

**Bretton Woods Agreements Act Amendments, 1980**

[Partial text of Public Law 96-389 (S. 2271), 94 Stat. 1551,  
approved October 7, 1980]

[As Amended Through P.L. 97-47, Enacted September 30, 1981]

AN ACT To amend the Bretton Woods Agreements Act to authorize consent to an increase in the United States quota in the International Monetary Fund, and for other purposes.

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

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*NOTE.—Except for the provisions included below, Public Law 96-389 contained amendments to the Bretton Woods Agreements Act and to the Bretton Woods Agreements Acts Amendments, 1978. These are incorporated in the text at the appropriate locations.*

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RECYCLING BALANCE-OF-PAYMENTS SURPLUSES

SEC. 4. (a) [22 U.S.C. 286t note] It is the sense of the Congress that (1) the interests of the United States and those of other member countries require an effective International Monetary Fund equipped with resources adequate to facilitate orderly balance-of-payments adjustments; (2) persistent balance-of-payments surpluses in oil exporting countries have placed, and will continue to place, severe strains on the resources of oil importing countries and on the liquidity of the Fund; (3) these strains can only be relieved if the oil exporting countries assume a greater burden for financing balance-of-payments deficits through direct methods of recycling their surpluses and through proportionally greater contributions to the Fund and to the international lending institutions; and (4) the Fund must explore innovative proposals to encourage more direct recycling of oil surpluses and to increase its own liquidity.

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SEC. 9. [22 U.S.C. 286a note] The United States Executive Director to the Fund shall seek to insure (a) that Fund salaries do not exceed those levels endorsed by the Fund Bank Joint Committee on Staff Compensation Issues; and (b) that travel costs are minimized by limiting first class and supersonic travel to instances where no reasonable alternative exists.

## ROLE OF GOLD IN INTERNATIONAL MONETARY SYSTEMS

SEC. 10. [31 U.S.C. 325 note] (a) The Secretary of the Treasury shall establish and chair a commission consisting of—

(1) three members of the Board of Governors of the Federal Reserve System and two members of the Council of Economic Advisors, all of whom shall be designated by the Secretary of the Treasury;

(2) one majority and one minority member of each from (A) the Joint Economic Committee of the Congress, (B) the Committee on Banking, Housing, and Urban Affairs of the Senate, and (C) the Committee on Banking, Finance and Urban Affairs of the House of Representatives,<sup>1</sup> who shall be designated by the Speaker of the House of Representatives and the President of the Senate, respectively, upon the recommendations of the majority and minority leaders of the respective Houses; and

(3) four distinguished private citizens with business, finance, or academic backgrounds who shall be designated by the Secretary.

(b) The commission shall conduct a study to assess and make recommendations with regard to the policy of the United States Government concerning the role of gold in domestic and international monetary systems, and shall transmit to the Congress a report containing its findings and recommendations not later than March 31, 1982.

(c) Sums appropriated pursuant to section 5 of Public Law 95–612 shall be available to the commission to carry out its functions.<sup>2</sup>

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## EFFECTIVE DATE

SEC. 12. [22 U.S.C. 286s note] This Act shall take effect on its date of enactment, except that funds may not be appropriated under any authorization contained in this Act for any period prior to October 1, 1980.

<sup>1</sup>Sec. 1(a)(2) of Public Law 104–14 (109 Stat. 186) provided that references to the Committee on Banking, Finance and Urban Affairs of the House of Representatives shall be treated as referring to the Committee on Banking and Financial Services of the House of Representatives.

<sup>2</sup>Sec. 5 of Public Law 95–612 (92 Stat. 3092) authorized “not to exceed \$24,000,000 for fiscal year 1979, including sums for official functions and reception and representation expenses, to carry out the international affairs functions of the Department of the Treasury.”