

Public Law 95-435
95th Congress

An Act

To amend the Bretton Woods Agreements Act to authorize the United States to participate in the Supplementary Financing Facility of the International Monetary Fund.

Oct. 10, 1978

[H.R. 9214]

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 (22 U.S.C. 286—286k-2) is amended by adding at the end thereof the following new section:

Bretton Woods
Agreements Act,
amendments.
22 USC
286e-7.

“SEC. 28. (a) For the purpose of participation of the United States in the Supplementary Financing Facility (hereinafter referred to as the ‘facility’) established by the decision numbered 5508-(77/127) of the Executive Directors of the Fund, the Secretary of the Treasury is authorized to make resources available as provided in the decision numbered 5509-(77/127) of the Fund, in an amount not to exceed the equivalent of 1,450 million Special Drawing Rights.

“(b) The Secretary of the Treasury shall account, through the fund established by section 10 of the Gold Reserve Act of 1934 (31 U.S.C. 822a), for any adjustment in the value of monetary assets held by the United States in respect of United States participation in the facility.

“(c) Notwithstanding any other provision of this section, the authority of the Secretary to enter into agreements making resources available under this section shall be limited to such amounts as are appropriated in advance in appropriation Acts. Effective October 1, 1978, there are hereby authorized to be appropriated to the Secretary of the Treasury, without fiscal year limitation, such sums as are necessary to carry out subsection (a) of this section, but not to exceed an amount of dollars equivalent to 1,450 million Special Drawing Rights.”

Appropriation
authorization.

SEC. 2. Section 3(d) of the Bretton Woods Agreements Act (22 U.S.C. 286a(d)) is redesignated as section 3(d)(1) and amended by adding at the end thereof the following new paragraphs:

“(2) The United States executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position at level IV of the Executive Schedule under section 5315 of title 5, United States Code. The United States alternate executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position at level V of the Executive Schedule under section 5316 of title 5, United States Code.

“(3) The Secretary of the Treasury shall instruct the United States executive director of the Fund to present to the Fund’s Executive Board a comprehensive set of proposals, consistent with maintaining high levels of competence of Fund personnel and consistent with the Articles of Agreement, with the objective of assuring that salaries and other compensation accorded Fund employees do not exceed those received by persons filling similar levels of responsibility within national government service or private industry. The Secretary shall report these proposals together with any measures adopted by the Fund’s Executive Board to the Congress prior to February 1, 1979.”

Report to
Congress.

SEC. 3. The Bretton Woods Agreements Act (22 U.S.C. 286—286k-2) is amended by adding at the end thereof the following new section:

22 USC
286e-8.

“SEC. 29. The Secretary of the Treasury shall instruct the United States executive director to seek to assure that no decision by the International Monetary Fund on the use of the facility undermines or departs from United States policy regarding the comparability of treatment of public and private creditors in cases of debt rescheduling where official United States credits are involved.”

SEC. 4. The Bretton Woods Agreements Act (22 U.S.C. 286—286k-2) is amended by adding at the end thereof the following:

Consultation.
22 USC
286e-9.

“SEC. 30. (a) The Secretary of the Treasury shall instruct the United States executive director on the Executive Board of the International Monetary Fund to initiate a wide consultation with the managing director of the Fund and other member country executive directors with regard to encouraging the staff of the Fund to formulate stabilization programs entered into pursuant to loans from the Supplementary Financing Facility which, to the maximum feasible extent, foster a broader base of productive investment and employment, especially in those productive activities which are designed to meet basic human needs.

Report to
Congress.

“(b) In order to gain a better understanding of the social, political and economic impact of the Fund's stabilization programs entered into pursuant to loans from the Supplementary Financing Facility on borrowing countries, especially as it relates to the poor majority within those countries, the United States Governor of the Fund shall prepare and submit, not later than 180 days after the close of each calendar year, a report to the Congress. Such report shall evaluate, to the maximum extent feasible, with respect to countries to which loans are made by the Supplementary Financing Facility during each year, the effects of policies of those countries which result from the standby agreements on basic human needs in such countries.

Report to
Congress.
22 USC
286e-10.
22 USC 2151n.

“SEC. 31. The Secretary of the Treasury shall in consultation with the Secretary of State prepare and submit to the Congress an annual report on the status of internationally recognized human rights, as defined in section 116(a) of the Foreign Assistance Act of 1961, in each country which draws on funds made available under the Supplementary Financing Facility of the International Monetary Fund.”

Uganda.
22 USC 2151
note.

SEC. 5. (a) The Congress finds that—

(1) the Government of Uganda, under the regime of General Idi Amin, has committed genocide against Ugandans;

(2) the United States maintains substantial trade with the Republic of Uganda; and

(3) the relationship of the United States with Uganda is unique and justifies an exceptional response by the United States to the actions of the Government of Uganda.

(b) It is the sense of the Congress that the Government of the United States should take steps to disassociate itself from any foreign government which engages in the international crime of genocide.

Presidential
certification to
Congress.

(c) Notwithstanding any other provision of law, after date of enactment of this section, no corporation, institution, group or individual may import, directly or indirectly, into the United States or its territories or possessions any article grown, produced, or manufactured in Uganda until the President determines and certifies to the Congress that the Government of Uganda is no longer committing a consistent pattern of gross violations of human rights.

50 USC app.
2403.

(d) Section 4 of the Export Administration Act of 1969 is amended by adding at the end thereof the following:

“(m) No article, material, or supply, including technical data or other information, other than cereal grains and additional food products, subject to the jurisdiction of the United States or exported by any person subject to the jurisdiction of the United States, may be exported to Uganda until the President determines and certifies to the Congress that the Government of Uganda is no longer committing a consistent pattern of gross violations of human rights.”

Presidential
certification to
Congress.

(e) The Congress directs the President to encourage and support international actions, including economic restrictions, to respond to conditions in the Republic of Uganda.

22 USC 2151
note.

SEC. 6. The Secretary of the Treasury shall instruct the Executive Director of the United States to the International Monetary Fund to work in opposition to any extension of financial or technical assistance by the Supplemental Financing Facility or by any other agency or facility of such Fund to any country the government of which—

22 USC
286e-11.

(1) permits entry into the territory of such country to any person who has committed an act of international terrorism, including any act of aircraft hijacking, or otherwise supports, encourages, or harbors such person; or

(2) fails to take appropriate measures to prevent any such person from committing any such act outside the territory of such country.

SEC. 7. Beginning with fiscal year 1981, the total budget outlays of the Federal Government shall not exceed its receipts.

31 USC 27.

Approved October 10, 1978.

LEGISLATIVE HISTORY:

HOUSE REPORTS: No. 95-853 (Comm. on Banking, Finance and Urban Affairs) and No. 95-1613 (Comm. of Conference).

SENATE REPORTS: No. 95-603 accompanying S. 2152 (Comm. on Foreign Relations) and No. 95-698 (Comm. on Banking, Housing, and Urban Affairs).

CONGRESSIONAL RECORD, Vol. 124 (1978):

Feb. 22, 23, considered and passed House.

July 31, considered and passed Senate, amended, in lieu of S. 2152.

Sept. 25, Senate agreed to conference report.

Sept. 28, House agreed to conference report.