

107TH CONGRESS
1ST SESSION

H. R. 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.

IN THE HOUSE OF REPRESENTATIVES

MAY 2, 2001

Mr. SAXTON (for himself, Mr. DELAY, Mr. DUNCAN, Mr. MCHUGH, Mr. SCHAFFER, Mr. ROHRABACHER, Mr. PITTS, and Mr. PAUL) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

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.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. OPPOSITION BY THE UNITED STATES TO ANY**
 2 **NEW LOAN BY THE IMF TO ANY COUNTRY**
 3 **ACTING TO RESTRICT OIL PRODUCTION TO**
 4 **THE DETRIMENT OF THE UNITED STATES**
 5 **ECONOMY; EXCEPTION.**

6 Title XV of the International Financial Institutions
 7 Act (22 U.S.C. (XV 262o—262o-2) is amended by adding
 8 at the end the following:

9 **“SEC. 1504. OPPOSITION BY THE UNITED STATES TO ANY**
 10 **NEW LOAN BY THE IMF TO ANY COUNTRY**
 11 **ACTING TO RESTRICT OIL PRODUCTION TO**
 12 **THE DETRIMENT OF THE UNITED STATES**
 13 **ECONOMY; EXCEPTION.**

14 “The Secretary of the Treasury shall instruct the
 15 United States Executive Director at the Fund to use the
 16 voice, vote, and influence of the United States to oppose
 17 any new loan by the Fund to any country which the Sec-
 18 retary of Energy determines is a member of the Organiza-
 19 tion of Petroleum Exporting Countries and is acting to
 20 restrict oil production to the detriment of the United
 21 States economy, or is acting in concert with that organiza-
 22 tion to do so, unless the provision of the loan is necessary
 23 to address a systemic risk to the international financial
 24 system.”.