

SEC. 3. Proceeds received from the sale of the Pleasanton Plant Materials Center shall be available to the Secretary until expended for carrying out this Act. Any such funds which the Secretary determines are not required for the establishment of a comparable new plant materials center as provided in this Act shall be deposited in the Treasury of the United States as miscellaneous receipts.

Approved September 11, 1967.

Public Law 90-86

September 17, 1967
[H. R. 9837]

AN ACT

To amend the Legislative Branch Appropriation Act, 1959, as it relates to transportation expenses of Members of the House of Representatives, and for other purposes.

House of Representatives.
Members, transportation expenses.
77 Stat. 82;
79 Stat. 583.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last paragraph under the subheading "Administrative Provisions" under the heading "SENATE" in the Legislative Branch Appropriation Act, 1959 (2 U.S.C. 43b), is amended by striking out "for not to exceed four round trips in each year." and inserting in lieu thereof "for a number of round trips each year not to exceed the number of months Congress is in session in such year, such reimbursement to be made in accordance with rules and regulations established by the Committee on House Administration of the House of Representatives."

Lump sum payments.

SEC. 2. The first sentence of section 2 of the Act of August 28, 1965 (Public Law 89-147; 2 U.S.C. 43b-1), is amended by striking "\$300" and inserting in lieu thereof "\$750".

SEC. 3. The amendments made by the first two sections of this Act shall take effect as of January 3, 1967.

Approved September 17, 1967.

Public Law 90-87

September 21, 1967
[S. 1956]

AN ACT

To extend for one year the authority for more flexible regulation of maximum rates of interest or dividends, higher reserve requirements, and open market operations in agency issues.

Interest and dividends.
12 USC 461 note.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 7 of the Act of September 21, 1966 (80 Stat. 823), is hereby amended by striking "one-year" and inserting in lieu thereof "two-year".

Approved September 21, 1967.

Public Law 90-88

September 22, 1967
[H. R. 9547]

AN ACT

To amend the Inter-American Development Bank Act to authorize the United States to participate in an increase in the resources of the Fund for Special Operations of the Inter-American Development Bank, and for other purposes.

Inter-American Development Bank.
73 Stat. 299.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Inter-American Development Bank Act (22 U.S.C. 283-283k) is amended by renumbering section 14 thereof as section 15 and by adding a new section 14, as follows:

"AUDIT

"SEC. 14. (a) The Secretary of the Treasury shall instruct the United States Executive Director to propose the establishment by the Board of Executive Directors of a program of selective but continuing independent and comprehensive audit of the Inter-American Development Bank, in accordance with such terms of reference as the Board of Executive Directors itself (or through a subcommittee), may prescribe. Such proposal shall provide that the audit reports be submitted to the Board of Executive Directors and to the Board of Governors.

"(b) The Comptroller General of the United States shall prepare for the Secretary of the Treasury the scope of the audit and the auditing and reporting standards for the use of the United States Executive Director in assisting in the formulation of the terms of reference.

"(c) The reports of the National Advisory Council on International Monetary and Financial Policies to the Congress shall include, among other things, an appraisal of the effectiveness of the implementation and administration of the loans made by the Bank based upon the audit reports. The Comptroller General shall periodically review the reports of audit and findings issued and report to the Secretary of the Treasury and the Congress any suggestions he might have in improving the scope of the audit or auditing and reporting standards of the independent auditing firm, group, or staff."

Reports to Congress.

SEC. 2. The Inter-American Development Bank Act is further amended by adding a new section 16 at the end thereof:

"SEC. 16. (a) The United States Governor of the Bank is hereby authorized to vote in favor of the resolution entitled 'Increase of \$1,200,000,000 in Resources of Fund for Special Operations' proposed by the Governors at their annual meeting in April 1967 and now pending before the Board of Governors of the Bank. Upon the adoption of such resolution, the United States Governor is authorized to agree, on behalf of the United States, to pay to the Fund for Special Operations of the Bank, the sum of \$900,000,000, in accordance with and subject to the terms and conditions of such resolution, and subject to the further condition that in consideration of the United States balance-of-payments deficit any local cost financing, by project or otherwise, with the funds authorized under this section be held to the minimum possible level. The United States Governor is also authorized to vote in favor of the amendment to Annex C of the agreement, now pending before the Board of Governors of the Bank, to modify the procedure employed in the election of Executive Directors.

Fund for Special Operations, increase in resources.

"(b) There is hereby authorized to be appropriated without fiscal year limitation, for the United States share in the increase in the resources of the Fund for Special Operations of the Bank, the sum of \$900,000,000.

Appropriation.

"(c) The voting power of the United States shall be exercised for the purpose of disapproving any loan which might assist the recipient country directly or indirectly to acquire sophisticated or heavy military equipment."

Loan disapproval by U.S.

Approved September 22, 1967.