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OCTOBER 21, 1976

Office of the White House Press Secretary

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THE WHITE HOUSE

## STATEMENT BY THE PRESIDENT

I have approved H.R. 13955, an Act "To provide for amendment of the Bretton Woods Agreements Act, and for other purposes." This legislation authorizes United States acceptance of amendments to the Articles of Agreement of the International Monetary Fund and United States consent to a proposed increase in its quota in the Fund.

The reforms of the international monetary system which the United States accepts through these amendments are the culmination of years of debate and negotiation following the breakdown of the Bretton Woods par value system in 1971. This new international monetary system recognizes that development of stable underlying economic and financial conditions is an essential prerequisite to the achievement of international monetary stability. At the same time, the new system will provide the increased flexibility, resilience, and reliance on market mechanisms which today's monetary relationships require, replacing the exchange rate rigidity and gold emphasis of the Bretton Woods system.

In the post-World War II era, we have increasingly recognized the importance of a smoothly-functioning international monetary system to American jobs, production and growth, and to the maintenance of a prosperous and stable world economy. The attainment of the international economic, as well as political and national security, objectives of the United States, depends in large measure on our success in maintaining a strong and healthy world economy -- and that in turn requires a sound, smoothly-functioning and equitable international monetary system.

For all these reasons, I am especially pleased to sign into law this Act to provide for amendment of the Bretton Woods Agreements Act.

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