



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

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*For Immediate Release**April 22, 1998*

IMF U.S. Executive Director Confirms Need For IMF Transparency

WASHINGTON, DC – The murkiness of the International Monetary Fund's (IMF) financial statements were highlighted today by **Joint Economic Committee (JEC) Chairman Jim Saxton (R-NJ)**. Yesterday before a House banking panel, IMF U.S. Executive Director Karin Lissakers denied the existence of items carried on the IMF balance sheet amounting to tens of billions of dollars. Saxton has requested a General Accounting Office (GAO) review of IMF financial statements for clarity and consistency with transparency.

"If someone as knowledgeable and professional as the IMF's U.S. Executive Director is confused about IMF finances, how can anyone else be expected to understand them?" Saxton asked. "This exchange underscores the need for the GAO review of IMF finances that I have requested. Congress can not make an informed decision about IMF issues until it has a clearer idea of how the agency operates and finances its activities."

When Saxton asked Lissakers at the hearing if she considers the IMF accounting system to be transparent, she replied, "**I confess it's not fully transparent to me as a layman.**"

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Press Release: #105-127

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