

Public Law 89-126

AN ACT

To authorize the United States Governor to agree to amendments to the articles of agreements of the International Bank for Reconstruction and Development and the International Finance Corporation, and for other purposes.

August 14, 1965
[S. 1742]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Bretton Woods Agreements Act, as amended (22 U.S.C. 286-286k-1), is amended by:

Bretton Woods
Agreements Act,
amendments,
59 Stat. 512.

(1) Deleting paragraphs (5) and (6) of subsection (b) of section 4 (22 U.S.C. 286b) and substituting therefor the following:

“(5) The Council shall transmit to the President and to the Congress an annual report with respect to the participation of the United States in the Fund and Bank.

Report to Presi-
dent and Con-
gress.

“(6) Each such report shall contain such data concerning the operations and policies of the Fund and Bank, such recommendations concerning the Fund and Bank, and such other data and material as the Council may deem appropriate.”

Data.

(2) Substituting a comma for the period at the end of section 5 (22 U.S.C. 286c) and adding the following: “if such increase involves an increased subscription on the part of the United States.”

(3) Adding at the end thereof the following new section:

“SEC. 21. The United States Governor of the Bank is authorized to agree to an amendment to the articles of agreement of the Bank to permit the Bank to make, participate in, or guarantee loans to the International Finance Corporation for use in the lending operations of the latter.”

Ante, p. 119.

SEC. 2. The International Finance Corporation Act, as amended (22 U.S.C. 282-282g), is amended by adding at the end thereof the following new section:

69 Stat. 669.

“SEC. 10. The United States Governor of the Corporation is authorized to agree to the amendments of the articles of agreement of the Corporation to remove the prohibition therein contained against the Corporation lending to or borrowing from the International Bank for Reconstruction and Development, and to place limitations on such borrowings.”

Approved August 14, 1965.

Public Law 89-127

AN ACT

To amend section 502 of the Merchant Marine Act, 1936, relating to construction differential subsidies.

August 14, 1965
[H. R. 4346]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the proviso in the second sentence of subsection (b) of section 502 of the Merchant Marine Act, 1936, as amended (46 U.S.C. 1152(b)), is amended by striking out “June 30, 1965,” and inserting in lieu thereof “June 30, 1966.”

Vessels.
Construction
subsidy, exten-
sion.
76 Stat. 1200;
78 Stat. 313.

Approved August 14, 1965.