

ENABLING LEGISLATION

I. The proposed bill

1. Acceptance of membership
2. Appointment of governors and executive directors
 - A. President, by and with the advice and consent of the Senate
 - B. Terms
 - of governors and alternates: 5 years
 - of executive directors: 2 years
3. Reports
 - President to Congress every six months
4. Certain acts controlled by Congress
 - A. Change in quotas
 - B. Subscription to additional shares of Bank
 - C. Change in par value of dollar
 - D. Loans to the Fund
 - E. Amendments to the agreements
5. Par value of dollar equals 15 5/21 grains of gold .9 fine
6. Depositaries

Federal Reserve Banks

7. Payment of subscriptions

- A. Stabilization fund
- B. Appropriations
- C. Repayments become miscellaneous receipts

8. Obtaining and furnishing information

9. Financial transactions with foreign gov'ts
in default

Johnson Act repealed for members of the Fund

10. Jurisdiction in venue of actions

Location of principal office in U.S. for
actions brought within the U.S.

11. Status, immunities, and privileges

II. International financial council

1. Executive vs. Congressional responsibility

- A. Relative independence of members
- B. Permanent agencies

2. Advantages of a council legally established

- A. Continuity and consistency of policy
with existing agencies in related fields
- B. U.S. action as example to other countries

3. Size and composition of council

- A. ABA proposal p. 24
- B. 5 members, including Treasury, State,
Federal Reserve

4. Functions

- A. Instruct American representative in
important decision of broad policy
- B. Act as U.S. where member action is
called for (except as specified in I-4)
- C. Consult with appropriate Congressional
committees
- D. Make reports to the President and Congress