



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

JIM SAXTON, CHAIRMAN

CHRISTOPHER FRENZE
EXECUTIVE DIRECTOR

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Contact: Daniel Guido
(202) 224-0379

SAXTON CALLS IMF REFORMS A FIRST STEP — BUT IMF COMMITMENT TO REFORM IS QUESTIONABLE —

WASHINGTON, D.C. – The International Monetary Fund (IMF) reform package being negotiated appears to offer some real change, but also reasons for disappointment, **Joint Economic Committee (JEC) Chairman Jim Saxton (R-N.J.)**, said today.

“On the one hand, increased transparency and limits on subsidized lending are good first steps towards a much needed comprehensive long-term reform of the IMF,” Saxton said. “On the other hand, attempts to limit the application of these reforms are disappointing.”

“How these reforms actually are implemented will be critical in determining their success,” Saxton said. “Close monitoring of their enforcement, implementation, and application will be needed in the months and years ahead. I’ll be watching with great interest to see whether the IMF lives up to the letter and spirit of these reforms, or whether any attempt will be made to evade the changes they embody.”

For more information on the IMF reform package proposed by the JEC, visit the JEC website at www.house.gov/jec/.

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