



**International  
Monetary  
Fund**

**FINANCIAL  
STATEMENTS**

Quarter Ended  
July 31, 2005

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**I. Financial Statements  
of the  
General Department**

## General Department

### Balance Sheets *(In thousands of SDRs)*

	July 31, 2005 (unaudited)	April 30, 2005	July 31, 2005 (unaudited)	April 30, 2005
<b>Assets</b>				
Usable currencies	129,128,801	122,388,465	244,468	247,798
Credit outstanding (Note 2)	43,229,460	49,853,664		
Other currencies	41,243,882	41,244,248	72,149	151,530
Total currencies	<u>213,602,143</u>	<u>213,486,377</u>		
SDR holdings	546,829	574,310	1,612,519	1,589,019
Gold holdings (Note 3)	5,851,771	5,851,771	43,108,684	49,848,798
Receivables (Note 4)	574,200	568,416	170,369,716	163,629,602
Other assets	692,984	709,940	213,478,400	213,478,400
Investments held in the Special Disbursement Account (Note 5)	2,470,997	2,518,613	215,407,536	215,466,747
Structural Adjustment Facility loans	27,023	45,566	5,860,391	5,724,067
Total Assets	<u>223,765,947</u>	<u>223,754,993</u>	<u>223,765,947</u>	<u>223,754,993</u>
<b>Liabilities (including Quotas)</b>				
Remuneration payable			244,468	247,798
Other liabilities			72,149	151,530
Special Contingent Account (Note 7)			1,612,519	1,589,019
Quotas, represented by:				
Reserve tranche positions			43,108,684	49,848,798
Subscription payments			170,369,716	163,629,602
Total Quotas			213,478,400	213,478,400
Total Liabilities (including Quotas)			<u>215,407,536</u>	<u>215,466,747</u>
<b>Reserves of the General Resources Account</b>			5,860,391	5,724,067
<b>Resources of the Special Disbursement Account</b>			2,498,020	2,564,179
Total Liabilities, Reserves and Resources			<u>223,765,947</u>	<u>223,754,993</u>

The accompanying notes are an integral part of these financial statements.

/s/ Michael G. Kuhn  
Director, Finance Department

/s/ Rodrigo de Rato  
Managing Director

**General Department  
Income Statements  
(unaudited)**

*(In thousands of SDRs)*

	<b>Three Months Ended</b>	
	<b>July 31</b>	
	<b>2005</b>	<b>2004</b>
Operational Income		
Interest and charges (Note 4)	556,359	582,339
Interest on SDR holdings	5,546	3,570
Investment income of the Special Disbursement Account (Note 5)	15,415	11,007
Other charges and income (Note 4)	9,074	917
	<u>586,394</u>	<u>597,833</u>
Operational Expenses		
Remuneration (Note 6)	256,943	242,243
Administrative Expenses	177,712	179,439
	<u>434,655</u>	<u>421,682</u>
Total Net Income	<u>151,739</u>	<u>176,151</u>
Net Income of the General Department comprises:		
Net income of the General Resources Account	136,324	165,144
Income of the Special Disbursement Account	15,415	11,007
	<u>151,739</u>	<u>176,151</u>

The accompanying notes are an integral part of these financial statements.

**General Department**  
**Statements of Changes in Reserves and Resources**  
**for the three months ended July 31, 2005 and 2004**  
**(unaudited)**

*(In thousands of SDRs)*

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	<b>General Resources Account</b>	<b>Special Disbursement Account</b>
	<b>Reserves</b>	<b>Accumulated Resources</b>
Balance at April 30, 2004	5,110,717	2,716,712
Net income	165,144	11,007
Net transfers from the SDA	--	( 20,239)
Balance at July 31, 2004	<u>5,275,861</u>	<u>2,707,480</u>
Balance at April 30, 2005	5,724,067	2,564,179
Net income	136,324	15,415
Net transfers from the SDA	--	( 81,574)
Balance at July 31, 2005	<u>5,860,391</u>	<u>2,498,020</u>

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The accompanying notes are an integral part of these financial statements.

**General Department**  
**Statements of Cash Flows**  
**(unaudited)**  
*(In thousands of SDRs)*

	<b>Three Months Ended</b>	
	<b>July 31</b>	
	<b>2005</b>	<b>2004</b>
<b>Usable currencies and SDRs from operating activities</b>		
Net income	151,739	176,151
Adjustments to reconcile net income to usable resources generated by operations:		
Changes in receivables and other assets	16,515	( 47,277)
Changes in remuneration payable and other liabilities	( 82,711)	9,291
Increase in the Special Contingent Account	23,500	23,500
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	( 710,820)	( 141,048)
Repurchases in currencies and SDRs	7,335,024	3,003,241
Repayments of Structural Adjustment Facility loans	18,543	20,159
<b>Net usable currencies and SDRs provided by operating activities</b>	<b>6,751,790</b>	<b>3,044,017</b>
<b>Usable currencies and SDRs from investment activities</b>		
Acquisition of fixed assets	( 5,343)	( 12,684)
Net disposition / (acquisition) of investments by the Special Disbursement Account	47,616	( 10,927)
<b>Net usable currencies and SDRs provided by / (used in) investment activities</b>	<b>42,273</b>	<b>( 23,611)</b>
<b>Usable currencies and SDRs from financing activities</b>		
Changes in composition of usable currencies	366	11,701
Transfers to the PRGF Trust, PRGF-HIPC Trust, and other accounts	( 81,574)	( 20,239)
<b>Net usable currencies and SDRs provided by / (used in) financing activities</b>	<b>( 81,208)</b>	<b>( 8,538)</b>
Net increase in usable currencies and SDRs	6,712,855	3,011,868
Usable currencies and SDRs, beginning of year	122,962,775	103,767,940
<b>Usable currencies and SDRs, end of period</b>	<b>129,675,630</b>	<b>106,779,808</b>

The accompanying notes are an integral part of these financial statements.

## General Department Notes to the Financial Statements

### 1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2005 financial statements and the notes included therein.

#### *Unit of Account*

As of July 31, 2005, one SDR was equal to 1.45186 U.S. dollars (one SDR was equal to 1.51678 U.S. dollars as of April 30, 2005).

### 2. Credit Outstanding

Credit outstanding and Structural Adjustment Facility (SAF) loans in the Special Disbursement Account (SDA) are carried at amortized cost.

Changes in the outstanding use of IMF credit under the various facilities of the General Resources Account (GRA) during the three months ended July 31, 2005 and 2004 were as follows:

	April 30, 2005	Purchases	Repurchases	July 31, 2005	April 30, 2004	Purchases	Repurchases	July 31, 2004
<i>In millions of SDRs</i>								
Credit tranches	35,458	585	2,349	33,694	41,730	30	1,662	40,098
Extended Fund Facility	9,365	125	405	9,085	13,751	100	591	13,260
Supplemental Reserve Facility	4,569	-	4,567	2	6,028	-	662	5,366
Systemic Transformation Facility	18	-	12	6	154	-	44	110
Enlarged Access	271	-	-	271	276	-	-	276
Compensatory and Contingency Financing Facility	84	-	-	84	120	-	44	76
Supplementary Financing Facility	89	-	2	87	94	-	-	94
Total credit outstanding	<u>49,854</u>	<u>710</u>	<u>7,335</u>	<u>43,229</u>	<u>62,153</u>	<u>130</u>	<u>3,003</u>	<u>59,280</u>



**General Department**  
**Notes to the Financial Statements**

The following repurchases were made by members during the three months ended July 31:

	2005	2004
	<i>(In millions of SDRs)</i>	
Early repurchases	3,424	27
Repurchase expectations	1,886	1,592
Repurchase obligations	<u>2,025</u>	<u>1,384</u>
Total repurchases	<u>7,335</u>	<u>3,003</u>

The IMF approved the following members' requests to extend repurchases from the expectation to the obligation schedule during the three months ended July 31:

	Total repurchase expectations extended	
	2005	2004
	<i>(In millions of SDRs)</i>	
Argentina	1,683	-
Ecuador	-	33
Turkey	2,520	-

Scheduled repurchases in the GRA and repayments of SAF loans in the SDA are summarized below:

Financial Year Ending April 30	General Resources Account	Special Disbursement Account
	<i>In millions of SDRs</i>	
2006	7,934	18
2007	20,175	-
2008	9,863	-
2009	2,770	-
2010	1,317	-
2011 and beyond	459	-
Overdue	711	9
Total	<u>43,229</u>	<u>27</u>

**General Department**  
**Notes to the Financial Statements**

The use of credit in the GRA by the largest users was as follows:

	July 31, 2005		April 30, 2005	
	<i>In millions of SDRs and as a percentage of total GRA credit outstanding</i>			
Largest user of credit	11,979	27.7%	15,356	30.8%
Three largest users of credit	30,363	70.2%	36,539	73.3%
Five largest users of credit	37,878	87.6%	44,190	88.6%

The five largest users of credit as of July 31 and April 30, 2005 were Brazil, Turkey, Argentina, Indonesia and Uruguay. Outstanding credit, by member, is provided in Schedule 1. The concentration of GRA outstanding credit by regional geographical area was as follows:

	July 31, 2005		April 30, 2005	
	<i>In millions of SDRs and as a percentage of total GRA credit outstanding</i>			
Africa	1,087	2.5%	1,168	2.3%
Asia and Pacific	6,484	15.0%	6,760	13.6%
Europe	2,635	6.1%	2,701	5.4%
Latin America and the Caribbean	20,530	47.5%	25,617	51.4%
Middle East and Turkey	12,493	28.9%	13,608	27.3%
Total	43,229	100%	49,854	100%

**Overdue Obligations**

At July 31 and April 30, 2005, four members were six months or more overdue in settling their financial obligations.

GRA repurchases, GRA charges, SAF loan repayments, and SAF interest that are six or more months overdue were as follows:

	Repurchases and SAF Loans		Charges and SAF Interest	
	July 31, 2005	April 30, 2005	July 31, 2005	April 30, 2005
	<i>In millions of SDRs</i>			
Total overdue	720	732	1,035	1,030
Overdue for six months or more	719	730	1,023	1,018
Overdue for three years or more	655	661	975	970

**General Department**  
**Notes to the Financial Statements**

The type and duration of the overdue amounts in the General Department as of July 31, 2005 were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>In millions of SDRs</i>			
Liberia	201	256	457	May 1985
Somalia	106	100	206	July 1987
Sudan	310	665	975	August 1985
Zimbabwe	103	14	117	May 2001
Total	<u>720</u>	<u>1,035</u>	<u>1,755</u>	

**3. Gold Holdings**

At July 31 and April 30, 2005, the IMF held 3,217,341 kilograms of gold, equal to 103,439,916 fine ounces of gold, at designated depositories. Gold holdings were valued at a historical cost of SDR 5,852 million as of July 31 and April 30, 2005.

As of July 31, 2005, the market value of the IMF's holdings of gold was SDR 30.6 billion (SDR 29.7 billion at April 30, 2005). If realized, the excess of the market value over the cost of the IMF's gold holdings would be transferred to the SDA or to the Investment Account.

**4. Interest and Charges**

Charges and other receivables due to the GRA were as follows:

	July 31, 2005	April 30, 2005
	<i>In millions of SDRs</i>	
Periodic charges	1,609	1,598
Amount paid through burden sharing	(854)	(848)
Unpaid charges	(187)	(187)
	<u>568</u>	<u>563</u>
Other receivables	6	5
Total receivables	<u>574</u>	<u>568</u>

**General Department**  
**Notes to the Financial Statements**

Interest and periodic charges consisted of the following for the three months ended July 31:

	2005	2004
	<hr/>	
	<i>In millions of SDRs</i>	
Interest and periodic charges	553	580
Amounts paid through burden sharing adjustments, net of refunds	3	2
Total interest and charges	<u>556</u>	<u>582</u>

Interest earned on SAF loans for the three months ended July 31, 2005 and 2004 amounted to SDR 0.03 million and SDR 0.1 million, respectively. Service charges and commitment fees on canceled or expired arrangements are included in Other Charges and Income, which amounted to SDR 9.1 million and SDR 0.9 million for the three months ended July 31, 2005 and 2004, respectively.

**5. Special Disbursement Account and Trust Fund**

As at July 31 and April 30, 2005, the investments in the SDA consisted of short-term fixed deposits maturing in less than one year.

Additionally, the IMF is the trustee of the Trust Fund, which is in liquidation. The Trust Fund was established in 1976 to provide balance of payments assistance on concessional terms to eligible members that qualify for assistance.

In 1980, the IMF, as trustee, decided that, upon the completion of the final loan disbursements, the Trust Fund would be terminated as of April 30, 1981, and after that date, the activities of the Trust Fund have been confined to the conclusion of its affairs. The Trust Fund has no assets other than claims receivable, including interest and special charges, from Liberia, Somalia and Sudan amounting to SDR 117.8 million at July 31, 2005 (SDR 117.6 million at April 30, 2005). All interest is deferred. Cash receipts on these loans are to be transferred to the SDA.

**General Department**  
**Notes to the Financial Statements**

**6. Remuneration**

Remuneration consisted of the following for the three months ended July 31:

	2005	2004
	<hr/>	
	<i>In millions of SDRs</i>	
Remuneration	260	245
Amount withheld for burden sharing adjustment, net of refunds	(3)	(3)
	<hr/>	<hr/>
	<u>257</u>	<u>242</u>

**7. Burden Sharing and the Special Contingent Account**

Under the burden sharing mechanism, the basic rate of charge is increased and the rate of remuneration is adjusted downward to offset the effect on the IMF's income of the nonpayment of charges and also to finance the additions to the Special Contingent Account (SCA-1).

Cumulative charges, net of settlements, that have resulted in adjustments to charges and remuneration since May 1, 1986 (the date the burden sharing mechanism was adopted) amounted to SDR 854 million at July 31, 2005 (SDR 848 million at April 30, 2005). The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden sharing adjustments have been made, amounted to SDR 1,073 million at July 31, 2005 and April 30, 2005.

The SCA-1 is financed by adjustments to the rate of charge and the rate of remuneration. For the three months ended July 31, 2005 and 2004, additions to the SCA-1 amounted to SDR 23.5 million for each period.

**8. Arrangements and Commitments in the General Department**

At July 31, 2005, the undrawn balances under the 13 arrangements that were in effect in the GRA amounted to SDR 13,473 million (SDR 7,927 million under 12 arrangements at April 30, 2005).

**9. Pension and Other Post-Retirement Benefits**

The IMF has a defined-benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff and a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP. Participants contribute 7 percent of their pensionable remuneration. The IMF contributes the remainder of the cost of funding the plans and pays certain administrative costs of the plans. In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance and other long-term benefits. In 1995, the IMF

**General Department**  
**Notes to the Financial Statements**

established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of the post-retirement benefits.

The obligations of the SRP, SRBP, and other post-retirement benefits are valued annually by independent actuaries. The latest actuarial valuations were carried out as at April 30, 2005 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 353 million.

The fair value of plan assets was as follows:

	July 31, 2005	April 30, 2005
	<i>In millions of SDRs</i>	
SRP	3,476	3,142
SRBP	6	3
RSBIA	<u>394</u>	<u>359</u>
Total Assets	<u>3,876</u>	<u>3,504</u>

**10. Other Administered Accounts**

At the request of members, the IMF has established special purpose accounts to administer contributed resources and to perform financial and technical services consistent with the purposes of the IMF. The assets of each account and each subaccount are separate from the assets of all other accounts of, or administered by, the IMF and are not to be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

The total assets of the Other Administered Accounts were as follows:

	July 31, 2005	April 30, 2005
	<i>In thousands of U.S. dollars</i>	
Administered Account Japan	123,329	122,402
Administered Account for Selected Fund Activities – Japan	18,624	21,691
Framework Administered Account for Technical Assistance Activities	26,092	23,948
Administered Account – Spain	-	40
	<i>In thousands of SDRs</i>	
Supplementary Financing Facility Subsidy Account	2,311	2,296
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	23,120	18,684

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at July 31, 2005**

*(In thousands of SDRs)*

Member	General Resources Account				Outstanding Credit and Loans						
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF			Total 5/ (D)	
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	(C)		=
Afghanistan, Islamic State of	161,900	161,916	100.0	--	--	--	--	--	--	--	
Albania	48,700	45,350	93.1	3,355	--	--	--	62,636	--	62,636	
Algeria	1,254,700	1,465,059	116.8	85,082	295,440	0.68	--	--	--	295,440	
Angola	286,300	286,445	100.1	--	--	--	--	--	--	--	
Antigua and Barbuda	13,500	13,499	100.0	6	--	--	--	--	--	--	
Argentina	2,117,100	9,711,471	458.7	195	7,594,551	17.57	--	--	--	7,594,551	
Armenia, Republic of	92,000	92,005	100.0	--	--	--	--	131,073	--	131,073	
Australia	3,236,400	2,381,830	73.6	854,706	--	--	--	--	--	--	
Austria	1,872,300	1,355,636	72.4	516,696	--	--	--	--	--	--	
Azerbaijan	160,900	189,229	117.6	10	28,329	0.07	--	94,488	--	122,817	
Bahamas, The	130,300	124,041	95.2	6,260	--	--	--	--	--	--	
Bahrain, Kingdom of	135,000	63,843	47.3	71,203	--	--	--	--	--	--	
Bangladesh	533,300	533,079	100.0	230	--	--	--	215,780	--	215,780	
Barbados	67,500	62,276	92.3	5,250	--	--	--	--	--	--	
Belarus, Republic of	386,400	386,400	100.0	20	--	--	--	--	--	--	
Belgium	4,605,200	3,518,491	76.4	1,086,739	--	--	--	--	--	--	
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--	--	
Benin	61,900	59,720	96.5	2,188	--	--	--	37,781	--	37,781	
Bhutan	6,300	5,280	83.8	1,020	--	--	--	--	--	--	
Bolivia	171,500	268,778	156.7	8,875	106,140	0.25	--	84,055	--	190,195	
Bosnia and Herzegovina	169,100	226,355	133.9	0 6/	57,250	0.13	--	--	--	57,250	
Botswana	63,000	46,700	74.1	16,302	--	--	--	--	--	--	
Brazil	3,036,100	13,825,699	455.4	--	10,789,106	24.96	--	--	--	10,789,106	
Brunei Darussalam	215,200	157,120	73.0	58,288	--	--	--	--	--	--	
Bulgaria	640,200	1,290,544	201.6	32,940	683,262	1.58	--	--	--	683,262	
Burkina Faso	60,200	52,878	87.8	7,323	--	--	--	74,421	--	74,421	
Burundi	77,000	76,641	99.5	360	--	--	--	33,550	--	33,550	
Cambodia	87,500	87,500	100.0	--	--	--	--	59,064	--	59,064	
Cameroon	185,700	185,012	99.6	694	--	--	--	202,081	--	202,081	
Canada	6,369,200	4,921,777	77.3	1,447,426	--	--	--	--	--	--	
Cape Verde	9,600	9,596	100.0	5	--	--	--	8,640	--	8,640	
Central African Republic	55,700	61,117	109.7	159	5,570	0.01	--	19,536	--	25,106	
Chad	56,000	55,719	99.5	282	--	--	--	60,504	--	60,504	
Chile	856,100	627,662	73.3	228,439	--	--	--	--	--	--	
China	6,369,200	4,727,921	74.2	1,641,326	--	--	--	--	--	--	
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	--	--	
Comoros	8,900	8,358	93.9	544	--	--	--	--	--	--	
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	--	526,767	--	526,767	
Congo, Republic of	84,600	86,722	102.5	536	2,644	0.01	--	10,639	--	13,283	
Costa Rica	164,100	144,113	87.8	20,000	--	--	--	--	--	--	

Schedule 1 (continued)

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at July 31, 2005**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans						
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		SDA 3/		PRGF		Total 5/ (D)
		Total	Percent of quota		Amount (A)	Percent 2/ +	Trust 4/ (C)	=			
									(B)	(D)	
Côte d'Ivoire	325,200	324,577	99.8	633	--	--	--	166,683	--	166,683	
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	--	--	
Cyprus	139,600	102,611	73.5	36,995	--	--	--	--	--	--	
Czech Republic	819,300	603,885	73.7	215,420	--	--	--	--	--	--	
Denmark	1,642,800	1,209,260	73.6	433,541	--	--	--	--	--	--	
Djibouti	15,900	14,800	93.1	1,100	--	--	--	13,357	--	13,357	
Dominica	8,200	11,165	136.2	9	2,973	0.01	--	4,205	--	7,178	
Dominican Republic	218,900	402,779	184.0	3	183,880	0.43	--	--	--	183,880	
Ecuador	302,300	383,112	126.7	17,153	97,962	0.23	--	--	--	97,962	
Egypt	943,700	943,723	100.0	--	--	--	--	--	--	--	
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--	--	
Equatorial Guinea	32,600	32,605	100.0	--	--	--	--	--	--	--	
Eritrea	15,900	15,900	100.0	5	--	--	--	--	--	--	
Estonia, Republic of	65,200	65,195	100.0	6	--	--	--	--	--	--	
Ethiopia	133,700	126,520	94.6	7,188	--	--	--	115,022	--	115,022	
Fiji	70,300	55,024	78.3	15,284	--	--	--	--	--	--	
Finland	1,263,800	933,380	73.9	330,443	--	--	--	--	--	--	
France	10,738,500	7,846,032	73.1	2,892,520	--	--	--	--	--	--	
Gabon	154,300	208,473	135.1	179	54,348	0.13	--	--	--	54,348	
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	14,913	--	14,913	
Georgia	150,300	150,300	100.0	10	--	--	--	165,745	--	165,745	
Germany	13,008,200	10,164,662	78.1	2,843,601	--	--	--	--	--	--	
Ghana	369,000	369,004	100.0	0 6/	--	--	--	307,129	--	307,129	
Greece	823,000	580,378	70.5	242,633	--	--	--	--	--	--	
Grenada	11,700	17,556	150.1	--	5,855	0.01	--	--	--	5,855	
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--	--	
Guinea	107,100	107,026	99.9	75	--	--	--	69,723	--	69,723	
Guinea-Bissau	14,200	14,200	100.0	-- 6/	--	--	--	8,703	--	8,703	
Guyana	90,900	90,902	100.0	--	--	--	--	58,808	--	58,808	
Haiti	81,900	92,063	112.4	68	10,230	0.02	--	4,553	--	14,783	
Honduras	129,500	120,874	93.3	8,627	--	--	--	126,245	--	126,245	
Hungary	1,038,400	738,557	71.1	299,845	--	--	--	--	--	--	
Iceland	117,600	99,016	84.2	18,585	--	--	--	--	--	--	
India	4,158,200	3,175,795	76.4	982,416	--	--	--	--	--	--	
Indonesia	2,079,300	7,783,408	374.3	145,500	5,849,604	13.53	--	--	--	5,849,604	
Iran, Islamic Republic of	1,497,200	1,497,204	100.0	--	--	--	--	--	--	--	
Iraq	1,188,400	1,314,413	110.6	171,100	297,100	0.69	--	--	--	297,100	
Ireland	838,400	617,757	73.7	220,658	--	--	--	--	--	--	
Israel	928,200	666,030	71.8	262,178	--	--	--	--	--	--	
Italy	7,055,500	5,272,059	74.7	1,783,458	--	--	--	--	--	--	



**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at July 31, 2005**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF			Total 5/ (D)
	Quota	Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ + (C)	=	
Jamaica	273,500	273,550	100.0	--	--	--	--	--	--	
Japan	13,312,800	10,190,559	76.5	3,122,864	--	--	--	--	--	
Jordan	170,500	357,354	209.6	107	186,951	0.43	--	--	186,951	
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--	
Kenya	271,400	258,678	95.3	12,730	--	--	--	113,585	113,585	
Kiribati	5,600	5,601	100.0	4	--	--	--	--	--	
Korea	1,633,600	1,170,337	71.6	463,277	--	--	--	--	--	
Kuwait	1,381,100	998,346	72.3	382,757	--	--	--	--	--	
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	--	132,087	132,087	
Lao People's Democratic Republic	52,900	52,900	100.0	-- 6/	--	--	--	22,226	22,226	
Latvia, Republic of	126,800	126,762	100.0	55	--	--	--	--	--	
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--	
Lesotho	34,900	31,342	89.8	3,563	--	--	--	24,500	24,500	
Liberia	71,300	272,062	381.6	31	200,781	0.46	--	--	223,671	
Libya	1,123,700	728,203	64.8	395,505	--	--	--	--	--	
Lithuania, Republic of	144,200	144,185	100.0	16	--	--	--	--	--	
Luxembourg	279,100	205,647	73.7	73,465	--	--	--	--	--	
Macedonia, former Yugoslav Republic of	68,900	89,859	130.4	-- 6/	20,957	0.05	--	15,363	36,320	
Madagascar	122,200	122,174	100.0	27	--	--	--	151,346	151,346	
Malawi	69,400	84,462	121.7	2,290	17,350	0.04	--	37,100	54,450	
Malaysia	1,486,600	1,095,677	73.7	390,929	--	--	--	--	--	
Maldives	8,200	10,746	131.1	1,554	4,100	0.01	--	--	4,100	
Mali	93,300	84,209	90.3	9,096	--	--	--	84,744	84,744	
Malta	102,000	61,741	60.5	40,261	--	--	--	--	--	
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--	
Mauritania	64,400	64,404	100.0	--	--	--	--	51,964	51,964	
Mauritius	101,600	78,722	77.5	22,879	--	--	--	--	--	
Mexico	2,585,800	1,954,889	75.6	630,959	--	--	--	--	--	
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--	
Moldova, Republic of	123,200	166,221	134.9	5	43,021	0.10	--	27,720	70,741	
Mongolia	51,100	50,967	99.7	136	--	--	--	26,197	26,197	
Morocco	588,200	517,758	88.0	70,443	--	--	--	--	--	
Mozambique	113,600	113,600	100.0	7	--	--	--	121,040	121,040	
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--	
Namibia	136,500	136,443	100.0	60	--	--	--	--	--	
Nepal	71,300	71,311	100.0	--	--	--	--	14,260	14,260	
Netherlands	5,162,400	3,926,885	76.1	1,235,523	--	--	--	--	--	
New Zealand	894,600	649,508	72.6	245,107	--	--	--	--	--	
Nicaragua	130,000	130,010	100.0	--	--	--	--	149,995	149,995	
Niger	65,800	57,215	87.0	8,592	--	--	--	81,392	81,392	

Schedule 1 (continued)

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at July 31, 2005**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		Total 5/ (D)	
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)		=
Nigeria	1,753,200	1,753,121	100.0	143	--	--	--	--	--	
Norway	1,671,700	1,175,514	70.3	496,193	--	--	--	--	--	
Oman	194,000	142,343	73.4	51,704	--	--	--	--	--	
Pakistan	1,033,700	1,108,317	107.2	118	74,735	0.17	--	1,013,060	1,087,795	
Palau	3,100	3,100	100.0	1	--	--	--	--	--	
Panama	206,600	214,752	103.9	11,860	20,000	0.05	--	--	20,000	
Papua New Guinea	131,600	135,895	103.3	432	4,721	0.01	--	--	4,721	
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--	
Peru	638,400	691,933	108.4	--	53,500	0.12	--	--	53,500	
Philippines	879,900	1,114,678	126.7	87,486	322,255	0.75	--	--	322,255	
Poland, Republic of	1,369,000	1,008,362	73.7	360,646	--	--	--	--	--	
Portugal	867,400	638,863	73.7	228,552	--	--	--	--	--	
Qatar	263,800	189,698	71.9	74,102	--	--	--	--	--	
Romania	1,030,200	1,253,316	121.7	--	223,111	0.52	--	--	223,111	
Russian Federation	5,945,400	5,912,472	99.4	32,994	--	--	--	--	--	
Rwanda	80,100	80,113	100.0	--	--	--	--	56,646	56,646	
St. Kitts and Nevis	8,900	8,819	99.1	82	--	--	--	--	--	
St. Lucia	15,300	15,295	100.0	7	--	--	--	--	--	
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--	
Samoa	11,600	10,918	94.1	693	--	--	--	--	--	
San Marino, Republic of	17,000	12,900	75.9	4,101	--	--	--	--	--	
São Tomé and Príncipe	7,400	7,403	100.0	-- 6/	--	--	--	1,902	1,902	
Saudi Arabia	6,985,500	5,144,175	73.6	1,841,329	--	--	--	--	--	
Senegal	161,800	160,253	99.0	1,551	--	--	--	111,164	111,164	
Serbia and Montenegro	467,700	1,128,195	241.2	--	660,481	1.53	--	--	660,481	
Seychelles	8,800	8,798	100.0	3	--	--	--	--	--	
Sierra Leone	103,700	103,685	100.0	24	--	--	--	137,222	137,222	
Singapore	862,500	635,671	73.7	226,905	--	--	--	--	--	
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--	
Slovenia, Republic of	231,700	168,109	72.6	63,598	--	--	--	--	--	
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--	
Somalia	44,200	140,907	318.8	--	96,701	0.22	8,840	--	112,004	
South Africa	1,868,500	1,867,891	100.0	616	--	--	--	--	--	
Spain	3,048,900	2,284,622	74.9	764,294	--	--	--	--	--	
Sri Lanka	413,400	593,948	143.7	47,855	228,385	0.54	--	38,390	266,775	
Sudan	169,700	480,370	283.1	11	310,650	0.72	--	--	369,877	
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--	
Swaziland	50,700	44,147	87.1	6,562	--	--	--	--	--	
Sweden	2,395,500	1,738,016	72.6	657,484	--	--	--	--	--	
Switzerland	3,458,500	2,428,588	70.2	1,029,848	--	--	--	--	--	

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at July 31, 2005**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF		
	Quota	Total	Percent of quota		Amount	Percent 2/	SDA 3/	Trust 4/	Total 5/
				(A)					
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--
Tajikistan, Republic of	87,000	87,000	100.0	2	--	--	--	92,938	92,938
Tanzania	198,900	188,903	95.0	9,999	--	--	--	256,990	256,990
Thailand	1,081,900	960,347	88.8	121,562	--	--	--	--	--
Timor-Leste, The Democratic Republic of	8,200	8,200	100.0	1	--	--	--	--	--
Togo	73,400	73,069	99.5	332	--	--	--	10,860	10,860
Tonga	6,900	5,189	75.2	1,712	--	--	--	--	--
Trinidad and Tobago	335,600	245,340	73.1	90,266	--	--	--	--	--
Tunisia	286,500	266,290	92.9	20,222	--	--	--	--	--
Turkey	964,000	12,830,161	1,330.9	112,775	11,978,933	27.71	--	--	11,978,933
Turkmenistan, Republic of	75,200	75,200	100.0	5	--	--	--	--	--
Uganda	180,500	180,506	100.0	6/	--	--	--	106,689	106,689
Ukraine	1,372,000	2,286,701	166.7	3	914,701	2.12	--	--	914,701
United Arab Emirates	611,700	445,338	72.8	166,963	--	--	--	--	--
United Kingdom	10,738,500	8,200,539	76.4	2,538,060	--	--	--	--	--
United States	37,149,300	27,892,692	75.1	9,255,700	--	--	--	--	--
Uruguay	306,500	1,972,757	643.6	--	1,666,250	3.85	--	--	1,666,250
Uzbekistan, Republic of	275,600	279,756	101.5	5	4,156	0.01	--	--	4,156
Vanuatu	17,000	14,506	85.3	2,496	--	--	--	--	--
Venezuela, República Bolivariana de	2,659,100	2,337,199	87.9	321,902	--	--	--	--	--
Vietnam	329,100	329,100	100.0	5	--	--	--	160,440	160,440
Yemen, Republic of	243,500	273,654	112.4	13	30,167	0.07	--	191,150	221,317
Zambia	489,100	489,098	100.0	18	--	--	18,175	475,262	493,437
Zimbabwe	353,400	456,387	129.1	328	103,313	0.24	--	75,235	178,548
<b>Total</b>	<b>213,478,400</b>	<b>213,602,143</b>		<b>43,108,684</b>	<b>43,229,460</b>	<b>100.00</b>	<b>27,015</b>	<b>6,457,565</b>	<b>49,802,621</b>

1/ Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.

2/ Represents the percentage of total use of GRA resources (column A).

3/ The Special Disbursement Account (SDA) of the General Department had financed loans under Structural Adjustment Facility (SAF) and Poverty Reduction Growth Facility (PRGF) arrangements.

4/ For information purposes only. The PRGF Trust provides financing under PRGF arrangements and is not a part of the General Department.

5/ Includes outstanding Trust Fund loans to Liberia (SDR 22.9 million), Somalia (SDR 6.5 million), and Sudan (SDR 59.2 million).

6/ Less than SDR 500.

**II. Financial Statements  
of the  
SDR Department**

**SDR Department  
Balance Sheets**

*(In thousands of SDRs)*

	July 31, 2005 (unaudited)	April 30, 2005	July 31, 2005 (unaudited)	April 30, 2005
<b>Assets</b>				
Net charges receivable	53,892	49,889	54,093	50,091
Overdue assessments and charges (Note 2)	36,382	35,968		
Participants with holdings below allocations (Note 3)				
Allocations	12,104,793	12,133,536	16,703,238	16,617,864
Less : SDR holdings	3,978,417	4,006,504	9,328,537	9,299,794
Allocations in excess of holdings	<u>8,126,376</u>	<u>8,127,032</u>	<u>7,374,701</u>	<u>7,318,070</u>
Total Assets	<u>8,216,650</u>	<u>8,212,889</u>	<u>8,216,650</u>	<u>8,212,889</u>
<b>Liabilities</b>				
Net interest payable				
Participants with holdings above allocations (Note 3)				
SDR holdings			546,829	574,309
Less: allocations			241,027	270,419
Holdings in excess of allocations			<u>8,216,650</u>	<u>8,212,889</u>
Holdings by the General Resources Account				
Holdings of SDRs by prescribed holders				
Total Liabilities			<u>8,216,650</u>	<u>8,212,889</u>

The accompanying notes are an integral part of these financial statements.

/s/ Michael G. Kuhn  
Director, Finance Department

/s/ Rodrigo de Rato  
Managing Director

**SDR Department  
Income Statements  
(unaudited)**

*(In thousands of SDRs)*

	<b>Three Months Ended</b>	
	<b>July 31</b>	
	<b>2005</b>	<b>2004</b>
<b>Revenue</b>		
Net charges from participants with holdings		
below allocations	53,517	37,144
Assessment on SDR allocations	375	350
	<u>53,892</u>	<u>37,494</u>
<b>Expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings		
above allocations	46,338	31,617
General Resources Account	5,546	3,570
Prescribed holders	1,633	1,957
	<u>53,517</u>	<u>37,144</u>
Administrative expenses	375	350
	<u>53,892</u>	<u>37,494</u>
Net Income	<u>    --</u>	<u>    --</u>

The accompanying notes are an integral part of these financial statements.

**SDR Department**  
**Statements of Cash Flows**  
**(unaudited)**  
*(In thousands of SDRs)*

	<b>Three Months Ended</b>	
	<b>July 31</b>	
	<b>2005</b>	<b>2004</b>
<hr/>		
<b>Cash flows from operating activities</b>		
Receipts of SDRs		
Transfers among participants and prescribed holders	519,654	906,133
Transfers from participants to the General Resources Account	737,915	695,830
Transfers from the General Resources Account to participants and prescribed holders	765,396	702,750
Total Receipts of SDRs	<u>2,022,965</u>	<u>2,304,713</u>
Uses of SDRs		
Transfers among participants and prescribed holders	474,772	876,682
Transfers from participants to the General Resources Account	732,909	692,219
Transfers from the General Resources Account to participants and prescribed holders	765,396	702,750
Charges paid in the SDR Department	49,474	32,306
Other	414	756
Total Uses of SDRs	<u>2,022,965</u>	<u>2,304,713</u>
<hr/>		

The accompanying notes are an integral part of these financial statements.

**SDR Department**  
**Notes to the Financial Statements**

**1. Basis of Presentation**

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2005 financial statements and the notes included therein.

*Unit of Account*

As of July 31, 2005, one SDR was equal to 1.45186 U.S. dollars (one SDR was equal to 1.51678 U.S. dollars as of April 30, 2005).

*Interest and Charges*

Interest is paid on holdings of SDRs and charges are levied on participants' cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 2.52 percent for the quarter ended July 31, 2005 (2.08 percent for the year ended April 30, 2005)

**2. Overdue Assessments and Charges**

At July 31, 2005, assessments and charges amounting to SDR 36.4 million were overdue to the SDR Department (SDR 36.0 million at April 30, 2005). At July 31, 2005 and April 30, 2005, three members were six months or more overdue in meeting their financial obligations to the SDR Department.

Assessments and charges due from members that are six months or more overdue to the SDR Department were as follows:

	July 31, 2005	April 30, 2005
	<hr/>	
	<i>In millions of SDRs</i>	
Total	36.4	36.0
Overdue for six months or more	35.6	35.2
Overdue for three years or more	32.4	32.1



**SDR Department**  
**Notes to the Financial Statements**

The amount and duration of arrears as of July 31, 2005 were as follows:

	Total	Longest Overdue Obligation
<i>In millions of SDRs</i>		
Liberia	25.4	April 1986
Somalia	10.9	February 1991
Sudan	<u>0.1</u>	April 1991
Total	<u>36.4</u>	

**3. Allocations and Holdings**

At July 31, 2005 and April 30, 2005, IMF net cumulative allocations to participants totaled SDR 21.4 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, which results in a net obligation to the SDR Department and is presented as an asset of the SDR Department. Participants' net SDR positions were as follows:

	July 31, 2005			April 30, 2005		
	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>
<i>In millions of SDRs</i>						
Cumulative allocations	21,433.3	12,104.8	9,328.5	21,433.3	12,133.5	9,299.8
Holdings of SDRs by participants	<u>20,681.7</u>	<u>3,978.4</u>	<u>16,703.3</u>	<u>20,624.4</u>	<u>4,006.5</u>	<u>16,617.9</u>
Net SDR positions	<u>751.6</u>	<u>8,126.4</u>	<u>(7,374.8)</u>	<u>808.9</u>	<u>8,127.0</u>	<u>(7,318.1)</u>

**SDR Department**  
**Notes to the Financial Statements**

A summary of SDR holdings is provided below:

	July 31, 2005	April 30, 2005
	<i>In millions of SDRs</i>	
Participants	20,681.7	20,624.4
General Resources Account	546.8	574.3
Prescribed holders	<u>241.0</u>	<u>270.4</u>
	21,469.5	21,469.1
Less: Overdue charges receivable	<u>36.2</u>	<u>35.8</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

**SDR Department**  
**Statements of Changes in SDR Holdings**  
**for the Three Months Ended July 31, 2005 and 2004**  
*(In thousands of SDRs)*

	Participants	General Resources Account	Prescribed Holders	Total	
				2005	2004
Total holdings, beginning of the year	20,624,368	574,309	270,419	21,469,097	21,521,916
<b>Receipts of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	297,763	--	12,930	310,693	360,217
Operations					
Settlement of financial obligations	--	--	8,603	8,603	51,528
IMF-related operations					
SAF/PRGF loan	13,080	--	--	13,080	82,536
SAF repayments and interest	--	--	83	83	1,303
PRGF contributions and payments	35,402	--	15,347	50,749	149,867
PRGF repayments and interest	--	--	89,314	89,314	227,035
PRGF-HIPC contributions	134	--	11	145	4,146
Emergency Assistance subsidy payments	743	--	1,362	2,105	50
Net interest on SDRs	43,123	--	1,759	44,882	29,451
Transfers from participants to the General Resources Account					
Repurchases	--	158,804	--	158,804	176,115
Charges	--	574,105	--	574,105	516,103
Assessment on SDR allocation	--	--	--	--	1
Interest on SDRs	--	5,006	--	5,006	3,611
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	16,000	--	--	16,000	44,500
In exchange for currencies of other members					
Acquisitions to pay charges	446,744	--	--	446,744	445,778
Remuneration	247,798	--	--	247,798	212,405
Other					
Refunds and adjustments	54,854	--	--	54,854	67
Total receipts	1,155,641	737,915	129,409	2,022,965	2,304,713

**SDR Department**  
**Statements of Changes in SDR Holdings**  
**for the Three Months Ended July 31, 2005 and 2004**  
*(In thousands of SDRs)*

	Participants	General Resources Account	Prescribed Holders	Total	
				2005	2004
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	201,251	--	109,442	310,693	360,217
Operations					
Settlement of financial obligations	8,603	--	--	8,603	51,528
IMF-related operations					
SAF/PRGF Loan	--	--	13,080	13,080	82,536
SAF repayments and interest	83	--	--	83	1,303
PRGF contributions and payments	15,347	--	35,402	50,749	149,867
PRGF repayments and interest	89,314	--	--	89,314	227,035
PRGF-HIPC contributions	11	--	134	145	4,146
Emergency Assistance subsidy payments	1,362	--	743	2,105	50
Transfers from participants to the General Resources Account					
Repurchases	158,804	--	--	158,804	176,115
Charges	574,105	--	--	574,105	516,103
Assessment on SDR allocation	--	--	--	--	1
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	16,000	--	16,000	44,500
In exchange for currencies of other members					
Acquisitions to pay charges	--	446,744	--	446,744	445,778
Remuneration	--	247,798	--	247,798	212,405
Other					
Refunds and adjustments	--	54,854	--	54,854	67
Charges paid in the SDR department					
Net charges due	49,889	--	--	49,889	33,062
Total uses	1,098,769	765,396	158,801	2,022,965	2,304,713
Charges not paid when due	414	--	--	414	857
Settlement of unpaid charges	--	--	--	--	(101)
Total holdings, end of the period	<u>20,681,656</u>	<u>546,829</u>	<u>241,027</u>	<u>21,469,512</u>	<u>21,522,673</u>

Ending balances may not add up due to rounding differences.

**SDR Department**  
**Allocations and Holdings of Participants**  
as at July 31, 2005  
*(In thousands of SDRs)*

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Afghanistan, Islamic State of	26,703	180	0.7	(26,523)
Albania	--	65,718	--	65,718
Algeria	128,640	8,470	6.6	(120,170)
Angola	--	148	--	148
Antigua and Barbuda	--	6	--	6
Argentina	318,370	1,559,368	489.8	1,240,998
Armenia, Republic of	--	33	--	33
Australia	470,545	131,456	27.9	(339,089)
Austria	179,045	100,906	56.4	(78,139)
Azerbaijan	--	2,298	--	2,298
Bahamas, The	10,230	115	1.1	(10,115)
Bahrain, Kingdom of	6,200	900	14.5	(5,300)
Bangladesh	47,120	399	0.8	(46,721)
Barbados	8,039	66	0.8	(7,973)
Belarus, Republic of	--	19	--	19
Belgium	485,246	196,162	40.4	(289,084)
Belize	--	1,696	--	1,696
Benin	9,409	108	1.1	(9,301)
Bhutan	--	282	--	282
Bolivia	26,703	26,995	101.1	292
Bosnia and Herzegovina	20,481	867	4.2	(19,614)
Botswana	4,359	34,978	802.4	30,619
Brazil	358,670	204,809	57.1	(153,861)
Brunei Darussalam	--	9,455	--	9,455
Bulgaria	--	7,917	--	7,917
Burkina Faso	9,409	50	0.5	(9,359)
Burundi	13,697	121	0.9	(13,576)
Cambodia	15,417	145	0.9	(15,272)
Cameroon	24,463	286	1.2	(24,177)
Canada	779,290	613,157	78.7	(166,133)
Cape Verde	620	16	2.5	(604)
Central African Republic	9,325	149	1.6	(9,176)
Chad	9,409	1,508	16.0	(7,901)
Chile	121,924	35,458	29.1	(86,466)
China	236,800	841,517	355.4	604,717
Colombia	114,271	117,597	102.9	3,326
Comoros	716	7	0.9	(710)
Congo, Democratic Republic of	86,309	1,856	2.2	(84,453)
Congo, Republic of	9,719	95	1.0	(9,624)
Costa Rica	23,726	142	0.6	(23,584)

**SDR Department**  
**Allocations and Holdings of Participants**  
as at July 31, 2005  
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	343	0.9	(37,485)
Croatia, Republic of	44,205	626	1.4	(43,580)
Cyprus	19,438	2,744	14.1	(16,694)
Czech Republic	--	5,900	--	5,900
Denmark	178,864	26,464	14.8	(152,400)
Djibouti	1,178	328	27.8	(850)
Dominica	592	44	7.4	(549)
Dominican Republic	31,585	2,428	7.7	(29,157)
Ecuador	32,929	1,625	4.9	(31,304)
Egypt	135,924	65,600	48.3	(70,324)
El Salvador	24,985	24,980	100.0	(5)
Equatorial Guinea	5,812	441	7.6	(5,371)
Eritrea	--	--	--	--
Estonia, Republic of	--	54	--	54
Ethiopia	11,160	102	0.9	(11,058)
Fiji	6,958	5,460	78.5	(1,498)
Finland	142,690	94,682	66.4	(48,008)
France	1,079,870	589,994	54.6	(489,876)
Gabon	14,091	776	5.5	(13,315)
Gambia, The	5,121	157	3.1	(4,964)
Georgia	--	7,289	--	7,289
Germany	1,210,760	1,327,046	109.6	116,286
Ghana	62,983	1,370	2.2	(61,613)
Greece	103,544	18,980	18.3	(84,564)
Grenada	930	15	1.7	(915)
Guatemala	27,678	4,878	17.6	(22,800)
Guinea	17,604	--	--	(17,604)
Guinea-Bissau	1,212	430	35.5	(783)
Guyana	14,530	1,721	11.8	(12,809)
Haiti	13,697	148	1.1	(13,549)
Honduras	19,057	212	1.1	(18,845)
Hungary	--	41,132	--	41,132
Iceland	16,409	30	0.2	(16,379)
India	681,170	2,895	0.4	(678,275)
Indonesia	238,956	63,987	26.8	(174,969)
Iran, Islamic Republic of	244,056	274,256	112.4	30,200
Iraq	68,464	295,529	431.7	227,065
Ireland	87,263	59,594	68.3	(27,669)
Israel	106,360	11,591	10.9	(94,769)
Italy	702,400	137,061	19.5	(565,339)

**SDR Department**  
**Allocations and Holdings of Participants**  
as at July 31, 2005  
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Jamaica	40,613	528	1.3	(40,085)
Japan	891,690	1,800,761	201.9	909,071
Jordan	16,887	2,207	13.1	(14,680)
Kazakhstan, Republic of	--	798	--	798
Kenya	36,990	453	1.2	(36,537)
Kiribati	--	10	--	10
Korea	72,911	25,780	35.4	(47,131)
Kuwait	26,744	122,898	459.5	96,154
Kyrgyz Republic	--	11,481	--	11,481
Lao People's Democratic Republic	9,409	9,903	105.3	494
Latvia, Republic of	--	99	--	99
Lebanon	4,393	21,566	490.9	17,173
Lesotho	3,739	388	10.4	(3,351)
Liberia	21,007	--	--	(21,007)
Libya	58,771	484,403	824.2	425,632
Lithuania, Republic of	--	54	--	54
Luxembourg	16,955	10,651	62.8	(6,304)
Macedonia, former Yugoslav Republic of	8,379	1,163	13.9	(7,216)
Madagascar	19,270	216	1.1	(19,054)
Malawi	10,975	446	4.1	(10,529)
Malaysia	139,048	132,869	95.6	(6,179)
Maldives	282	316	111.7	33
Mali	15,912	254	1.6	(15,658)
Malta	11,288	31,387	278.1	20,099
Marshall Islands	--	--	--	--
Mauritania	9,719	107	1.1	(9,612)
Mauritius	15,744	17,729	112.6	1,985
Mexico	290,020	304,757	105.1	14,737
Micronesia, Federated States of	--	1,231	--	1,231
Moldova, Republic of	--	89	--	89
Mongolia	--	27	--	27
Morocco	85,689	63,549	74.2	(22,140)
Mozambique	--	55	--	55
Myanmar	43,474	332	0.8	(43,142)
Namibia	--	18	--	18
Nepal	8,105	6,207	76.6	(1,898)
Netherlands	530,340	501,315	94.5	(29,025)
New Zealand	141,322	23,210	16.4	(118,112)
Nicaragua	19,483	2,019	10.4	(17,464)
Niger	9,409	152	1.6	(9,257)

**SDR Department**  
**Allocations and Holdings of Participants**  
as at July 31, 2005  
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Nigeria	157,155	1,161	0.7	(155,994)
Norway	167,770	202,332	120.6	34,562
Oman	6,262	9,660	154.3	3,398
Pakistan	169,989	155,312	91.4	(14,677)
Palau	--	--	--	--
Panama	26,322	598	2.3	(25,724)
Papua New Guinea	9,300	191	2.1	(9,109)
Paraguay	13,697	87,051	635.5	73,354
Peru	91,319	1,155	1.3	(90,164)
Philippines	116,595	4,723	4.1	(111,872)
Poland, Republic of	--	49,969	--	49,969
Portugal	53,320	69,163	129.7	15,843
Qatar	12,822	24,438	190.6	11,616
Romania	75,950	3,178	4.2	(72,772)
Russian Federation	--	3,891	--	3,891
Rwanda	13,697	18,542	135.4	4,845
St. Kitts and Nevis	--	1	--	1
St. Lucia	742	1,513	204.1	772
St. Vincent and the Grenadines	354	3	0.9	(350)
Samoa	1,142	2,442	213.9	1,300
San Marino, Republic of	--	603	--	603
São Tomé & Príncipe	620	5	0.9	(615)
Saudi Arabia	195,527	359,610	183.9	164,084
Senegal	24,462	524	2.1	(23,938)
Serbia and Montenegro	56,665	15,032	26.5	(41,633)
Seychelles	406	4	1.0	(402)
Sierra Leone	17,455	23,282	133.4	5,827
Singapore	16,475	193,722	1,175.8	177,246
Slovak Republic	--	888	--	888
Slovenia, Republic of	25,431	7,687	30.2	(17,744)
Solomon Islands	654	6	0.9	(648)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,834	101.1	2,474
Spain	298,805	224,732	75.2	(74,073)
Sri Lanka	70,868	2,034	2.9	(68,834)
Sudan	52,192	400	0.8	(51,792)
Suriname	7,750	1,144	14.8	(6,606)
Swaziland	6,432	2,476	38.5	(3,956)
Sweden	246,525	101,903	41.3	(144,622)
Switzerland	--	15,189	--	15,189



**SDR Department**  
**Allocations and Holdings of Participants**  
as at July 31, 2005  
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Syrian Arab Republic	36,564	36,576	100.0	12
Tajikistan, Republic of	--	14,927	--	14,927
Tanzania	31,372	235	0.8	(31,137)
Thailand	84,652	460	0.5	(84,192)
Timor-Leste, The Democratic Republic of	--	--	--	--
Togo	10,975	85	0.8	(10,890)
Tonga	--	262	--	262
Trinidad and Tobago	46,231	2,244	4.9	(43,987)
Tunisia	34,243	1,300	3.8	(32,943)
Turkey	112,307	179,258	159.6	66,951
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	471	1.6	(28,925)
Ukraine	--	9,396	--	9,396
United Arab Emirates	38,737	5,167	13.3	(33,570)
United Kingdom	1,913,070	201,613	10.5	(1,711,457)
United States	4,899,530	7,718,724	157.5	2,819,194
Uruguay	49,977	23,818	47.7	(26,159)
Uzbekistan, Republic of	--	108	--	108
Vanuatu	--	958	--	958
Venezuela	316,890	4,480	1.4	(312,410)
Vietnam	47,658	724	1.5	(46,934)
Yemen, Republic of	28,743	31,083	108.1	2,340
Zambia	68,298	26,505	38.8	(41,793)
Zimbabwe	10,200	70	0.7	(10,130)
ABOVE ALLOCATIONS	9,328,537	16,703,238	179.1	7,374,701
BELOW ALLOCATIONS	12,104,793	3,978,417	32.9	(8,126,376)
TOTAL PARTICIPANTS	21,433,330	20,681,656		
GENERAL RESOURCES ACCOUNT		546,829		
PRESCRIBED HOLDERS		241,027		
OVERDUE CHARGES	36,181			
	<u>21,469,512</u>	<u>21,469,512</u>		

**III. Financial Statements  
of the  
Poverty Reduction and Growth  
Facility Trust**

**Poverty Reduction and Growth Facility Trust**  
**Combined Balance Sheets**

*(In thousands of SDRs)*

	<b>July 31, 2005 (unaudited)</b>	<b>April 30, 2005</b>
<hr/>		
<b>Assets</b>		
Cash and cash equivalents	1,704,425	1,945,902
Investments (Note 2)	4,173,003	3,900,371
Loans receivable (Note 3)	6,457,565	6,588,065
Interest receivable	15,580	25,669
	<hr/>	<hr/>
Total Assets	12,350,573	12,460,007
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and Resources</b>		
Borrowings (Note 4)	7,289,724	7,411,651
Interest payable	31,095	47,477
Other liabilities and deferred income	7,008	6,399
	<hr/>	<hr/>
Total Liabilities	7,327,827	7,465,527
	<hr/>	<hr/>
Resources	5,022,746	4,994,480
	<hr/>	<hr/>
Total Liabilities and Resources	12,350,573	12,460,007
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

/s/ Michael G. Kuhn  
*Director, Finance Department*

/s/ Rodrigo de Rato  
*Managing Director*

**Poverty Reduction and Growth Facility Trust**  
**Combined Statements of Income and Changes in Resources**  
**(unaudited)**  
*(In thousands of SDRs)*

	<b>Three Months Ended</b>	
	<b>July 31</b>	
	<b>2005</b>	<b>2004</b>
Balance, beginning of the year	4,994,480	4,925,783
Investment income (Note 5)	32,504	17,663
Interest income on loans	8,098	8,394
Interest expense	(38,218)	(27,648)
Other expenses	(811)	(791)
Operational income	1,573	(2,382)
Contributions (Note 6)	8,118	10,751
Transfers from the Special Disbursement Account (Note 8)	18,575	20,239
Net income/changes in resources	28,266	28,608
Balance, end of the period	5,022,746	4,954,391

The accompanying notes are an integral part of these financial statements.

## Poverty Reduction and Growth Facility Trust

### Combined Statements of Cash Flows

(unaudited)

(In thousands of SDRs)

	Three Months Ended	
	July 31	
	2005	2004
<b>Cash flows from operating activities</b>		
Net income	28,266	28,608
Adjustments to reconcile net income to cash generated by operations		
Changes in interest receivable	10,089	8,610
Changes in interest payable and other liabilities	(15,773)	(11,079)
Cash from credit to members:		
Loan Disbursements	(123,593)	(357,958)
Loan repayments	254,093	262,246
Net cash provided by/(used in) operating activities	<u>153,082</u>	<u>(69,573)</u>
<b>Cash flows from investment activities</b>		
Net acquisition of investments	<u>(272,631)</u>	<u>(754,830)</u>
Net cash used in investment activities	<u>(272,631)</u>	<u>(754,830)</u>
<b>Cash flows from financing activities</b>		
Borrowings	127,293	360,329
Repayment of borrowings	<u>(249,221)</u>	<u>(153,210)</u>
Net cash (used in) /provided by financing activities	<u>(121,928)</u>	<u>207,119</u>
Cash and cash equivalents, beginning of year	<u>1,945,902</u>	<u>2,721,670</u>
<b>Cash and cash equivalents, end of period</b>	<u><u>1,704,425</u></u>	<u><u>2,104,386</u></u>

The accompanying notes are an integral part of these financial statements.

**Poverty Reduction and Growth Facility Trust**  
**Notes to the Financial Statements**

**1. Basis of Presentation**

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2005 financial statements and the notes included therein.

*Unit of Account*

As of July 31, 2005, one SDR was equal to 1.45186 U.S. dollars (one SDR was equal to 1.51678 U.S. dollars as of April 30, 2005).

**2. Investments**

Investments consisted of the following:

	July 31, 2005	April 30, 2005
<i>In thousands of SDRs</i>		
Debt securities	3,135,713	1,185,595
Fixed-term deposits	<u>1,037,290</u>	<u>2,714,776</u>
Total	<u>4,173,003</u>	<u>3,900,371</u>

The maturities of the investments are as follows:

	July 31, 2005	April 30, 2005
<i>In thousands of SDRs</i>		
Less than 1 year	3,872,701	3,635,060
1 – 3 years	245,556	228,811
3 – 5 years	<u>54,746</u>	<u>36,500</u>
Total	<u>4,173,003</u>	<u>3,900,371</u>

**Poverty Reduction and Growth Facility Trust**  
**Notes to the Financial Statements**

**3. Loans Receivable**

Resources of the Loan Account are committed to qualifying members for a three-year period, upon approval by the Trustee of three-year arrangements in support of the members' macroeconomic and structural adjustment programs. Interest on the outstanding loans, which are repayable in ten equal semi-installments beginning 5½ years after disbursement, is set at the rate of ½ of 1 percent per annum. At July 31 and April 30, 2005, the resources of the Loan Account included cumulative advances from the Reserve Account of SDR 75.2 million resulting from the non-payment of principal by Zimbabwe. Scheduled repayments of loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

Period of Repayment, Financial Year Ending April 30	<i>In thousands of SDRs</i>
2006	600,696
2007	726,142
2008	815,876
2009	820,642
2010	836,220
2011 and beyond	2,582,754
Overdue	<u>75,235</u>
Total	<u>6,457,565</u>

The use of credit in the Trust by the largest users was as follows:

	July 31, 2005	April 30, 2005
	<i>In millions of SDRs and percent of total PRGF credit</i>	
Largest user of credit	1,013.1 15.7%	1,028.2 15.6%
Three largest users of credit	2,015.1 31.2%	2,095.4 31.8%
Five largest users of credit	2,579.2 39.9%	2,655.9 40.3%

The five largest users of credit as of July 31 and April 30, 2005 were Pakistan, The Democratic Republic of Congo, Zambia, Ghana and Tanzania.

**Poverty Reduction and Growth Facility Trust**  
**Notes to the Financial Statements**

**4. Borrowings**

The Trust borrows on such terms and conditions as agreed between the Trustee and the lenders. Interest rates on borrowings as at July 31, 2005 were at a weighted average rate of 2.1 percent per annum (1.46 percent per annum as at July 31, 2004). The principal amounts of the borrowings are repayable between 5 ½ and 16 years after the first drawing.

Scheduled repayments of borrowings are summarized below:

Period of Repayment, Financial Year Ending April 30	<i>In thousands of SDRs</i>
2006	1,256,841
2007	984,181
2008	828,799
2009	827,633
2010	832,087
2011 and beyond	<u>2,560,183</u>
Total	<u>7,289,724</u>

The following summarizes the borrowing agreements:

	Amount Undrawn	
	July 31, 2005	April 30, 2005
	<i>In thousands of SDRs</i>	
Loan Account	3,970,337	4,092,456
Subsidy Account	56,068	58,435



**Poverty Reduction and Growth Facility Trust**  
**Notes to the Financial Statements**

**5. Investment Income**

Investment income comprised the following for the three months ended July 31:

	2005	2004
	<i>In thousands of SDRs</i>	
Interest income	38,350	31,743
Realized gains, net	22,544	11,358
Unrealized losses, net	(28,367)	(25,369)
Exchange rate losses, net	<u>(23)</u>	<u>(69)</u>
Total	<u>32,504</u>	<u>17,663</u>

**6. Contributions**

The Trustee accepts contributions for the Subsidy Account on such terms and conditions as agreed between the Trust and the contributors. At July 31, 2005, cumulative contributions received, including transfers from the Special Disbursement Account, amounted to SDR 2,464.8 million (SDR 2,440.8 million at July 31, 2004).

**7. Commitments Under Loan Arrangements**

At July 31, 2005, undrawn balances under 27 loan arrangements amounted to SDR 1,168.0 million (SDR 1,315.0 million under 31 arrangements at April 30, 2005).

**8. Related Party Transactions**

The expenses of conducting the business of the Trust are paid by the General Resources Account of the IMF and reimbursed by the Trust through the Special Disbursement Account; transfers corresponding to these expenses are made from the Reserve Account to the Special Disbursement Account when and to the extent needed. In financial years 2006 and 2005, the Executive Board of the IMF decided to forgo such reimbursement to the General Resources Account, which amounted to SDR 54.4 million for the financial year ended April 30, 2005.

Cumulative transfers from the IMF, through the Special Disbursement Account, to the Reserve Account and Subsidy Account as of July 31, 2005 amounted to SDR 2,648 million and SDR 400 million, respectively (SDR 2,630 million and SDR 400 million, respectively, as of April 30, 2005).

**Poverty Reduction and Growth Facility Trust**  
**Notes to the Financial Statements**

**9. Poverty Reduction and Growth Facility Administered Accounts**

For the benefit of the Subsidy Account of the PRGF Trust and the PRGF-HIPC Trust, certain member countries requested that the IMF establish the Poverty Reduction and Growth Facility Administered Accounts (PRGF Administered Accounts or Administered Accounts). The Administered Accounts comprise deposits made by contributors. The difference between income earned by the Administered Accounts and the interest payable on deposits is transferred to the Subsidy Account of the PRGF Trust and the PRGF-HIPC Trust.

The resources of each Administered Account are held separately from the assets of all other accounts of, or administered by, the IMF and may not be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

Total assets of the PRGF Administered Accounts and the net investment income transferred to the PRGF Subsidy Account and the PRGF-HIPC Trust Account were as follows:

	<u>Total Assets of the PRGF Administered Accounts</u>		<u>Net Investment Income Transferred to PRGF Subsidy and PRGF-HIPC Accounts for Three Months Ended</u>	
	<u>July 31, 2005</u>	<u>April 30, 2005</u>	<u>July 31, 2005</u>	<u>July 31, 2004</u>
	<i>(In thousands of SDRs)</i>		<i>(In thousands of SDRs)</i>	
Austria	5,037	5,031	25	32
Indonesia	25,014	25,192	298	67
Iran	-	-	-	5
Portugal	<u>4,386</u>	<u>6,605</u>	<u>28</u>	<u>19</u>
Total	<u>34,437</u>	<u>36,828</u>	<u>351</u>	<u>123</u>

**10. Loans under the Saudi Fund for Development Special Account**

The Saudi Fund for Development (SFD) Special Account was established at the request of the SFD to provide supplementary financing in association with loans under the PRGF Trust. The SFD makes funds available after a bilateral agreement between it and a recipient country has been effected. The SFD places funds, denominated in SDRs, in the SFD Special Account for disbursement to a recipient country simultaneously with disbursements under a PRGF arrangement. These loans are repayable in ten equal semi-annual installments commencing 5 ½ years after the date of disbursement and interest on these loans is set at a rate of ½ of one percent per annum.

**Poverty Reduction and Growth Facility Trust**  
**Notes to the Financial Statements**

The cumulative receipts and uses of resources for the Saudi Fund for Development Special Account were SDR 97.9 million as of July 31, 2005 and 2004.

**11. Combining Balance Sheet and Statements of Income and Changes in Resources**

The balance sheets and statements of income and changes in resources for each of the accounts in the PRGF Trust are presented below:

**Note 11**  
**Poverty Reduction and Growth Facility Trust**  
**Combining Balance Sheets**  
*(In thousands of SDRs)*

	Loan Account		Reserve Account		Subsidy Account		Combined	
	July 31, 2005 (unaudited)	April 30, 2005	July 31, 2005 (unaudited)	April 30, 2005	July 31, 2005 (unaudited)	April 30, 2005	July 31, 2005 (unaudited)	April 30, 2005
<b>Assets</b>								
Cash and cash equivalents	--	--	722,425	888,457	982,000	1,057,445	1,704,425	1,945,902
Investments	887,289	885,595	2,464,048	2,252,108	821,666	762,668	4,173,003	3,900,371
Loans receivable	6,457,565	6,588,065	--	--	--	--	6,457,565	6,588,065
Accrued account transfers	20,712	23,275	48,748	56,196	(69,460)	(79,471)	--	--
Interest receivable	13,836	23,827	1,718	1,789	26	53	15,580	25,669
<b>Total Assets</b>	<u>7,379,402</u>	<u>7,520,762</u>	<u>3,236,939</u>	<u>3,198,550</u>	<u>1,734,232</u>	<u>1,740,695</u>	<u>12,350,573</u>	<u>12,460,007</u>
<b>Liabilities and Resources</b>								
Borrowings	7,266,093	7,391,721	--	--	23,631	19,930	7,289,724	7,411,651
Interest payable	31,066	47,407	--	--	29	70	31,095	47,477
Other liabilities and deferred income	7,008	6,399	--	--	--	--	7,008	6,399
<b>Total Liabilities</b>	<u>7,304,167</u>	<u>7,445,527</u>	<u>--</u>	<u>--</u>	<u>23,660</u>	<u>20,000</u>	<u>7,327,827</u>	<u>7,465,527</u>
<b>Resources</b>	<u>75,235</u>	<u>75,235</u>	<u>3,236,939</u>	<u>3,198,550</u>	<u>1,710,572</u>	<u>1,720,695</u>	<u>5,022,746</u>	<u>4,994,480</u>
<b>Total Liabilities and Resources</b>	<u>7,379,402</u>	<u>7,520,762</u>	<u>3,236,939</u>	<u>3,198,550</u>	<u>1,734,232</u>	<u>1,740,695</u>	<u>12,350,573</u>	<u>12,460,007</u>

**Note 11 (concluded)**  
**Poverty Reduction and Growth Facility Trust**  
**Combining Statements of Income and Changes in Resources**  
**for the Three Months Ended July 31, 2005 and 2004**  
**(unaudited)**

*(In thousands of SDRs)*

	Loan Account		Reserve Account		Subsidy Account		Combined	
	2005	2004	2005	2004	2005	2004	2005	2004
Balance, beginning of the year	75,235	74,698	3,198,550	3,098,340	1,720,695	1,752,745	4,994,480	4,925,783
Investment income	--	--	20,243	11,187	12,261	6,476	32,504	17,663
Interest income on loans	8,098	8,394	--	--	--	--	8,098	8,394
Interest expense	(38,190)	(27,630)	--	--	(28)	(18)	(38,218)	(27,648)
Other expenses	--	--	(429)	(418)	(382)	(373)	(811)	(791)
Operational income/(loss)	(30,092)	(19,236)	19,814	10,769	11,851	6,085	1,573	(2,382)
Contributions	--	--	--	--	8,118	10,751	8,118	10,751
Transfers from the Special Disbursement Account	--	--	18,575	20,239	--	--	18,575	20,239
Transfers between:								
Loan and Reserve Accounts	--	(3,056)	--	3,056	--	--	--	--
Loan and Subsidy Accounts	30,092	19,236	--	--	(30,092)	(19,236)	--	--
Net income/changes in resources	--	(3,056)	38,389	34,064	(10,123)	(2,400)	28,266	28,608
Balance, end of the period	75,235	71,642	3,236,939	3,132,404	1,710,572	1,750,345	5,022,746	4,954,391

**IV. Financial Statements  
of the  
PRGF-HIPC Trust  
and  
Related Accounts**

**PRGF-HIPC Trust and Related Accounts**  
**Combined Balance Sheet**

*(In thousands of SDRs)*

	<b>July 31, 2005 (unaudited)</b>	<b>April 30, 2005</b>
<hr/>		
<b>Assets</b>		
Cash and cash equivalents	800,213	503,226
Investments (Note 2)	351,687	705,406
Interest receivable	3,978	2,272
	<hr/>	<hr/>
Total assets	1,155,878	1,210,904
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and resources</b>		
Borrowings (Note 3)	603,931	610,324
Interest payable	1,171	1,277
	<hr/>	<hr/>
Total liabilities	605,102	611,601
	<hr/>	<hr/>
Resources	550,776	599,303
	<hr/>	<hr/>
Total liabilities and resources	1,155,878	1,210,904
	<hr/> <hr/>	<hr/> <hr/>
<hr/>		

The accompanying notes are an integral part of these financial statements.

/s/ Michael G. Kuhn  
*Director, Finance Department*

/s/ Rodrigo de Rato  
*Managing Director*

## PRGF-HIPC Trust and Related Accounts

### Combined Statements of Income and Changes in Resources

(Unaudited)

(In thousands of SDRs)

	Three Months Ended July 31	
	2005	2004
Balance, beginning of the year	599,303	546,700
Investment income (Note 4)	7,178	4,586
Interest expense	( 511)	( 527)
Other expenses	( 71)	( 70)
Operational income	6,596	3,989
Contributions received	3,503	22,041
Disbursements	( 121,626)	( 36,572)
Transfers from the Special Disbursement Account	63,000	--
Net income / changes in resources	( 48,527)	( 10,542)
Balance, end of the period	550,776	536,158

The accompanying notes are an integral part of these financial statements.



**PRGF-HIPC Trust and Related Accounts**  
**Combined Statements of Cash Flow**

(Unaudited)  
(In thousands of SDRs)

	<b>Three Months Ended July 31</b>	
	<b>2005</b>	<b>2004</b>
<b>Cash flows from operating activities</b>		
Net loss	(48,527)	(10,542)
Adjustments to reconcile net income to cash generated by operations		
Change in interest receivable	(1,706)	(1,428)
Change in interest payable	(106)	(94)
Foreign currency translation: Investments	6,393	890
Borrowings	(6,393)	(890)
Net cash used in operating activities	<b>(50,339)</b>	<b>(12,064)</b>
<b>Cash flows from investment activities</b>		
Net disposition / (acquisition) of investments	347,326	(4,468)
Net cash provided by / (used in) investment activities	<b>347,326</b>	<b>(4,468)</b>
<b>Cash flows from financing activities</b>		
Borrowings	-	-
Repayment of Borrowing	-	-
Net cash (used in) / provided by financing activities	-	-
Cash and cash equivalents, beginning of year	503,226	590,613
<b>Cash and cash equivalents, end of period</b>	<b>800,213</b>	<b>574,081</b>

The accompanying notes are an integral part of these financial statements.

**PRGF-HIPC Trust and Related Accounts**  
**Notes to the Financial Statements**

**1. Basis of presentation**

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2005 financial statements and the notes included therein.

*Unit of account*

As of July 31, 2005, one SDR was equal to 1.45186 U.S. dollars (one SDR was equal to 1.51678 dollars as of April 30, 2005).

**2. Investments**

Investments consisted of the following as at:

	July 31, 2005	April 30, 2005
	<i>In thousands of SDRs</i>	
Fixed-term deposits	-	414,213
Debt securities	<u>351,687</u>	<u>291,193</u>
Total	<u>351,687</u>	<u>705,406</u>

The maturities of the investments are as follows as at:

	July 31, 2005	April 30, 2005
	<i>In thousands of SDRs</i>	
Less than 1 year	324,818	687,839
1 – 3 years	24,148	17,567
3 – 5 years	<u>2,721</u>	<u>--</u>
Total	<u>351,687</u>	<u>705,406</u>

**PRGF-HIPC Trust and Related Accounts**  
**Notes to the Financial Statements**

**3. Borrowings**

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at July 31 and April 30, 2005 varied between 0 percent and 2 percent a year. The principal amounts of the borrowings are repayable in one installment at their maturity dates. Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	<i>In thousands of SDRs</i>
2006	-
2007	310
2008	20,066
2009	25,000
2010	271,023
2011 and beyond	<u>287,532</u>
Total	<u>603,931</u>

There were no additional borrowings or repayments during the periods ended July 31, 2005 and 2004 respectively.

**4. Investment Income**

Investment income for the period ended July 31 comprised:

	2005	2004
	<i>In thousands of SDRs</i>	
Interest income	8,058	6,255
Realized gains, net	2,361	1,110
Unrealized losses, net	(3,241)	(2,781)
Exchange rate gains, net	<u>-</u>	<u>2</u>
Total	<u>7,178</u>	<u>4,586</u>

**PRGF-HIPC Trust and Related Accounts**  
**Notes to the Financial Statements**

*5. Transfers Receivable and Payable*

At July 31, 2005, the HIPC subaccount had transfers payable to the PRGF-HIPC subaccount arising from past disbursements to the Umbrella Account under the HIPC Initiative in the amount of SDR 1,146.8 million, including interest (SDR 1,316.0 million at April 30, 2005). Interest payable between subaccounts is eliminated on combination.

*6. Related Party Transactions*

The expenses of conducting the business of the Trust are paid by the General Resources Account of the IMF.

Cumulative transfers from the Special Disbursement Account of the IMF to the PRGF-HIPC Trust amounted to SDR 636.8 million as of July 31, 2005 (SDR 573.8 million as of April 30, 2005). The PRGF-HIPC Trust also receives contributions from member countries that had placed deposits in the Poverty Reduction and Growth Facility Administered Accounts. Net investment income transferred from the Poverty Reduction and Growth Facility Administered Accounts to the PRGF-HIPC Trust amounted to SDR 0.5 million as of July 31, 2005 (SDR 0.3 million as of April 30, 2005).

*7. Combining Balance Sheets and Statements of Income and Changes in Resources*

The balance sheets and statements of income and changes in resources for the accounts and subaccounts in the PRGF-HIPC Trust and Related Accounts are presented below.

7. *Combining Balance Sheets and Statements of Income and Changes in Resources*

**PRGF-HIPC Trust and Related Accounts**

**Combining Balance Sheets**

(In thousands of SDRs)

	July 31, 2005 (unaudited)				April 30, 2005						
	PRGF-HIPC Trust Account		Umbrella Account for HIPC Operations		PRGF-HIPC Trust Account		Umbrella Account for HIPC Operations				
	PRGF Subaccount	HIPC	Combined	Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations			
<b>Assets</b>											
Cash and cash equivalents	333,989	4,046	--	338,035	420,734	41,444	800,213	123,564	338,460	41,202	503,226
Investments	329,034	22,653	--	351,687	--	--	351,687	555,406	150,000	--	705,406
Transfers to and from subaccounts	1,146,820	--	( 1,146,820)	--	--	--	--	--	--	--	--
Interest receivable	1,883	--	--	1,883	1,832	263	3,978	529	1,501	242	2,272
Total Assets	1,811,726	26,699	( 1,146,820)	691,605	422,566	41,707	1,155,878	679,499	489,961	41,444	1,210,904
<b>Liabilities and Resources</b>											
Borrowings	603,931	--	--	603,931	--	--	603,931	610,324	--	--	610,324
Interest payable	1,171	--	--	1,171	--	--	1,171	1,277	--	--	1,277
Total Liabilities	605,102	--	--	605,102	--	--	605,102	611,601	--	--	611,601
Accumulated resources	1,206,624	26,699	( 1,146,820)	86,503	422,566	41,707	550,776	67,898	489,961	41,444	599,303
Total Liabilities and Resources	1,811,726	26,699	( 1,146,820)	691,605	422,566	41,707	1,155,878	679,499	489,961	41,444	1,210,904

**PRGF-HIPC Trust and Related Accounts**

Note 7 (concluded)

**Combining Statements of Income and Changes in Resources**  
(unaudited)

(In thousands of SDRs)

	Three Months Ended July 31, 2005				Three Months Ended July 31, 2004						
	PRGF-HIPC Trust Account		Umbrella Account		PRGF-HIPC Trust Account		Umbrella Account				
	PRGF-HIPC	Subaccount HIPC	PRGF-HIPC	Combined	PRGF-HIPC	Trust Account	Post-SCA-2 Administered Account	Post-SCA-2 Administered Account			
Balance, beginning of the year	1,357,658	26,540	(1,316,300)	67,898	489,961	41,444	599,303	152,623	353,487	40,590	546,700
Investment income	10,138	163	--	4,092 <sup>1</sup>	2,823	263	7,178	2,978	1,427	181	4,586
Interest expense	(511)	--	(6,209)	(511) <sup>1</sup>	--	--	(511)	(527)	--	--	(527)
Other expenses	(67)	(4)	--	(71)	--	--	(71)	(70)	--	--	(70)
Operational income/(loss)	9,560	159	(6,209)	3,510	2,823	263	6,596	2,381	1,427	181	3,989
Contributions received	3,503	--	--	3,503	--	--	3,503	22,041	--	--	22,041
Grants	--	--	(51,408)	(51,408)	51,408	--	--	(78,934)	78,934	--	--
Disbursements	--	--	--	--	(121,626)	--	(121,626)	--	(36,572)	--	(36,572)
Transfers	(164,097)	--	227,097	63,000 <sup>2</sup>	--	--	63,000	--	--	--	--
Net income / changes in resources	(151,034)	159	169,480	18,605	(67,395)	263	(48,527)	(54,512)	43,789	181	(10,542)
Balance, end of the period	1,206,624	26,699	(1,146,820)	86,503	422,566	41,707	550,776	98,111	397,276	40,771	536,158

<sup>1</sup> Interest payable between subaccounts amounting to SDR 6.2 million (SDR 3.8 million at July 31, 2004) has been eliminated in the combined totals.

<sup>2</sup> Resources amounting to SDR 164 million, earmarked for HIPC initiative, were transferred from the SDA to the HIPC sub-account through the PRGF-HIPC subaccount. At the end of FY 2005, these resources were still held at the PRGF-HIPC subaccount.