

106TH CONGRESS
1ST SESSION

H. R. 1147

To sunset the Bretton Woods Agreements Act.

IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 1999

Mr. PAUL introduced the following bill; which was referred to the Committee
on Banking and Financial Services

A BILL

To sunset the Bretton Woods Agreements Act.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SUNSET OF BRETTON WOODS AGREEMENTS**
4 **ACT.**

5 The Bretton Woods Agreements Act (22 U.S.C. 286)
6 is hereby repealed 3 years after the date of enactment of
7 this Act.

8 **SEC. 2. SETTLEMENT OF ACCOUNTS.**

9 Not later than 3 years after the date of the enact-
10 ment of this Act, the Secretary of the Treasury shall with-
11 draw the United States from the International Monetary
12 Fund, and shall negotiate an agreement on the method

1 of settling accounts with the International Monetary
2 Fund.

3 **SEC. 3. REPORT TO THE CONGRESS ON ALTERNATIVES.**

4 On the date that is 2 years after the date of the en-
5 actment of this Act, the Secretary of the Treasury shall
6 submit to the Committee on Banking and Financial Serv-
7 ices of the House of Representatives and the Committee
8 on Foreign Relations of the Senate a report on alternative
9 ways of addressing the problems that the International
10 Monetary Fund is designed to address, including reliance
11 on the operation of private capital markets, merging the
12 International Monetary Fund with the International Bank
13 for Reconstruction and Development, and establishing an
14 institution to address such problems in a different manner
15 than the International Monetary Fund has addressed such
16 problems.

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