

HR 1688

To direct the Secretary of the Treasury to instruct the United States Executive Director at the International Monetary Fund to oppose any new loan by the International Monetary Fund to any country that is acting to restrict oil production to the detriment of the United States economy, except in emergency circumstances.

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: May 2, 2001

Current Status: Referred to the Subcommittee on International Monetary Policy and Trade.

Latest Action: Referred to the Subcommittee on International Monetary Policy and Trade. (May 14, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/1688>

Sponsor

Name: Rep. Saxton, Jim [R-NJ-3]

Party: Republican • **State:** NJ • **Chamber:** House

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. DeLay, Tom [R-TX-22]	R · TX		May 2, 2001
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		May 2, 2001
Rep. McHugh, John M. [R-NY-24]	R · NY		May 2, 2001
Rep. Paul, Ron [R-TX-14]	R · TX		May 2, 2001
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		May 2, 2001
Rep. Rohrabacher, Dana [R-CA-45]	R · CA		May 2, 2001
Rep. Schaffer, Bob [R-CO-4]	R · CO		May 2, 2001
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		May 8, 2001
Rep. Ney, Robert W. [R-OH-18]	R · OH		May 8, 2001
Rep. Souder, Mark E. [R-IN-4]	R · IN		May 8, 2001
Rep. Everett, Terry [R-AL-2]	R · AL		May 16, 2001
Rep. Ehrlich, Robert L., Jr. [R-MD-2]	R · MD		May 21, 2001
Rep. Hulshof, Kenny C. [R-MO-9]	R · MO		May 23, 2001
Rep. Gekas, George W. [R-PA-17]	R · PA		Apr 23, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	May 14, 2001

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Summary (as of May 2, 2001)

Amends the International Financial Institutions Act to direct the Secretary of the Treasury to instruct the U.S. Executive Director at the International Monetary Fund (IMF) to use the U.S. voice, vote, and influence to oppose any new IMF loan to any country which the Secretary of Energy determines is a member of the Organization of Petroleum Exporting Countries (OPEC) and is acting to restrict oil production to the detriment of the U.S. economy, or is acting in concert with OPEC to do so, unless the provision of the loan is necessary to address a systemic risk to the international financial system.

Actions Timeline

- **May 14, 2001:** Referred to the Subcommittee on International Monetary Policy and Trade.
- **May 2, 2001:** Introduced in House
- **May 2, 2001:** Introduced in House
- **May 2, 2001:** Referred to the House Committee on Financial Services.