



CONGRESS OF THE UNITED STATES

# *JOINT ECONOMIC COMMITTEE*

JIM SAXTON, CHAIRMAN

CHRISTOPHER FRENZE  
EXECUTIVE DIRECTOR

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## PRESS RELEASE

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### IMF BUDGET TO REMAIN SECRET

**Washington, D.C.** – Despite repeated requests, the International Monetary Fund (IMF) has declined to publicly release its budget, **Joint Economic Committee (JEC) Chairman Jim Saxton** said today. Saxton requested a copy of the IMF budget to assist congressional consideration of IMF reform and funding, but in a letter to the chairman, the IMF Managing Director instead referred Saxton to other published IMF financial statements.

“Naturally I’m disappointed that the IMF budget remains secret even as Congress considers IMF funding and reform,” Saxton said. “The classification of the IMF budget is yet another example of excessive IMF secrecy and the need for more transparency at the agency. If the IMF budget were made public, it might also explain why IMF tables reveal more than \$40 billion in usable resources, while IMF officials say they only have about \$10 to \$12 billion.

“The suggestion that the published financial statements are adequate is very dubious,” Saxton said. “After all, I questioned a prominent IMF official at a recent public hearing about these statements and it was clear that this IMF Executive Board member found the financial information even more confusing than I did. In response to my question about the transparency of the IMF financial system, the witness replied, ‘I confess that it is not fully transparent to me as a layman in this area....’ If top IMF officials do not understand the IMF’s financial statements, is it reasonable to regard them as understandable or useful to others outside the IMF?”

In his letter to Saxton, IMF Managing Director Michel Camdessus did indicate the IMF Executive Board might consider release of its operational budget at some point in the future.

For additional information about the IMF and its reform please see the IMF reform page at the JEC web site ([house.gov/jec](http://house.gov/jec)). For excerpts from the discussion between Saxton and the IMF witness please see “Question and Answers” in the IMF page under the heading “Hearings.”

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