

Public Law 95-612
95th Congress

An Act

To provide that the Exchange Stabilization Fund shall not be available for payment of administrative expenses; and for other purposes.

Nov. 8, 1978

[S. 2093]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 10(b) of the Gold Reserve Act of 1934 (31 U.S.C. 822a(b)) is amended by—

Exchange
Stabilization
Fund.

(1) striking out “with the Treasurer of the United States” in the first sentence and inserting in lieu thereof “in the United States Treasury”;

(2) striking out the second and third sentences; and

(3) amending the fourth sentence to read as follows: “The fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with carrying out the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for the purposes prescribed by this section: *Provided*, That the fund shall not be available for the payment of administrative expenses.”

SEC. 2. Section 10 of the Gold Reserve Act of 1934 is amended by adding at the end thereof the following new subsection:

31 USC 822a.

“(d) The Secretary of the Treasury may, under such rules and regulations as he may prescribe, provide to personnel performing the international affairs functions of the Department of the Treasury allowances and benefits comparable to those provided by title IX of the Foreign Service Act of 1946, as amended.”

22 USC 1131.

SEC. 3. (a) (1) Subject to the provisions of chapter 51 of title 5, United States Code, but notwithstanding the last two sentences of section 5108(a) of such title, the Secretary may place at GS-16, GS-17, and GS-18, no more than 61 positions of the positions subject to the limitation of the first sentence of section 5108(a) of such title.

5 USC 5108 note.
5 USC 5101 *et seq.*

(2) A person may be appointed to a position placed at GS-16, GS-17, or GS-18 under the authority of paragraph (1) only if such person, immediately before the effective date of this Act, held a position or has reemployment rights to a position—

(A) the duties of which were comparable to those of the position to which he is to be appointed; and

(B) for which the compensation derived from the stabilization fund established under section 10 of the Gold Reserve Act of 1934 (31 U.S.C. 822a).

Appointments made under this paragraph may be made without regard to the provisions of section 3324 of title 5, United States Code, relating to the approval by the Civil Service Commission of appointments to GS-16, GS-17, and GS-18.

(3) The Secretary's authority under this subsection with respect to any position shall cease when the person first appointed to such position under paragraph (2) leaves such position.

(b) The first sentence of section 5108(a) of title 5, United States Code, is amended by striking out “3301” and inserting in lieu thereof “3362”.

(c) For purposes of determining the aggregate number of positions which may be placed in GS-16, GS-17, or GS-18 under sections 5108(a) of title 5, United States Code, a position established under subsection (a) shall be deemed a GS-16 position.

SEC. 4. Section 51 of the Act of December 30, 1970 (84 Stat. 1659; 22 U.S.C. 276c-2), is amended by—

(1) amending the first sentence to read:

“Notwithstanding the provisions of any other law, the Executive Directors and Directors and their alternates, representing the United States in the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Fund, shall, if they are citizens of the United States, in the discretion of the Secretary of the Treasury, each be eligible on the basis of such service and the total compensation received therefor, for all employee benefits afforded employees in the civil service of the United States.”;

(2) striking from the second sentence the words “the fund established pursuant to section 10(a) of the Gold Reserve Act of 1934 (31 U.S.C. 822a(a))” and inserting in lieu thereof “funds appropriated to the Department of the Treasury”; and

(3) striking out the last sentence of the section.

SEC. 5. There are authorized to be appropriated 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.

SEC. 6. Section 10(b) of the Gold Reserve Act of 1934 (31 U.S.C. 822a(b)) is amended by inserting “(1)” immediately after “(b)” and by adding at the end thereof the following:

“(2) Within 30 days after the close of each calendar month beginning after the effective date of this paragraph, the Secretary of the Treasury shall provide to the Committee on Banking, Finance, and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, a detailed financial statement of the fund respecting all agreements entered into or renewed, all transactions occurring during such month, and all liabilities projected to occur.”.

SEC. 7. This Act shall take effect on October 1, 1978, or on such later date as funds are made available pursuant to appropriations Acts authorized by section 5 of this Act.

Approved November 8, 1978.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 95-1126 (Comm. on Banking, Finance, and Urban Affairs).

SENATE REPORT No. 95-661 (Comm. on Banking, Housing, and Urban Affairs).

CONGRESSIONAL RECORD, Vol. 124 (1978):

Mar. 8, considered and passed Senate.

May 16, considered and passed House, amended.

June 23, Senate agreed to House amendment with amendments.

Oct. 10, House concurred in Senate amendments with an amendment.

Oct. 11, House vacated proceedings of Oct. 10; concurred in certain Senate amendments; in No. 1 with an amendment.

Oct. 13, Senate concurred in House amendments.

Appropriation
authorization.

Financial
statement,
submittal to
congressional
committees.

Effective date.
31 USC 822a
note.