



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

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Treasury Offers IMF Documents to JEC on Condition of Secrecy *-- Committee Insists on Transparency --*

WASHINGTON, DC -- The U.S. Treasury Department offered the **Joint Economic Committee (JEC)** the three internal IMF studies it requested only on the condition that they remain secret, **Chairman Jim Saxton (R-NJ)** disclosed today. One of the IMF studies is known to conclude that IMF policies caused a bank panic in Indonesia that deepened the financial crisis in other Asian markets.

"As an advocate of greater transparency at the IMF and Treasury, I could not accept the condition that these IMF documents would not become public. It would be inconsistent for me to help keep this information from the public and others in Congress when I believe this kind of information should be in the public domain. I find it ironic that the only way the Treasury would provide these IMF documents would be on the condition that we participate in the very lack of transparency that we have opposed. If proprietary or classified information must be deleted before release, so be it, but the IMF reviews of its own policies should be made public as a matter of routine. As I have said many times, the IMF must change its secretive operations and become more transparent," stated Saxton.

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