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Treasury Openness Needed on Indonesian Bailout

-- Saxton Again Broadens Rubin's Call for Transparency --

WASHINGTON, DC – Today **Joint Economic Committee (JEC)** Chairman Jim Saxton (R-NJ) again called on the Treasury Department to be more open with the public and Congress, specifically with regard to the Indonesian bailout plan. Last month Secretary Rubin called on Southeast Asian government financial agencies to be more transparent, with Saxton concurring but extending this principle to U.S. financial agencies as well.

"Generally speaking, an open and transparent disclosure of relevant information limits uncertainty and speculation and is a stabilizing force," stated Saxton. "In this instance, the case for using the Exchange Stabilization Fund (ESF) should be made in a serious and comprehensive way by disclosing the terms of such assistance and its repayment. The reversal of Administration strategy in dealing with the Southeast Asia crisis requires explanation to assure the support of the public and Congress."

Saxton's comments follow reports that the Administration is preparing to use the ESF as part of a plan to assist Indonesia. This marks a turnaround in the Administration's strategy that was based on the assumption that the Thai financial crisis would not spill over into other markets.

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