

tion 822a of former Title 31, Money and Finance] may be cited as the 'Bretton Woods Agreements Act'."

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the holdings in United States dollars of the International Monetary Fund and of the International Bank for Reconstruction and Development following the establishment of a par value of the dollar at \$38 for a fine troy ounce of gold pursuant to the Par Value Modification Act and for the authorization of the appropriation necessary to provide such maintenance of value, see section 5152 of Title 31, Money and Finance.

§ 286a. Appointments

(a) Governors and executive directors; term of office

The President, by and with the advice and consent of the Senate, shall appoint a governor of the Fund who shall also serve as a governor of the Bank, and an executive director of the Fund and an executive director of the Bank. The executive directors so appointed shall also serve as provisional executive directors of the Fund and the Bank for the purposes of the respective Articles of Agreement. The term of office for the governor of the Fund and of the Bank shall be five years. The term of office for the executive directors shall be two years, but the executive directors shall remain in office until their successors have been appointed.

(b) Alternates; term of office

The President, by and with the advice and consent of the Senate, shall appoint an alternate for the governor of the Fund and an alternate for the governor of the Bank. The President, by and with the advice and consent of the Senate, shall appoint an alternate for each of the executive directors. The alternate for each executive director shall be appointed from among individuals recommended to the President by the executive director. The terms of office for alternates for the governor and the executive directors shall be the same as the terms specified in subsection (a) of this section for the governor and executive directors.

(c) Governor to serve as councillor; alternates and associates

Should the provisions of Schedule D of the Articles of Agreement of the Fund apply, the Governor of the Fund shall also serve as councillor, shall designate an alternate for the councillor, and may designate associates.

(d) Compensation for services

(1) No person shall be entitled to receive any salary or other compensation from the United States for services as a Governor, executive director, councillor, alternate, or associate.

(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. 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.

(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.

(July 31, 1945, ch. 339, § 3, 59 Stat. 512; Pub. L. 93-94, Aug. 15, 1973, 87 Stat. 314; Pub. L. 94-564, § 2, Oct. 19, 1976, 90 Stat. 2660; Pub. L. 95-435, § 2, Oct. 10, 1978, 92 Stat. 1051.)

AMENDMENTS

1978—Subsec. (d). Pub. L. 95-435 designated existing provisions as par. (1) and added pars. (2) and (3).

1976—Subsec. (c). Pub. L. 94-564, § 2(1), amended subsec. (c) generally to provide that the Governor serve as councillor and designate an alternate and associates. Former provisions relating to compensation were included in subsec. (d).

Subsec. (d). Pub. L. 94-564, § 2(2), added subsec. (d).

1973—Subsec. (b). Pub. L. 93-94 substituted "and an alternate for the governor of the Bank" for "who shall also serve as alternate for the governor of the Bank".

EFFECTIVE DATE OF 1976 AMENDMENT

Pub. L. 94-564, § 9, Oct. 19, 1976, 90 Stat. 2661, provided that: "The amendments made by sections 2, 3, 4, 5, 6, and 7 of this Act [amending this section, sections 286c, 286e-2, 286o, 286q, and 286r of this title, and section 822a of former Title 31, Money and Finance] shall become effective upon the entry into force of the amendments to the Articles of Agreement of the International Monetary Fund approved in Resolution Numbered 31-4 of the Board of Governors of the Fund." Such amendments entered into force Apr. 1, 1978.

LEVELS OF FUND SALARIES AND MINIMIZATION OF TRAVEL COSTS

Pub. L. 96-389, § 9, Oct. 7, 1980, 94 Stat. 1554, provided that: "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."

§ 286b. National Advisory Council on International Monetary and Financial Problems

(a) Establishment and composition

In order to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions, there is hereby established the National Advisory Council on International Monetary and Financial Problems (hereinafter referred to as the "Council"), consisting of the Secretary of the Treasury, as Chairman, the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, the President of the