

105TH CONGRESS
1ST SESSION

S. 1458

To restrict the use of the exchange stabilization fund.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 8, 1997

Mr. FAIRCLOTH introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To restrict the use of the exchange stabilization fund.

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 “Accountability for
5 International Bailouts Act of 1997”.

6 **SEC. 2. CONGRESSIONAL APPROVAL.**

7 Section 5302 of title 31, United States Code, is
8 amended by adding at the end the following:

9 “(e) CONGRESSIONAL APPROVAL.—Notwithstanding
10 any other provision of this section, the Secretary of the
11 Treasury may not make any expenditure or loan, incur
12 any other obligation, or make any guarantee in excess of

1 \$250,000,000 through the stabilization fund, for the pur-
2 pose of engaging in a coordinated international rescue
3 plan for any foreign entity or any government of a foreign
4 country, without the approval of Congress.”.

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