

THE WHITE HOUSE
WASHINGTON

May 19, 1975

The Speaker of the
House of Representatives

Sir:

I ask the Congress to consider an amendment to the request for appropriations transmitted in the budget for the fiscal year 1976 in the amount of \$275,000,000 for the Inter-American Development Bank. The proposed amendment further provides for the removal of limitations placed on the use of \$50,000,000 made available for payment to the Bank in fiscal year 1975.

The details of this proposal are set forth in the enclosed letter from the Director of the Office of Management and Budget. I concur with his comments and observations.

Respectfully,

A handwritten signature in dark ink, appearing to read "Gerald R. Ford". The signature is written in a cursive, slightly slanted style.



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

May 19, 1975

The President

The White House

Sir:

I have the honor to submit for your consideration an amendment to the requests for appropriations transmitted in the budget for the fiscal year 1976, involving an amount of \$275,000,000 for the Inter-American Development Bank and removing limitations on the use of \$50,000,000 in 1975 funds provided for payment to the Bank, as follows:

FUNDS APPROPRIATED TO THE PRESIDENT

International Development Assistance

Multilateral Assistance

Budget appendix page	Heading	1976 Request pending	1976 Proposed amendment	1976 Revised request
90	International Financial Institutions (Add the following heading and the paragraph thereunder after the paragraph under the heading "Investment in International Development Association"): <u>Investment in Inter-American Development Bank</u> <u>For payment to the Inter-American Development Bank by the Secretary of the Treasury for the United States share of the increase in the resources</u>	--	\$275,000,000	\$275,000,000

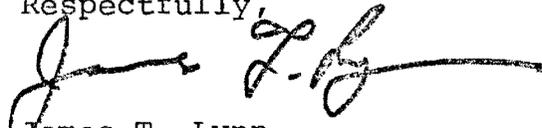
of the Fund for Special Operations authorized by the Acts of December 30, 1970 (Public Law 91-599) and March 10, 1972 (Public Law 92-246) \$275,000,000 to remain available until expended. The amounts made available under this head in the "Foreign Assistance and Related Programs Appropriations Act, 1975" shall be available without limitation, notwithstanding the three provisos contained therein.

The proposed budget amendment is required to complete the United States subscription of \$1,000 million to the 1970 replenishment of the Inter-American Development Bank's Fund for Special Operations. Appropriations of \$725 million have been provided through fiscal year 1975. This proposal requests an appropriation for the remaining \$275 million authorized but not yet appropriated.

At the present time, the Bank's Fund has convertible currency resources sufficient to maintain current commitment rates only through the beginning of calendar year 1976. Without the proposed United States contribution, the Bank's 1976 program would be seriously reduced and delayed. Because loan commitments normally precede disbursements by several months, this proposal will not result in outlays in 1976.

I have carefully reviewed the proposal for appropriations contained in this document and am satisfied that this request is necessary at this time. I recommend, therefore, that this proposal be transmitted to the Congress.

Respectfully,


James T. Lynn
Director