

104TH CONGRESS
1ST SESSION

S. 1222

To prevent the creation of an international bailout fund within the International Monetary Fund, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 7 (legislative day, SEPTEMBER 5), 1995

Mr. FAIRCLOTH introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To prevent the creation of an international bailout fund within the International Monetary Fund, and for other purposes.

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. LIMITATION ON USE OF FUNDS.**

4 (a) AMENDMENT TO CAPITAL STOCK INCREASE PRO-
5 VISION.—Section 53 of the Bretton Woods Agreements
6 Act (22 U.S.C. 286e–1k) is amended by adding at the end
7 the following new subsection:

8 “(c) LIMITATION ON USE OF FUNDS FOR INTER-
9 NATIONAL BAILOUTS.—Notwithstanding any other provi-
10 sion of law, no funds may be authorized to be appropriated

1 under this section for use directly or indirectly for the es-
2 tablishment of an emergency financing mechanism under
3 the control of the Fund or the Bank.”.

4 (b) AMENDMENT TO BANK BAILOUT PROVISION.—
5 Section 46 of the Bretton Woods Agreements Act (22
6 U.S.C. 286dd) is amended by adding at the end the follow-
7 ing new paragraph:

8 “(3) LIMITATION ON USE OF FUNDS FOR
9 INTERNATIONAL BAILOUTS.—The Secretary of the
10 Treasury shall instruct the Executive Director of the
11 Fund and the Executive Director of the Bank to op-
12 pose and vote against any proposal to establish an
13 emergency financing mechanism, as proposed by the
14 Group of Seven Nations in Halifax, Nova Scotia on
15 June 16, 1995.”.

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