

with its functions, was transferred to the Foreign Operations Administration by Reorg. Plan No. 7 of 1953, eff. Aug. 1, 1953, 18 F.R. 4541, 67 Stat. 639, set out in the Appendix to Title 5, Government Organization and Employees. The Foreign Operations Administration was abolished by Ex. Ord. No. 10610, May 9, 1955, 20 F.R. 3179, and its functions and offices were transferred to the Department of State to be administered by the International Cooperation Administration. The International Cooperation Administration was to continue to exist for a period not to exceed sixty days after the effective date of Pub. L. 87-195, Sept. 4, 1961, 75 Stat. 424 [Sept. 4, 1961], and the President was authorized to transfer offices, entities, functions, property, records, and personnel of the Administration to the Agency carrying out functions relating to international development under the provisions of section 621(b), (e) of Pub. L. 87-195. The functions of the Administration were re-delegated to the Agency for International Development pursuant to President's letter of Sept. 30, 1961 and Ex. Ord. No. 10973, Nov. 3, 1961, 26 F.R. 10469, section 102 of which provided for the establishment of the Agency for International Development and section 103 of which continued the existence of the Administration until the end of Nov. 3, 1961 and authorized the Secretary to utilize the personnel, offices, entities, property, records, and funds of the Administration. See section 621 of Pub. L. 87-195 and Ex. Ord. No. 10973, classified to section 2381 of this title, and set out as a note under section 2381, respectively.

Section 281, act Aug. 5, 1947, ch. 498, §1, 61 Stat. 780, created the Institute of Inter-American Affairs.

Section 281a, act Aug. 5, 1947, ch. 498, §2, 61 Stat. 781, set forth the purposes of the Institute of Inter-American Affairs.

Section 281b, acts Aug. 5, 1947, ch. 498, §3, 61 Stat. 781; Sept. 3, 1949, ch. 532, §1, 63 Stat. 685; Apr. 5, 1952, ch. 159, §1, 66 Stat. 43; Aug. 26, 1954, ch. 937, title V, §544(a), 68 Stat. 862; Aug. 14, 1957, Pub. L. 85-141, §11(b)(1), 71 Stat. 365, provided that the Institute of Inter-American Affairs have succession until June 30, 1960, and set forth the powers and duties of the Institute.

**§ 281b-1. Repealed. Aug. 26, 1954, ch. 937, title V, § 544(b), 68 Stat. 862**

Section, act Sept. 3, 1949, ch. 532, §1, 63 Stat. 685, related to contract authorizations.

**§§ 281b-2 to 281j. Omitted**

**Editorial Notes**

**CODIFICATION**

Sections 281b-2 to 281j of this title contained provisions relating to the Institute of Inter-American Affairs. The Institute was created pursuant to act Aug. 5, 1947, ch. 498, 61 Stat. 780. Section 3 of such act, as amended, provided that the Institute was to have succession until June 30, 1960. See Codification note set out under section 281 of this title.

Section 281b-2, acts Aug. 26, 1954, ch. 937, title V, §544(a), 68 Stat. 862; Aug. 14, 1957, Pub. L. 85-141, §11(b)(1), 71 Stat. 365, authorized the Institute of Inter-American Affairs to make contracts for periods not to exceed five years, with the proviso that any contract extending beyond June 30, 1960, be made subject to termination by the Institute upon notice, and provided that the Institute, on and after July 1, 1954, be subject to the applicable provisions of the Budget and Accounting Act, 1921, as amended, in lieu of the provisions of the Government Corporation Control Act, as amended [31 U.S.C. 9101 et seq.].

Section 281c, act Aug. 5, 1947, ch. 498, §4, 61 Stat. 782, provided for transfer of assets to United States Treasury upon termination of corporate life of Institute of Inter-American Affairs.

Section 281d, act Aug. 5, 1947, ch. 498, §5, 61 Stat. 782, established a Board of Directors for Institute of Inter-American Affairs, and enumerated powers of Board.

Section 281e, act Aug. 5, 1947, ch. 498, §6, 61 Stat. 782, provided that Institute of Inter-American Affairs be a nonprofit corporation, have no capital stock, and that no part of its revenue, earnings, or other income or property inure to benefit of its directors, officers, and employees.

Section 281f, act Aug. 5, 1947, ch. 498, §7, 61 Stat. 782, authorized officers and employees of Institute of Inter-American Affairs to hold offices upon approval of Institute, with governments or governmental agencies of other American Republics.

Section 281g, act Aug. 5, 1947, ch. 498, §8, 61 Stat. 782, authorized Secretary of State to detail employees of Department of State to Institute of Inter-American Affairs.

Section 281h, act Aug. 5, 1947, ch. 498, §9, 61 Stat. 783, provided that principal office of Institute of Inter-American Affairs be located in District of Columbia, with branch offices any place in United States or other American Republics.

Section 281i, act Aug. 5, 1947, ch. 498, §10, 61 Stat. 783, exempted Institute of Inter-American Affairs from taxation by any Federal, State, or local taxing authority.

Section 281j, act Aug. 5, 1947, ch. 498, §11, 61 Stat. 783, reserved right to alter, amend or repeal provisions of sections 281 to 281b and 281c to 281j of this title, and set forth savings clause for such provisions.

**§ 281k. Repealed. Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 654**

Section, act Aug. 5, 1947, ch. 498, §12, 61 Stat. 783, provided for transfer of property to Institute of Inter-American Affairs.

**§ 281l. Omitted**

**Editorial Notes**

**CODIFICATION**

Section, act Aug. 5, 1947, ch. 498, §13, 61 Stat. 783, provided that Institute of Inter-American Affairs be subject to provisions of the Government Corporation Control Act. See Codification note set out under section 281 of this title.

**SUBCHAPTER XI—INTERNATIONAL FINANCE CORPORATION**

**§ 282. Acceptance of membership by United States in International Finance Corporation**

The President is hereby authorized to accept membership for the United States in the International Finance Corporation (hereinafter referred to as the "Corporation"), provided for by the Articles of Agreement of the Corporation deposited in the archives of the International Bank for Reconstruction and Development.

(Aug. 11, 1955, ch. 788, §2, 69 Stat. 669.)

**Statutory Notes and Related Subsidiaries**

**SHORT TITLE**

Act Aug. 11, 1955, ch. 788, §1, 69 Stat. 669, provided that: "This Act [enacting this subchapter] may be cited as the 'International Finance Corporation Act'."

**§ 282a. Governor, executive director, and alternates of Corporation**

The governor and executive director of the International Bank for Reconstruction and Development, and the alternate for each of them, appointed under section 286a of this title, shall serve as governor, director and alternates, respectively, of the Corporation.

(Aug. 11, 1955, ch. 788, § 3, 69 Stat. 669.)

**§ 282b. Applicability of National Advisory Council on International Monetary and Financial Problems**

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

(Aug. 11, 1955, ch. 788, § 4, 69 Stat. 669; Pub. L. 101-240, title V, § 541(e)(1), Dec. 19, 1989, 103 Stat. 2518.)

**Editorial Notes**

AMENDMENTS

1989—Pub. L. 101-240 struck out at end “Reports with respect to the Corporation 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 Corporation and in each succeeding report.”

**Executive Documents**

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.

**§ 282c. 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, of the Articles of Agreement of the Corporation; (b) accept any amendment under article VII of the Articles of Agreement of the Corporation; (c) make any loan to the Corporation. The United States Governor of the Corporation is authorized to agree to an amendment to article III of the articles of agreement of the Corporation to authorize the Corporation to make investments of its funds in capital stock and to limit the exercise of voting rights by the Corporation unless exercise of such rights is deemed necessary by the Corporation to protect its interests, as proposed in the resolution submitted by the Board of Directors on February 20, 1961. Unless Congress by law authorizes such action, no governor or alternate representing the United States shall vote for an increase of capital stock of the Corporation under article II, section 2(c)(ii), of the Articles of Agreement of the Corporation.

(Aug. 11, 1955, ch. 788, § 5, 69 Stat. 669; Pub. L. 87-185, Aug. 30, 1961, 75 Stat. 413.)

**Editorial Notes**

AMENDMENTS

1961—Pub. L. 87-185 authorized acceptance of an amendment to the articles of agreement of the Corporation to permit investment in capital stock and to limit the exercise of voting rights.

**§ 282d. Federal Reserve banks as depositories**

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

(Aug. 11, 1955, ch. 788, § 6, 69 Stat. 669.)

**§ 282e. Payment of subscriptions to Corporation by United States; dividends covered into Treasury**

**(a) Authority of Secretary of the Treasury**

The Secretary of the Treasury is authorized to pay the subscription of the United States to the Corporation and for this purpose is authorized to use as a public-debt transaction not to exceed \$35,168,000 of the proceeds of any securities hereafter issued under chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include such purpose. Payment under this subsection of the subscription of the United States to the Corporation and any repayment thereof shall be treated as public-debt transactions of the United States.

**(b) Dividends treated as miscellaneous receipts**

Any payment of dividends made to the United States by the Corporation shall be covered into the Treasury as a miscellaneous receipt.

(Aug. 11, 1955, ch. 788, § 7, 69 Stat. 670.)

**Editorial Notes**

CODIFICATION

In subsec. (a), “chapter 31 of title 31” and “that chapter” substituted for “the Second Liberty Bond Act, as amended” and “that Act”, respectively, on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

**§ 282f. 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 Corporation in accordance with the Articles of Agreement of the Corporation, the Corporation 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 the Corporation 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 the Corporation 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.

(Aug. 11, 1955, ch. 788, § 8, 69 Stat. 670.)

**Court Rules**

FEDERAL RULES OF CIVIL PROCEDURE

One form of action, see rule 2, Title 28, Appendix, Judiciary and Judicial Procedure.