



CONGRESS OF THE UNITED STATES

# JOINT ECONOMIC COMMITTEE

JIM SAXTON, CHAIRMAN

Contact: Chris Frenze

Phone: 202-225-3923

Fax: 202-226-3950

CHRISTOPHER FRENZE

EXECUTIVE DIRECTOR

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## PRESS ADVISORY

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### **New Estimates Suggest U.S. Share in IMF Resources Appear Higher Than Official Statistic -- GAO Review of Arcane IMF Accounting Requested --**

**WASHINGTON, DC --** A review of International Monetary Fund (IMF) data indicates that the U.S. may play a more prominent role than official figures indicate. **Instead of an 18 percent share of IMF contributions, the U.S. share appears to rise to about 27 percent of IMF contributions that are useable.**

The IMF's complicated accounting system makes it difficult to decipher and analyze its financial data. For example, the assets and liabilities in one major accounting category appear to be mixed together, an approach inconsistent with normal accounting practices. Recently, a confusing IMF table was supplied to the Library of Congress and the Joint Economic Committee (JEC) that appears to mix assets and liabilities in a response to a request for IMF balance sheet information.

**Newly available information has led to a downward adjustment from a recent committee estimate of a higher U.S. share.** Nonetheless, under these new assumptions, the U.S. share still is significantly higher than when all contributions, including those that cannot be readily used, are counted in the calculation.

The JEC has contacted the General Accounting Office (GAO) to request a GAO review and clarification of IMF financial information

In a recent Reuters story, British Chancellor of the Exchequer Gordon Brown called for less secrecy by the IMF, echoing a key criticism of many in Congress. "Just as it is essential that we give proper support to the IMF, it is essential that it performs its responsibilities in an open and transparent way that enhances public confidence," he said.

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