

§ 1937. Irish counterpart account; approval of disposition

Pursuant to section 1513(b)(6)¹ of this title, the disposition within Ireland of the unencumbered balance, in the amount of approximately 6,000,000 Irish pounds, of the special account of Irish funds established under article IV of the Economic Cooperation Agreement between the United States of America and Ireland, dated June 28, 1948, for the purposes of—

(1) scholarship exchange between the United States and Ireland;

(2) other programs and projects (including the establishment of an Agricultural Institute) to improve and develop the agricultural production and marketing potential of Ireland and to increase the production and efficiency of Irish industry; and

(3) development programs and projects in aid of the foregoing objectives,

is approved, as provided in the agreement between the Government of the United States of America and the Government of Ireland, dated June 17, 1954.

(Aug. 26, 1954, ch. 937, ch. II, § 417, 68 Stat. 849.)

Editorial Notes

REFERENCES IN TEXT

Section 1513(b)(6) of this title, referred to in text, was repealed by section 542(a)(4) of act Aug. 26, 1954.

§ 1938. Repealed. July 18, 1956, ch. 627, § 8(m), 70 Stat. 559

Section, act Aug. 26, 1954, ch. 937, title IV, § 418, as added July 8, 1955, ch. 301, § 8(j), 69 Stat. 287, authorized the establishment of President's Fund for Asian Economic Development.

§§ 1939 to 1941. Repealed. Pub. L. 87-195, pt. III, § 642(a)(2), (7), Sept. 4, 1961, 75 Stat. 460

Section 1939, act Aug. 26, 1954, ch. 937, ch. II, § 419, as added Aug. 14, 1957, Pub. L. 85-141, § 8(n), 71 Stat. 362; amended June 30, 1958, Pub. L. 85-477, ch. II, § 205(l), 72 Stat. 267; July 24, 1959, Pub. L. 86-108, ch. II, § 205(n), 73 Stat. 251; May 14, 1960, Pub. L. 86-472, ch. II, § 204(l), 74 Stat. 138, related to atoms for peace. See section 2171(c) of this title.

Act July 18, 1956, ch. 627, § 12, 70 Stat. 565, which was formerly classified to section 1939 of this title and authorized appropriations for atoms for peace, was repealed by Pub. L. 87-195, pt. III, § 642(a)(4) Sept. 4, 1961, 75 Stat. 460.

Section 1940, act Aug. 26, 1954, ch. 937, ch. II, § 420, as added Aug. 14, 1957, Pub. L. 85-141, § 8(n), 71 Stat. 362; amended June 30, 1958, Pub. L. 85-477, ch. II, § 205(m), 72 Stat. 267, provided for a program of malaria eradication.

Section 1940a, act Aug. 26, 1954, ch. 937, ch. II, § 421, as added May 14, 1960, Pub. L. 86-472, ch. II, § 204(m), 74 Stat. 138, related to loans to small farmers. See section 2175 of this title.

Section 1941, Pub. L. 86-108, ch. V, § 501, July 24, 1959, 73 Stat. 255, provided for international cooperation in health. Subsec. (b) of section 501 of Pub. L. 86-108 was previously repealed by Pub. L. 86-472, ch. IV, § 602, May 14, 1960, 74 Stat. 141.

§ 1942. Development assistance in Latin America; Congressional declaration of policy

(a) It is the sense of the Congress that—

(1) the historic, economic, political, and geographic relationships among the American Republics are unique and of special significance and, as appropriate, should be so recognized in future legislation;

(2) although governmental forms differ among the American Republics, the peoples of all the Americas are dedicated to the creation and maintenance of governments which will promote individual freedom;

(3) the interests of the American Republics are so interrelated that sound social and economic progress in each is of importance to all and that lack of it in any American Republic may have serious repercussions in others;

(4) for the peoples of Latin America to continue to progress within the framework of our common heritage of democratic ideals, there is a compelling need for the achievement of social and economic advance adequate to meet the legitimate aspirations of the individual citizens of the countries of Latin America for a better way of life;

(5) there is a need for a plan of hemispheric development, open to all American Republics which cooperate in such plan, based upon a strong production effort, the expansion of foreign trade, the creation and maintenance of internal financial stability, the growth of free economic and social institutions, and the development of economic cooperation, including all possible steps to establish and maintain equitable rates of exchange and to bring about the progressive elimination of trade barriers;

(6) mindful of the advantages which the United States has enjoyed through the existence of a large domestic market with no internal trade barriers, and believing that similar advantages can accrue to all countries, it is the hope of the people of the United States that all American Republics will jointly exert sustained common efforts which will speedily achieve that economic cooperation in the Western Hemisphere which is essential for lasting peace and prosperity; and

(7) accordingly, it is declared to be the policy of the people of the United States to sustain and strengthen principles of individual liberty, free institutions, private enterprise, and genuine independence in the Western Hemisphere through cooperation with all American Republics which participate in a joint development program based upon self-help and mutual efforts.

(b) In order to carry forward the above policy, the Congress hereby—

(1) urges the President through our constitutional processes to develop cooperative programs on a bilateral or multilateral basis which will set forth specific plans of action designed to foster economic progress and improvements in the welfare and level of living of all the peoples of the American Republics on the basis of joint aid, mutual effort, and common sacrifice;

(2) proposes the development of workable procedures to expand hemispheric trade and to moderate extreme price fluctuations in commodities which are of exceptional importance in the economies of the American Republics, and encourages the development of regional

¹ See References in Text note below.

economic cooperation among the American Republics;

(3) supports the development of a more accurate and sympathetic understanding among the peoples of the American Republics through a greater interchange of persons, ideas, techniques, and educational, scientific, and cultural achievements;

(4) supports the strengthening of free democratic trade unions to raise standards of living through improved management-labor relations;

(5) favors the progressive development of common standards with respect to the rights and the responsibilities of private investment which flows across national boundaries within the Western Hemisphere;

(6) supports the consolidation of the public institutions and agencies of inter-American cooperation, insofar as feasible, within the structure of the Organization of American States and the strengthening of the personnel resources and authority of the Organization in order that it may play a role of increasing importance in all aspects of hemispheric cooperation; and

(7) declares that it is prepared to give careful and sympathetic consideration to programs which the President may develop for the purpose of promoting these policies.

(Pub. L. 86-735, § 1, Sept. 8, 1960, 74 Stat. 869.)

Editorial Notes

CODIFICATION

This section was not enacted as part of the Mutual Security Act of 1954 which comprises this chapter.

Statutory Notes and Related Subsidiaries

SHORT TITLE

Pub. L. 88-205, pt. IV, § 401(a), Dec. 16, 1963, 77 Stat. 390, amended Pub. L. 86-735 to provide: "That this Act [enacting this section and sections 1943 to 1945 of this title and amending section 1753a of this title] may be cited as the 'Latin American Development Act'."

REVISION OF SOCIAL PROGRESS TRUST FUND AGREEMENT

Pub. L. 93-189, § 36, Dec. 17, 1973, 87 Stat. 734, as amended by Pub. L. 97-113, title VII, § 734(a)(9), Dec. 29, 1981, 95 Stat. 1560, provided that:

"(a) The President or his delegate shall seek, as soon as possible a revision of the Social Progress Trust Fund Agreement (dated June 19, 1961) between the United States and the Inter-American Development Bank. Such revision should provide for the—

"(1) periodic transfer of unencumbered capital resources of such trust fund, and of any future repayments or other accruals otherwise payable to such trust fund, to the Inter-American Foundation, to be administered by the Foundation for purposes of part IV of the Foreign Assistance Act of 1969 (22 U.S.C. 290f and following);

"(2) utilization of such unencumbered capital resources, future repayments, and other accruals by the Inter-American Development Bank for purposes of sections 1 and 2 of the Latin American Development Act (22 U.S.C. 1942 and 1943) in such a way that the resources received in the currencies of the more developed member countries are utilized to the extent possible for the benefit of the lesser developed member countries; or

"(3) both the transfer described in paragraph (1) and the utilization described in paragraph (2).

"(b) Any transfer or utilization under this section shall be in such proportions as may be agreed to between the United States and the Inter-American Development Bank.

"(c) Any transfer under subsection (a)(1) shall be in the amounts, and in available currencies, determined in consultation with the Inter-American Foundation, to be required for its program purposes.

"(d) The revision of the Social Progress Trust Fund Agreement pursuant to this section shall provide that the President or his delegate shall specify, from time to time, after consultation with the Inter-American Development Bank, the particular currencies to be used in making the transfer or utilization described in this section.

"(e) [Repealed. Pub. L. 97-113, title VII, § 734(a)(9), Dec. 29, 1981, 95 Stat. 1560]."

[Amendment of provisions of section 36 of Pub. L. 93-189, set out above, by Pub. L. 106-113, div. B, § 1000(a)(2) [title V, § 586(h)(2)], Nov. 29, 1999, 113 Stat. 1535, 1501A-120, did not become effective pursuant to section 1000(a)(2) [title V, § 586] of div. B of Pub. L. 106-113, formerly set out as an Abolition of the Inter-American Foundation note under section 290f of this title.]

Executive Documents

DELEGATION OF RESPONSIBILITIES RELATED TO THE LATIN AMERICAN DEVELOPMENT ACT OF 1960

Memorandum of President of the United States, May 30, 2001, 66 F.R. 30629, provided:

Memorandum for the Secretary of State

By the authority vested in me by the Constitution and laws of the United States of America, including section 301 of title 3 of the United States Code, I hereby delegate to the Secretary of State the functions conferred upon the President by the Latin American Development Act of 1960, 22 U.S.C. 1942 *et seq.*

The functions delegated by this memorandum may be redelegated as appropriate.

You are authorized and directed to publish this memorandum in the Federal Register.

GEORGE W. BUSH.

§ 1943. Authorization of appropriations; restrictions; reports to congressional committees

In order to carry out the purposes of section 1942 of this title, there is authorized to be appropriated to the President not to exceed \$680,000,000, which shall remain available until expended, and which the President may use, subject to such further legislative provisions as may be enacted, in addition to other funds available for such purposes, on such terms and conditions as he may specify: *Provided*, That none of the funds made available pursuant to this section shall be used to furnish assistance to any country in Latin America being subjected to economic or diplomatic sanctions by the Organization of American States. The Secretary of State shall keep the Committee on Foreign Relations of the Senate and the Committee on Foreign Affairs of the House currently informed about plans and programs for the utilization of such funds.

(Pub. L. 86-735, § 2, Sept. 8, 1960, 74 Stat. 870; Pub. L. 88-205, pt. IV, § 401(b), Dec. 16, 1963, 77 Stat. 390.)

Editorial Notes

CODIFICATION

This section was not enacted as part of the Mutual Security Act of 1954 which comprises this chapter.