



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

JIM SAXTON, CHAIRMAN

CHRISTOPHER FRENZE
EXECUTIVE DIRECTOR

PRESS RELEASE

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DESPITE LOAN TO RUSSIA, IMF HAS SUFFICIENT ACCESS TO RESOURCES TO CONTINUE OPERATIONS **--ARMEY, SAXTON TO HOLD PRESS CONFERENCE--**

WASHINGTON, D.C. – On Monday, July 20, **Joint Economic Committee (JEC) Chairman Jim Saxton (R-N.J.) and House Majority Leader Dick Armey (R-Texas)** will conduct a press conference to discuss information that indicates the International Monetary Fund (IMF) has sufficient access to resources to continue operations without greatly increased donations from member nations.

As Congress considers giving another \$3.5 billion to the IMF, a JEC review indicates the agency's financial situation is not as dire as recent IMF statements indicate. The U.S. Treasury and the IMF have sought an \$18 billion appropriation from Congress as new funding from the United States. The IMF has said its access to resources nearly is depleted after its recent bailouts of several foreign economies.

"The lack of transparency at the IMF makes it difficult to determine its exact financial condition, but we think the alleged impoverishment of the IMF is exaggerated," Saxton said. "Today I am announcing a JEC hearing to be held Thursday, July 23, to draw back the veil of secrecy on IMF finances. Congress will be provided with detailed information about IMF finances so we can make an informed decision on IMF funding and reform. The IMF seeks an \$18 billion appropriation, but doesn't want serious public discussion of its financial operations."

Earlier this year, Saxton asked the General Accounting Office to review IMF finances. Preliminary findings will be presented at the JEC hearing. The hearing will be conducted at 10 a.m., Thursday, July 23, in room 2220 of the Rayburn House Office Building.

"Getting the facts and figures on the table may not eliminate the controversy, but at least Members of Congress will have the information they need, whatever their views on the issues of IMF funding and reform," Saxton concluded.

PRESS CONFERENCE: Monday, July 20

TIME: 2:30 p.m.

LOCATION: House Radio/TV Gallery

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