

105TH CONGRESS  
2D SESSION

# H. CON. RES. 207

Expressing the sense of the Congress that the International Monetary Fund should raise funds in private financial markets, rather than from member countries, in order to reduce the risk of loss to United States taxpayers.

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IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 3, 1998

Mr. SAXTON submitted the following concurrent resolution; which was referred to the Committee on Banking and Financial Services

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## CONCURRENT RESOLUTION

Expressing the sense of the Congress that the International Monetary Fund should raise funds in private financial markets, rather than from member countries, in order to reduce the risk of loss to United States taxpayers.

Whereas the current methods of financing the International Monetary Fund (IMF) are cumbersome and rely excessively on government contributions that put taxpayers' money at risk;

Whereas the lending activities of the IMF can encourage unsound investment and associated moral hazard problems;

Whereas the United States Government has adopted a comprehensive emphasis on performance and results in evaluating government programs and policies;

Whereas the operation of the IMF is not consistent with United States policy with regard to transparency of financial transactions;

Whereas some of the conditions imposed by the IMF on borrowing countries can be counterproductive; and

Whereas the issuance of IMF bonds would work to reduce moral hazard, limit taxpayer risk, promote transparency, and make counterproductive conditions less likely: Now, therefore, be it

1       *Resolved by the House of Representatives (the Senate*  
 2 *concurring)*, That it is the sense of the Congress that the  
 3 International Monetary Fund should raise funds in private  
 4 financial markets such as through the sale of bonds or  
 5 notes, rather than from member countries, in order to  
 6 reduce the risk of loss to United States taxpayers.

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