

106TH CONGRESS
1ST SESSION

H. R. 2453

To require certain conditions to be met before the International Monetary
Fund may sell gold.

IN THE HOUSE OF REPRESENTATIVES

JULY 1, 1999

Mr. SAXTON (for himself and Mr. ARMEY) introduced the following bill; which
was referred to the Committee on Banking and Financial Services

A BILL

To require certain conditions to be met before the
International Monetary Fund may sell gold.

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. SHORT TITLE.**

4 This Act may be cited as the “Gold Restitution Act
5 of 1999”.

6 **SEC. 2. CONDITIONS OF APPROVING GOLD SALES BY THE**
7 **INTERNATIONAL MONETARY FUND.**

8 (a) IN GENERAL.—Section 5 of the Bretton Woods
9 Agreements Act (22 U.S.C. 286c) is amended by adding
10 at the end the following: “No director appointed to rep-

1 resent the United States at the Fund shall vote for any
2 proposal to sell or otherwise convert or liquidate gold, un-
3 less the proposal is to—

4 “(1) sell any gold held by the Fund on the ef-
5 fective date of the Second Amendment to the Arti-
6 cles of Agreement of the Fund;

7 “(2) only to the member countries that were
8 member countries on August 31, 1975, and Papua
9 New Guinea, and that agree to purchase the gold;

10 “(3) in proportion to the quotas of such coun-
11 tries in the Fund on August 31, 1975;

12 “(4) in exchange for the currencies of such
13 countries; and

14 “(5) at a price of SDR 35 per fine ounce.”.

15 (b) EFFECTIVE DATE.—The amendment made by
16 subsection (a) shall take effect 60 days after the date of
17 the enactment of this Act.

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