



CONGRESS OF THE UNITED STATES

# JOINT ECONOMIC COMMITTEE

JIM SAXTON, CHAIRMAN

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CHRISTOPHER FRENZE

EXECUTIVE DIRECTOR

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## PRESS ADVISORY

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*For Immediate Release**February 19, 1998*

### Hearing to Discuss IMF Transparency Failure -- IMF and Treasury Withholding Critical Bailout Documents --

Washington, DC -- The Joint Economic Committee (JEC) will hold a hearing on the International Monetary Fund (IMF) at 9:30 a.m., Tuesday, February 24, 1998, in Room 311 Cannon House Office Building. "The IMF and the Treasury continue to withhold IMF documents from Congress and the public while asking Congress for an \$18 billion appropriation," said JEC Chairman Jim Saxton (R-NJ). "How can Congress consider the performance of the IMF, as required by law, when the agency refuses to release its own three studies of its policies in the Thailand, Indonesia, and Korea bailouts?"

As Saxton disclosed last week, the only way the Treasury will provide the three documents to the JEC is under a condition of secrecy. Saxton has rejected the Treasury's condition because it would make the documents almost useless in Congressional deliberations and public debate. Secrecy also would require the JEC to participate in the very lack of transparency it has rejected in the past.

The IMF staff review of the Indonesian bailout is known to conclude that the IMF caused a bank run that deepened the financial crisis in other Asian markets. IMF analysis also may explain the little known failure of the IMF bailout in Korea that then caused the need for a second bailout.

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#### Topic: The IMF and International Economic Policy

Hearing focus will include:

- IMF transparency and openness
- Bailout policy failures and successes
- IMF financing and operations
- Proposed increases in the size of IMF funding

**Date:** Tuesday, February 24, 1998

**Time:** 9:30 a.m.

**Place:** 311 Cannon House Office Building

**Witnesses:**

**U.S. Treasury Department Official (to be confirmed)**

**Professor Charles Calomiris, Graduate School of Business, Columbia University**

**Dr. Larry Lindsey, American Enterprise Institute**

**Professor Allan Meltzer, Graduate School of Industrial Administration, Carnegie Mellon**

**Dr. C. Fred Bergsten, Director, Institute for International Economics**

**Chairman Jim Saxton (R-NJ) will preside.**

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***Press Release: #105-113***

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