

Secret

Possible Changes in H. R. 2211

1. Section 3: Section 3 is amended to read as follows:

Sec. 3. (a) ~~It is hereby declared to be the policy of the U. S. to seek the highest degree of cooperation between the management of the Fund and Bank. To that and the United States shall be represented on the Fund and Bank by a single person serving as governor and another as executive director of both institutions.~~

~~(b)~~ The President, by and with the advice and consent of the Senate, shall appoint a governor and executive director to represent the U. S. ^{inter} on both the Fund and the Bank and the executive director so appointed shall also serve as provisional executive director of both institutions for the purposes of the respective Articles of Agreement. The term of office for the governor shall be five years and for the executive director two years, but ^{an} the executive director shall remain in office ^{however} until a successor has been appointed.

(c) The President, by and with the advice and consent of the Senate, shall appoint ^{an alternate} alternates for each of the positions specified in ^{subsection} (b) of this section who shall serve for the same terms as ^{his principal;} their principals; provided:

(i) alternates for the positions of governor and executive

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Loans
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director respectively of the Fund and Bank need not be the same person and (ii) any alternate ^{for an} to the executive director shall be selected by the President from names recommended to him by the executive director.

(d) No person shall be entitled to receive any salary or other compensation from the U. S. ^{and States} for services as a governor, executive director, or alternate.

2. Section 4: Section 4 is amended to read as follows:

"INTERNATIONAL MONETARY AND FINANCIAL
COUNCIL AND REPORTS"

Sec. 4. (a) There is hereby established the International Monetary and Financial Council (hereinafter referred to as the Council), consisting of the Secretary of the Treasury, as chairman, the Secretary of State, the Chairman of the Board of Governors of the Federal Reserve System, the Foreign Economic Administrator and a president of a Federal Reserve Bank selected by the Open Market Committee of the Federal Reserve System. The Council shall act under the general direction of the President and in accordance with such policies as the Congress may prescribe from time to time.

(b) The United States governor and executive director of the Fund and Bank and their alternates shall keep the Council fully informed of their activities and shall act in a manner consistent with general policies

established by the Council. Except as otherwise provided in section 5 of this Act, the Council is hereby authorized, through the governor and executive director to give or refuse the approval, consent, or agreement of the United States whenever, under the Articles of Agreement of the Fund or of the Bank, such approval, consent or agreement is required before any act may be done by the Fund or the Bank, respectively. *Insert A - B*

(c) The Council and the United States Governor and their alternates are directed:

(i) To exercise their full powers and influences to secure coordinated policies on the part of the Fund and the Bank, [and to secure the coordination of all foreign and financial activities of this Government with the operations and policies of the Fund and the Bank.]

(ii) To exercise their full powers and influence *and* to secure the highest degree of cooperation and collaboration at every point between the management ^{*their respective*} of the Fund and the management of the Bank, ~~and~~ to see that the Fund is used only where it can appropriately be used for current stabilization operations and that the Bank is used only where it can appropriately be used for reconstruction and development projects and for long-^{*-term*} period stabilization loans.

(iii) To exercise their full powers and influence to ^{stimulate} bring about the basic economic conditions essential to the establishment and maintenance of stable and orderly exchange arrangements among members; to encourage the Fund to communicate its views to members on economic and monetary conditions and developments which would tend to disturb stable and orderly exchange arrangements; to eliminate as soon as conditions permit all forms of restrictive and discriminatory currency arrangements among members; and to facilitate and encourage in other ways the elimination of discriminatory trade arrangements that hamper world trade and all other forms of economic warfare that disturb harmonious international economic relations.

(iv) To exercise their full powers and influence to assure the constructive use of the resources of the Fund and the Bank and to see that they are not used in a manner that imperils the financial integrity of either institution; to see that the Fund does not begin exchange transactions with any member while its ^{basic} economic conditions are such that would lead to use of the Fund's resources to maintain an untenable exchange rate, and further, to see that the Fund does not continue exchange transactions with any member after its basic economic conditions are such ^{as} that would lead to use of the Fund's resources to maintain an untenable exchange rate, ~~for such~~ ^{and thus defeat}

~~transactions would be contrary to the purposes of the Fund~~
and ^{be prejudicial} ~~prejudicial~~ ^{its} to the Fund and the members.

(v) To exercise their full powers and influence to prevent the use of the Fund, directly or indirectly, for relief or reconstruction or for indebtedness arising out of the war; to see that the resources of the Fund are used only by countries that can appropriately use such resources to promote exchange stability, to maintain orderly exchange arrangements, and to avoid competitive exchange depreciation; to limit the use of the resources of the Fund to meeting seasonal, cyclical and emergency needs for foreign exchange for current stabilization purposes; to have other reasonable needs for foreign exchange for long-^{-term} ~~period~~ stabilization purposes considered by the Bank, ^{from} ~~for long-period stabilization loans.~~

(vi) To transmit to ^{President & the} ~~the~~ Congress a quarterly report ^{in detail} on the work of the Council, the operations and policies of the Fund and the Bank, and the activities of the United States Governor and Executive Director and their alternates. The report shall include ^{a statement} ~~full details of the operations and~~ policies of the Fund and the Bank and of the manner in which the purposes of the Fund and the Bank and the provisions of this Act are being carried out.

(vii) To transmit to the Congress not later than two years after the date of enactment of this Act a

special report on the operations and policies of the Fund and the Bank, the extent to which they have achieved the purposes for which they are established, recommendations as to how the Fund and the Bank may be made more effective, recommendations on whether the Fund and the Bank should be merged into one institution, recommendations on whether the resources of the Fund or the Bank should be increased or decreased, recommendations on whether the United States should continue membership in either the Fund or the Bank or in both, and recommendations on any other necessary or desirable changes in the Articles of Agreement for the Fund and the Bank or in this Act.

(d) The Council, with the approval of the President, is also directed to coordinate the activities of all departments and agencies of the United States relating to international monetary and financial matters to the end that the policies of the United States in these fields should be integrated and uniform."

3. Section 9: Section 9 is amended to read as follows:

OBTAINING AND FURNISHING INFORMATION

"Sec. 9. So long as the United States is a member of the Fund, the President may require at any time, in the manner and under the penalties provided in Section 5(b) of the Trading with the enemy Act (U.S.C. title 50, App. Sec. 5), as amended, the furnishing of any data

that may be requested by the Fund under Article 8, Section 5, of the Articles of Agreement of the Fund."

4. New Section: Add the following sections:

"STABILIZATION LOANS BY THE BANK"

"Sec. 13. If the management of the Bank does not interpret its powers under the Articles of Agreement as authorizing the Bank to make or guarantee loans for the stabilization purposes, the governor and executive director of the Bank appointed by the United States are hereby directed to propose and support an amendment to the Articles of Agreement for the purpose of explicitly authorizing the Bank, after consultation with the Fund, to make or guarantee such loans. The Council is hereby authorized and directed to accept such amendment on behalf of the United States."

5. New Section: Add the following sections:

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"Sec. 14. The United States Government expressly reserves the right to withdraw from either the Fund or the Bank, or both, at any time in accordance with the provisions of Article IV, section 1 of the Articles of Agreement of the Fund and Article VI, section 1 of the Articles of Agreement of the Bank. Notice is hereby given that the acceptance of membership in the Fund and Bank shall not be deemed in any way to morally or legally bind the United States to continue such membership if (a) in the opinion

of the Government of the United States the policies of either the Fund or Bank are not in accord with the letter or the spirit of the respective Articles of Agreement or the provisions of this Act or (b) if for any other reason the Government of the United States determines it to be in the interest of the United States to withdraw."

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(b) The United States governor and executive director of the Fund and Bank and their alternates shall keep the Council fully informed of their activities and shall act in a manner consistent with general policies

established by the Council. Except as otherwise provided in section 5 of this Act, the Council is hereby authorized, through the governor and executive director to give or refuse the approval, consent, or agreement of the United States whenever, under the Articles of Agreement of the Fund or of the Bank, such approval, consent or agreement is required before any act may be done by the Fund or the Bank, respectively. *Insert A - B*

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(iii) To exercise their full powers and influence to ^{stimulate} bring about the basic economic conditions essential to the establishment and maintenance of stable and orderly exchange arrangements among members; to encourage the Fund to communicate its views to members on economic and monetary conditions and developments which would tend to disturb stable and orderly exchange arrangements; to eliminate as soon as conditions permit all forms of restrictive and discriminatory currency arrangements among members; and to facilitate and encourage in other ways the elimination of discriminatory trade arrangements that hamper world trade and all other forms of economic warfare that disturb harmonious international economic relations.

(iv) To exercise their full powers and influence to assure the constructive use of the resources of the Fund and the Bank and to see that they are not used in a manner that imperils the financial integrity of either institution; to see that the Fund does not begin exchange transactions with any member while its ^{basic} economic conditions are such that would lead to use of the Fund's resources to maintain an untenable exchange rate, and further, to see that the Fund does not continue exchange transactions with any member after its basic economic conditions are such ^{as} that would lead to use of the Fund's resources to maintain an untenable exchange rate, for such ^{and thus defeat}

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(v) To exercise their full powers and influence to prevent the use of the Fund, directly or indirectly, for relief or reconstruction or for indebtedness arising out of the war; to see that the resources of the Fund are used only by countries that can appropriately use such resources to promote exchange stability, to maintain orderly exchange arrangements, and to avoid competitive exchange depreciation; to limit the use of the resources of the Fund to meeting seasonal, cyclical and emergency needs for foreign exchange for current stabilization purposes; to have other reasonable needs for foreign exchange for long-^{term} period stabilization purposes considered by the Bank, ^{but} ~~for long period stabilization loans.~~

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special report on the operations and policies of the Fund and the Bank, the extent to which they have achieved the purposes for which they are established, recommendations as to how the Fund and the Bank may be made more effective, recommendations on whether the Fund and the Bank should be merged into one institution, recommendations on whether the resources of the Fund or the Bank should be increased or decreased, recommendations on whether the United States should continue membership in either the Fund or the Bank or in both, and recommendations on any other necessary or desirable changes in the Articles of Agreement for the Fund and the Bank or in this Act.

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4. New Section: Add the following sections:

"STABILIZATION LOANS BY THE BANK"

"Sec. 13. If the management of the Bank does not interpret its powers under the Articles of Agreement as authorizing the Bank to make or guarantee loans for the stabilization purposes, the governor and executive director of the Bank appointed by the United States are hereby directed to propose and support an amendment to the Articles of Agreement for the purpose of explicitly authorizing the Bank, after consultation with the Fund, to make or guarantee such loans. The Council is hereby authorized and directed to accept such amendment on behalf of the United States."

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Sec. 3 - Currency
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Loans
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and ~~prejudicial~~ ^{to the purposes of} the Fund and ~~the members.~~ ^{its}

(v) To exercise their full powers and influence to prevent the use of the Fund, directly or indirectly, for relief or reconstruction or for indebtedness arising out of the war; to see that the resources of the Fund are used only by countries that can appropriately use such resources to promote exchange stability, to maintain orderly exchange arrangements, and to avoid competitive exchange depreciation; to limit the use of the resources of the Fund to meeting seasonal, cyclical and emergency needs for foreign exchange for current stabilization purposes; to have other reasonable needs for foreign exchange for long-^{-term} period stabilization purposes considered by the Bank, ~~for long-period stabilization loans.~~ ^{from}

(vi) To transmit to ^{President of the} the Congress a quarterly report ^{in detail} on the work of the Council, the operations and policies of the Fund and the Bank, and the activities of the United States Governor and Executive Director and their alternates. The report shall include ^{a statement} ~~full details of the operations and~~ policies of the Fund and the Bank and of the manner in which the purposes of the Fund and the Bank and the provisions of this Act are being carried out.

(vii) To transmit to the Congress not later than two years after the date of enactment of this Act a

special report on the operations and policies of the Fund and the Bank, the extent to which they have achieved the purposes for which they are established, recommendations as to how the Fund and the Bank may be made more effective, recommendations on whether the Fund and the Bank should be merged into one institution, recommendations on whether the resources of the Fund or the Bank should be increased or decreased, recommendations on whether the United States should continue membership in either the Fund or the Bank or in both, and recommendations on any other necessary or desirable changes in the Articles of Agreement for the Fund and the Bank or in this Act.

(d) The Council, with the approval of the President, is also directed to coordinate the activities of all departments and agencies of the United States relating to international monetary and financial matters to the end that the policies of the United States in these fields should be integrated and uniform."

3. Section 9: Section 9 is amended to read as follows:

OBTAINING AND FURNISHING INFORMATION

"Sec. 9. So long as the United States is a member of the Fund, the President may require at any time, in the manner and under the penalties provided in Section 5(b) of the Trading with the enemy Act (U.S.C. title 50, App. Sec. 5), as amended, the furnishing of any data

that may be requested by the Fund under Article 8, Section 5, of the Articles of Agreement of the Fund."

4. New Section: Add the following sections:

"STABILIZATION LOANS BY THE BANK"

"Sec. 13. If the management of the Bank does not interpret its powers under the Articles of Agreement as authorizing the Bank to make or guarantee loans for the stabilization purposes, the governor and executive director of the Bank appointed by the United States are hereby directed to propose and support an amendment to the Articles of Agreement for the purpose of explicitly authorizing the Bank, after consultation with the Fund, to make or guarantee such loans. The Council is hereby authorized and directed to accept such amendment on behalf of the United States."

5. New Section: Add the following sections:

"WITHDRAWAL"

"Sec. 14. The United States Government expressly reserves the right to withdraw from either the Fund or the Bank, or both, at any time in accordance with the provisions of Article IV, section 1 of the Articles of Agreement of the Fund and Article VI, section 1 of the Articles of Agreement of the Bank. Notice is hereby given that the acceptance of membership in the Fund and Bank shall not be deemed in any way to morally or legally bind the United States to continue such membership if (a) in the opinion

of the Government of the United States the policies of either the Fund or Bank are not in accord with the letter or the spirit of the respective Articles of Agreement or the provisions of this Act or (b) if for any other reason the Government of the United States determines it to be in the interest of the United States to withdraw."