as surplus. The word “Government” is added for consistency. The words “acquiring under the operations of this section” are omitted as surplus. The words “to carry out this section” after “are available” are substituted for “for the purposes of the fund” for consistency.

In subsection (b), the words “directly . . . through” and “for the account of the fund established in this section” are omitted as surplus. The words “government of a foreign country” are substituted for “foreign government” for consistency in the revised title and with other titles of the United States Code. The words “by or through such fund” are omitted as surplus.

In subsection (c)(1), the word “calendar” is omitted as surplus. The words “beginning after the effective date of this paragraph” are omitted as executed. The words “to occur” are omitted as surplus.

In subsection (d), the words “any part of the first subscription payment of the Government to the International Monetary Fund, previously paid from the stabilization fund” are substituted for 31:822a(c)(words before semicolon) and “thereof” for clarity because the payment has been made.

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Con-