

Calendar No. 1160

79TH CONGRESS
2^D SESSION

S. J. RES. 138

[Report No. 1144]

IN THE SENATE OF THE UNITED STATES

JANUARY 31 (legislative day, JANUARY 18), 1946

Mr. BARKLEY introduced the following joint resolution; which was read twice and referred to the Committee on Banking and Currency

APRIL 10 (legislative day, MARCH 5), 1946

Reported by Mr. BARKLEY, with an amendment

[Omit the part struck through and insert the part printed in *italic*]

JOINT RESOLUTION

To implement further the purposes of the Bretton Woods Agreements Act by authorizing the Secretary of the Treasury to carry out an agreement with the United Kingdom, and for other purposes.

Whereas in the Bretton Woods Agreements Act the Congress has declared it to be the policy of the United States "to seek to bring about further agreement and cooperation among nations and international bodies, as soon as possible, on ways and means which will best reduce obstacles to and restrictions upon international trade, eliminate unfair trade practices, promote mutually advantageous commercial relations, and otherwise facilitate the expansion and balanced growth of international trade and promote the stability of international economic relations"; and

Whereas in further implementation of the purposes of the Bretton Woods Agreements, the Governments of the United States and the United Kingdom have negotiated an agreement dated December 6, 1945, designed to expedite the achievement of stable and orderly exchange arrangements, the prompt elimination of exchange restrictions and discriminations, and other objectives of the above-mentioned policy declared by the Congress: Therefore be it

1 *Resolved by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled,*
3 That the Secretary of the Treasury, in consultation with the
4 National Advisory Council on International Monetary and
5 Financial Problems, is hereby authorized to carry out the
6 agreement dated December 6, 1945, between the United
7 States and the United Kingdom which was transmitted by
8 the President to the Congress on January 30, 1946.

9 SEC. 2. The Secretary of the Treasury is authorized
10 in the manner prescribed by subsection (b) of section 7 of
11 the Bretton Woods Agreements Act (Act of July 31, 1945,
12 Public Law 171, Seventy-ninth Congress), to provide and
13 use an amount not to exceed \$3,750,000,000 solely for the
14 purpose of carrying out the agreement between the United
15 States and the United Kingdom. Payments to the United
16 Kingdom under this Act and pursuant to the agreement and
17 repayments shall be treated in the manner prescribed by
18 subsection (b) of section 7 of the Bretton Woods Agree-

1 ments Act, and payments of interest to the United States
2 shall be covered into the Treasury as miscellaneous receipts.

3 *SEC. 2. For the purpose of carrying out the agree-*
4 *ment dated December 6, 1945, between the United States*
5 *and the United Kingdom, the Secretary of the Treasury is*
6 *authorized to use as a public-debt transaction not to exceed*
7 *\$3,750,000,000 of the proceeds of any securities hereafter*
8 *issued under the Second Liberty Bond Act, as amended,*
9 *and the purposes for which securities may be issued under*
10 *that Act are extended to include such purpose. Payments*
11 *to the United Kingdom under this joint resolution and*
12 *pursuant to the agreement and repayments thereof shall be*
13 *treated as public-debt transactions of the United States.*
14 *Payments of interest to the United States under the agree-*
15 *ment shall be covered into the Treasury as miscellaneous*
16 *receipts.*

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