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Folder Title: 11/05/2002 [H.R. 3656] [771583]

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Collection Code: **SECLOG**

Staff Name:

Document Date:

Correspondent: **TIM SAUNDERS**

Subject/Description: **OVERSIZE ATTACHMENT # 9469 NARA # 9360 BOX 5
FOLDER 5B BILL FILE RECEIVED FROM THE OFFICE OF
THE EXECUTIVE CLERK - NOV 05 02 ENROLLED H.R. 3656
- EXTENDING IMMUNITY TO THE EUROPEAN CENTRAL
BANK**

11-5-02



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

October 30, 2002

THE DIRECTOR

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Enrolled Bill H.R. 3656 - Extending Immunity to the European Central Bank
Sponsor - Rep. Leach (R) Iowa

Last Day for Action

November 6, 2002 - Wednesday

Purpose

Extends certain privileges, exemptions, and immunities to the European Central Bank.

Agency Recommendations

Office of Management and Budget

Approval

Department of State

Approval

Department of Justice

No objection (Informally)

Department of the Treasury

No objection (Informally)

Discussion

The European Central Bank (ECB) was established in 1998 as the central bank of the European Union (EU). The Bank has been instrumental in introducing the EU's common currency, the euro. The ECB is an independent legal entity owned by the central banks of the 12 EU countries that comprise the euro area and functions as the central bank for the euro. It holds some of the foreign reserve assets of those countries in the Federal Reserve Bank of New York and commercial banks in the United States. During House floor consideration, Congressman Faleomavaega stated that "since the ECB is a new type of central bank, it does not fit the definition of a foreign central bank under the Foreign Sovereign Immunities Act; and it is, therefore, not granted the immunities provided by that act."

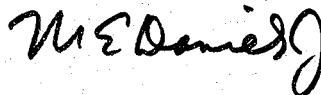
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H.R. 3656 amends the IOIA to authorize extension to the ECB of the same privileges, exemptions, and immunities given to certain public international organizations. The privileges, exemptions, and immunities that can be offered under the Act would protect the ECB's foreign reserve assets in the United States from judicial process and attachment. During floor consideration, the bill's sponsor noted that "the extension of immunity provided by the IOIA to the ECB would assure the protection of their foreign reserves equivalent to that enjoyed by other foreign central banks."

Conclusion and Recommendations

The Department of State recommends approval of H.R. 3656, advising that the bill provides "a key benefit that the ECB views as essential to protect its substantial currency reserves and other assets in the United States." State informally advises that it is developing the Executive Order necessary to implement the bill's extension of IOIA to the ECB.

We join State in recommending the approval of H.R. 3656, which passed the House by voice vote and the Senate by unanimous consent.



Mitchell E. Daniels, Jr.
Director

Enclosures

One Hundred Seventh Congress
of the
United States of America

AT THE SECOND SESSION

Begun and held at the City of Washington on Wednesday,
the twenty-third day of January, two thousand and two

An Act

To amend the International Organizations Immunities Act to provide for the applicability of that Act to the European Central Bank.

*Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,*

SECTION 1. DESIGNATION OF THE EUROPEAN CENTRAL BANK UNDER
THE INTERNATIONAL ORGANIZATIONS IMMUNITIES ACT.

The International Organizations Immunities Act (22 U.S.C. 288 et seq.) is amended by adding at the end the following new section:

"SEC. 15. The provisions of this title may be extended to the European Central Bank in the same manner, to the same extent, and subject to the same conditions, as they may be extended to a public international organization in which the United States participates pursuant to any treaty or under the authority of any Act of Congress authorizing such participation or making an appropriation for such participation."

Speaker of the House of Representatives pro tempore.

*Vice President of the United States and
President of the Senate pro tempore.*

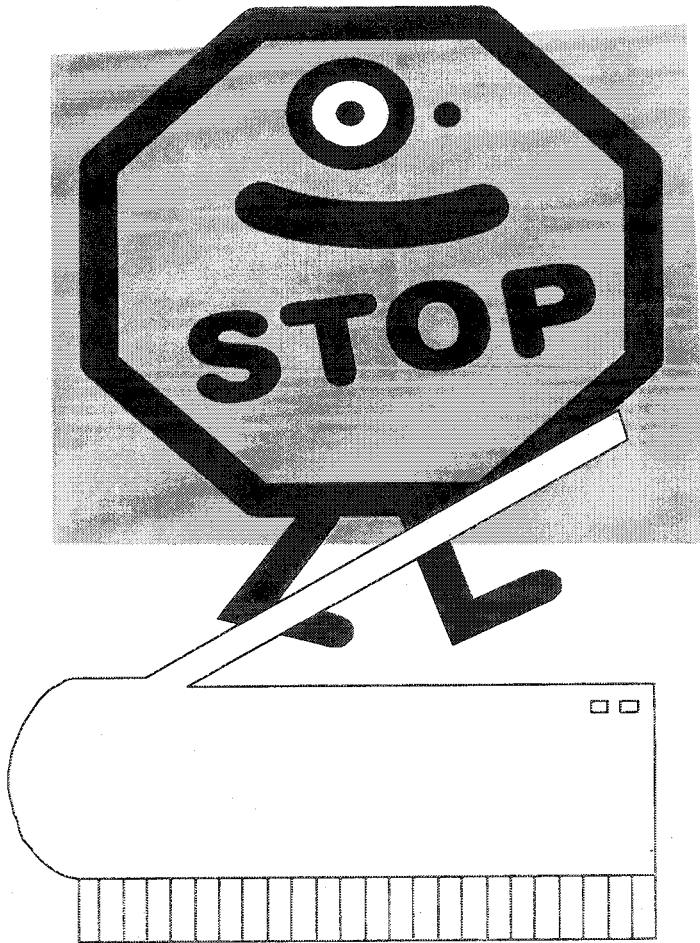
APPROVED

NOV - 5 2002

[Signature]

THE WHITE HOUSE

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OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

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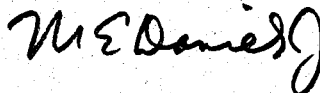
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Mitchell E. Daniels, Jr.
Director

Enclosures



United States Department of State

Washington, D.C. 20520

OCT 23 2002

Dear Mr. Daniels:

This letter is in response to your request for the Department's views on Enrolled Bill H.R. 3656, an Act to amend the International Organizations Immunities Act to provide for the applicability of that Act to the European Central Bank, which was agreed to by the Senate on October 17, 2002.

This legislation would permit the Executive Branch by Presidential Executive Order to extend to the European Central Bank (the "ECB") the privileges and immunities provided for under the International Organizations Immunities Act, 22 U.S.C. 288 et seq. Coverage under that statute would provide to the ECB immunity from suit and judicial process comparable to that enjoyed by foreign governments, a key benefit that the ECB views as essential to protect its substantial currency reserves and other assets in the United States.

The State Department has supported the bill throughout the legislative process and fully supports its objectives. We accordingly recommend that the President sign this bill.

Sincerely,

A handwritten signature in dark ink, appearing to read "Paul V. Kelly".

Paul V. Kelly
Assistant Secretary
Legislative Affairs

The Honorable
Mitchell Daniels, Director
Office of Management and Budget.

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

Subject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT <i>noobj</i>	☒	☐	HUBBARD <i>OK</i>	☒	☐
CARD <i>OK</i>	☒	☐	IRASTORZA	☐	☐
BARTLETT	☒	☐	JOHNSON	☐	☐
BLAKEMAN	☐	☐	LINDSEY	☒	☐
BOLTEN <i>(✓)</i>	☒	☐	MARBURGER	☐	☐
BRIDGELAND <i>N/C</i>	☒	☐	MIERS	☐	☐
CALIO <i>OK</i>	☒	☐	RICE	☒	☐
CONNAUGHTON <i>N/C</i>	☒	☐	RIDGE	☒	☐
DANIELS	☐	☒	ROVE <i>N/C</i>	☒	☐
FLEISCHER	☒	☐	SPELLINGS <i>N/C</i>	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES <i>N/C</i>	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

REMARKS:

PLEASE FORWARD COMMENTS DIRECTLY TO JIM JUKES, X53458, FAX X56148,
BY 5:00 P.M., THURSDAY, OCTOBER 31, 2002, WITH A COPY TO THE STAFF SECRETARY.
THANK YOU.

RESPONSE:

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

One Hundred Seventh Congress
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AT THE SECOND SESSION

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Speaker of the House of Representatives.

*Vice President of the United States and
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OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

October 30, 2002

THE DIRECTOR

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SUBJECT: Enrolled Bill H.R. 3656 - Extending Immunity to the European Central Bank
Sponsor - Rep. Leach (R) Iowa

Last Day for Action

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Extends certain privileges, exemptions, and immunities to the European Central Bank.

Agency Recommendations

Office of Management and Budget

Approval

Department of State

Approval

Department of Justice

No objection (Informally)

Department of the Treasury

No objection (Informally)

Discussion

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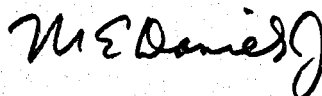
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Enclosures



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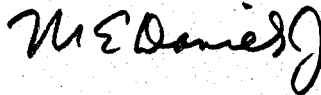
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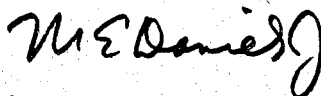
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Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN

Subject: CENTRAL BANK

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BOLTEN	☒	☐	MARBURGER	☐	☐
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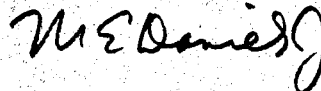
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Enclosures

 *** TX REPORT ***

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Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN

Subject: CENTRAL BANK

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GONZALES	☒	☐	_____	☐	☐
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CENTRAL BANK

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RESPONSE:

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 *** TX REPORT ***

TRANSMISSION OK

TX/RX NO	1145	
CONNECTION TEL		69720
CONNECTION ID		
ST. TIME	10/30 05:51	
USAGE T	01'13	
PGS. SENT	3	
RESULT	OK	

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BOLTEN	☒	☐	MARBURGER	☐	☐
BRIDGELAND	☒	☐	MIERS	☐	☐
CALIO	☒	☐	RICE	☒	☐
CONNAUGHTON	☒	☐	RIDGE	☒	☐
DANIELS	☐	☒	ROVE	☒	☐
FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

REMARKS:

PLEASE FORWARD COMMENTS DIRECTLY TO JIM JUKES, X53458, FAX X56148,

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PMSubject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☒	☐
CARD	☒	☐	IRASTORZA	☐	☐
BARTLETT	☒	☐	JOHNSON	☐	☐
BLAKEMAN	☐	☐	LINDSEY	☒	☐
BOLTEN	☒	☐	MARBURGER	☐	☐
BRIDGELAND	☒	☐	MIERS	☐	☐
CALIO	☒	☐	RICE	☒	☐
CONNAUGHTON	☒	☐	RIDGE	☒	☐
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FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

REMARKS:

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BY 5:00 P.M., THURSDAY, OCTOBER 31, 2002, WITH A COPY TO THE STAFF SECRETARY.
THANK YOU.

RESPONSE: _____

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

 *** TX REPORT ***

TRANSMISSION OK

TX/RX NO 1154
 CONNECTION TEL 62710
 CONNECTION ID CEQ
 ST. TIME 10/30 06:07
 USAGE T 00'54
 PGS. SENT 2
 RESULT OK

SS/ RM NO. _____

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN

Subject: CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☐	☐
CARD	☒	☐	IRASTORZA	☐	☐
BARTLETT	☒	☐	JOHNSON	☐	☐
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BOLTEN	☒	☐	MARBURGER	☐	☐
BRIDGELAND	☒	☐	MIERS	☐	☐
CALIO	☒	☐	RICE	☒	☐
CONNAUGHTON	☒	☐	RIDGE	☒	☐
DANIELS	☐	☒	ROVE	☒	☐
FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

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CONNAUGHTON	☒	☐	RIDGE	☒	☐
DANIELS	☐	☒	ROVE	☒	☐
FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

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THANK YOU.

RESPONSE: _____

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

 *** TX REPORT ***

TRANSMISSION OK

TX/RX NO 1161
 CONNECTION TEL 56958
 CONNECTION ID
 ST. TIME 10/30 06:17
 USAGE T 01'13
 PGS. SENT 3
 RESULT OK

SS/ RM NO. _____

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN

Subject: CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☒	☐
CARD	☒	☐	IRASTORZA	☐	☐
BARTLETT	☒	☐	JOHNSON	☐	☐
BLAKEMAN	☐	☐	LINDSEY	☒	☐
BOLTEN	☒	☐	MARBURGER	☐	☐
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FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

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Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PMSubject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

	ACTION	FYI		ACTION	FYI
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CARD	☒	☐	IRASTORZA	☐	☐
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GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

REMARKS:

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BY 5:00 P.M., THURSDAY, OCTOBER 31, 2002, WITH A COPY TO THE STAFF SECRETARY.
THANK YOU.

RESPONSE:

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

 *** TX REPORT ***

TRANSMISSION OK

TX/RX NO	1150	
CONNECTION TEL		67090
CONNECTION ID	ADMIN	
ST. TIME	10/30 06:00	
USAGE T	01'14	
PGS. SENT	3	
RESULT	OK	

SS/ RM NO. _____

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
 Subject: CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☐	☐
CARD	☒	☐	IRASTORZA	☐	☐
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BLAKEMAN	☐	☐	LINDSEY	☒	☐
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CALIO	☒	☐	RICE	☒	☐
CONNAUGHTON	☒	☐	RIDGE	☒	☐
DANIELS	☐	☒	ROVE	☒	☐
FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

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WHITE HOUSE STAFFING MEMORANDUM

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CENTRAL BANK

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VICE PRESIDENT	☒	☐	HUBBARD	☒	☐
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FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

REMARKS:

PLEASE FORWARD COMMENTS DIRECTLY TO JIM JUKES, X53458, FAX X56148,
BY 5:00 P.M., THURSDAY, OCTOBER 31, 2002, WITH A COPY TO THE STAFF SECRETARY.
THANK YOU.

RESPONSE:

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

 *** TX REPORT ***

TRANSMISSION OK

TX/RX NO	1157	
CONNECTION TEL		51005
CONNECTION ID		
ST. TIME	10/30 06:13	
USAGE T	01'11	
PGS. SENT	3	
RESULT	OK	

SS/ RM NO. _____

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PMSubject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☐	☐
CARD	☒	☐	IRASTORZA	☐	☐
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BLAKEMAN	☐	☐	LINDSEY	☒	☐
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FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

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Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN

Subject: CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☒	☐
CARD	☒	☐	IRASTORZA	☐	☐
BARTLETT	☒	☐	JOHNSON	☐	☐
BLAKEMAN	☐	☐	LINDSEY	☒	☐
BOLTEN	☒	☐	MARBURGER	☐	☐
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CONNAUGHTON	☒	☐	RIDGE	☒	☐
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FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

REMARKS:

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BY 5:00 P.M., THURSDAY, OCTOBER 31, 2002, WITH A COPY TO THE STAFF SECRETARY.
THANK YOU.

RESPONSE:

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

 *** TX REPORT ***

TRANSMISSION OK

TX/RX NO	1164	
CONNECTION TEL		56958
CONNECTION ID		
ST. TIME	10/30 06:22	
USAGE T	01'12	
PGS. SENT	3	
RESULT	OK	

SS/ RM NO. _____

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
 Subject: CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☒	☐
CARD	☒	☐	IRASTORZA	☐	☐
BARTLETT	☒	☐	JOHNSON	☐	☐
BLAKEMAN	☐	☐	LINDSEY	☒	☐
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CONNAUGHTON	☒	☐	RIDGE	☒	☐
DANIELS	☐	☒	ROVE	☒	☐
FLEISCHER	☒	☐	SPELLINGS	☒	☐
GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

REMARKS:

PLEASE FORWARD COMMENTS DIRECTLY TO JIM MIKES Y53458 FAX Y56148

 *** TX REPORT ***

TRANSMISSION OK

TX/RX NO 1165
 CONNECTION TEL 51005
 CONNECTION ID
 ST. TIME 10/30 06:30
 USAGE T 01'10
 PGS. SENT 3
 RESULT OK

SS/ RM NO. _____

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
 Subject: CENTRAL BANK

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HAWKINS	☒	☐	_____	☐	☐

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GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
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THANK YOU.

No comments

RESPONSE:

60 9 13 02 100 002

SEARCHED INDEXED
SERIALIZED FILED
OCT 31 2002
FBI - NEW YORK

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PMSubject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

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GONZALES	☒	☐	_____	☐	☐
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THANK YOU.

RESPONSE:

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

October 30, 2002

THE DIRECTOR

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Enrolled Bill H.R. 3656 - Extending Immunity to the European Central Bank
Sponsor - Rep. Leach (R) Iowa

Last Day for Action

November 6, 2002 - Wednesday

Purpose

Extends certain privileges, exemptions, and immunities to the European Central Bank.

Agency Recommendations

Office of Management and Budget

Approval

Department of State

Approval

Department of Justice

No objection (Informally)

Department of the Treasury

No objection (Informally)

Discussion

The European Central Bank (ECB) was established in 1998 as the central bank of the European Union (EU). The Bank has been instrumental in introducing the EU's common currency, the euro. The ECB is an independent legal entity owned by the central banks of the 12 EU countries that comprise the euro area and functions as the central bank for the euro. It holds some of the foreign reserve assets of those countries in the Federal Reserve Bank of New York and commercial banks in the United States. During House floor consideration, Congressman Faleomavaega stated that "since the ECB is a new type of central bank, it does not fit the definition of a foreign central bank under the Foreign Sovereign Immunities Act; and it is, therefore, not granted the immunities provided by that act."

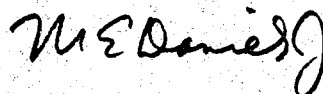
The International Organizations Immunities Act (IOIA), which was enacted in 1945, extends various privileges, exemptions, and immunities to international organizations (such as the United Nations, World Bank, the International Monetary Fund) of which the United States is a member. The IOIA has been amended to extend the same treatment to a handful of other public international organizations, such as the International Committee of the Red Cross.

H.R. 3656 amends the IOIA to authorize extension to the ECB of the same privileges, exemptions, and immunities given to certain public international organizations. The privileges, exemptions, and immunities that can be offered under the Act would protect the ECB's foreign reserve assets in the United States from judicial process and attachment. During floor consideration, the bill's sponsor noted that "the extension of immunity provided by the IOIA to the ECB would assure the protection of their foreign reserves equivalent to that enjoyed by other foreign central banks."

Conclusion and Recommendations

The Department of State recommends approval of H.R. 3656, advising that the bill provides "a key benefit that the ECB views as essential to protect its substantial currency reserves and other assets in the United States." State informally advises that it is developing the Executive Order necessary to implement the bill's extension of IOIA to the ECB.

We join State in recommending the approval of H.R. 3656, which passed the House by voice vote and the Senate by unanimous consent.



Mitchell E. Daniels, Jr.
Director

Enclosures

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PMSubject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

02 DEC 130 PM '02

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☒	☐
CARD	☒	☐	IRASTORZA	☐	☐
BARTLETT	☒	☐	JOHNSON	☐	☐
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GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
HAGIN	☐	☐	_____	☐	☐
HAWKINS	☒	☐	_____	☐	☐

REMARKS:

PLEASE FORWARD COMMENTS DIRECTLY TO JIM JUKES, X53458, FAX X56148,
BY 5:00 P.M., THURSDAY, OCTOBER 31, 2002, WITH A COPY TO THE STAFF SECRETARY.
THANK YOU.

RESPONSE:

6:30
OK 10/30

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

October 30, 2002

THE DIRECTOR

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Enrolled Bill H.R. 3656 - Extending Immunity to the European Central Bank
Sponsor - Rep. Leach (R) Iowa

Last Day for Action

November 6, 2002 - Wednesday

Purpose

Extends certain privileges, exemptions, and immunities to the European Central Bank.

Agency Recommendations

Office of Management and Budget

Approval

Department of State

Approval

Department of Justice

No objection (Informally)

Department of the Treasury

No objection (Informally)

Discussion

The European Central Bank (ECB) was established in 1998 as the central bank of the European Union (EU). The Bank has been instrumental in introducing the EU's common currency, the euro. The ECB is an independent legal entity owned by the central banks of the 12 EU countries that comprise the euro area and functions as the central bank for the euro. It holds some of the foreign reserve assets of those countries in the Federal Reserve Bank of New York and commercial banks in the United States. During House floor consideration, Congressman Faleomavaega stated that "since the ECB is a new type of central bank, it does not fit the definition of a foreign central bank under the Foreign Sovereign Immunities Act; and it is, therefore, not granted the immunities provided by that act."

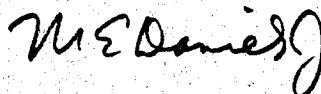
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H.R. 3656 amends the IOIA to authorize extension to the ECB of the same privileges, exemptions, and immunities given to certain public international organizations. The privileges, exemptions, and immunities that can be offered under the Act would protect the ECB's foreign reserve assets in the United States from judicial process and attachment. During floor consideration, the bill's sponsor noted that "the extension of immunity provided by the IOIA to the ECB would assure the protection of their foreign reserves equivalent to that enjoyed by other foreign central banks."

Conclusion and Recommendations

The Department of State recommends approval of H.R. 3656, advising that the bill provides "a key benefit that the ECB views as essential to protect its substantial currency reserves and other assets in the United States." State informally advises that it is developing the Executive Order necessary to implement the bill's extension of IOIA to the ECB.

We join State in recommending the approval of H.R. 3656, which passed the House by voice vote and the Senate by unanimous consent.



Mitchell E. Daniels, Jr.
Director

Enclosures

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PMSubject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☒	☐
CARD	☒	☐	IRASTORZA	☐	☐
BARTLETT	☒	☐	JOHNSON	☐	☐
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DANIELS	☐	☒	ROVE	☒	☐
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GERSON	☐	☐	CLERK	☐	☒
GONZALES	☒	☐	_____	☐	☐
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Harriet E. Miers
Assistant to the President
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Ext. 62702



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October 30, 2002

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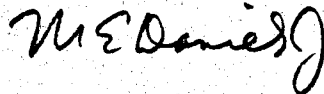
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Mitchell E. Daniels, Jr.
Director

Enclosures

SS/ RM NO.

jen

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

Subject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☐	☐
CARD	☒	☐	IRASTORZA	☐	☐
BARTLETT	☒	☐	JOHNSON	☐	☐
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GONZALES	☒	☐	_____	☐	☐
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THANK YOU.

Cleared - 11/30/02 JbW

RESPONSE:

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

SS/ RM NO. _____

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN

Subject: CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☒	☐
CARD	☒	☐	IRASTORZA	☐	☐
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RESPONSE:



Harriet E. Miers
Assistant to the President
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Ext. 62702

SS/ RM NO. _____

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CENTRAL BANK

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THANK YOU.

RESPONSE:

No Comment
PA Cooney, CED
10/30/02

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

WHITE HOUSE STAFFING MEMORANDUM

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THANK YOU.

RESPONSE:

OK'd by phone

10/31

4:13p.m.

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D. C. 20503

October 30, 2002

THE DIRECTOR

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Enrolled Bill H.R. 3656 - Extending Immunity to the European Central Bank
Sponsor - Rep. Leach (R) Iowa

Last Day for Action

November 6, 2002 - Wednesday

Purpose

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Agency Recommendations

Office of Management and Budget

Approval

Department of State

Approval

Department of Justice

No objection (Informally)

Department of the Treasury

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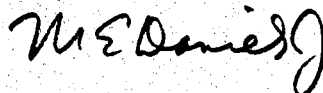
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Mitchell E. Daniels, Jr.
Director

Enclosures

SS/ RM NO. _____

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PMSubject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

	ACTION	FYI		ACTION	FYI
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GONZALES	☒	☐	_____	☐	☐
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THANK YOU.

RESPONSE:

OK - Phillip Swager CEA

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702

SS/ RM NO. _____

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

Subject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
CENTRAL BANK

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RESPONSE:

Ok - Phillip Swager CEN

Harriet E. Miers
Assistant to the President
and Staff Secretary
Ext. 62702



OFFICE OF THE VICE PRESIDENT
WASHINGTON

02 OCT 31 PM 7:09

October 31, 2002

MEMORANDUM FOR JAMES JUKES
ASSISTANT DIRECTOR, OMB

FROM: JONATHAN BURKS
DEPUTY STAFF SECRETARY TO THE VICE PRESIDENT

SUBJECT: Enrolled Bill H.R. 3656 – Extending Immunity to the
European Central Bank

The Office of the Vice President has reviewed the above-referenced draft and has no objection to the President signing the enrolled bill.

cc: Harriet Miers
Staff Secretary

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PMSubject: ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
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Assistant to the President
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Ext. 62702



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D. C. 20503

October 30, 2002

THE DIRECTOR

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Sponsor - Rep. Leach (R) Iowa

Last Day for Action

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Department of Justice

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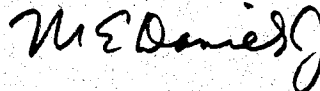
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Mitchell E. Daniels, Jr.
Director

Enclosures

WHITE HOUSE STAFFING MEMORANDUM

Date: 10-30-02 4:30 PM ACTION / CONCURRENCE / COMMENT DUE BY: 10-31-02 5:00 PM

ENROLLED BILL H.R. 3656 - EXTENDING IMMUNITY TO THE EUROPEAN
 Subject: CENTRAL BANK

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☒	☐	HUBBARD	☒	☐
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 THANK YOU.

November 7, 2002

RESPONSE:

NSC has no comment.

StCJ for
 Condoleezza Rice

Harriet E. Miers
 Assistant to the President
 and Staff Secretary
 Ext. 62702



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

October 30, 2002

THE DIRECTOR

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Enrolled Bill H.R. 3656 - Extending Immunity to the European Central Bank
Sponsor - Rep. Leach (R) Iowa

Last Day for Action

November 6, 2002 - Wednesday

Purpose

Extends certain privileges, exemptions, and immunities to the European Central Bank.

Agency Recommendations

Office of Management and Budget

Approval

Department of State

Approval

Department of Justice

No objection (Informally)

Department of the Treasury

No objection (Informally)

Discussion

The European Central Bank (ECB) was established in 1998 as the central bank of the European Union (EU). The Bank has been instrumental in introducing the EU's common currency, the euro. The ECB is an independent legal entity owned by the central banks of the 12 EU countries that comprise the euro area and functions as the central bank for the euro. It holds some of the foreign reserve assets of those countries in the Federal Reserve Bank of New York and commercial banks in the United States. During House floor consideration, Congressman Faleomavaega stated that "since the ECB is a new type of central bank, it does not fit the definition of a foreign central bank under the Foreign Sovereign Immunities Act; and it is, therefore, not granted the immunities provided by that act."

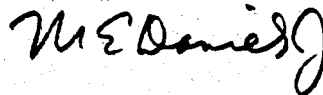
The International Organizations Immunities Act (IOIA), which was enacted in 1945, extends various privileges, exemptions, and immunities to international organizations (such as the United Nations, World Bank, the International Monetary Fund) of which the United States is a member. The IOIA has been amended to extend the same treatment to a handful of other public international organizations, such as the International Committee of the Red Cross.

H.R. 3656 amends the IOIA to authorize extension to the ECB of the same privileges, exemptions, and immunities given to certain public international organizations. The privileges, exemptions, and immunities that can be offered under the Act would protect the ECB's foreign reserve assets in the United States from judicial process and attachment. During floor consideration, the bill's sponsor noted that "the extension of immunity provided by the IOIA to the ECB would assure the protection of their foreign reserves equivalent to that enjoyed by other foreign central banks."

Conclusion and Recommendations

The Department of State recommends approval of H.R. 3656, advising that the bill provides "a key benefit that the ECB views as essential to protect its substantial currency reserves and other assets in the United States." State informally advises that it is developing the Executive Order necessary to implement the bill's extension of IOIA to the ECB.

We join State in recommending the approval of H.R. 3656, which passed the House by voice vote and the Senate by unanimous consent.



Mitchell E. Daniels, Jr.
Director

Enclosures