



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
January 31, 2011

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

General Department

Consolidated statements of financial position

(In millions of SDRs)

	January 31, 2011 (unaudited)	April 30, 2010		January 31, 2011 (unaudited)	April 30, 2010
Assets			Liabilities (including quotas)		
Usable currencies	138,250	144,142	Remuneration payable	30	18
Credit outstanding (Note 2)	61,539	41,238	Investment trades payable	239	161
Other currencies	<u>36,046</u>	<u>36,073</u>	Other liabilities	422	301
Total currencies	<u>235,835</u>	<u>221,453</u>	Accrued MDRI-I Trust grants (Note 8)	--	2
SDR holdings	4,007	2,635	Special Contingent Account	1,188	1,188
Interest and charges receivables (Note 5)	326	203	Borrowings and issued notes (Note 3)	17,416	6,358
Investments (Note 6)	6,428	6,566	Quotas, represented by:		
			Reserve tranche positions	43,142	37,221
			Subscription payments	<u>174,292</u>	<u>180,211</u>
			Total quotas	<u>217,434</u>	<u>217,432</u>
			Total liabilities (including quotas)	<u>236,729</u>	<u>225,460</u>
Gold holdings (Note 7)	3,167	4,183	Reserves of the General Resources Account	13,520	9,885
Fixed assets	285	290	Retained earnings of the Investment Account	44	--
Pension assets and other assets	258	307	Resources of the Special Disbursement Account	<u>22</u>	<u>301</u>
Structural Adjustment Facility loans	<u>9</u>	<u>9</u>	Total liabilities, reserves, and resources	<u>250,315</u>	<u>235,646</u>
Total assets	<u>250,315</u>	<u>235,646</u>			

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

Andrew Tweedie /s
Director, Finance Department

Dominique Strauss-Kahn /s
Managing Director

General Department

Consolidated statements of comprehensive income for the three and nine months ended January 31, 2011 and 2010 (unaudited)

(In millions of SDRs)

	2011		2010	
	Three months	Nine months	Three months	Nine months
Operational Income				
Interest and charges (Note 5)	321	855	181	495
Interest on SDR holdings	3	8	1	5
Net (loss)/income from investments (Note 6)	(16)	44	49	122
Service charges and commitment fees	<u>135</u>	<u>269</u>	<u>11</u>	<u>85</u>
	<u>443</u>	<u>1,176</u>	<u>242</u>	<u>707</u>
Operational expenses				
Remuneration (Note 9)	30	77	17	66
Interest expense on borrowings and issued notes (Note 3)	12	28	2	4
Administrative expenses	<u>159</u>	<u>493</u>	<u>175</u>	<u>525</u>
	<u>201</u>	<u>598</u>	<u>194</u>	<u>595</u>
Net operational income	<u>242</u>	<u>578</u>	<u>48</u>	<u>112</u>
Gains on the sales of gold (Note 7)	717	3,100	199	3,096
MDRI grant assistance (Note 8)	--	2	11	72
Contribution from the MDRI-1 Trust through the SDA to the Post-Catastrophe Debt Relief Trust (Note 6)	--	(280)	--	--
Other comprehensive income	--	--	--	--
Net comprehensive income	<u>959</u>	<u>3,400</u>	<u>258</u>	<u>3,280</u>
Net comprehensive income of the General Department comprises:				
Net comprehensive income of the General Resources Account	975	3,635	199	3,088
Net comprehensive (loss)/income of the Investment Account	(16)	44	48	120
Net comprehensive (loss)/income of the Special Disbursement Account	<u>--</u>	<u>(279)</u>	<u>11</u>	<u>72</u>
	<u>959</u>	<u>3,400</u>	<u>258</u>	<u>3,280</u>

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

General Department

Consolidated statements of changes in reserves, resources and retained earnings for the nine months ended January 31, 2011 and 2010 (unaudited)

(In millions of SDRs)

	General Resources Account Reserves	Special Disbursement Account Resources	Investment Account Retained Earnings
Balance at April 30, 2009	5,905	201	--
Net comprehensive income:			
Net operational (loss)/income	(8)	72	120
Gains on the sales of gold	<u>3,096</u>	<u>--</u>	<u>--</u>
Balance at January 31, 2010	<u>8,993</u>	<u>273</u>	<u>120</u>
Balance at April 30, 2010	9,885	301	--
Net comprehensive income:			
Net operational income	535	1	44
Gains on the sales of gold	3,100	--	--
Transfers	<u>--</u>	<u>(280)</u>	<u>--</u>
Balance at January 31, 2011	<u>13,520</u>	<u>22</u>	<u>44</u>

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

General Department
Consolidated statements of cash flows
for the nine months ended January 31, 2011, and 2010
(unaudited)
(In millions of SDRs)

	2011	2010
Usable currencies and SDRs from operating activities		
Net comprehensive income	3,400	3,280
Adjustments to reconcile net comprehensive income to usable resources generated by operations		
Depreciation and amortization	21	18
Interest and charges	(855)	(495)
Interest on SDR holdings	(8)	(5)
Interest income from investments	(95)	(131)
Remuneration	77	66
Interest expense on borrowings and issued notes	28	4
Realized gains on the sales of gold	<u>(3,100)</u>	<u>(3,096)</u>
	(532)	(359)
Changes in interest and charges receivables, and pension and other assets	272	75
Changes in remuneration payable and other liabilities	191	70
Changes in accrued MDRI-I Trust grants	<u>(2)</u>	<u>(74)</u>
	(71)	(288)
Usable currencies and SDRs from credit to members		
Purchases in currencies and SDRs, including reserve tranche purchases	(22,026)	(16,931)
Repurchases in currencies and SDRs	<u>1,725</u>	<u>90</u>
	(20,372)	(17,129)
Interest received		
Interest and charges	516	408
Interest on SDR holdings	6	6
Interest from investments	98	122
Remuneration and interest paid		
Remuneration	(66)	(73)
Interest on borrowings and issued notes	<u>(18)</u>	<u>(2)</u>
Net usable currencies and SDRs used in operating activities	<u>(19,836)</u>	<u>(16,668)</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(15)	(11)
Net disposition of investments	128	230
Proceeds received from sales of gold	<u>4,116</u>	<u>4,508</u>
Net usable currencies and SDRs provided by investment activities	<u>4,229</u>	<u>4,727</u>
Usable currencies and SDRs from financing activities		
Borrowings and issued notes	11,058	4,280
Quota subscription payments in SDRs and usable currencies	-- /1	15
Changes in composition of usable currencies	<u>29</u>	<u>1,169</u>
Net usable currencies and SDRs provided by financing activities	<u>11,087</u>	<u>5,464</u>
Net decrease in usable currencies and SDRs	(4,520)	(6,477)
Usable currencies and SDRs, beginning of year	<u>146,777</u>	<u>154,115</u>
Usable currencies and SDRs, end of period	<u>142,257</u>	<u>147,638</u>

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

1/ Less than SDR 500,000

General Department

Notes to the consolidated financial statements

1. Basis of presentation

The unaudited consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). The consolidated financial statements include the accounts of the General Resources Account (GRA); the Special Disbursement Account (SDA); the Investment Account (IA); and the Multilateral Debt Relief Initiative–I Trust (MDRI-I Trust), for which the IMF is the Trustee and over which the SDA has substantial control. These consolidated 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, 2010 consolidated financial statements and the notes included therein.

Unit of account

The consolidated financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's functional unit of account. The U.S. dollar equivalent of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the SDR valuation basket at five-year intervals. The last review was completed in November 2010. No changes were made to the four basket currencies, but the weights of the currencies in the basket were changed and became effective on January 1, 2011. The currencies in the basket and their specific amounts, relative to one SDR, were as follows:

Currency	Amount	
	January 31, 2011	April 30, 2010
Euro	0.423	0.410
Japanese yen	12.1	18.4
Pound sterling	0.111	0.0903
U.S. dollar	0.660	0.632

At January 31, 2011, one SDR was equal to US\$1.56194 (one SDR was equal to US\$1.51112 at April 30, 2010).

2. Credit outstanding

During the nine months ended January 31, 2011 the IMF approved five Stand-By Arrangements for Antigua and Barbuda, Greece, Honduras, Kosovo, and Ukraine totaling SDR 36,672 million, two Extended Arrangements for Armenia and Ireland for SDR 19,599 million, successor Flexible Credit Line (FCL) arrangements for Colombia, Mexico, and Poland totaling SDR 68,780 million, and a new Precautionary Credit Line

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Notes to the consolidated financial statements

(PCL) for Macedonia in the amount of SDR 413 million (Stand-By Arrangements for Angola, Bosnia and Herzegovina, Dominican Republic, Maldives, Romania, and Sri Lanka totaling SDR 16,114 million, two Extended Arrangements for Moldova and Seychelles totaling SDR 205 million, and two FCL arrangements for Colombia and Poland totaling SDR 20,656 million were approved during the nine months ended January 31, 2010).

During the same period, drawings under Stand-By Arrangements and Extended Arrangements amounted to SDR 22,026 million (SDR 16,931 million for the nine months ended January 31, 2010). There were no drawings under the FCL and PCL arrangements.

Changes in the use of IMF credit under the various facilities of the GRA during the nine months ended January 31, 2011 and 2010 were as follows:

	April 30, 2010	Purchases	Repurchases	January 31, 2011	April 30, 2009	Purchases	Repurchases	January 31, 2010
	<i>(In millions of SDRs)</i>							
Credit tranches	40,581	16,952	(1,376)	56,157	19,745	16,930	(46)	36,629
Extended Fund Facility	447	5,074	(344)	5,177	468	1	(42)	427
Enlarged access	159	--	(3)	156	160	--	--	160
Compensatory and Contingency								
Financing Facility	34	--	(2)	32	34	--	--	34
Supplementary Financing Facility	17	--	--	17	19	--	(2)	17
Total credit outstanding	<u>41,238</u>	<u>22,026</u>	<u>(1,725)</u>	<u>61,539</u>	<u>20,426</u>	<u>16,931</u>	<u>(90)</u>	<u>37,267</u>

Scheduled repurchases in the GRA are summarized below (SDR 9 million in repayments of SAF loans in the SDA are overdue):

Financial year ending April 30	General Resources Account
	<i>(In millions of SDRs)</i>
2011	542
2012	3,265
2013	13,758
2014	21,177
2015	13,656
2016 and beyond	8,854
Overdue	<u>287</u>
Total	<u>61,539</u>

General Department

Notes to the consolidated financial statements

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

	January 31, 2011		April 30, 2010	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	10,569	17.2%	8,263	20.0%
Three largest users of credit	28,950	47.0%	22,900	55.5%
Five largest users of credit	41,820	68.0%	31,990	77.6%

The five largest users of credit as of January 31, 2011, in descending order, were Romania, Ukraine, Greece, Hungary, and Pakistan. Outstanding credit, by member, is provided in Schedule 1.

The concentration of GRA outstanding credit by region was as follows:

	January 31, 2011		April 30, 2010	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	994	1.6%	884	2.1%
Asia and Pacific	6,329	10.3%	4,852	11.8%
Europe	48,415	78.7%	29,223	70.9%
Latin America and Caribbean	1,313	2.1%	979	2.4%
Middle East and Turkey	<u>4,488</u>	<u>7.3%</u>	<u>5,300</u>	<u>12.8%</u>
Total	<u>61,539</u>	<u>100%</u>	<u>41,238</u>	<u>100%</u>

Overdue obligations

At January 31, 2011 and April 30, 2010, two members were six months or more overdue in settling their financial obligations to the General Department. GRA repurchases, GRA charges, SAF loan repayments, and SAF interest that are six or more months overdue were as follows:

General Department

Notes to the consolidated financial statements

	Repurchases and SAF loans		Charges and SAF interest	
	January 31, 2011	April 30, 2010	January 31, 2011	April 30, 2010
	<i>(In millions of SDRs)</i>			
Total overdue	296	302	832	830
Overdue for six months or more	296	302	831	828
Overdue for three years or more	296	302	810	796

The type and duration of the overdue amounts in the General Department as of January 31, 2011, were as follows:

	Repurchases and SAF loans	Charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	106	117	223	July 1987
Sudan	<u>190</u>	<u>715</u>	<u>905</u>	July 1985
Total	<u>296</u>	<u>832</u>	<u>1,128</u>	

3. Borrowings and issued notes

During the nine months ended January 31, 2011, the IMF met part of its financing needs by drawing on bilateral loan agreements in the amount of SDR 8,108 million and on note purchase agreements (issued notes) in the amount of SDR 2,950 million with member countries or their central banks. At January 31, 2011, total borrowings and issued notes amounted to SDR 17,416 (SDR 6,358 million at April 30, 2010). Total committed resources from 21 agreements, converted at January 31, 2011 exchange rates, amount to SDR 173,096 million, of which SDR 155,679 million remain undrawn.

The bilateral loan agreements provide for the IMF to draw on committed resources for initial terms of one or two years, which can be extended for periods of up to five years. Drawings are repayable in three months but the IMF may, in its sole discretion, elect to extend the maturity date of any drawings or any portion thereof by additional three-month periods for a total maturity of up to five years.

Under the note purchase agreements, members or their central banks may purchase IMF notes up to an agreed limit with a maturity of up to five years. The notes are tradable within the official sector, which includes all IMF members, their central banks, and other multilateral institutions.

General Department

Notes to the consolidated financial statements

Drawings under the bilateral loan agreements and issued notes are denominated in SDRs and carry interest at the SDR interest rate. The average interest rate on outstanding borrowings and issued notes for the nine months ended January 31, 2011, was 0.32 percent per annum and the interest expense on borrowings and issued notes during the same period was SDR 28 million (SDR 4 million for the nine months ended January 31, 2011).

The following summarizes the borrowing and issued notes purchase agreements in effect at January 31, 2011:

Member	Amount (in billions)	Effective Date	Undrawn balance (in millions of SDRs)
<i>Borrowing Agreements</i>			
Japan	US\$ 100	February 13, 2009	57,660
Canada	US\$ 10	July 6, 2009	5,760
Norway	SDR 3	July 14, 2009	2,694
United Kingdom	SDR 9.92	September 1, 2009	8,921
Germany	€ 15	September 23, 2009	11,844
Netherlands	€ 5.31	October 5, 2009	4,193
Denmark	€ 1.95	November 4, 2009	1,546
Portugal	€ 1.06	November 30, 2009	866
France	€ 11.06	December 2, 2009	8,735
Belgium	€ 4.74	February 12, 2010	3,739
Malta	€ 0.12	February 12, 2010	95
Slovak Republic	€ 0.44	February 12, 2010	347
Czech Republic	€ 1.03	March 31, 2010	813
Sweden	€ 2.47	April 9, 2010	1,949
Finland	€ 1.3	April 26, 2010	1,025
Spain	€ 4.14	April 26, 2010	3,263
Austria	€ 2.18	October 9, 2010	1,718
Slovenia	€ 0.28	October 12, 2010	221
			<u>115,389</u>
<i>Note Purchase Agreements</i>			
China	SDR 32	September 22, 2009	28,780
Brazil	US\$10	January 22, 2010	5,759
India	US\$10	March 8, 2010	5,751
			<u>40,290</u>
Total			<u>155,679</u>

General Department

Notes to the consolidated financial statements

The borrowings and issued notes are encashable, subject to certain conditions, upon demand by lenders. IMF guidelines have set an SDR 15 billion limit per agreement on possible immediate encashment of bilateral loans and notes. The Executive Board has set the mix between borrowed resources and quota resources for IMF disbursements at a ratio of 50/50 in the context of the quarterly plan of financial operations for the quarter ended January 31, 2011.

4. Quotas

On November 12, 2010, the IMF Executive Board approved proposals under the 14th General Review of Quotas for doubling of quotas to SDR 476.8 billion and a major realignment of quota shares to better reflect the changing relative positions of member countries in the global economy. The reform package was approved by the Board of Governors on December 15, 2010, with Governors representing 95.32 percent of total voting power casting votes in favor of the resolution, exceeding the 85 percent required. Following such approval, the proposed quota increases will have to be accepted by the membership, which in many cases involves parliamentary approval. It is expected that the approval process by the membership will be completed by the 2012 Annual Meetings.

5. Interest and charges

Interest and charges receivables were as follows:

	January 31, 2011	April 30, 2010
	<i>(In millions of SDRs)</i>	
Periodic charges	1,153	1,030
Amount paid through burden sharing	(698)	(695)
Unpaid charges	<u>(134)</u>	<u>(134)</u>
	321	201
Interest receivable	<u>5</u>	<u>2</u>
Total interest and charges receivables	<u>326</u>	<u>203</u>

Interest and periodic charges consisted of the following for the nine months ended January 31:

	2011	2010
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	854	494
Burden sharing adjustments	<u>1</u>	<u>1</u>
Total interest and charges	<u>855</u>	<u>495</u>

General Department

Notes to the consolidated financial statements

Income from interest and periodic charges for the nine months ended January 31, 2011 is significantly higher than that of the comparable period in the previous financial year due to the increase in outstanding IMF credit, averaging SDR 50,469 million and SDR 32,348 million, respectively.

Service charges and commitment fees on canceled or expired arrangements amounted to SDR 269 million and SDR 85 million for the nine months ended January 31, 2011 and 2010, respectively.

6. Investments

Investments are held in the Investment Account (SDR 6,414 million at January 31, 2011 and SDR 6,272 million at April 30, 2010) and MDRI-I Trust (SDR 14 million at January 31, 2011 and SDR 294 million at April 30, 2010) and are managed by external managers. A transfer of SDR 280 million was effected in June 2010 from the MDRI-I Trust to the newly established Post-Catastrophe Debt Relief (PCDR) Trust. The investments comprise fixed-term deposits, short-term investments, and fixed-income securities, none of which include asset-backed securities. Fixed income securities include domestic government bonds of the Euro area, Japan, the United Kingdom, and the United States; and medium-term instruments issued by the Bank for International Settlements.

Investments consisted of the following:

	January 31, 2011	April 30, 2010
	<i>(In millions of SDRs)</i>	
Short-term investments	129	47
Fixed-term deposits	9	289
Fixed-income securities	<u>6,290</u>	<u>6,230</u>
Total investments	<u>6,428</u>	<u>6,566</u>

The maturities of the investments are as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2011	491
2012	1,059
2013	3,252
2014	1,584
2015 and beyond	<u>42</u>
Total	<u>6,428</u>

General Department

Notes to the consolidated financial statements

Investment income comprised the following and reflects the effects of trading and changes in interest rates during the nine months ended January 31:

	2011	2010
	<i>(In millions of SDRs)</i>	
Interest income	95	131
Realized gains	103	109
Realized losses	(32)	(18)
Unrealized gains	31	38
Unrealized losses	<u>(153)</u>	<u>(138)</u>
Total	<u>44</u>	<u>122</u>

7. Gold holdings

In September 2009, the Executive Board approved gold sales in a volume strictly limited to 403.3 metric tons, with these sales to be conducted under modalities that safeguard against disruption of the gold market. Accordingly, the IMF initially sold gold directly to interested central banks or other official sector holders at prevailing market prices. Thereafter, gold sales have also been conducted on-market in a phased manner over time, following the approach adopted by central banks participating in the Central Bank Gold Agreement.

In September 2010, the IMF conducted off-market sales of gold to the Bangladesh Bank (10 metric tons) on the basis of prevailing market prices for SDR 266 million. During the nine months ended January 31, 2011, some 142 metric tons were sold on-market at prevailing market prices for SDR 3,850 million. The realized gains from the sales of gold in the amount of SDR 3,100 million are included in the consolidated statements of comprehensive income for the nine months ended January 31, 2011.

The limited gold sales program was concluded in December 2010. The sales were a central element of the new income model, which includes establishing an endowment to finance the Fund's activities on a long-term sustainable basis. The sales will also increase the Fund's capacity to support low-income countries under a strategy endorsed by the Board in July 2009. The total profits realized from the gold sales program amounted to SDR 6,853 million, after taking account of the book value (SDR 2,685 million) of gold that was sold.

General Department

Notes to the consolidated financial statements

Gold holdings were valued at a historical cost of SDR 3,167 million at January 31, 2011, compared to SDR 4,183 million at April 30, 2010. The reduction in the historical cost of gold holdings reflects the gold sales, including the effect of the higher than average cost basis of the gold sold which was acquired by the IMF after the Second Amendment of the Articles of Agreement. At January 31, 2011, the market value of the IMF's holdings of gold was approximately SDR 76.9 billion (SDR 74.4 billion at April 30, 2010).

8. Accrued MDRI-I Trust grants

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. There was no liability recorded in the MDRI-I Trust at January 31, 2011 (SDR 2 million at April 30, 2010) as the accrued MDRI grant assistance was reduced by SDR 2 million due to delays by the remaining eligible members in reaching the completion point.

The reconciliation of accrued MDRI grant assistance for the MDRI-I Trust for the nine months ended January 31, is as follows:

	2011	2010
	(In millions of SDRs)	
Beginning of year	2	102
Amounts utilized	--	(2)
Reversals	<u>(2)</u>	<u>(72)</u>
End of period	<u>==</u>	<u>28</u>

9. Remuneration

Remuneration for the nine months ended January 31, was as follows:

	2011	2010
	(In millions of SDRs)	
Remuneration	78	68
Burden sharing adjustments	<u>(1)</u>	<u>(2)</u>
	<u>77</u>	<u>66</u>

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Notes to the consolidated financial statements

10. Restructuring

During the financial year ended April 30, 2008, the IMF embarked on an institutional restructuring plan that involved voluntary staff separations, and a provision of SDR 68 million was made for expected severance and other termination benefits for separating staff, as well as outplacement and other direct costs.

During the nine months ended January 31, 2011, costs related to separating staff amounting to SDR 15 million were charged against the provision (SDR 23 million for the nine months ended January 31, 2010; other changes in that period were the effects of movements in the exchange and discount rates and a reduction in estimated retraining and outplacement costs totaling SDR 7 million and revised cost estimates for an additional SDR 5 million).

The reconciliation of the provision for the nine months ended January 31, was as follows:

	2011	2010
	<i>(In millions of SDRs)</i>	
Beginning of period	27	55
Additions	--	5
Amounts utilized	(15)	(23)
Reversals	<u>--</u>	<u>(7)</u>
End of period	<u>12</u>	<u>30</u>

11. Arrangements and commitments in the General Department

At January 31, 2011, undrawn balances under the 23 Stand-By and Extended Arrangements that were in effect in the GRA amounted to SDR 50,325 million (SDR 24,097 million under 23 arrangements at April 30, 2010). See Schedule 3.

In addition, three arrangements under the FCL in the amount of SDR 68,780 (three arrangements at April 30, 2010 in the amount of SDR 52,184 million) and one arrangement under the PCL in the amount of SDR 413 million (none at April 30, 2010), were active.

12. 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 seven percent of their pensionable remuneration. The IMF contributes the remainder of the cost of funding the plans; the SRP and the RSBIA pay for the administrative costs (see Note 14). In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance and other long-term benefits. In 1995, the IMF established a separate account, the Retired Staff Benefits Investment Account

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Notes to the consolidated financial statements

(RSBIA), to hold and invest resources set aside to fund the cost of other 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, 2010 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 228 million.

The fair value of plan assets was as follows:

	January 31, 2011	April 30, 2010
	<i>(In millions of SDRs)</i>	
SRP	4,615	4,342
SRBP	3	7
Other	<u>586</u>	<u>531</u>
Total assets	<u>5,204</u>	<u>4,880</u>

13. Other administered accounts

At the request of certain members, the IMF has established accounts to administer resources contributed by these members 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.

General Department

Notes to the consolidated financial statements

The total assets of these accounts were as follows:

	January 31, 2011	April 30, 2010
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.0	130.8
Administered Account for Selected Fund Activities – Japan	9.7	13.1
Administered Account for Interim Holdings of Voluntary Contributions to Fund Activities	0.9	--
Framework Administered Account for Technical Assistance Activities	24.2	30.6
Framework Administered Account for Selected Fund Activities	112.6	62.8
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	1.0	1.0
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	12.0	13.2
Post SCA-2 Administered Account	47.1	46.9
SCA-1/Deferred Charges Administered Account	74.7	79.5
Administered Account Austria-II	--	7.0
Administered Account for Liberia	--	419.1
Japan Administered Account for Liberia	--	6.2
Administered Account – Indonesia	25.0	25.0

14. Related party transactions

The GRA conducts transactions with the SDR Department on the same terms and conditions applicable to participants in the SDR Department. The administrative expenses of operating the SDR Department, the SRP, the RSBIA, and other accounts administered by the IMF as Trustee are borne by the GRA. The SDR Department, the SRP, the RSBIA, and some of the other administered accounts reimburse the GRA for the administrative expenses at the end of each financial year.

15. Subsequent events

On February 18, 2011, the amendment of the IMF Articles of Agreement to expand the Investment Authority entered into force following the ratification by 113 member countries, representing 85.64 percent of the Fund's total voting power. The amendment provides authority to broaden the range of instruments in which the IMF may invest, in accordance

General Department

Notes to the consolidated financial statements

with rules and regulations to be adopted by the Executive Board. The amendment also mandates that profits from the limited gold sales program be transferred to the Investment Account. Accordingly, currencies in the amount of SDR 6,853 million were transferred from the GRA to the Investment Account on March 2, 2011.

On March 3, 2011, the 2008 Quota and Voice Reforms entered into force, following ratification of the amendment on Voice and Participation to the Fund's Articles by 177 member countries. The amendment strengthens the representation of dynamic economies through quota increases for 54 member countries; enhances the voice and participation of low-income countries through an almost tripling of the basic votes of which each member has an equal number (increased from 250 to 677 basic votes for all members); and enables Executive Directors representing 7 or more members to appoint a second Alternate Executive Director following the 2012 regular elections of Executive Directors. These 2008 Quota and Voice Reforms were followed by further reforms in 2010 that, once effective, will lead to a further shift of more than 6 percent of quota shares to dynamic emerging market and developing countries.

On March 11, 2011, a ten-fold expansion of the IMF's New Arrangements to Borrow (NAB) became effective. The expansion of the NAB was approved by the Executive Board in April 2010, and became effective following completion of the ratification process by NAB participants, which comprise member countries or their institutions. The NAB is the IMF's principal standing set of credit lines under which participants are committed to provide supplementary resources to the IMF when these are needed to forestall or cope with a threat to the international monetary system. The NAB is supplementary to quota resources. The expansion increases available resources under the NAB from SDR 34 billion to SDR 367.5 billion, once all new participants have adhered to the expanded NAB. Thirteen new participants have joined 26 participants in the previous NAB, or are in the process of completing their domestic processes for adherence.

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
at January 31, 2011

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies 1/			Reserve tranche position	GRA		SDA 3/	PRG Trust 4/	Total 5/
		Total	Percent of quota			Amount	Percent 2/			
						(A)	+			
Afghanistan, Islamic Republic of	161.9	161.9	100.0	--	--	--	--	75.4	75.4	
Albania	48.7	53.7	110.3	3.4	8.3	0.01	--	27.9	36.2	
Algeria	1,254.7	928.0	74.0	326.7	--	--	--	--	--	
Angola	286.3	973.6	340.1	--	687.1	1.12	--	--	687.1	
Antigua and Barbuda	13.5	33.7	249.6	--	20.3	0.03	--	--	20.3	
Argentina	2,117.1	2,116.9	100.0	0.2	--	--	--	--	--	
Armenia	92.0	477.4	518.9	--	385.4	0.63	--	95.6	481.0	
Australia	3,236.4	2,406.1	74.3	830.7	--	--	--	--	--	
Austria	1,872.3	1,465.5	78.3	406.8	--	--	--	--	--	
Azerbaijan	160.9	160.8	99.9	0.1	--	--	--	27.7	27.7	
Bahamas, The	130.3	124.0	95.2	6.3	--	--	--	--	--	
Bahrain	135.0	63.8	47.3	71.2	--	--	--	--	--	
Bangladesh	533.3	666.3	124.9	0.4	133.3	0.22	--	255.6	388.9	
Barbados	67.5	61.7	91.4	5.8	--	--	--	--	--	
Belarus	386.4	2,655.9	687.3	--	2,269.5	3.69	--	--	2,269.5	
Belgium	4,605.2	3,611.7	78.4	993.5	--	--	--	--	--	
Belize	18.8	19.3	102.7	4.2	4.7	0.01	--	--	4.7	
Benin	61.9	59.7	96.4	2.2	--	--	--	35.4	35.4	
Bhutan	6.3	5.3	84.1	1.0	--	--	--	--	--	
Bolivia	171.5	162.6	94.8	8.9	--	--	--	--	--	
Bosnia and Herzegovina	169.1	507.3	300.0	--	338.2	0.55	--	--	338.2	
Botswana	63.0	47.9	76.0	15.1	--	--	--	--	--	
Brazil	3,036.1	2,253.7	74.2	782.4	--	--	--	--	--	
Brunei Darussalam	215.2	201.7	93.7	13.7	--	--	--	--	--	
Bulgaria	640.2	606.3	94.7	34.0	--	--	--	--	--	
Burkina Faso	60.2	52.7	87.5	7.5	--	--	--	83.6	83.6	
Burundi	77.0	76.6	99.5	0.4	--	--	--	71.2	71.2	
Cambodia	87.5	87.5	100.0	--	--	--	--	--	--	
Cameroon	185.7	184.8	99.5	0.9	--	--	--	111.4	111.4	
Canada	6,369.2	4,807.8	75.5	1,561.5	--	--	--	--	--	
Cape Verde	9.6	9.6	100.0	--	--	--	--	5.4	5.4	
Central African Republic	55.7	55.5	99.6	0.2	--	--	--	58.7	58.7	
Chad	56.0	55.7	99.5	0.3	--	--	--	9.8	9.8	
Chile	856.1	629.8	73.6	226.3	--	--	--	--	--	
China	8,090.1	6,056.6	74.9	2,033.6	--	--	--	--	--	
Colombia	774.0	575.3	74.3	198.7	--	--	--	--	--	
Comoros	8.9	8.4	94.4	0.5	--	--	--	8.0	8.0	
Congo, Democratic Republic of the	533.0	533.0	100.0	--	--	--	--	209.8	209.8	
Congo, Republic of	84.6	84.0	99.3	0.6	--	--	--	18.7	18.7	
Costa Rica	164.1	144.1	87.8	20.0	--	--	--	--	--	

Schedule 1(continued)

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
at January 31, 2011

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies 1/			Reserve tranche position	GRA		SDA 3/	PRG Trust 4/	Total 5/
		Total	Percent of quota			Amount	Percent 2/			
						(A)	+			
Côte d'Ivoire	325.2	324.4	99.8	0.9	--	--	--	248.5	248.5	
Croatia	365.1	364.9	99.9	0.2	--	--	--	--	--	
Cyprus	139.6	103.1	73.9	36.6	--	--	--	--	--	
Czech Republic	819.3	604.0	73.7	215.3	--	--	--	--	--	
Denmark	1,642.8	1,216.8	74.1	426.0	--	--	--	--	--	
Djibouti	15.9	14.8	93.1	1.1	--	--	--	10.8	10.8	
Dominica	8.2	10.2	124.4	--	/6	2.1	--	9.7	11.8	
Dominican Republic	218.9	958.8	438.0	--	/6	739.9	1.20	--	739.9	
Ecuador	302.3	285.1	94.3	17.2	--	--	--	--	--	
Egypt	943.7	943.7	100.0	--	--	--	--	--	--	
El Salvador	171.3	171.3	100.0	--	--	--	--	--	--	
Equatorial Guinea	32.6	32.6	100.0	--	--	--	--	--	--	
Eritrea	15.9	15.9	100.0	--	/6	--	--	--	--	
Estonia	65.2	65.2	100.0	--	/6	--	--	--	--	
Ethiopia	133.7	126.2	94.4	7.5	--	--	--	187.2	187.2	
Fiji	70.3	54.1	77.0	16.2	--	--	--	--	--	
Finland	1,263.8	991.2	78.4	272.6	--	--	--	--	--	
France	10,738.5	8,418.8	78.4	2,319.8	--	--	--	--	--	
Gabon	154.3	153.8	99.7	0.6	--	--	--	--	--	
Gambia, The	31.1	29.6	95.2	1.5	--	--	--	22.5	22.5	
Georgia	150.3	727.4	484.0	--	/6	577.1	0.94	100.5	677.6	
Germany	13,008.2	10,140.4	78.0	2,868.0	--	--	--	--	--	
Ghana	369.0	369.0	100.0	--	/6	--	--	252.0	252.0	
Greece	823.0	9,783.5	1188.8	170.9	9,131.3	14.84	--	--	9,131.3	
Grenada	11.7	11.7	100.0	--	--	--	--	18.9	18.9	
Guatemala	210.2	210.2	100.0	--	--	--	--	--	--	
Guinea	107.1	107.0	99.9	0.1	--	--	--	29.6	29.6	
Guinea-Bissau	14.2	14.1	99.3	0.1	--	--	--	2.4	2.4	
Guyana	90.9	90.9	100.0	--	--	--	--	36.1	36.1	
Haiti	81.9	81.8	99.9	0.1	--	--	--	8.2	8.2	
Honduras	129.5	120.9	93.4	8.6	--	--	--	19.3	19.3	
Hungary	1,038.4	8,601.6	828.4	73.8	7,637.0	12.41	--	--	7,637.0	
Iceland	117.6	973.9	828.1	18.7	875.0	1.42	--	--	875.0	
India	4,158.2	3,110.1	74.8	1,048.4	--	--	--	--	--	
Indonesia	2,079.3	1,933.8	93.0	145.5	--	--	--	--	--	
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	--	/6	--	--	--	--	
Iraq	1,188.4	1,789.8	150.6	171.1	772.5	1.26	--	--	772.5	
Ireland	838.4	5,697.2	679.5	153.7	5,012.4	8.15	--	--	5,012.4	
Israel	928.2	686.1	73.9	242.1	--	--	--	--	--	
Italy	7,055.5	5,460.2	77.4	1,595.3	--	--	--	--	--	

Schedule 1(continued)

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
at January 31, 2011

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		SDA 3/ (B)	PRG Trust 4/ (C)	Total 5/ (D)
	Quota	Total	Percent of quota		Amount (A)	Percent 2/ +			
Jamaica	273.5	815.3	298.1	--	541.8	0.88	--	--	541.8
Japan	13,312.8	10,320.3	77.5	2,992.7	--	--	--	--	--
Jordan	170.5	175.3	102.8	0.3	5.1	0.01	--	--	5.1
Kazakhstan	365.7	365.7	100.0	--	/6	--	--	--	--
Kenya	271.4	258.5	95.2	13.0	--	--	--	265.7	265.7
Kiribati	5.6	5.6	100.0	--	/6	--	--	--	--
Korea	2,927.3	2,171.9	74.2	755.4	--	--	--	--	--
Kosovo	59.0	63.6	107.8	14.2	18.8	0.03	--	--	18.8
Kuwait	1,381.1	1,037.3	75.1	343.8	--	--	--	--	--
Kyrgyz Republic	88.8	88.8	100.0	--	/6	--	--	110.7	110.7
Lao People's Democratic Republic	52.9	52.9	100.0	--	--	--	--	6.3	6.3
Latvia	126.8	1,109.0	874.6	0.1	982.2	1.60	--	--	982.2
Lebanon	203.0	241.3	118.9	18.8	57.1	0.09	--	--	57.1
Lesotho	34.9	31.3	89.7	3.6	--	--	--	18.0	18.0
Liberia	129.2	129.2	100.0	--	/6	--	--	28.8	28.8
Libya	1,123.7	827.9	73.7	295.8	--	--	--	--	--
Lithuania	144.2	144.2	100.0	--	/6	--	--	--	--
Luxembourg	279.1	213.0	76.3	66.1	--	--	--	--	--
Macedonia, former Yugoslav Republic of	68.9	68.9	100.0	--	/6	--	--	--	--
Madagascar	122.2	122.2	100.0	--	/6	--	--	63.2	63.2
Malawi	69.4	67.0	96.5	2.4	--	--	--	94.8	94.8
Malaysia	1,486.6	1,105.7	74.4	380.9	--	--	--	--	--
Maldives	8.2	14.8	180.5	1.6	8.2	0.01	--	2.1	10.3
Mali	93.3	83.3	89.3	10.0	--	--	--	31.9	31.9
Malta	102.0	75.2	73.7	26.9	--	--	--	--	--
Marshall Islands	3.5	3.5	100.0	--	/6	--	--	--	--
Mauritania	64.4	64.4	100.0	--	--	--	--	32.4	32.4
Mauritius	101.6	75.5	74.3	26.1	--	--	--	--	--
Mexico	3,152.8	2,349.8	74.5	803.1	--	--	--	--	--
Micronesia, Federated States of	5.1	5.1	100.0	--	/6	--	--	--	--
Moldova	123.2	163.2	132.5	--	/6	40.0	0.07	--	171.7
Mongolia	51.1	173.6	339.7	0.1	122.6	0.20	--	5.7	128.3
Montenegro	27.5	20.9	76.0	6.6	--	--	--	--	--
Morocco	588.2	517.8	88.0	70.4	--	--	--	--	--
Mozambique	113.6	113.6	100.0	--	/6	--	--	123.0	123.0
Myanmar	258.4	258.4	100.0	--	--	--	--	--	--
Namibia	136.5	136.4	99.9	0.1	--	--	--	--	--
Nepal	71.3	71.3	100.0	--	/6	--	--	74.1	74.1
Netherlands	5,162.4	4,060.8	78.7	1,101.7	--	--	--	--	--
New Zealand	894.6	662.4	74.0	232.3	--	--	--	--	--

Schedule 1(continued)

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
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at January 31, 2011

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies 1/			Reserve tranche position	GRA		SDA 3/	PRG Trust 4/	Total 5/
		Total	Percent of quota			Amount	Percent 2/			
						(A)	+			
Nicaragua	130.0	130.0	100.0	--	--	--	--	108.7	108.7	
Niger	65.8	57.2	86.9	8.6	--	--	--	39.4	39.4	
Nigeria	1,753.2	1,753.1	100.0	0.1	--	--	--	--	--	
Norway	1,671.7	1,236.7	74.0	435.0	--	--	--	--	--	
Oman	194.0	143.4	73.9	50.6	--	--	--	--	--	
Pakistan	1,033.7	6,266.6	606.2	0.1	5,233.0	8.50	--	413.5	5,646.5	
Palau	3.1	3.1	100.0	--	/6	--	--	--	--	
Panama	206.6	194.8	94.3	11.9	--	--	--	--	--	
Papua New Guinea	131.6	131.2	99.7	0.4	--	--	--	--	--	
Paraguay	99.9	78.4	78.5	21.5	--	--	--	--	--	
Peru	638.4	470.5	73.7	167.9	--	--	--	--	--	
Philippines	879.9	652.1	74.1	227.8	--	--	--	--	--	
Poland	1,369.0	1,008.7	73.7	360.3	--	--	--	--	--	
Portugal	867.4	700.3	80.7	167.1	--	--	--	--	--	
Qatar	263.8	194.5	73.7	69.3	--	--	--	--	--	
Romania	1,030.2	11,599.2	1125.9	--	10,569.0	17.17	--	--	10,569.0	
Russian Federation	5,945.4	4,715.9	79.3	1,229.5	--	--	--	--	--	
Rwanda	80.1	80.1	100.0	--	--	--	--	9.7	9.7	
St. Kitts and Nevis	8.9	11.0	123.6	0.1	2.2	--	--	--	2.2	
St. Lucia	15.3	16.8	109.8	--	/6	1.5	--	10.7	12.2	
St. Vincent and the Grenadines	8.3	7.8	94.0	0.5	--	--	--	3.7	3.7	
Samoa	11.6	10.9	94.0	0.7	--	--	--	5.8	5.8	
San Marino	17.0	12.9	75.9	4.1	--	--	--	--	--	
São Tomé and Príncipe	7.4	7.4	100.0	--	/6	--	--	3.2	3.2	
Saudi Arabia	6,985.5	5,298.9	75.9	1,686.6	--	--	--	--	--	
Senegal	161.8	160.0	98.9	1.8	--	--	--	138.3	138.3	
Serbia	467.7	1,788.8	382.5	--	1,321.0	2.15	--	--	1,321.0	
Seychelles	8.8	29.0	329.5	--	/6	20.2	0.03	--	20.2	
Sierra Leone	103.7	103.7	100.0	--	/6	--	--	73.4	73.4	
Singapore	862.5	638.9	74.1	223.7	--	--	--	--	--	
Slovak Republic	357.5	263.9	73.8	93.6	--	--	--	--	--	
Slovenia	231.7	170.6	73.6	61.1	--	--	--	--	--	
Solomon Islands	10.4	9.9	95.2	0.6	--	--	--	6.2	6.2	
Somalia	44.2	140.9	318.8	--	96.7	0.16	8.8	--	112.0	
South Africa	1,868.5	1,866.9	99.9	1.6	--	--	--	--	--	
Spain	3,048.9	2,395.3	78.6	653.7	--	--	--	--	--	
Sri Lanka	413.4	1,197.5	289.7	47.9	832.0	1.35	--	19.2	851.2	
Sudan	169.7	359.9	212.1	--	/6	190.2	0.31	--	249.4	
Suriname	92.1	86.0	93.4	6.1	--	--	--	--	--	
Swaziland	50.7	44.1	87.0	6.6	--	--	--	--	--	

General Department
Quotas, IMF's Holdings Of Currencies, Reserve Tranche Positions,
and Outstanding Credit And Loans
at January 31, 2011

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		SDA 3/	PRG Trust 4/	Total 5/	
	Quota	Total	Percent of quota		Amount	Percent 2/				
				(A)			+	(B)	(C)	(D)
Sweden	2,395.5	1,785.0	74.5	610.5	--	--	--	--	--	
Switzerland	3,458.5	2,597.8	75.1	860.8	--	--	--	--	--	
Syrian Arab Republic	293.6	293.6	100.0	--	/6	--	--	--	--	
Tajikistan	87.0	87.0	100.0	--	/6	--	--	65.3	65.3	
Tanzania	198.9	188.9	95.0	10.0	--	--	--	229.7	229.7	
Thailand	1,081.9	800.8	74.0	281.1	--	--	--	--	--	
Timor-Leste	8.2	8.2	100.0	--	/6	--	--	--	--	
Togo	73.4	73.0	99.5	0.4	--	--	--	86.5	86.5	
Tonga	6.9	5.2	75.4	1.7	--	--	--	--	--	
Trinidad and Tobago	335.6	247.4	73.7	88.2	--	--	--	--	--	
Tunisia	286.5	230.3	80.4	56.2	--	--	--	--	--	
Turkey	1,191.3	4,732.2	397.2	112.8	3,653.7	5.94	--	--	3,653.7	
Turkmenistan	75.2	75.2	100.0	--	/6	--	--	--	--	
Tuvalu	1.8	1.4	77.8	0.4	/7	--	--	--	--	
Uganda	180.5	180.5	100.0	--	/6	--	--	5.8	5.8	
Ukraine	1,372.0	10,622.0	774.2	--	/6	9,250.0	15.03	--	9,250.0	
United Arab Emirates	611.7	456.9	74.7	155.4	--	--	--	--	--	
United Kingdom	10,738.5	8,399.7	78.2	2,338.9	--	--	--	--	--	
United States	37,149.3	29,001.8	78.1	8,147.2	--	--	--	--	--	
Uruguay	306.5	226.5	73.9	80.0	--	--	--	--	--	
Uzbekistan	275.6	275.6	100.0	--	/6	--	--	--	--	
Vanuatu	17.0	14.5	85.3	2.5	--	--	--	--	--	
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	--	--	--	--	--	
Vietnam	329.1	329.1	100.0	--	/6	--	--	24.8	24.8	
Yemen, Republic of	243.5	243.5	100.0	--	/6	--	--	50.5	50.5	
Zambia	489.1	489.1	100.0	--	/6	--	--	256.2	256.2	
Zimbabwe	353.4	353.1	99.9	0.3	--	--	--	71.1	71.1	
Total	217,433.5	235,834.8		43,142.3		61,539.4	100.00	8.8	4,690.0	66,303.9

Totals may not add due to rounding.

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 and Growth Trust (PRGT) arrangements.

4/ For information purposes only. The PRG Trust is not a part of the General Department.

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

6/ Less than SDR 50,000.

7/ In June 2010, Tuvalu became the 187th member of the IMF. Tuvalu's initial quota in the IMF is SDR 1.8 million.

Schedule 2

General Department
Financial resources and liquidity position
in the General Resources Account

(In millions of SDRs)

	January 31, 2011	April 30, 2010
Total resources		
Currencies	235,835	221,453
SDR holdings	4,007	2,635
Gold holdings	3,167	4,183
Other assets ¹	<u>6,263</u>	<u>6,592</u>
	249,272	234,863
Available Resources under borrowing and note purchase arrangements ²	<u>155,679</u>	<u>167,397</u>
Total resources	<u>404,951</u>	<u>402,260</u>
Less: Non-usable resources³	107,015	88,086
of which: Credit outstanding	<u>61,539</u>	<u>41,238</u>
Equals: Usable resources⁴	<u>297,936</u>	<u>314,174</u>
Less: Undrawn balances under GRA arrangements	<u>119,518</u>	<u>76,281</u>
Equals: Uncommitted usable resources	<u>178,418</u>	<u>237,893</u>
Plus: Repurchases one year forward⁵	1,997	1,914
Less: Prudential balance⁶	<u>70,565</u>	<u>70,735</u>
Equals: One-year forward commitment capacity (FCC)	<u>109,850</u>	<u>169,072</u>
Memorandum item		
Resources committed under borrowing arrangements		
GAB/NAB	34,000	34,000
Others	173,096	173,755
Quotas of members that finance IMF transactions	179,730	179,917
Liquid liabilities	43,142	37,221

¹ Other assets reflect current assets (charges, interest, and other receivables) and other assets (which include capital assets such as land, buildings, and equipment), net of other liabilities including remuneration payable.

² Includes amounts available for drawing under activated borrowing and note purchase arrangements.

³ Resources are regarded as nonusable if they cannot be used in the financing of the IMF's ongoing operations and transactions. These resources include (1) gold holdings, (2) currencies of members that are using IMF credit, (3) currencies of other members with relatively weak external positions, and (4) other assets.

⁴ Usable resources consist of (1) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (2) SDR holdings, and (3) any unused amounts under credit lines that have been activated.

⁵ Repurchases by member countries during the coming 12-month period.

⁶ Prudential balance is set at 20 percent of (i) quotas of members that issue the currencies that are used in the financing of IMF transactions and (ii) any amounts activated under GAB/NAB borrowing arrangements, or otherwise made available under bilateral borrowing and note purchase agreements.

Schedule 3

General Department
Status of arrangements in the
General Resources Account
at January 31, 2011

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Angola	November 23, 2009	February 22, 2012	859	172
Antigua and Barbuda	June 07, 2010	June 06, 2013	81	61
Bosnia and Herzegovina	July 08, 2009	June 30, 2012	1,015	676
Dominican Republic	November 09, 2009	March 08, 2012	1,095	547
El Salvador	March 17, 2010	March 16, 2013	514	514
Georgia	September 15, 2008	June 14, 2011	747	170
Greece	May 09, 2010	May 08, 2013	26,433	17,302
Honduras	October 01, 2010	March 31, 2012	65	65
Iceland	November 19, 2008	August 31, 2011	1,400	525
Iraq	February 24, 2010	February 23, 2012	2,377	1,604
Jamaica	February 04, 2010	May 03, 2012	821	279
Kosovo	July 21, 2010	January 20, 2012	93	74
Latvia	December 23, 2008	December 22, 2011	1,522	539
Maldives	December 04, 2009	December 03, 2012	49	41
Pakistan	November 24, 2008	September 30, 2011	7,236	2,300
Romania	May 04, 2009	May 03, 2011	11,443	874
Serbia	January 16, 2009	April 15, 2011	2,619	1,298
Sri Lanka	July 24, 2009	July 23, 2012	1,654	827
Ukraine	July 28, 2010	December 27, 2012	<u>10,000</u>	<u>7,750</u>
Total Stand-By Arrangements			<u>70,023</u>	<u>35,618</u>
Extended Arrangements				
Armenia	June 28, 2010	June 27, 2013	133	98
Ireland	December 16, 2010	December 15, 2013	19,466	14,453
Moldova	January 29, 2010	January 28, 2013	185	145
Seychelles	December 23, 2009	December 22, 2012	<u>20</u>	<u>11</u>
Total Extended Arrangements			<u>19,804</u>	<u>14,707</u>
Flexible Credit Line				
Colombia	May 07, 2010	May 06, 2011	2,322	2,322
Mexico	January 10, 2011	January 09, 2013	47,292	47,292
Poland	January 21, 2011	January 20, 2013	<u>19,166</u>	<u>19,166</u>
Total Flexible Credit Line			<u>68,780</u>	<u>68,780</u>
Precautionary Credit Line				
Macedonia, former Yugoslav Republic of	January 19, 2011	January 18, 2013	<u>413</u>	<u>413</u>
Total Precautionary Credit Line			<u>413</u>	<u>413</u>
Total General Resources Account			<u>159,020</u>	<u>119,518</u>

II. Financial Statements of the SDR Department

SDR Department

Statements of financial position (In millions of SDRs)

	January 31, 2011 (unaudited)	April 30, 2010		January 31, 2011 (unaudited)	April 30, 2010
Assets			Liabilities		
Net charges and assessments receivable	11	6	Net interest payable	11	6
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	80,255	73,205	SDR holdings	129,414	136,801
<i>Less</i> : SDR holdings	69,792	63,649	<i>Less</i> : allocations	123,730	130,778
Allocations in excess of holdings	10,463	9,556	Holdings in excess of allocations	5,684	6,023
			Participants with holdings held in escrow (Note 2)	--	--
			Holdings by the General Resources Account	4,007	2,635
			Holdings by prescribed holders	772	898
Total assets	10,474	9,562	Total liabilities	10,474	9,562

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

Andrew Tweedie /s
Director, Finance Department

Dominique Strauss-Kahn /s
Managing Director

SDR Department

Statements of comprehensive income for the three and nine months ended January 31, 2011, and 2010 (unaudited) (In millions of SDRs)

	2011		2010	
	Three Months	Nine Months	Three Months	Nine Months
Revenue				
Net charges from participants with holdings				
below allocations	9	24	6	19
Assessment on SDR allocations	--	1	--	1
	<u>9</u>	<u>25</u>	<u>6</u>	<u>20</u>
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings				
above allocations	5	14	5	13
General Resources Account	3	8	1	5
Prescribed holders	1	2	--	1
	<u>9</u>	<u>24</u>	<u>6</u>	<u>19</u>
Administrative expenses	--	1	--	1
	<u>9</u>	<u>25</u>	<u>6</u>	<u>20</u>
Other comprehensive income	--	--	--	--
Net comprehensive income	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>

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

SDR Department

Statements of cash flows for the nine months ended January 31, 2011, and 2010 (unaudited) (In millions of SDRs)

	2011	2010
Cash flows from operating activities		
Receipts of SDRs		
SDR allocations	2	182,550
Transfers among participants and prescribed holders	1,639	4,577
Transfers from participants and prescribed holders to the General Resources Account	1,681	610
Transfers from the General Resources Account to participants and prescribed holders	315	294
Interest received:		
Participants	12	15
General Resources Account	6	6
Prescribed holders	2	2
Total receipts of SDRs	3,657	188,054
Uses of SDRs		
Transfers among participants and prescribed holders	1,639	4,577
Transfers from participants and prescribed holders to the General Resources Account	1,681	610
Transfers from the General Resources Account to participants and prescribed holders	315	294
Charges paid by participants	20	23
Total uses of SDRs	3,655	5,504

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

SDR Department

Notes to the financial statements

1. Basis of preparation

The unaudited financial statements of the SDR Department are prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) issued by the International Accounting Standards Board (IASB). These financial statements do not include all information and notes required by IFRS for complete financial statements and should be read with the April 30, 2010 financial statements and the notes included therein.

Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's functional unit of account. The U.S dollar equivalent of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the SDR valuation basket at five-year intervals. The last review was completed in November 2010. No changes were made to the four basket currencies, but the weights of the currencies in the basket were changed and became effective on January 1, 2011. The currencies in the basket at January 31, 2011 and April 30, 2010 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount	
	2011	2010
Euro	0.423	0.410
Japanese yen	12.1	18.4
Pound sterling	0.111	0.0903
U.S. dollar	0.660	0.632

At January 31, 2011, one SDR was equal to US\$1.56194 (one SDR was equal to US\$1.51112 at April 30, 2010).

Interest and charges

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative allocations plus any negative balance of the participant or unpaid charges at the SDR interest rate. The average SDR interest rate was 0.36 percent for the quarter ended January 31, 2011 (0.24 percent for the quarter ended January 31, 2010).

SDR Department

Notes to the financial statements

2. Allocations and holdings

In 2009, the IMF Board of Governors approved a general SDR allocation of SDR 161.2 billion and a special one-time allocation of SDR 21.5 billion to its members. In accordance with the Fourth Amendment, the special one-time SDR allocation to participants with overdue obligations to the IMF have been deposited and held in an escrow account with the SDR Department and will be released to the participants upon the latter's settlement of all overdue obligations.

At January 31, 2011 and April 30, 2010, net cumulative allocations to participants totaled SDR 204.0 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the SDR Department balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, resulting in a net obligation to the SDR Department presented as an asset. On June 24, 2010, Tuvalu became the 187th member of the IMF with an allocation of SDR 1.7 million.

Participants' net SDR positions at January 31, 2011, and April 30, 2010, were as follows:

	January 31, 2011			April 30, 2010		
	<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	203,985	80,255	123,730	203,983	73,205	130,778
Holdings of SDRs by participants	<u>199,206</u>	<u>69,792</u>	<u>129,414</u>	<u>200,450</u>	<u>63,649</u>	<u>136,801</u>
Net SDR positions	<u>4,779</u>	<u>10,463</u>	<u>(5,684)</u>	<u>3,533</u>	<u>9,556</u>	<u>(6,023)</u>

A summary of SDR holdings is provided below:

	January 31, 2011	April 30, 2010
	<i>(In millions of SDRs)</i>	
Participants	199,206	200,450
General Resources Account	4,007	2,635
Prescribed holders	<u>772</u>	<u>898</u>
	203,985	203,983
Less: Overdue charges receivable	<u>--</u>	<u>--</u>
Total holdings	<u>203,985</u>	<u>203,983</u>

SDR Department

Notes to the financial statements

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs held in escrow on behalf of participants with overdue obligations to the General Department and the PRG Trust amounted to SDR 86.7 million at January 31, 2011, and April 30, 2010. These amounts offset allocations that would be released to the participants upon the settlement of overdue obligations. The amounts were as follows:

	January 31, 2011	April 30, 2010
	<i>(In millions of SDRs)</i>	
Somalia	4.2	4.2
Sudan	16.1	16.1
Zimbabwe	<u>66.4</u>	<u>66.4</u>
Total	<u>86.7</u>	<u>86.7</u>

3. Overdue charges and assessments

At January 31, 2011 and April 30, 2010, no member was six months or more overdue in meeting its financial obligations to the SDR Department.

4. Related-party transactions, administrative expenses and assessments

The SDR Department conducts transactions with the General Department on the same terms and conditions applicable to participants and prescribed holders in the SDR Department. The SDR holdings in the General Resources Account amounted to SDR 4.0 billion at January 31, 2011 (SDR 2.6 billion at April 30, 2010).

The expenses of conducting the business of the SDR Department are paid by the IMF from the General Resources Account, which is reimbursed by the SDR Department at the end of each financial year. For this purpose, the SDR Department levies an assessment on all participants in proportion to their net cumulative allocations.

SDR Department

Statements of changes in SDR holdings for the nine months ended January 31, 2011, and 2010 (In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2011	2010
Total holdings, beginning of year	200,450	2,635	898	203,983	21,447
Receipts of SDRs					
SDR allocations	2	--	--	2	182,550
Transfers among participants and prescribed holders					
Transactions by agreement	604	--	352	956	3,791
Operations					
Settlement of financial obligations	--	--	5	5	1
IMF-related operations					
PRG Trust loans	133	--	--	133	186
PRG Trust contributions and payments	232	--	94	326	324
PRG Trust repayments and interest	--	--	205	205	252
PRG-HIPC Trust contributions and interest payments	12	--	--	12	17
Emergency Assistance, SFF subsidy and HIPC payments	2	--	--	2	5
Refunds, distributions and other	0	--	--	0	-- 1/
Net interest on SDRs	12	--	2	14	16
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	--	90	--	90	5
Charges	--	1,248	--	1,248	603
Interest on SDRs	--	6	--	6	6
Assessment on SDR Allocations	--	--	--	--	0 1/
Reimbursement of expenses by MDRI-I Trust	--	--	--	--	2
HIPC debt relief	--	343	--	343	0 1/
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	25	--	--	25	36
In exchange for currencies of other members					
Acquisitions to pay charges	116	--	--	116	156
Remuneration	66	--	--	66	72
Interest on borrowings	19	--	--	19	2
Refunds, distributions and other	89	--	--	89	29
Total receipts	1,312	1,687	658	3,657	188,054

SDR Department

Statements of changes in SDR holdings for the nine months ended January 31, 2011, and 2010 (In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2011	2010
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	894	--	62	956	3,791
Operations					
Settlement of financial obligations	5	--	--	5	1
IMF-related operations					
PRG Trust loans	--	--	133	133	186
PRG Trust contributions and interest payments	94	--	232	326	324
PRG Trust repayments and interest	205	--	--	205	252
PRG-HIPC Trust contributions and interest payments	--	--	12	12	17
Emergency Assistance, SFF subsidy and HIPC payments	--	--	2	2	5
Refunds, distributions and other	0	--	--	0	-- 1/
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	90	--	--	90	5
Charges	1,248	--	--	1,248	603
Assessment on SDR allocations	--	--	--	--	0 1/
Reimbursement of expenses by MDRI-I Trust	--	--	--	--	2
HIPC debt relief	--	--	343	343	--
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	25	--	25	36
In exchange for currencies of other members					
Acquisitions to pay charges	--	116	--	116	156
Remuneration	--	66	--	66	72
Interest on borrowings	--	19	--	19	2
Refunds, distributions and other	--	89	--	89	29
Charges paid in the SDR department					
Net charges due	20	--	--	20	23
Total uses					
	<u>2,556</u>	<u>315</u>	<u>784</u>	<u>3,655</u>	<u>5,504</u>
Charges not paid when due	--	--	--	--	0 1/
Settlement of unpaid charges and assessments	--	--	--	--	(14)
Total holdings, end of period					
	<u>199,206</u>	<u>4,007</u>	<u>772</u>	<u>203,985</u>	<u>203,983</u>

Totals may not add up due to rounding.

1/ Less than SDR 500,000

SDR Department

Allocations and holdings of participants at January 31, 2011 (In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	155.3	128.4	82.7	(26.9)
Albania	46.5	49.3	106.2	2.9
Algeria	1,198.2	1,073.3	89.6	(124.8)
Angola	273.0	265.9	97.4	(7.1)
Antigua and Barbuda	12.5	0.3	2.4	(12.2)
Argentina	2,020.0	2,022.2	100.1	2.1
Armenia	88.0	21.7	24.7	(66.2)
Australia	3,083.2	3,093.6	100.3	10.5
Austria	1,736.3	1,747.5	100.6	11.2
Azerbaijan	153.6	153.6	100.0	0.1
Bahamas, The	124.4	114.2	91.8	(10.3)
Bahrain	124.4	127.8	102.8	3.4
Bangladesh	510.4	416.6	81.6	(93.8)
Barbados	64.4	56.3	87.5	(8.0)
Belarus	368.6	368.7	100.0	-- 1/
Belgium	4,323.3	4,408.4	102.0	85.0
Belize	17.9	20.1	112.5	2.2
Benin	59.2	49.8	84.1	(9.4)
Bhutan	6.0	6.4	107.2	0.4
Bolivia	164.1	164.9	100.5	0.8
Bosnia and Herzegovina	160.9	1.4	0.9	(159.5)
Botswana	57.4	93.0	161.9	35.5
Brazil	2,887.1	2,889.3	100.1	2.2
Brunei Darussalam	203.5	216.4	106.3	12.9
Bulgaria	610.9	610.9	100.0	-- 1/
Burkina Faso	57.6	48.2	83.7	(9.4)
Burundi	73.8	73.2	99.2	(0.6)
Cambodia	83.9	68.5	81.6	(15.5)
Cameroon	177.3	17.6	9.9	(159.6)
Canada	5,988.1	5,879.2	98.2	(108.9)
Cape Verde	9.2	6.6	72.1	(2.6)
Central African Republic	53.4	2.8	5.2	(50.6)
Chad	53.6	3.1	5.9	(50.5)
Chile	816.9	790.0	96.7	(26.9)
China	6,989.7	8,000.0	114.5	1,010.3
Colombia	738.3	751.4	101.8	13.1
Comoros	8.5	8.2	96.7	(0.3)
Congo, Democratic Republic of the	510.9	353.2	69.1	(157.7)
Congo, Republic of	79.7	70.1	87.9	(9.6)
Costa Rica	156.5	132.6	84.7	(23.9)

SDR Department

Allocations and holdings of participants at January 31, 2011 (In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Côte d'Ivoire	310.9	273.0	87.8	(37.9)
Croatia	347.3	303.2	87.3	(44.1)
Cyprus	132.8	122.1	91.9	(10.7)
Czech Republic	780.2	794.9	101.9	14.7
Denmark	1,531.5	1,521.4	99.3	(10.0)
Djibouti	15.2	10.9	71.7	(4.3)
Dominica	7.8	6.3	80.2	(1.6)
Dominican Republic	208.8	76.5	36.6	(132.4)
Ecuador	288.4	16.2	5.6	(272.2)
Egypt	898.5	819.1	91.2	(79.4)
El Salvador	163.8	163.8	100.0	-- 1/
Equatorial Guinea	31.3	25.9	82.9	(5.4)
Eritrea	15.2	3.6	23.9	(11.5)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.4	76.1	(30.5)
Fiji	67.1	51.1	76.2	(16.0)
Finland	1,189.5	1,195.4	100.5	5.9
France	10,134.2	9,739.9	96.1	(394.3)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	24.6	82.6	(5.2)
Georgia	144.0	148.4	103.1	4.4
Germany	12,059.2	12,187.7	101.1	128.5
Ghana	353.9	288.7	81.6	(65.2)
Greece	782.4	609.1	77.8	(173.3)
Grenada	11.2	10.6	95.3	(0.5)
Guatemala	200.9	173.6	86.4	(27.3)
Guinea	102.5	74.1	72.4	(28.3)
Guinea-Bissau	13.6	12.4	91.1	(1.2)
Guyana	87.1	1.3	1.5	(85.8)
Haiti	78.5	68.9	87.7	(9.6)
Honduras	123.8	103.6	83.7	(20.2)
Hungary	991.1	749.6	75.6	(241.4)
Iceland	112.2	73.5	65.5	(38.7)
India	3,978.3	3,297.1	82.9	(681.2)
Indonesia	1,980.4	1,762.2	89.0	(218.2)
Iran, Islamic Republic of	1,426.1	1,535.8	107.7	109.8
Iraq	1,134.5	1,151.9	101.5	17.4
Ireland	775.4	704.5	90.8	(71.0)
Israel	883.4	859.3	97.3	(24.1)
Italy	6,576.1	6,201.7	94.3	(374.4)

SDR Department

Allocations and holdings of participants at January 31, 2011 (In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Jamaica	261.6	214.0	81.8	(47.7)
Japan	12,285.0	13,393.0	109.0	1,108.0
Jordan	162.1	146.6	90.5	(15.5)
Kazakhstan	343.7	344.6	100.3	0.9
Kenya	259.6	201.8	77.7	(57.8)
Kiribati	5.3	5.3	100.2	-- 1/
Korea	2,404.4	2,343.6	97.5	(60.8)
Kosovo	55.4	55.2	99.7	(0.2)
Kuwait	1,315.6	1,443.4	109.7	127.8
Kyrgyz Republic	84.7	107.5	126.8	22.7
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	121.2	100.3	0.3
Lebanon	193.3	209.0	108.1	15.7
Lesotho	32.9	33.8	102.8	0.9
Liberia	124.0	136.7	110.2	12.7
Libya	1,072.7	1,605.8	149.7	533.1
Lithuania	137.2	137.3	100.1	0.1
Luxembourg	246.6	243.3	98.7	(3.3)
Macedonia, former Yugoslav Republic of	65.6	0.1	0.1	(65.5)
Madagascar	117.1	96.5	82.4	(20.6)
Malawi	66.4	1.1	1.6	(65.3)
Malaysia	1,346.1	1,355.7	100.7	9.5
Maldives	7.7	7.6	99.2	(0.1)
Mali	89.4	73.4	82.2	(15.9)
Malta	95.4	95.9	100.5	0.5
Marshall Islands	3.3	3.3	100.0	-- 1/
Mauritania	61.7	0.2	0.2	(61.5)
Mauritius	96.8	99.8	103.1	3.0
Mexico	2,851.2	2,645.8	92.8	(205.4)
Micronesia, Federated States of	4.8	6.2	129.1	1.4
Moldova	117.7	1.7	1.4	(116.0)
Mongolia	48.8	47.2	96.9	(1.5)
Montenegro	25.8	26.2	101.3	0.3
Morocco	561.4	481.3	85.7	(80.1)
Mozambique	108.8	108.3	99.5	(0.5)
Myanmar	245.8	1.7	0.7	(244.1)
Namibia	130.4	130.4	100.0	-- 1/
Nepal	68.1	60.8	89.3	(7.3)
Netherlands	4,836.6	4,871.1	100.7	34.5
New Zealand	853.8	854.9	100.1	1.2

SDR Department

Allocations and holdings of participants at January 31, 2011 (In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Nicaragua	124.5	104.9	84.2	(19.7)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,592.0	101.8	28.9
Oman	178.8	185.6	103.8	6.8
Pakistan	988.6	798.9	80.8	(189.7)
Palau	3.0	3.0	100.0	-- 1/
Panama	197.0	171.0	86.8	(26.0)
Papua New Guinea	125.5	10.1	8.0	(115.4)
Paraguay	95.2	110.4	116.0	15.2
Peru	609.9	524.2	85.9	(85.7)
Philippines	838.0	727.8	86.9	(110.2)
Poland	1,304.6	1,249.5	95.8	(55.1)
Portugal	806.5	831.9	103.2	25.4
Qatar	251.4	278.0	110.6	26.6
Romania	984.8	684.5	69.5	(300.2)
Russian Federation	5,671.8	5,677.8	100.1	6.0
Rwanda	76.8	83.5	108.7	6.6
St. Kitts and Nevis	8.5	8.5	99.8	-- 1/
St. Lucia	14.6	15.5	106.6	1.0
St. Vincent and the Grenadines	7.9	0.7	9.4	(7.2)
Samoa	11.1	12.6	113.6	1.5
San Marino	15.5	16.7	107.5	1.2
São Tomé and Príncipe	7.1	3.8	53.2	(3.3)
Saudi Arabia	6,682.5	6,904.2	103.3	221.7
Senegal	154.8	130.3	84.2	(24.5)
Serbia	445.0	5.7	1.3	(439.3)
Seychelles	8.3	7.6	92.1	(0.7)
Sierra Leone	99.5	119.6	120.2	20.1
Singapore	744.2	991.8	133.3	247.6
Slovak Republic	340.5	341.8	100.4	1.3
Slovenia	215.9	198.2	91.8	(17.7)
Solomon Islands	9.9	9.3	93.4	(0.6)
Somalia	46.5	18.5	39.8	(28.0)
South Africa	1,785.4	1,788.2	100.2	2.7
Spain	2,827.6	2,929.7	103.6	102.2
Sri Lanka	395.5	1.6	0.4	(393.9)
Sudan	178.0	125.6	70.6	(52.4)
Suriname	88.1	80.6	91.5	(7.4)
Swaziland	48.3	44.4	92.0	(3.9)

SDR Department

Allocations and holdings of participants at January 31, 2011 (In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Sweden	2,249.0	2,287.3	101.7	38.3
Switzerland	3,288.0	3,242.1	98.6	(46.0)
Syrian Arab Republic	279.2	279.2	100.0	-- 1/
Tajikistan	82.1	69.8	85.1	(12.3)
Tanzania	190.5	158.3	83.1	(32.2)
Thailand	970.3	972.0	100.2	1.7
Timor-Leste	7.7	7.7	100.0	-- 1/
Togo	70.3	59.3	84.4	(11.0)
Tonga	6.6	7.1	107.5	0.5
Trinidad and Tobago	321.1	275.5	85.8	(45.6)
Tunisia	272.8	241.8	88.6	(31.0)
Turkey	1,071.3	969.9	90.5	(101.4)
Turkmenistan	69.8	69.8	100.0	-- 1/
Tuvalu	1.7	1.3	74.4	(0.4)
Uganda	173.1	143.4	82.8	(29.7)
Ukraine	1,309.4	5.2	0.4	(1,304.3)
United Arab Emirates	568.4	541.3	95.2	(27.2)
United Kingdom	10,134.2	9,167.6	90.5	(966.6)
United States	35,315.7	36,898.1	104.5	1,582.5
Uruguay	293.3	245.6	83.7	(47.7)
Uzbekistan	262.8	263.3	100.2	0.5
Vanuatu	16.3	1.5	9.5	(14.7)
Venezuela, República Bolivariana de	2,543.3	2,239.6	88.1	(303.7)
Vietnam	314.8	267.9	85.1	(46.9)
Yemen, Republic of	232.3	182.2	78.4	(50.1)
Zambia	469.1	406.0	86.5	(63.2)
Zimbabwe	272.2	164.9	60.6	(107.3)
Above allocations	123,729.8	129,414.4	104.6	5,684.4
Below allocations	80,255.4	69,791.6	87.0	(10,463.4)
Total participants	203,985.2	199,206.0		
Participants' holdings held in escrow	86.7	--		
Escrow holdings	--	86.7		
General Resources Account	--	4,006.8		
Prescribed holders	--	772.4		
	204,071.9	204,071.9		

Totals may not add up due to rounding.

1/ Less than SDR 500,000

**III. Financial Statements of the
PRG Trust, PRG-HIPC Trust
and Related Account, MDRI-II Trust,
and PCDR Trust and Related Account**

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

Statements of financial position

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	January 31, 2011 (unaudited)	April 30, 2010	January 31, 2011 (unaudited)	April 30, 2010	January 31, 2011 (unaudited)	April 30, 2010	January 31, 2011 (unaudited)	April 30, 2010
Assets								
Cash and cash equivalents	328	330	76	361	--	8	--	--
Interest and other receivables	16	16	--	--	--	--	--	--
Investments (Note 3)	5,176	4,927	468	587	38	30	102	--
Loans receivable (Note 4)	4,690	5,037	--	--	--	--	--	--
Total assets	<u>10,210</u>	<u>10,310</u>	<u>544</u>	<u>948</u>	<u>38</u>	<u>38</u>	<u>102</u>	<u>--</u>
Liabilities and resources								
Interest payable and other liabilities	20	24	--	--	--	--	--	--
Accrued MDRI grant assistance (Note 5)	--	--	--	--	5	5	--	--
Borrowings (Note 6)	4,944	5,127	283	294	--	--	--	--
Total liabilities	<u>4,964</u>	<u>5,151</u>	<u>283</u>	<u>294</u>	<u>5</u>	<u>5</u>	<u>--</u>	<u>--</u>
Resources	<u>5,246</u>	<u>5,159</u>	<u>261</u>	<u>654</u>	<u>33</u>	<u>33</u>	<u>102</u>	<u>--</u>
Total liabilities and resources	<u>10,210</u>	<u>10,310</u>	<u>544</u>	<u>948</u>	<u>38</u>	<u>38</u>	<u>102</u>	<u>--</u>

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

Andrew Tweedie /s
Director, Finance Department

Dominique Strauss-Kahn /s
Managing Director

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

**Statements of comprehensive income and changes in resources
for the three months ended January 31, 2011, and 2010**

(unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2011	2010	2011	2010	2011	2010	2011	2010
Resources, beginning of quarter	5,253	5,045	271	676	33	33	102	--
Investment (loss) income	(11)	37	(2)	5	--	--	--	--
Interest income on loans	--	4	--	--	--	--	--	--
Interest expense	(8)	(8)	(1)	(1)	--	--	--	--
Operational (expense) income	(19)	33	(3)	4	--	--	--	--
Contributions								
Bilateral donors	12	54	--	--	--	--	--	--
Debt Relief								
HIPC assistance	--	--	(7)	(22)	--	--	--	--
Other comprehensive income	--	--	--	--	--	--	--	--
Net comprehensive (loss) income/ changes in resources	(7)	87	(10)	(18)	--	--	--	--
Resources, end of quarter	5,246	5,132	261	658	33	33	102	--

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

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

**Statements of comprehensive income and changes in resources
for the nine months ended January 31, 2011, and 2010**

(unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2011	2010	2011	2010	2011	2010	2011	2010
Resources, beginning of year	5,159	4,984	654	685	33	33	--	--
Investment income (Note 7)	39	94	2	12	--	--	--	--
Interest income on loans	--	16	--	--	--	--	--	--
Interest expense	(24)	(32)	(1)	(1)	--	--	--	--
Operational income	15	78	1	11	--	--	--	--
Contributions								
Bilateral donors	72	70	52	5	--	--	--	--
Special Disbursement Account	--	--	--	--	--	--	280	--
Administered Account for Liberia	--	--	309	--	--	--	--	--
Debt Relief								
HIPC assistance	--	--	(755)	(43)	--	--	--	--
PCDR assistance	--	--	--	--	--	--	(178)	--
Other comprehensive income	--	--	--	--	--	--	--	--
Net comprehensive income (loss) / changes in resources	87	148	(393)	(27)	--	--	102	--
Resources, end of period	5,246	5,132	261	658	33	33	102	--

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

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

**Statements of cash flows
for the nine months ended January 31, 2011, and 2010**

(unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2011	2010	2011	2010	2011	2010	2011	2010
Cash flows from operating activities								
Net comprehensive income (loss)	87	148	(393)	(27)	--	--	102	--
Adjustments to reconcile net comprehensive income (loss) to cash generated by operations								
Interest income on investments	(76)	(104)	(8)	(10)	--	--	--	--
Interest income on loans	--	(16)	--	--	--	--	--	--
Interest expense	24	32	1	1	--	--	--	--
	35	60	(400)	(36)	--	--	102	--
Change in accrued MDRI grant assistance	--	--	--	--	--	(5)	--	--
Loan disbursements	(725)	(1,325)	--	--	--	--	--	--
Loan repayments	1,072	419	--	--	--	--	--	--
Cash provided by/(used in) operations	382	(846)	(400)	(36)	--	(5)	102	--
Interest received	76	126	8	10	--	--	--	--
Interest paid	(28)	(49)	(1)	(2)	--	--	--	--
Net cash provided by/(used in) operating activities	430	(769)	(393)	(28)	--	(5)	102	--
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(249)	39	119	(615)	(8)	--	(102)	--
Net cash (used in)/provided by investment activities	(249)	39	119	(615)	(8)	--	(102)	--
Cash flows from financing activities								
Borrowings	729	1,336	--	--	--	--	--	--
Repayment of borrowings	(912)	(484)	(11)	(21)	--	--	--	--
Net cash (used in)/provided by financing activities	(183)	852	(11)	(21)	--	--	--	--
Net (decrease)/increase in cash and cash equivalents	(2)	122	(285)	(664)	(8)	(5)	--	--
Effect of exchange rate changes on cash and cash equivalents	--	--	--	(10)	--	--	--	--
Cash and cash equivalents, beginning of year	330	330	361	832	8	43	--	--
Cash and cash equivalents, end of period	328	452	76	158	--	38	--	--
Supplemental disclosure								
Change in ending balances resulting from exchange rate fluctuations:								
Investments	--	--	--	13	--	--	--	--
Borrowings	--	--	--	(3)	--	--	--	--

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

PRG Trust, PRG-HIPC Trust and Related Account, MDRI-II Trust, and PCDR Trust and Related Account

Notes to the financial statements

1. Nature of operations

The IMF is the Trustee of the Poverty Reduction and Growth Trust (the PRG Trust), the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (the PRG-HIPC Trust) and the related account, or Umbrella Account for HIPC Operations (the Umbrella Account), the Multilateral Debt Relief Initiative-II Trust (the MDRI-II Trust) and the Post-Catastrophe Debt Relief Trust (the PCDR Trust) and the related account, or Umbrella Account for PCDR Operations (the Umbrella Account), collectively referred to as the Trusts.

The PRG Trust provides financial assistance tailored to the diverse needs of low-income countries with higher concessionality of financial support. Financing is available under a set of instruments, including: the Extended Credit Facility (ECF) for medium-term balance of payments needs under three year arrangements; the Standby Credit Facility (SCF) for short-term balance of payments needs under one to two year arrangements; and for urgent balance of payments needs, the Rapid Credit Facility (RCF) provides financial support in outright disbursements with limited conditionality. The repayment terms are five and one-half to ten years for the ECF and RCF and four to eight years for the SCF.

No new commitments under the Exogenous Shock Facility (ESF) were made after April 6, 2010, but the terms of outstanding ESF commitments and loans, which have the same repayment terms as ECF loans, will continue to apply.

The PCDR Trust was established on June 25, 2010 to provide additional exceptional support in the form of debt relief (grants) to eligible low-income countries that suffer an exogenous catastrophe.

2. Basis of preparation

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, 2010 financial statements and the notes included therein.

Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's functional unit of account. The U.S dollar equivalent of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

Notes to the financial statements

equivalents on the basis of market exchange rates. The IMF reviews the SDR valuation basket at five-year intervals. The last review was completed in November 2010. No changes were made to the four basket currencies, but the weights of the currencies in the basket were changed and became effective on January 1, 2011. The currencies in the basket at January 31, 2011 and April 30, 2010 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount	
	2011	2010
Euro	0.423	0.410
Japanese yen	12.1	18.4
Pound sterling	0.111	0.0903
U.S. dollar	0.660	0.632

At January 31, 2011, one SDR was equal to US\$1.56194 (one SDR was equal to US\$1.51112 at April 30, 2010).

3. Investments

Investments consisted of fixed-term deposits and the net asset value of the Trusts' share of investment accounts. The fair value of investments is based on the quoted market prices or dealer quotes on the last business day of the reporting period, as follows:

	<u>PRG Trust</u>		<u>PRG-HIPC Trust</u>		<u>MDRI-II Trust</u>		<u>PCDR Trust</u>	
	<u>January 31, 2011</u>	<u>April 30, 2010</u>	<u>January 31, 2011</u>	<u>April 30, 2010</u>	<u>January 31, 2011</u>	<u>April 30, 2010</u>	<u>January 31, 2011</u>	<u>April 30, 2010</u>
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	431	71	81	175	38	30	102	--
Fixed-income securities	4,745	4,856	387	412	--	--	--	--
Total	<u>5,176</u>	<u>4,927</u>	<u>468</u>	<u>587</u>	<u>38</u>	<u>30</u>	<u>102</u>	<u>--</u>

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

Notes to the financial statements

The maturities of the investments are as follows:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
2011	335	90	--	52
2012	931	38	38	50
2013	2,594	225	--	--
2014	1,300	92	--	--
2015	4	14	--	--
2016 and beyond	12	9	--	--
Total	<u>5,176</u>	<u>468</u>	<u>38</u>	<u>102</u>

4. Loans receivable

Loan resources of the PRG Trust are committed to qualifying members upon approval by the Trustee for a three-year period in the case of ECF arrangements, for one to two years in the case of ESF or SCF arrangements with durations in support of the members' macroeconomic and structural adjustment programs and disbursed outright in the case of RCF arrangements. Interest on outstanding loans is waived through December 2011 and thereafter the interest rate will be reviewed and reset every two years in light of developments in the SDR interest rate.

At January 31, 2011 the resources of the Loan Account included cumulative advances from the Reserve Account of SDR 71 million resulting from the nonpayment of principal by Zimbabwe (SDR 73 million at April 30, 2010). Scheduled repayments of loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

Financial year ending April 30	
	<i>(In millions of SDRs)</i>
2011	72
2012	439
2013	421
2014	396
2015	472
2016 and beyond	2,819
Overdue	<u>71</u>
Total	<u>4,690</u>

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

Notes to the financial statements

At January 31, 2011, scheduled repayments of loans include loans totaling SDR 29 million due from members that are potentially eligible for debt relief under the Multilateral Debt Relief Initiative (MDRI).

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

	January 31, 2011		April 30, 2010	
<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>				
Largest user of credit	413	8.8%	569	11.3%
Three largest users of credit	935	19.9%	1,355	26.9%
Five largest users of credit	1,443	30.8%	1,865	37.0%

The five largest users of credit as at January 31, 2011, in descending order, were Pakistan, Kenya, Zambia, Bangladesh, and Ghana.

The concentration of outstanding credit by region was as follows:

	January 31, 2011		April 30, 2010	
<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>				
Africa	2,893	61.7%	3,021	60.0%
Asia and Pacific	813	17.3%	996	19.8%
Europe	423	9.0%	391	7.8%
Latin America and Caribbean	215	4.6%	370	7.3%
Middle East and Central Asia	346	7.4%	259	5.1%
Total	4,690	100%	5,037	100%

5. HIPC, MDRI and PCDR grant assistance

For the nine months ended January 31, 2011, four members reached completion point and combined HIPC and MDRI grant assistance of SDR 854 million was disbursed to settle GRA and PRG Trust obligations early (four members reached the completion point for the nine months ended January 31, 2010 with combined HIPC and MDRI assistance of SDR 28 million). Since the IMF adopted the MDRI, 28 HIPC members and 2 non-HIPC members received MDRI-eligible debt relief totaling SDR 2,989 million. The eligible debt

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

Notes to the financial statements

included GRA and PRG Trust obligations of SDR 101 million and SDR 2,888 million, respectively.

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The liability recorded for the MDRI-II Trust (SDR 5 million as at January 31, 2011 and April 30, 2010) is based on the debt owed to the IMF that is eligible for MDRI debt relief, which decreases over time.

The reconciliation of accrued MDRI grant assistance for the nine months ended January 31, is as follows:

	2011	2010
	<i>(In millions of SDRs)</i>	
Beginning of year	5	10
Additions	--	--
Amount utilized	--	(5)
End of period	5	5

For the nine months ended January 31, 2011, one member (Haiti) qualified for PCDR assistance and SDR 178 million was disbursed to settle its PRG Trust obligations early (none during the nine months ended January 31, 2010).

6. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on PRG Trust borrowings was 0.60 percent and 0.88 percent for the nine months ended January 31, 2011 and 2010, respectively. During the same periods, interest rates on PRG-HIPC Trust borrowings varied between 0 percent and 2 percent per annum.

The PRG Trust and PRG-HIPC Trusts made repayments of SDR 912 million and SDR 11 million, respectively, during the nine months ended January 31, 2011 to lenders (SDR 484 million and SDR 21 million, respectively, during the nine months ended January 31, 2010).

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

Notes to the financial statements

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2011	97	60
2012	502	26
2013	438	6
2014	424	12
2015	522	3
2016 and beyond	<u>2,961</u>	<u>176</u>
Total	<u><u>4,944</u></u>	<u><u>283</u></u>

The following summarizes the undrawn balances for the PRG Trust borrowing agreements in effect (all available PRG-HIPC Trust borrowing arrangements have been fully drawn):

	January 31, 2011	April 30, 2010
	<i>(In millions of SDRs)</i>	
Loan Accounts	8,217	2,386
Subsidy Accounts	100	104

Note purchase agreements between the PRG Trust and the Governments of China, Japan, and the United Kingdom and loan agreements with France, Korea, Netherlands, and Norway became effective during the nine months ended January 31, 2011, in the amounts of SDR 0.8 billion, SDR 1.8 billion, SDR 1.3 billion, SDR 1.3 billion, SDR 0.5 billion, SDR 0.5 billion, and SDR 0.3 billion, respectively, substantially increasing available resources in the Loan Account.

7. Investment income

The portfolio was managed to track a 1–3 year government bond index weighted to reflect the composition of the SDR basket. Investment income comprised the following and reflects the effects of trading and changes in interest rates during the nine months ended January 31:

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

Notes to the financial statements

	PRG Trust		PRG-HIPC Trust and Related Account	
	2011	2010	2011	2010
	<i>(In millions of SDRs)</i>			
Interest income	76	104	8	10
Realized gains (losses), net	64	74	(1)	(2)
Unrealized (losses) gains, net	(101)	(84)	(5)	4
Total	39	94	2	12

8. Commitments under loan arrangements

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At January 31, 2011, undrawn balances under 32 loan arrangements amounted to SDR 1,863 million (SDR 1,546 million under 30 arrangements at April 30, 2010). Undrawn balances by member are provided in Schedule 2.

9. Related party transactions

The expenses of conducting the business of the Trusts were paid by the General Resources Account of the IMF.

The IMF's cumulative contributions, via the Special Disbursement Account, to the PRG, PRG-HIPC, and PCDR Trusts at January 31, were as follows:

	2011	2010
	<i>(In millions of SDRs)</i>	
PRG Trust Reserve Account	2,893	2,893
PRG Trust Subsidy Accounts	908	870
PRG-HIPC Trust	1,239	1,239
PCDR Trust	280	--
Total	5,320	5,002

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

Notes to the financial statements

10. Combining statements of financial position and statements of comprehensive income and changes in resources

The combining statements of financial position and statements of comprehensive income and changes in resources of the PRG Trust, PRG-HIPC Trust and the PCDR Trust (including the Umbrella Accounts) are as follows:

Note 10 (continued)

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**

Combining statements of financial position

(In millions of SDRs)

	PRG Trust					PRG-HIPC Trust and Related Account				PCDR Trust and Related Account			
	January 31, 2011 (unaudited)				April 30, 2010	January 31, 2011 (unaudited)			April 30, 2010	January 31, 2011 (unaudited)			April 30, 2010
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Assets													
Cash and cash equivalents	71	60	197	328	330	76	-- ¹	76	361	-- ¹	--	-- ¹	--
Interest and other receivables	16	-- ¹	-- ¹	16	16	-- ¹	--	-- ¹	-- ¹	-- ¹	--	-- ¹	--
Investments	239	3,838	1,099	5,176	4,927	468	--	468	587	102	--	102	--
Loans receivable	4,690	--	--	4,690	5,037	--	--	--	--	--	--	--	--
Accrued account transfers	(47)	59	(12)	--	--	--	--	--	--	--	--	--	--
Total assets	<u>4,969</u>	<u>3,957</u>	<u>1,284</u>	<u>10,210</u>	<u>10,310</u>	<u>544</u>	<u>--¹</u>	<u>544</u>	<u>948</u>	<u>102</u>	<u>--</u>	<u>102</u>	<u>--</u>
Liabilities and resources													
Interest payable and other liabilities	20	--	-- ¹	20	24	-- ¹	--	-- ¹	-- ¹	--	--	--	--
Borrowings	4,878	--	66	4,944	5,127	283	--	283	294	--	--	--	--
Total liabilities	<u>4,898</u>	<u>--</u>	<u>66</u>	<u>4,964</u>	<u>5,151</u>	<u>283</u>	<u>--</u>	<u>283</u>	<u>294</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Resources	71	3,957	1,218	5,246	5,159	261	-- ¹	261	654	102	--	102	--
Total liabilities and resources	<u>4,969</u>	<u>3,957</u>	<u>1,284</u>	<u>10,210</u>	<u>10,310</u>	<u>544</u>	<u>--¹</u>	<u>544</u>	<u>948</u>	<u>102</u>	<u>--</u>	<u>102</u>	<u>--</u>

¹ Less than SDR 500,000

Note 10 (concluded)

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**
**Combining statements of comprehensive income and changes in resources
for the nine months ended January 31, 2011, and 2010**

(unaudited)

(In millions of SDRs)

	PRG Trust					PRG-HIPC Trust and Related Account				PCDR Trust and Related Account			
	2011				2010	2011			2010	2011			2010
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Resources, beginning of year	73	3,927	1,159	5,159	4,984	610	44	654	685	--	--	--	--
Investment income	1	29	9	39	94	2	-- ¹	2	12	-- ¹	--	-- ¹	--
Interest income on loans	--	--	--	--	16	--	--	--	--	--	--	--	--
Interest expense	(24)	--	-- ¹	(24)	(32)	(1)	--	(1)	(1)	--	--	--	--
Operational (loss) income	(23)	29	9	15	78	1	-- ¹	1	11	-- ¹	--	-- ¹	--
Contributions													
Bilateral donors	--	--	72	72	70	52	--	52	5	--	--	--	--
Special Disbursement Account	--	--	--	--	--	--	--	--	--	280	--	280	--
Administered Account for Liberia	--	--	--	--	--	309	--	309	--	--	--	--	--
HIPC Grants	--	--	--	--	--	(711)	711	--	--	--	--	--	--
HIPC Disbursements	--	--	--	--	--	--	(755)	(755)	(43)	--	--	--	--
PCDR Grants	--	--	--	--	--	--	--	--	--	(178)	178	--	--
PCDR Disbursements	--	--	--	--	--	--	--	--	--	--	(178)	(178)	--
Transfers between:													
Loan and Reserve Accounts	(1)	1	--	--	--	--	--	--	--	--	--	--	--
Loan and Subsidy Accounts	22	--	(22)	--	--	--	--	--	--	--	--	--	--
Net comprehensive (loss) income/ changes in resources	(2)	30	59	87	148	(349)	(44)	(393)	(27)	102	--	102	--
Resources, end of period	71	3,957	1,218	5,246	5,132	261	-- ¹	261	658	102	--	102	--

¹ Less than SDR 500,000

PRG-HIPC and MDRI Trusts

Disbursed Multilateral Debt Relief Initiative Assistance at January 31, 2011 (In millions of SDRs)

Financial year ending and Member	Eligible debt			Sources of grant assistance		
	PRG Trust	GRA	Total	MDRI-I Trust	MDRI-II Trust	PRG-HIPC Trust
April 30, 2006						
Benin	36	--	36	--	34	2
Bolivia	71	90	161	--	155	6
Burkina Faso	62	--	62	57	--	5
Cambodia	57	--	57	57	--	--
Cameroon	173	--	173	--	149	24
Ethiopia	112	--	112	80	--	32
Ghana	265	--	265	220	--	45
Guyana	45	--	45	--	32	13
Honduras	107	--	107	--	98	9
Madagascar	137	--	137	128	--	9
Mali	75	--	75	62	--	13
Mozambique	107	--	107	83	--	24
Nicaragua	141	--	141	--	92	49
Niger	78	--	78	60	--	18
Rwanda	53	--	53	20	--	33
Senegal	100	--	100	--	95	5
Tajikistan	69	--	69	69	--	--
Tanzania	234	--	234	207	--	27
Uganda	88	--	88	76	--	12
Zambia	403	--	403	--	398	5
Subtotal	2,413	90	2,503	1,119	1,053	331
April 30, 2007						
Malawi	27	11	38	15	--	23
Mauritania	33	--	33	--	30	3
São Tomé and Príncipe	1	--	1	1	--	--
Sierra Leone	117	--	117	77	--	40
Subtotal	178	11	189	93	30	66
April 30, 2008						
Gambia, The	9	--	9	7	--	2
April 30, 2009						
Burundi	27	--	27	9	--	18
April 30, 2010						
Central African Republic	4	--	4	2	--	2
Congo, Republic of	8	--	8	--	5	3
Subtotal	12	--	12	2	5	5
April 30, 2011						
Congo, Democratic Republic of	248	--	248	--	--	248
Guinea-Bissau	1	--	1	--	--	1
Total	2,888	101	2,989	1,230	1,088	671

PRG Trust

Status of loan arrangements at January 31, 2011 (In millions of SDRs)

Member	Date of Arrangement	Expiration Date	Amount Agreed	Undrawn Balance
ECF arrangements				
Armenia	Jun. 28, 2010	Jun. 27, 2013	133	96
Benin	Jun. 14, 2010	Jun. 13, 2013	74	64
Burkina Faso	Jun. 14, 2010	Jun. 13, 2013	46	32
Burundi	Jul. 7, 2008	Jul. 6, 2011	46	13
Comoros	Sep. 21, 2009	Sep. 20, 2012	14	8
Congo, Democratic Republic of	Dec. 11, 2009	Dec. 10, 2012	346	247
Congo, Republic of	Dec. 8, 2008	Dec. 7, 2011	8	2
Côte d'Ivoire	Mar. 27, 2009	Mar. 26, 2012	374	143
Djibouti	Sep. 17, 2008	Jun. 16, 2012	13	4
Gambia, The	Feb. 21, 2007	Mar. 31, 2011	25	2
Ghana	Jul. 15, 2009	Jul. 14, 2012	387	238
Grenada	Apr. 18, 2010	Apr. 17, 2013	9	6
Guinea-Bissau	May. 7, 2010	May. 6, 2013	22	12
Haiti	Jul. 21, 2010	Jul. 20, 2013	41	33
Kenya	Jan. 31, 2011	Jan. 30, 2014	326	326
Lesotho	Jun. 2, 2010	Jun. 1, 2013	42	34
Liberia	Mar. 14, 2008	Mar. 13, 2011	239	4
Malawi	Feb. 19, 2010	Feb. 18, 2013	52	38
Mali	May. 28, 2008	Dec. 31, 2011	28	4
Mauritania	Mar. 15, 2010	Mar. 14, 2013	77	55
Moldova	Jan. 29, 2010	Jan. 28, 2013	185	105
Nicaragua	Oct. 5, 2007	Dec. 4, 2011	78	11
Niger	Jun. 2, 2008	Jun. 1, 2011	23	10
São Tomé & Príncipe	Mar. 2, 2009	Mar. 1, 2012	3	2
Sierra Leone	Jul. 1, 2010	Jun. 30, 2013	31	22
Tajikistan, Republic of	Apr. 21, 2009	Apr. 20, 2012	104	39
Togo	Apr. 21, 2008	Aug. 31, 2011	95	9
Yemen	Jul. 30, 2010	Jul. 29, 2013	244	209
Zambia	Jun. 4, 2008	Jun. 3, 2011	220	18
Total ECF arrangements			3,285	1,786
ESF arrangement				
Maldives	Dec. 4, 2009	Dec. 3, 2011	8	6
Total ESF arrangement			8	6
SCF arrangements				
Honduras	Oct. 1, 2010	Mar. 31, 2012	65	65
Solomon Islands	Jun. 2, 2010	Dec. 1, 2011	12	6
Total SCF arrangements			77	71
Total PRG Trust			3,370	1,863