



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
October 31, 2010

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

General Department

Consolidated statements of financial position

(In millions of SDRs)

	October 31, 2010 (unaudited)	April 30, 2010		October 31, 2010 (unaudited)	April 30, 2010
Assets			Liabilities (including quotas)		
Usable currencies	142,250	144,142	Remuneration payable	26	18
Credit outstanding (Note 2)	52,683	41,238	Investment trades payable	146	161
Other currencies	<u>35,358</u>	<u>36,073</u>	Other liabilities	268	301
Total currencies	<u>230,291</u>	<u>221,453</u>	Accrued MDRI-I Trust grants (Note 7)	--	2
SDR holdings	3,450	2,635	Special Contingent Account	1,188	1,188
Interest and charges receivable (Note 4)	290	203	Borrowings and issued notes (Note 3)	12,699	6,358
Investments (Note 5)	6,351	6,566	Quotas, represented by:		
Gold holdings (Note 6)	3,384	4,183	Reserve tranche positions	39,825	37,221
			Subscription payments	<u>177,609</u>	<u>180,211</u>
Fixed assets	287	290	Total quotas	<u>217,434</u>	<u>217,432</u>
Pension assets and other assets	326	307	Total liabilities (including quotas)	<u>231,761</u>	<u>225,460</u>
Structural Adjustment Facility loans	<u>9</u>	<u>9</u>	Reserves of the General Resources Account	12,545	9,885
Total assets	<u>244,388</u>	<u>235,646</u>	Retained earnings of the Investment Account	60	--
			Resources of the Special Disbursement Account	<u>22</u>	<u>301</u>
			Total liabilities, reserves, and resources	<u>244,388</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 six months ended October 31, 2010 and 2009 (unaudited)

(In millions of SDRs)

	2010		2009	
	Three months	Six months	Three months	Six months
Operational income				
Interest and charges (Note 4)	286	534	166	314
Interest on SDR holdings	3	5	2	4
Net income from investments (Note 5)	16	60	38	72
Service charges and commitment fees (Note 4)	<u>30</u>	<u>134</u>	<u>18</u>	<u>74</u>
	<u>335</u>	<u>733</u>	<u>224</u>	<u>464</u>
Operational expenses				
Remuneration (Note 8)	25	47	21	49
Interest expense on borrowings and issued notes (Note 3)	10	16	2	2
Administrative expenses	<u>157</u>	<u>334</u>	<u>177</u>	<u>355</u>
	<u>192</u>	<u>397</u>	<u>200</u>	<u>406</u>
Net operational income	<u>143</u>	<u>336</u>	<u>24</u>	<u>58</u>
Gains on the sales of gold (Note 6)	1,408	2,383	2,902	2,902
MDRI grant assistance (Note 7)	--	2	4	61
Contribution from the MDRI-1 Trust through the SDA to the Post-Catastrophe Debt Relief Trust (Note 7)	--	(280)	--	--
Other comprehensive income	--	--	--	--
Net comprehensive income	<u>1,551</u>	<u>2,441</u>	<u>2,930</u>	<u>3,021</u>
Net comprehensive income of the General Department comprises:				
Net comprehensive income of the General Resources Account	1,536	2,660	2,888	2,888
Net comprehensive income of the Investment Account	16	60	38	72
Net comprehensive (loss)/ income of the Special Disbursement Account	<u>(1)</u>	<u>(279)</u>	<u>4</u>	<u>61</u>
	<u>1,551</u>	<u>2,441</u>	<u>2,930</u>	<u>3,021</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 six months ended October 31, 2010 and 2009 (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	(14)	61	72
Gains on the sales of gold	<u>2,902</u>	<u>--</u>	<u>--</u>
Balance at October 31, 2009	<u>8,793</u>	<u>262</u>	<u>72</u>
Balance at April 30, 2010	9,885	301	--
Net comprehensive income:			
Net operational income	277	1	60
Gains on the sales of gold	2,383	<u>--</u>	<u>--</u>
Transfers	<u>--</u>	<u>(280)</u>	<u>--</u>
Balance at October 31, 2010	<u>12,545</u>	<u>22</u>	<u>60</u>

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

General Department
Consolidated statements of cash flows
for the six months ended October 31, 2010, and 2009
(unaudited)

(In millions of SDRs)

	2010	2009
Usable currencies and SDRs from operating activities		
Net comprehensive income	2,441	3,021
Adjustments to reconcile net comprehensive income to usable resources generated by operations		
Depreciation and amortization	14	12
Interest and charges	(534)	(314)
Interest on SDR holdings	(5)	(4)
Interest income from investments	(65)	(93)
Remuneration	47	49
Interest expense on borrowings and issued notes	16	2
Realized gains on the sales of gold	<u>(2,383)</u>	<u>(2,902)</u>
	(469)	(229)
Changes in interest and charges receivable, and pension and other assets	144	(18)
Changes in remuneration payable and other liabilities	(54)	8
Changes in accrued MDRI-I Trust grants	<u>(2)</u>	<u>(63)</u>
	(381)	(302)
Usable currencies and SDRs from credit to members		
Purchases in currencies and SDRs, including reserve tranche purchases	(12,651)	(14,662)
Repurchases in currencies and SDRs	<u>1,206</u>	<u>73</u>
	(11,826)	(14,891)
Interest received		
Interest and charges	348	242
Interest on SDR holdings	4	5
Interest from investments	68	92
Remuneration and interest paid		
Remuneration	(40)	(52)
Interest on borrowings and issued notes	<u>(9)</u>	<u>--</u>
Net usable currencies and SDRs used in operating activities	<u>(11,455)</u>	<u>(14,604)</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(10)	(8)
Net disposition of investments	204	307
Proceeds received from sales of gold	<u>3,128</u>	<u>--</u>
Net usable currencies and SDRs provided by investment activities	<u>3,322</u>	<u>299</u>
Usable currencies and SDRs from financing activities		
Borrowings and issued notes	6,341	3,163
Changes in composition of usable currencies	<u>715</u>	<u>1,229</u>
Net usable currencies and SDRs provided by financing activities	<u>7,056</u>	<u>4,392</u>
Net decrease in usable currencies and SDRs	(1,077)	(9,913)
Usable currencies and SDRs, beginning of year	<u>146,777</u>	<u>154,115</u>
Usable currencies and SDRs, end of period	<u>145,700</u>	<u>144,202</u>

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

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

At October 31, 2010, one SDR was equal to US\$1.57179 (one SDR was equal to US\$1.51112 at April 30, 2010).

2. Credit outstanding

During the six months ended October 31, 2010, the IMF approved five Stand-By Arrangements for Antigua and Barbuda, Greece, Honduras, Kosovo, and Ukraine totaling SDR 36,671 million, an extended arrangement for Armenia for SDR 133 million, and successor Flexible Credit Line (FCL) arrangements for Colombia and Poland totaling SDR 16,012 million (Stand-By Arrangements for Bosnia and Herzegovina, Romania and Sri Lanka totaling SDR 14,111 million, and two FCL arrangements for Colombia and Poland totaling SDR 20,656 million were approved during the six months ended October 31, 2009). During the same period, drawings under Stand-By arrangements and extended arrangements amounted to SDR 12,651 million (SDR 14,662 million for the six months ended October 31, 2009). There were no drawings under the FCL arrangements.

Changes in the use of IMF credit under the various facilities of the GRA during the six months ended October 31, 2010 and 2009 were as follows:

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General Department

Notes to the consolidated financial statements

	April 30, 2010	Purchases	Repurchases	October 31, 2010	April 30, 2009	Purchases	Repurchases	October 31, 2009
<i>(In millions of SDRs)</i>								
Credit tranches	40,581	12,609	(860)	52,330	19,745	14,662	(30)	34,377
Extended Fund Facility	447	42	(344)	145	468	--	(41)	427
Enlarged Access	159	--	(2)	157	160	--	--	160
Compensatory and Contingency Financing Facility	34	--	--	34	34	--	--	34
Supplementary Financing Facility	17	--	--	17	19	--	(2)	17
Total credit outstanding	<u>41,238</u>	<u>12,651</u>	<u>(1,206)</u>	<u>52,683</u>	<u>20,426</u>	<u>14,662</u>	<u>(73)</u>	<u>35,015</u>

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

Financial year ending April 30	General Resources Account	Special Disbursement Account
<i>(In millions of SDRs)</i>		
2011	1,057	--
2012	3,265	--
2013	13,758	--
2014	20,633	--
2015	11,485	--
2016 and beyond	2,195	--
Overdue	<u>290</u>	<u>9</u>
Total	<u>52,683</u>	<u>9</u>

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

	October 31, 2010		April 30, 2010	
<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>				
Largest user of credit	9,800	18.6%	8,263	20.0%
Three largest users of credit	25,687	48.8%	22,900	55.5%
Five largest users of credit	37,889	71.9%	31,990	77.6%

The five largest users of credit at October 31, 2010, in descending order, were Romania, Ukraine, Hungary, Greece, and Pakistan. Outstanding credit, by member, is provided in Schedule 1.

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General Department

Notes to the consolidated financial statements

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

	October 31, 2010	April 30, 2010	
<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	882	1.7%	884
Asia and Pacific	6,329	12.0%	4,852
Europe	39,302	74.6%	29,223
Latin America and Caribbean	1,193	2.3%	979
Middle East and Turkey	<u>4,977</u>	<u>9.4%</u>	<u>5,300</u>
Total	<u>52,683</u>	<u>100%</u>	<u>41,238</u>
			<u>100%</u>

Overdue obligations

At October 31, 2010 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:

	Repurchases and SAF loans		Charges and SAF interest	
	October 31, 2010	April 30, 2010	October 31, 2010	April 30, 2010
<i>(In millions of SDRs)</i>				
Total overdue	299	302	832	830
Overdue for six months or more	299	302	830	828
Overdue for three years or more	299	302	806	796

The type and duration of the overdue amounts in the General Department at October 31, 2010, 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>193</u>	<u>715</u>	<u>908</u>	July 1985
Total	<u>299</u>	<u>832</u>	<u>1,131</u>	

Notes to the consolidated financial statements

3. Borrowings and issued notes

During the six months ended October 31, 2010, the IMF met part of its financing needs by drawing on bilateral loan agreements in the amount of SDR 4,641 million and on note purchase agreements (“issued notes”) in the amount of SDR 1,700 million with member countries or their central banks. At October 31, 2010, total borrowings and issued notes amounted to SDR 12,699 million (SDR 6,358 million at April 30, 2010). Total committed resources from 21 agreements, converted at October 31, 2010 exchange rates, amount to SDR 172,843 million, of which SDR 160,143 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 drawing 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 tradeable within the official sector, which includes all IMF members, their central banks, and other multilateral institutions.

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 six months ended October 31, 2010, was 0.30 percent per annum and the interest expense on borrowings and issued notes during the same period was SDR 16 million (SDR 1.6 million for the six months ended October 31, 2009).

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General Department

Notes to the consolidated financial statements

The following summarizes the borrowing and note purchase agreements in effect at October 31, 2010:

Member	Amount (in billions)	Effective Date	Undrawn balance (in millions of SDRs)
<i>Borrowing Agreements</i>			
Japan	US\$100	February 13, 2009	58,819
Canada	US\$10	July 6, 2009	5,924
Norway	SDR 3	July 14, 2009	2,779
United Kingdom	SDR 9.92	September 1, 2009	9,160
Germany	€ 15	September 23, 2009	12,294
 Netherlands	€ 5.31	October 5, 2009	4,354
Denmark	€ 1.95	November 4, 2009	1,596
Portugal	€ 1.06	November 30, 2009	871
France	€ 11.06	December 2, 2009	9,054
Belgium	€ 4.74	February 12, 2010	3,880
 Malta	€ 0.12	February 12, 2010	98
Slovak Republic	€ 0.44	February 12, 2010	361
Czech Republic	€ 1.03	March 31, 2010	855
Sweden	€ 2.47	April 9, 2010	2,019
Finland	€ 1.3	April 26, 2010	1,065
 Spain	€ 4.14	April 26, 2010	3,385
Austria	€ 2.18	October 9, 2010	1,922
Slovenia	€ 0.28	October 12, 2010	<u>247</u>
			<u>118,683</u>
<i>Note Purchase Agreements</i>			
China	SDR 32	September 22, 2009	29,690
Brazil	US\$10	January 22, 2010	5,889
India	US\$10	March 8, 2010	<u>5,881</u>
			<u>41,460</u>
Total			<u>160,143</u>

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 October 31, 2010.

Notes to the consolidated financial statements

4. Interest and charges

Interest and charges receivable were as follows:

	October 31, 2010	April 30, 2010
	<i>(In millions of SDRs)</i>	
Periodic charges	1,118	1,030
Amount paid through burden sharing	(697)	(695)
Unpaid charges	<u>(134)</u>	<u>(134)</u>
	287	201
Interest receivable	<u>3</u>	<u>2</u>
Total interest and charges receivable	<u>290</u>	<u>203</u>

Interest and periodic charges consisted of the following for the six months ended October 31:

	2010	2009
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	533	313
Burden sharing adjustments	<u>1</u>	<u>1</u>
Total interest and charges	<u>534</u>	<u>314</u>

Income from interest and periodic charges for the six months ended October 31, 2010 is significantly higher than that of the comparable period in the previous financial year due to the increase in outstanding IMF credit, averaging SDR 48,308 million and SDR 30,431 million, respectively.

Service charges and commitment fees on cancelled or expired arrangements, amounted to SDR 134 million and SDR 74 million for the six months ended October 31, 2010 and 2009, respectively.

5. Investments

Investments are held in the Investment Account (SDR 6,337 million at October 31, 2010 and SDR 6,272 million at April 30, 2010) and MDRI-I Trust (SDR 14 million at October 31, 2010 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.

Notes to the consolidated financial statements

Investments consisted of the following:

	October 31, 2010	April 30, 2010
	<i>(In millions of SDRs)</i>	
Short-term investments	102	47
Fixed-term deposits	9	289
Fixed-income securities	<u>6,240</u>	<u>6,230</u>
Total investments	<u>6,351</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	398
2012	1,758
2013	3,124
2014	999
2015 and beyond	<u>72</u>
Total	<u>6,351</u>

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

	2010	2009
	<i>(In millions of SDRs)</i>	
Interest income	65	93
Realized gains	82	80
Realized losses	(23)	(11)
Unrealized gains	30	9
Unrealized losses	<u>(94)</u>	<u>(99)</u>
Total	<u>60</u>	<u>72</u>

6. 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.

Notes to the consolidated financial statements

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 six months ended October 31, 2010, 110 metric tons were sold on-market at prevailing market prices for SDR 2,916 million. The realized gains from sales of gold in the amount of SDR 2,383 million are included in the consolidated statements of comprehensive income for the six months ended October 31, 2010. The IMF has continued the on-market gold sales after October 31, 2010.

Gold holdings were valued at a historical cost of SDR 3,384 million at October 31, 2010, 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 October 31, 2010, the market value of the IMF's holdings of gold was approximately SDR 78.4 billion (SDR 74.4 billion at April 30, 2010).

7. 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 October 31, 2010 (SDR 2 million at April 30, 2010). During the six months ended October 31, 2010, the accrued MDRI grant assistance was reduced by SDR 2 million as a result of the 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 six months ended October 31, is as follows:

	2010	2009
	<i>(In millions of SDRs)</i>	
Beginning of year	2	102
Amounts utilized	--	(2)
Reversals	<u>(2)</u>	<u>(61)</u>
End of period	<u>--</u>	<u>39</u>

8. Remuneration

Remuneration for the six months ended October 31, was as follows:

	2010	2009
	<i>(In millions of SDRs)</i>	
Remuneration	48	50
Burden sharing adjustments	<u>(1)</u>	<u>(1)</u>
	<u>47</u>	<u>49</u>

Notes to the consolidated financial statements

9. Restructuring

During the financial year end 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 six months ended October 31, 2010, costs related to separating staff amounting to SDR 11 million, and the effects of changes in the currency exchange and discount rates amounting to SDR 1 million, were charged against the provision (costs were SDR 17 million for the six months ended October 31, 2009; 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 six months ended October 31, was as follows:

	2010	2009
	<i>(In millions of SDRs)</i>	
Beginning of year	27	55
Additions	--	5
Amounts utilized	(11)	(17)
Reversals	<u>(1)</u>	<u>(7)</u>
End of period	<u>15</u>	<u>36</u>

10. Arrangements and commitments in the General Department

At October 31, 2010, the undrawn balances under the 22 Stand-By and Extended Arrangements that were in effect in the GRA amounted to SDR 40,233 million (SDR 24,097 million under 23 arrangements at April 30, 2010).

In addition, three arrangements under the Flexible Credit Line in the amount of SDR 47,540 million were active (three arrangements at April 30, 2010 in the amount of SDR 52,184 million); see Schedule 3.

11. 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 plans pay for the

Notes to the consolidated financial statements

administrative costs (see Note 13). 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 (RSBIA), to hold and invest resources set aside to fund the cost of the post-retirement benefits.

The obligations of the SRP, SRBP, and other post-retirement benefits are valued annually by independent actuaries. The latest actuarial valuations were carried out as at April 30, 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:

	October 31, 2010	April 30, 2010
	<i>(In millions of SDRs)</i>	
SRP	4,402	4,342
SRBP	4	7
Other	<u>559</u>	<u>531</u>
Total assets	<u>4,965</u>	<u>4,880</u>

12. 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.

Notes to the consolidated financial statements

The total assets of these accounts were as follows:

	October 31, 2010	April 30, 2010
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	130.9	130.8
Administered Account for Selected Fund Activities		
– Japan	10.6	13.1
Administered Account for Interim Holdings of		
Voluntary Contributions for Fund Activities	0.9	--
Framework Administered Account for Technical		
Assistance Activities	29.1	30.6
Framework Administered Account for Selected		
Fund Activities	67.8	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	12.4	13.2
Post SCA-2 Administered Account	47.1	46.9
SCA-1/Deferred Charges Administered Account	74.6	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

13. 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 at the end of each financial year.

14. Subsequent events

On November 5, 2010, the IMF Executive Board approved proposals to complete the 14th General Review of Quotas. The reform package will result in a 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. To become effective, the reform package must first be approved by the Board of Governors. Following such approval, the proposed quota increases will have to be accepted by the membership, which in many cases involves parliamentary approval. The reform package was approved by the Board of

Notes to the consolidated financial statements

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. It is expected that the approval process by the membership will be completed by the 2012 Annual Meetings.

On November 15, 2010, the IMF completed the regular five-yearly review of the basket of currencies that make up the Special Drawing Right (SDR) and of the interest rate on the SDR. The value of the SDR will continue to be based on a weighted average of the values of a basket of currencies comprising the U.S. dollar, euro, pound sterling, and Japanese yen, but the weights of the four currencies in the SDR basket were changed effective January 1, 2011, with the value of the SDR being the sum of the values of the following amounts of each currency: U.S. dollar – 0.660, Euro – 0.423, Pound sterling – 0.111, and Japanese yen – 12.1. The SDR interest rate will continue to be determined as a weighted average of interest rates on specific short-term financial instruments in the markets of the currencies in the SDR basket.

On December 17, 2010, the IMF Executive Board approved a three-year Extended Arrangement for Ireland for SDR 19.5 billion.

In December 2010, the IMF concluded the limited gold sales program covering 403.3 metric tons of gold that was approved by the Executive Board in September 2009. The sales are 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. They will also increase the Fund's capacity to support low-income countries under a strategy endorsed by the Board in July 2009. All gold sales were at market prices, including direct sales to official holders. The profits realized from the gold sales program amounted to SDR 6,853 million, after taking account of the book value of SDR 2,685 million of the gold that was sold.

General Department
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans**
at October 31, 2010

(In millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans					
		IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRG		Total 5/	
		Total	Percent of quota		(A)	Percent 2/	SDA 3/	Trust 4/		
Member	Quota	Total	Percent of quota	Reserve tranche position	(A)	Percent 2/	(B)	(C)	(D)	
Afghanistan, Islamic Republic of	161.9	161.9	100.0	--	--	--	--	75.4	75.4	
Albania	48.7	53.8	110.5	3.4	8.4	0.02	--	29.5	37.9	
Algeria	1,254.7	999.0	79.6	255.7	--	--	--	--	--	
Angola	286.3	859.0	300.0	--	572.6	1.09	--	--	572.6	
Antigua and Barbuda	13.5	30.4	225.2	--/6	16.9	0.03	--	--	16.9	
Argentina	2,117.1	2,116.9	100.0	0.2	--	--	--	--	--	
Armenia	92.0	459.9	499.9	--	367.9	0.70	--	81.1	449.0	
Australia	3,236.4	2,540.2	78.5	696.7	--	--	--	--	--	
Austria	1,872.3	1,482.2	79.2	390.2	--	--	--	--	--	
Azerbaijan	160.9	160.8	99.9	0.1	--	--	--	32.3	32.3	
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	0.25	--	272.2	405.5	
Barbados	67.5	61.7	91.4	5.8	--	--	--	--	--	
Belarus	386.4	2,655.9	687.3	--/6	2,269.5	4.31	--	--	2,269.5	
Belgium	4,605.2	3,683.3	80.0	922.0	--	--	--	--	--	
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	--/6	338.2	0.64	--	--	338.2	
Botswana	63.0	49.5	78.6	13.5	--	--	--	--	--	
Brazil	3,036.1	2,429.8	80.0	606.3	--	--	--	--	--	
Brunei Darussalam	215.2	201.7	93.7	13.7	--	--	--	--	--	
Bulgaria	640.2	606.3	94.7	33.9	--	--	--	--	--	
Burkina Faso	60.2	52.7	87.5	7.5	--	--	--	77.1	77.1	
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	5,025.8	78.9	1,343.5	--	--	--	--	--	
Cape Verde	9.6	9.6	100.0	--/6	--	--	--	5.9	5.9	
Central African Republic	55.7	55.5	99.6	0.2	--	--	--	58.7	58.7	
Chad	56.0	55.7	99.5	0.3	--	--	--	12.0	12.0	
Chile	856.1	673.0	78.6	183.1	--	--	--	--	--	
China	8,090.1	6,406.6	79.2	1,683.6	--	--	--	--	--	
Colombia	774.0	605.3	78.2	168.7	--	--	--	--	--	
Comoros	8.9	8.4	94.4	0.5	--	--	--	8.0	8.0	
Congo, Democratic Republic of	533.0	533.0	100.0	--	--	--	--	209.8	209.8	
Congo, Republic of	84.6	84.0	99.3	0.6	--	--	--	17.5	17.5	
Costa Rica	164.1	144.1	87.8	20.0	--	--	--	--	--	

General Department
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans**
at October 31, 2010

(In millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans					
		IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRG		Total 5/	
		Total	Percent of quota		(A)	Percent 2/	SDA 3/	Trust 4/		
Côte d'Ivoire	325.2	324.4	99.8	0.8	--	--	--	248.5	248.5	
Croatia	365.1	364.9	99.9	0.2	--	--	--	--	--	
Cyprus	139.6	111.3	79.7	28.4	--	--	--	--	--	
Czech Republic	819.3	642.0	78.4	177.3	--	--	--	--	--	
Denmark	1,642.8	1,286.3	78.3	356.5	--	--	--	--	--	
Djibouti	15.9	14.8	93.1	1.1	--	--	--	8.7	8.7	
Dominica	8.2	10.2	124.4	-- /6	2.1	--	--	10.0	12.1	
Dominican Republic	218.9	875.8	400.1	-- /6	656.9	1.25	--	--	656.9	
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	--	--	--	147.1	147.1	
Fiji	70.3	54.1	77.0	16.2	--	--	--	--	--	
Finland	1,263.8	1,006.2	79.6	257.6	--	--	--	--	--	
France	10,738.5	8,399.6	78.2	2,339.0	--	--	--	--	--	
Gabon	154.3	153.8	99.7	0.5	--	--	--	--	--	
Gambia, The	31.1	29.6	95.2	1.5	--	--	--	20.2	20.2	
Georgia	150.3	727.4	484.0	-- /6	577.1	1.10	--	107.3	684.4	
Germany	13,008.2	10,283.3	79.1	2,725.0	--	--	--	--	--	
Ghana	369.0	369.0	100.0	-- /6	--	--	--	254.6	254.6	
Greece	823.0	7,620.8	926.0	170.9	6,968.6	13.23	--	--	6,968.6	
Grenada	11.7	11.7	100.0	--	--	--	--	17.7	17.7	
Guatemala	210.2	210.2	100.0	--	--	--	--	--	--	
Guinea	107.1	107.0	99.9	0.1	--	--	--	33.0	33.0	
Guinea-Bissau	14.2	14.1	99.3	0.1	--	--	--	8.4	8.4	
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	14.50	--	--	7,637.0	
Iceland	117.6	868.9	738.9	18.7	770.0	1.46	--	--	770.0	
India	4,158.2	3,270.3	78.6	888.1	--	--	--	--	--	
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	1.47	--	--	772.5	
Ireland	838.4	684.7	81.7	153.7	--	--	--	--	--	
Israel	928.2	743.9	80.1	184.3	--	--	--	--	--	
Italy	7,055.5	5,512.8	78.1	1,542.7	--	--	--	--	--	

General Department
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans**
at October 31, 2010

(In millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans					
		IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRG		Total 5/	
		Total	Percent of quota		(A)	Percent 2/	SDA 3/	Trust 4/		
Jamaica	273.5	783.4	286.4	--	509.9	0.97	--	--	509.9	
Japan	13,312.8	10,382.4	78.0	2,930.9	--	--	--	--	--	
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	--	--	--	273.2	273.2	
Kiribati	5.6	5.6	100.0	-- /6	--	--	--	--	--	
Korea	2,927.3	2,298.9	78.5	628.4	--	--	--	--	--	
Kosovo, Republic of	59.0	63.6	107.8	14.2	18.8	0.04	--	--	18.8	
Kuwait	1,381.1	1,127.3	81.6	253.8	--	--	--	--	--	
Kyrgyz Republic	88.8	88.8	100.0	-- /6	--	--	--	115.9	115.9	
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	1.86	--	--	982.2	
Lebanon	203.0	247.6	122.0	18.8	63.4	0.12	--	--	63.4	
Lesotho	34.9	31.3	89.7	3.6	--	--	--	18.7	18.7	
Liberia	129.2	129.2	100.0	-- /6	--	--	--	24.4	24.4	
Libya	1,123.7	875.9	77.9	247.8	--	--	--	--	--	
Lithuania	144.2	144.2	100.0	-- /6	--	--	--	--	--	
Luxembourg	279.1	227.0	81.3	52.1	--	--	--	--	--	
Macedonia, Former Yugoslav Rep. 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	--	--	--	87.9	87.9	
Malaysia	1,486.6	1,180.7	79.4	305.9	--	--	--	--	--	
Maldives	8.2	14.8	180.5	1.6	8.2	0.02	--	2.1	10.3	
Mali	93.3	83.3	89.3	10.0	--	--	--	31.9	31.9	
Malta	102.0	81.2	79.6	20.8	--	--	--	--	--	
Marshall Islands	3.5	3.5	100.0	-- /6	--	--	--	--	--	
Mauritania	64.4	64.4	100.0	--	--	--	--	21.4	21.4	
Mauritius	101.6	79.5	78.2	22.1	--	--	--	--	--	
Mexico	3,152.8	2,539.8	80.6	613.1	--	--	--	--	--	
Micronesia, Federated States of	5.1	5.1	100.0	-- /6	--	--	--	--	--	
Moldova	123.2	163.2	132.5	-- /6	40.0	0.08	--	173.5	213.5	
Mongolia	51.1	173.6	339.7	0.1	122.6	0.23	--	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	--	--	--	123.2	123.2	
Myanmar	258.4	258.4	100.0	--	--	--	--	--	--	
Namibia	136.5	136.4	99.9	0.1	--	--	--	--	--	
Nepal	71.3	71.3	100.0	-- /6	--	--	--	75.6	75.6	
Netherlands	5,162.4	4,094.1	79.3	1,068.3	--	--	--	--	--	
New Zealand	894.6	720.7	80.6	173.9	--	--	--	--	--	

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
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at October 31, 2010

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRG		
		Total	Percent of quota		(A)	Amount Percent 2/	SDA 3/	Trust 4/	Total 5/
Nicaragua	130.0	130.0	100.0	--	--	--	--	95.9	95.9
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	1,332.0	79.7	339.7	--	--	--	--	--
Oman	194.0	158.4	81.6	35.6	--	--	--	--	--
Pakistan	1,033.7	6,266.6	606.2	0.1	5,233.0	9.93	--	482.4	5,715.4
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	516.4	80.9	122.0	--	--	--	--	--
Philippines	879.9	717.1	81.5	162.8	--	--	--	--	--
Poland	1,369.0	1,094.5	79.9	274.5	--	--	--	--	--
Portugal	867.4	700.3	80.7	167.1	--	--	--	--	--
Qatar	263.8	212.5	80.6	51.3	--	--	--	--	--
Romania	1,030.2	10,830.2	1051.3	--	9,800.0	18.60	--	--	9,800.0
Russian Federation	5,945.4	4,716.0	79.3	1,229.4	--	--	--	--	--
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	15.3	100.0	-- /6	--	--	--	6.9	6.9
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	5,698.9	81.6	1,286.6	--	--	--	--	--
Senegal	161.8	160.0	98.9	1.8	--	--	--	138.3	138.3
Serbia, Republic of	467.7	1,742.1	372.5	--	1,274.3	2.42	--	--	1,274.3
Seychelles	8.8	27.3	310.2	-- /6	18.5	0.04	--	--	18.5
Sierra Leone	103.7	103.7	100.0	-- /6	--	--	--	70.3	70.3
Singapore	862.5	694.6	80.5	168.0	--	--	--	--	--
Slovak Republic	357.5	292.9	81.9	64.6	--	--	--	--	--
Slovenia	231.7	180.6	77.9	51.1	--	--	--	--	--
Solomon Islands	10.4	9.9	95.2	0.6	--	--	--	3.1	3.1
Somalia	44.2	140.9	318.8	--	96.7	0.18	8.8	--	112.0
South Africa	1,868.5	1,866.9	99.9	1.6	--	--	--	--	--
Spain	3,048.9	2,437.2	79.9	611.7	--	--	--	--	--
Sri Lanka	413.4	1,197.5	289.7	47.9	832.0	1.58	--	19.2	851.2
Sudan	169.7	363.4	214.1	-- /6	193.7	0.37	--	--	252.9
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 October 31, 2010

(In millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans					
		IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRG		Total 5/	
		Total	Percent of quota		(A)	Percent 2/	(B)	Trust 4/		
Sweden	2,395.5	1,875.0	78.3	520.5	--	--	--	--	--	
Switzerland	3,458.5	2,717.8	78.6	740.7	--	--	--	--	--	
Syrian Arab Republic	293.6	293.6	100.0	-- /6	--	--	--	--	--	
Tajikistan	87.0	87.0	100.0	-- /6	--	--	--	52.2	52.2	
Tanzania	198.9	188.9	95.0	10.0	--	--	--	229.7	229.7	
Thailand	1,081.9	851.8	78.7	230.1	--	--	--	--	--	
Timor-Leste	8.2	8.2	100.0	-- /6	--	--	--	--	--	
Togo	73.4	73.0	99.5	0.4	--	--	--	72.3	72.3	
Tonga	6.9	5.2	75.4	1.7	--	--	--	--	--	
Trinidad and Tobago	335.6	263.4	78.5	72.2	--	--	--	--	--	
Tunisia	286.5	230.3	80.4	56.2	--	--	--	--	--	
Turkey	1,191.3	5,214.5	437.7	112.8	4,136.0	7.85	--	--	4,136.0	
Turkmenistan	75.2	75.2	100.0	-- /6	--	--	--	--	--	
Tuvalu	1.8	--	--	-- /7	--	--	--	--	--	
Uganda	180.5	180.5	100.0	-- /6	--	--	--	5.8	5.8	
Ukraine	1,372.0	9,622.0	701.3	-- /6	8,250.0	15.66	--	--	8,250.0	
United Arab Emirates	611.7	493.9	80.7	118.4	--	--	--	--	--	
United Kingdom	10,738.5	8,380.4	78.0	2,358.2	--	--	--	--	--	
United States	37,149.3	28,798.1	77.5	8,349.5	--	--	--	--	--	
Uruguay	306.5	243.5	79.4	63.0	--	--	--	--	--	
Uzbekistan	275.6	275.6	100.0	-- /6	--	--	--	--	--	
Vanuatu	17.0	14.5	85.3	2.5	--	--	--	--	--	
Venezuela, Republica Bolivariana de	2,659.1	2,337.2	87.9	321.9	--	--	--	--	--	
Vietnam	329.1	329.1	100.0	-- /6	--	--	--	33.1	33.1	
Yemen, Republic of	243.5	243.5	100.0	-- /6	--	--	--	50.5	50.5	
Zambia	489.1	489.1	100.0	-- /6	--	--	--	237.8	237.8	
Zimbabwe	353.4	353.1	99.9	0.3	--	--	--	71.1	71.1	
Total	217,433.5	230,290.9		39,825.2	52,682.6	100.00	8.8	4,670.0	57,426.8	

Totals may not add up due to rounding.

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

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

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

General Department

Financial resources and liquidity position in the General Resources Account (in millions of SDRs)

	October 31, 2010	April 30, 2010
Total resources		
Currencies	230,291	221,453
SDR holdings	3,450	2,635
Gold holdings	3,384	4,183
Other assets ¹	<u>6,453</u>	<u>6,592</u>
	243,578	234,863
Available resources under borrowing arrangements ²	<u>160,143</u>	<u>167,397</u>
Total resources	<u>403,721</u>	<u>402,260</u>
Less: Non-usable resources³	97,878	88,086
of which: Credit outstanding	<u>52,683</u>	<u>41,238</u>
Equals: Usable resources⁴	<u>305,843</u>	<u>314,174</u>
Less: Undrawn balances under GRA arrangements	<u>87,773</u>	<u>76,281</u>
Equals: Uncommitted usable resources	<u>218,070</u>	<u>237,893</u>
Plus: Repurchases one year forward⁵	1,976	1,914
Less: Prudential balance⁶	<u>70,683</u>	<u>70,735</u>
Equals: One-year forward commitment capacity (FCC)	<u>149,363</u>	<u>169,072</u>
Memorandum item		
Resources committed under borrowing arrangements		
GAB/NAB	34,000	34,000
Others	172,843	173,755
Quotas of members that finance IMF transactions	180,569	179,917
Liquid liabilities	39,825	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.

General Department

**Status of arrangements in the General Resources Account
at October 31, 2010
(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	286
Antigua and Barbuda	June 07, 2010	June 06, 2013	81	64
Bosnia and Herzegovina	July 08, 2009	June 30, 2012	1,015	676
Dominican Republic	November 09, 2009	March 08, 2012	1,095	657
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	19,464
Honduras	October 01, 2010	March 31, 2012	65	65
Iceland	November 19, 2008	August 31, 2011	1,400	630
Iraq	February 24, 2010	February 23, 2012	2,377	1,604
Jamaica	February 04, 2010	May 03, 2012	821	311
Kosovo, Republic of	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	December 30, 2010	7,236	2,300
Romania	May 04, 2009	May 03, 2011	11,443	1,643
Serbia, Republic of	January 16, 2009	April 15, 2011	2,619	1,345
Sri Lanka	July 24, 2009	July 23, 2012	1,654	827
Ukraine	July 28, 2010	December 27, 2012	<u>10,000</u>	<u>8,750</u>
Total Stand-By Arrangements			<u>70,023</u>	<u>39,960</u>
Extended Arrangements				
Armenia	June 28, 2010	June 27, 2013	133	116
Moldova	January 29, 2010	January 28, 2013	185	145
Seychelles	December 23, 2009	December 22, 2012	<u>20</u>	<u>12</u>
Total Extended Arrangements			<u>338</u>	<u>273</u>
Flexible Credit Line				
Colombia	May 07, 2010	May 06, 2011	2,322	2,322
Mexico	March 25, 2010	March 24, 2011	31,528	31,528
Poland	July 02, 2010	July 01, 2011	<u>13,690</u>	<u>13,690</u>
Total Flexible Credit Line			<u>47,540</u>	<u>47,540</u>
Total General Resources Account			<u>117,901</u>	<u>87,773</u>

II. Financial Statements of the SDR Department

SDR Department

Statements of financial position (In millions of SDRs)

	October 31, 2010 (unaudited)	April 30, 2010		October 31, 2010 (unaudited)	April 30, 2010
Assets			Liabilities		
Net charges and assessments receivable	9	6	Net interest payable	9	6
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	76,958	73,205	SDR holdings	132,819	136,801
Less: SDR holdings	66,904	63,649	Less: allocations	127,027	130,778
Allocations in excess of holdings	<u>10,054</u>	<u>9,556</u>	Holdings in excess of allocations	<u>5,792</u>	<u>6,023</u>
Total assets	10,063	9,562	Participants with holdings held in escrow (Note 3)	--	--
	<u>=====</u>	<u>=====</u>	Holdings by the General Resources Account	3,450	2,635
			Holdings by prescribed holders	812	898
			Total liabilities	10,063	9,562
				<u>=====</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

SDR Department

Statements of comprehensive income
for the three and six months ended October 31, 2010, and 2009
(unaudited)
(In millions of SDRs)

	2010		2009	
	Three months	Six months	Three months	Six months
Revenue				
Net charges from participants with holdings below allocations	8	15	5	13
Assessment on SDR allocations	1	1	--	1
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	9	16	5	14
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	5	9	3	8
General Resources Account	3	5	2	4
Prescribed holders	--	1	--	1
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
8	15	5	13	
Administrative expenses	1	1	--	1
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
9	16	5	14	
Other comprehensive income	--	--	--	--
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
Net comprehensive income	--	--	--	--
	<hr style="border-top: 3px double black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 3px double black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 3px double black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 3px double black; border-bottom: none; border-left: none; border-right: none;"/>

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

SDR Department

Statements of cash flows
for the six months ended October 31, 2010, and 2009
(unaudited)
(In millions of SDRs)

	2010	2009
Cash flows from operating activities		
Receipts of SDRs		
SDR allocations	2	182,550
Transfers among participants and prescribed holders	1,055	2,403
Transfers from participants and prescribed holders to the		
General Resources Account	1,027	407
Transfers from the General Resources Account to participants		
and prescribed holders	216	225
Interest received:		
Participants	8	11
General Resources Account	4	5
Prescribed holders	1	1
Total receipts of SDRs	2,313	185,602
=====	=====	=====
Uses of SDRs		
Transfers among participants and prescribed holders	1,055	2,403
Transfers from participants and prescribed holders to the		
General Resources Account	1,027	407
Transfers from the General Resources Account to participants		
and prescribed holders	216	225
Charges paid by participants	13	17
Total uses of SDRs	2,311	3,052
=====	=====	=====

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

SDR Department

Notes to the financial statements

1. Nature of operations

To provide liquidity to the global economic system and supplement member countries' foreign exchange reserves, the Board of Governors of the IMF approved on August 7, 2009 a general allocation in the amount of SDR 161.2 billion, equivalent to US\$250 billion. The general allocation was made on August 28, 2009 to IMF members that are participants in the SDR Department in proportion to their existing IMF quotas.

The Fourth Amendment to the IMF's Articles of Agreement providing for a special one-time allocation of SDRs entered into force on August 10, 2009, when the Fund certified that at least three-fifths of the IMF membership (112 members) with 85 percent of the total voting power accepted it. The special allocation of SDR 21.5 billion was made to IMF members on September 9, 2009, and it increased members' cumulative SDR allocations using a common benchmark ratio as described in the amendment. In accordance with the Fourth Amendment, SDRs allocated 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.

2. 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

At October 31, 2010, one SDR was equal to US\$ 1.57179 (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 0.33 percent for the quarter ended October 31, 2010 (0.27 percent for the quarter ended October 31, 2009).

SDR Department

Notes to the financial statements

3. Allocations and holdings

At October 31, 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 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 October 31, and April 30, 2010, were as follows:

	October 31, 2010			April 30, 2010		
	Total	Below allocations	Above allocations	Total	Below allocations	Above allocations
	<i>(In millions of SDRs)</i>					
Cumulative allocations	203,985	76,958	127,027	203,983	73,205	130,778
Holdings of SDRs by participants	<u>199,723</u>	<u>66,904</u>	<u>132,819</u>	<u>200,450</u>	<u>63,649</u>	<u>136,801</u>
Net SDR positions	<u><u>4,262</u></u>	<u><u>10,054</u></u>	<u><u>(5,792)</u></u>	<u><u>3,533</u></u>	<u><u>9,556</u></u>	<u><u>(6,023)</u></u>

A summary of SDR holdings is provided below:

	October 31, 2010	April 30, 2010
	<i>(In millions of SDRs)</i>	
Participants	199,723	200,450
General Resources Account	<u>3,450</u>	<u>2,635</u>
Prescribed holders	<u>812</u>	<u>898</u>
	<u>203,985</u>	<u>203,983</u>
<i>Less:</i> Overdue charges receivable	<u>--</u>	<u>--</u>
Total holdings	<u><u>203,985</u></u>	<u><u>203,983</u></u>

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

SDR Department

Notes to the financial statements

	October 31, 2010	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>

4. Overdue charges and assessments

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

5. 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 General Resources Account's holdings of SDRs amounted to SDR 3.5 billion at October 31, 2010 (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.

6. Subsequent events

On November 15, 2010, the IMF completed the regular five-yearly review of the basket of currencies that make up the Special Drawing Right (SDR) and of the interest rate on the SDR. The value of the SDR will continue to be based on a weighted average of the values of a basket of currencies comprising the U.S. dollar, euro, pound sterling, and Japanese yen, but the weights of the four currencies in the SDR basket were changed effective January 1, 2011, with the value of the SDR being the sum of the values of the following amounts of each currency: U.S. dollar – 0.660, Euro – 0.423, Pound sterling – 0.111, and Japanese yen – 12.1. The SDR interest rate will continue to be determined as a weighted average of interest rates on specific short-term financial instruments in the markets of the currencies in the SDR basket.

SDR Department

Statements of changes in SDR holdings for the six months ended October 31, 2010, and 2009 (In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	2010	Total	2009
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	461	--	216	677	1,803	
Operations						
Settlement of financial obligations	--	--	2	2	--	
IMF-related operations						
PRG Trust loans	88	--	--	88	182	
PRG Trust contributions and payments	59	--	80	139	248	
PRG Trust repayments and interest	--	--	135	135	155	
PRG-HIPC Trust contributions and interest payments	12	--	--	12	11	
Emergency Assistance, SFF subsidy and HIPC payments	2	--	--	2	4	
Net interest on SDRs	8	--	1	9	13	
Transfers from participants and prescribed holders to the General Resources Account						
Repurchases	--	63	--	63	5	
Charges	--	621	--	621	399	
Interest on SDRs	--	4	--	4	5	
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	20	--	--	20	23	
In exchange for currencies of other members						
Acquisitions to pay charges	116	--	--	116	126	
Remuneration	40	--	--	40	51	
Interest on borrowings	10	--	--	10	--	
Refunds, distributions and other	30	--	--	30	25	
Total receipts	848	1,031	434	2,313	185,602	

SDR Department

Statements of changes in SDR holdings for the six months ended October 31, 2010, and 2009 (In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2010	2009
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	662	--	15	677	1,803
Operations					
Settlement of financial obligations	2	--	--	2	--
IMF-related operations					
PRG Trust loans	--	--	88	88	182
PRG Trust contributions and interest payments	80	--	59	139	248
PRG Trust repayments and interest	135	--	--	135	155
PRG-HIPC Trust contributions and interest payments	--	--	12	12	11
Emergency Assistance, SFF subsidy and HIPC payments	--	--	2	2	4
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	63	--	--	63	5
Charges	621	--	--	621	399
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	--	20	--	20	23
In exchange for currencies of other members					
Acquisitions to pay charges	--	116	--	116	126
Remuneration	--	40	--	40	51
Interest on borrowings	--	10	--	10	--
Refunds, distributions and other	--	30	--	30	25
Charges paid in the SDR department					
Net charges due	13	--	--	13	17
Total uses	1,576	216	519	2,311	3,052
Charges not paid when due	--	--	--	--	--
Settlement of unpaid charges and assessments	--	--	--	--	(14)
Total holdings, end of year	<u>199,723</u>	<u>3,450</u>	<u>812</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 October 31, 2010 (In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	155.3	128.4	82.7	(26.9)
Albania	46.5	51.1	110.1	4.7
Algeria	1,198.2	1,073.3	89.6	(124.9)
Angola	273.0	268.1	98.2	(4.9)
Antigua and Barbuda	12.5	0.4	3.0	(12.1)
Argentina	2,020.0	2,022.2	100.1	2.1
Armenia	88.0	24.8	28.2	(63.2)
Australia	3,083.2	3,093.2	100.3	10.0
Austria	1,736.3	1,747.3	100.6	10.9
Azerbaijan	153.6	153.6	100.0	0.1
Bahamas, The	124.4	114.2	91.8	(10.2)
Bahrain	124.4	127.7	102.7	3.4
Bangladesh	510.4	433.3	84.9	(77.1)
Barbados	64.4	56.3	87.5	(8.0)
Belarus	368.6	381.7	103.5	13.0
Belgium	4,323.3	4,407.5	101.9	84.1
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	1.2	0.7	(159.7)
Botswana	57.4	92.9	161.8	35.5
Brazil	2,887.1	2,888.5	100.1	1.5
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	(15.4)
Cameroon	177.3	17.7	10.0	(159.5)
Canada	5,988.1	5,878.1	98.2	(110.0)
Cape Verde	9.2	7.1	77.5	(2.1)
Central African Republic	53.4	2.8	5.2	(50.6)
Chad	53.6	2.7	5.1	(50.9)
Chile	816.9	789.9	96.7	(27.0)
China	6,989.7	8,031.2	114.9	1,041.5
Colombia	738.3	751.3	101.8	13.0
Comoros	8.5	8.2	96.7	(0.3)
Congo, Democratic Republic of	510.9	353.3	69.2	(157.5)
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 October 31, 2010 (In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Côte d'Ivoire	310.9	273.1	87.8	(37.8)
Croatia	347.3	303.2	87.3	(44.1)
Cyprus	132.8	122.1	91.9	(10.7)
Czech Republic	780.2	794.7	101.9	14.5
Denmark	1,531.5	1,521.1	99.3	(10.3)
Djibouti	15.2	11.7	77.1	(3.5)
Dominica	7.8	6.5	83.2	(1.3)
Dominican Republic	208.8	103.6	49.6	(105.2)
Ecuador	288.4	16.4	5.7	(272.0)
Egypt	898.5	817.1	90.9	(81.3)
El Salvador	163.8	163.8	100.0	-- 1/
Equatorial Guinea	31.3	25.9	82.9	(5.4)
Eritrea	15.2	3.6	24	(11.5)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	57.4	44.8	(70.6)
Fiji	67.1	67.1	100.0	-- 1/
Finland	1,189.5	1,195.2	100.5	5.7
France	10,134.2	9,738.0	96.1	(396.2)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	24.6	82.6	(5.2)
Georgia	144	149.3	103.7	5.3
Germany	12,059.2	12,184.9	101.0	125.8
Ghana	353.9	291.4	82.3	(62.5)
Greece	782.4	609.2	77.9	(173.2)
Grenada	11.2	10.6	95.3	(0.5)
Guatemala	200.9	173.7	86.4	(27.2)
Guinea	102.5	77.5	75.7	(24.9)
Guinea-Bissau	13.6	12.4	91.1	(1.2)
Guyana	87.1	1.4	1.6	(85.7)
Haiti	78.5	68.9	87.7	(9.6)
Honduras	123.8	103.6	83.7	(20.2)
Hungary	991.1	798.3	80.5	(192.8)
Iceland	112.2	80.0	71.3	(32.2)
India	3,978.3	3,296.7	82.9	(681.5)
Indonesia	1,980.4	1,762.3	89.0	(218.1)
Iran, Islamic Republic of	1,426.1	1,535.7	107.7	109.7
Iraq	1,134.5	1,153.2	101.7	18.7
Ireland	775.4	752.4	97.0	(23.0)
Israel	883.4	859.2	97.3	(24.2)
Italy	6,576.1	6,096.8	92.7	(479.3)

SDR Department

Allocations and holdings of participants at October 31, 2010 (In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Jamaica	261.6	215.8	82.5	(45.9)
Japan	12,285.0	13,386.3	109.0	1,101.3
Jordan	162.1	146.6	90.5	(15.4)
Kazakhstan	343.7	344.6	100.3	0.9
Kenya	259.6	209.3	80.6	(50.3)
Kiribati	5.3	5.3	100.2	-- 1/
Korea	2,404.4	2,298.3	95.6	(106.2)
Kosovo, Republic of	55.4	55.2	99.7	(0.1)
Kuwait	1,315.6	1,443.1	109.7	127.5
Kyrgyz Republic	84.7	112.7	133	27.9
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	128.5	106.3	7.7
Lebanon	193.3	209.2	108.2	15.9
Lesotho	32.9	34.5	105	1.6
Liberia	124	132.2	106.7	8.3
Libya	1,072.7	1,605.2	149.6	532.5
Lithuania	137.2	137.3	100.1	0.1
Luxembourg	246.6	243.3	98.7	(3.3)
Macedonia, Former Yugoslav Rep. of	65.6	0.8	1.3	(64.8)
Madagascar	117.1	96.5	82.4	(20.6)
Malawi	66.4	1.1	1.7	(65.3)
Malaysia	1,346.1	1,355.4	100.7	9.3
Maldives	7.7	7.7	100.2	-- 1/
Mali	89.4	73.5	82.2	(15.9)
Malta	95.4	95.8	100.5	0.4
Marshall Islands	3.3	3.3	100.0	-- 1/
Mauritania	61.7	0.1	0.2	(61.6)
Mauritius	96.8	99.8	103.1	3.0
Mexico	2,851.2	2,807.8	98.5	(43.4)
Micronesia, Federated States of	4.8	6.2	129.1	1.4
Moldova	117.7	1.4	1.2	(116.3)
Mongolia	48.8	47.6	97.7	(1.1)
Montenegro	25.8	26.2	101.3	0.3
Morocco	561.4	484.5	86.3	(76.9)
Mozambique	108.8	108.5	99.7	(0.4)
Myanmar	245.8	1.9	0.8	(243.9)
Namibia	130.4	130.4	100.0	-- 1/
Nepal	68.1	62.3	91.4	(5.8)
Netherlands	4,836.6	4,870.1	100.7	33.5
New Zealand	853.8	854.8	100.1	1.1

SDR Department

Allocations and holdings of participants at October 31, 2010 (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	86.3	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,594.3	102.0	31.2
Oman	178.8	185.6	103.8	6.8
Pakistan	988.6	828.6	83.8	(159.9)
Palau	3.0	3.0	100.0	-- 1/
Panama	197.0	171.0	86.8	(26.0)
Papua New Guinea	125.5	10.2	8.1	(115.3)
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	1,302.7	99.9	(1.9)
Portugal	806.5	833.1	103.3	26.6
Qatar	251.4	268.3	106.7	16.9
Romania	984.8	749.8	76.1	(234.9)
Russian Federation	5,671.8	5,677.0	100.1	5.2
Rwanda	76.8	83.5	108.6	6.6
St. Kitts and Nevis	8.5	8.5	99.9	-- 1/
St. Lucia	14.6	15.5	106.6	1.0
St. Vincent and the Grenadines	7.9	0.7	9.5	(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	53.3	(3.3)
Saudi Arabia	6,682.5	6,914.1	103.5	231.6
Senegal	154.8	130.3	84.2	(24.5)
Serbia, Republic of	445.0	6.6	1.5	(438.5)
Seychelles	8.3	7.7	93.0	(0.6)
Sierra Leone	99.5	121.0	121.6	21.5
Singapore	744.2	991.5	133.2	247.3
Slovak Republic	340.5	341.7	100.4	1.3
Slovenia	215.9	198.2	91.8	(17.7)
Solomon Islands	9.9	9.3	93.5	(0.6)
Somalia	46.5	18.5	39.9	(27.9)
South Africa	1,785.4	1,788.2	100.2	2.7
Spain	2,827.6	2,908.5	102.9	80.9
Sri Lanka	395.5	3.4	0.9	(392.0)
Sudan	178.0	125.7	70.6	(52.3)
Suriname	88.1	80.7	91.6	(7.4)
Swaziland	48.3	44.4	92	(3.9)

SDR Department

Allocations and holdings of participants

at October 31, 2010

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Sweden	2,249.0	2,286.8	101.7	37.9
Switzerland	3,288.0	3,377.5	102.7	89.5
Syrian Arab Republic	279.2	279.2	100.0	-- 1/
Tajikistan	82.1	69.8	85.1	(12.3)
Tanzania	190.5	158.4	83.1	(32.2)
Thailand	970.3	971.8	100.2	1.6
Timor-Leste	7.7	7.7	100.0	-- 1/
Togo	70.3	59.4	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	987.8	92.2	(83.5)
Turkmenistan	69.8	69.8	100.0	-- 1/
Tuvalu	1.7	1.7	100.0	-- 1/
Uganda	173.1	143.4	82.9	(29.7)
Ukraine	1,309.4	58.4	4.5	(1,251.1)
United Arab Emirates	568.4	541.2	95.2	(27.2)
United Kingdom	10,134.2	9,150.6	90.3	(983.6)
United States	35,315.7	36,891.7	104.5	1,576.0
Uruguay	293.3	245.6	83.7	(47.7)
Uzbekistan	262.8	263.3	100.2	0.5
Vanuatu	16.3	1.6	9.6	(14.7)
Venezuela, Republica Bolivariana de	2,543.3	2,239.7	88.1	(303.6)
Vietnam	314.8	267.9	85.1	(46.9)
Yemen, Republic of	232.3	182.2	78.5	(50.0)
Zambia	469.1	406.0	86.5	(63.1)
Zimbabwe	272.2	165.0	60.6	(107.2)
 Above allocations	 127,027.1	 132,819.3	 104.6	 5,792.2
 Below allocations	 76,958.2	 66,903.5	 86.9	 (10,054.7)
 Total participants	 203,985.3	 199,722.8		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	--	3,450.3		
Prescribed holders	--	812.2		
 =====	 =====	 =====		
	204,072.0	204,072.0		
 =====	 =====	 =====		

1/ Less than SDR 50,000

**III. 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	
	October 31, 2010	April 30, 2010	October 31, 2010	April 30, 2010	October 31, 2010	April 30, 2010	October 31, 2010	April 30, 2010
		(unaudited)		(unaudited)		(unaudited)		(unaudited)
Assets								
Cash and cash equivalents	940	330	37	361	--	8	--	--
Interest and other receivables	16	16	--	--	--	--	--	--
Investments (Note 3)	5,036	4,927	517	587	38	30	102	--
Loans receivable (Note 4)	4,670	5,037	--	--	--	--	--	--
Total assets	10,662	10,310	554	948	38	38	102	--
Liabilities and resources								
Interest payable and other liabilities	26	24	--	--	--	--	--	--
Accrued MDRI grant assistance (Note 5)	--	--	--	--	5	5	--	--
Borrowings (Note 6)	5,383	5,127	283	294	--	--	--	--
Total liabilities	5,409	5,151	283	294	5	5	--	--
Resources	5,253	5,159	271	654	33	33	102	--
Total liabilities and resources	10,662	10,310	554	948	38	38	102	--

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 October 31, 2010, and 2009**

(unaudited)

(In millions of SDRs)

	PRG-HIPC Trust and Related Account				MDRI-II Trust		PCDR Trust and Related Account	
	PRG Trust		2010 2009					
	2010	2009	2010	2009	2010	2009	2010	2009
Resources, beginning of quarter	5,218	5,018	221	674	33	33	102	--
Investment income	13	31	1	4	--	--	--	--
Interest income on loans	--	7	--	--	--	--	--	--
Interest expense	(9)	(11)	--	--	--	--	--	--
Operational income	4	27	1	4	--	--	--	--
Contributions								
Bilateral donors	31	--	51	2	--	--	--	--
Debt Relief								
HIPC assistance	--	--	(2)	(4)	--	--	--	--
Other comprehensive income	--	--	--	--	--	--	--	--
Net comprehensive income/ changes in resources	35	27	50	2	--	--	--	--
Resources, end of quarter	<u>5,253</u>	<u>5,045</u>	<u>271</u>	<u>676</u>	<u>33</u>	<u>33</u>	<u>102</u>	<u>--</u>

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 six months ended October 31, 2010, and 2009**

(unaudited)

(In millions of SDRs)

	PRG-HIPC Trust and Related Account				PCDR Trust and Related Account	
	PRG Trust		MDRI-II Trust			
	2010	2009	2010	2009	2010	2009
Resources, beginning of year	5,159	4,984	654	685	33	33
Investment income (Note 7)	50	57	4	7	--	--
Interest income on loans	--	12	--	--	--	--
Interest expense	(16)	(24)	--	--	--	--
Operational income	34	45	4	7	--	--
Contributions						
Bilateral donors	60	16	52	5	--	--
Special Disbursement Account	--	--	--	--	--	280
Administered Account for Liberia	--	--	309	--	--	--
Debt Relief						
HIPC assistance	--	--	(748)	(21)	--	--
PCDR assistance	--	--	--	--	--	(178)
Other comprehensive income	--	--	--	--	--	--
Net comprehensive income (loss) / changes in resources	94	61	(383)	(9)	--	102
Resources, end of period	<u>5,253</u>	<u>5,045</u>	<u>271</u>	<u>676</u>	<u>33</u>	<u>33</u>
	<u>102</u>	<u>--</u>				

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 six months ended October 31, 2010, and 2009**

(unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2010	2009	2010	2009	2010	2009	2010	2009
Cash flows from operating activities								
Net comprehensive income (loss)	94	61	(383)	(9)	--	--	102	--
Adjustments to reconcile net comprehensive income (loss) to cash generated by operations								
Interest income on investments	(52)	(74)	(6)	(7)	--	--	--	--
Interest income on loans	--	(12)	--	--	--	--	--	--
Interest expense	16	24	--	--	--	--	--	--
	58	(1)	(389)	(16)	--	--	102	--
Loan disbursements	(557)	(916)	--	--	--	--	--	--
Loan repayments	924	238	--	--	--	--	--	--
	(557)	(679)	(389)	(16)	--	--	102	--
Cash provided by/(used in) operations	425	84	6	7	--	--	--	--
Interest received	52	84	6	7	--	--	--	--
Interest paid	(14)	(34)	--	(1)	--	--	--	--
Net cash provided by/(used in) operating activities	463	(629)	(383)	(10)	--	--	102	--
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(109)	52	70	(490)	(8)	--	(102)	--
Net cash (used in)/provided by investment activities	(109)	52	70	(490)	(8)	--	(102)	--
Cash flows from financing activities								
Borrowings	559	920	--	--	--	--	--	--
Repayment of borrowings	(303)	(302)	(11)	(15)	--	--	--	--
Net cash provided by/(used in) financing activities	256	618	(11)	(15)	--	--	--	--
Net increase/(decrease) in cash and cash equivalents	610	41	(324)	(515)	(8)	--	--	--
Effect of exchange rate changes on cash and cash equivalents	--	--	--	7	--	--	--	--
Cash and cash equivalents, beginning of year	330	330	361	832	8	43	--	--
Cash and cash equivalents, end of period	940	371	37	324	--	43	--	--
Supplemental disclosure								
Change in ending balances resulting from exchange rate fluctuations:								
Investments	--	--	--	6	--	--	--	--
Borrowings	--	--	--	13	--	--	--	--

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

At October 31, 2010, one SDR was equal to US\$1.57179 (one SDR was equal to US\$1.51112 at April 30, 2010).

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

Notes to the financial statements

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:

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	October 31, 2010	April 30, 2010						
<i>(In millions of SDRs)</i>								
Fixed-term deposits	202	71	113	175	38	30	102	--
Fixed-income securities	4,834	4,856	404	412	--	--	--	--
Total	<u>5,036</u>	<u>4,927</u>	<u>517</u>	<u>587</u>	<u>38</u>	<u>30</u>	<u>102</u>	<u>--</u>

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	219	148	38	102
2012	1,457	89	--	--
2013	2,490	198	--	--
2014	838	53	--	--
2015	13	1	--	--
2016 and beyond	19	28	--	--
Total	<u>5,036</u>	<u>517</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 October 31, 2010 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).

**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 loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

<u>Financial year ending April 30</u>	
<i>(In millions of SDRs)</i>	
2011	212
2012	439
2013	421
2014	396
2015	472
2016 and beyond	2,659
Overdue	71
Total	<u><u>4,670</u></u>

At October 31, 2010, scheduled repayments of loans include loans totaling SDR 35 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:

	October 31, 2010		April 30, 2010	
	<i>(In millions of SDRs and percent of total PRG Trust credit)</i>			
Largest user of credit	482	10.3%	569	11.3%
Three largest users of credit	1,028	22.0%	1,355	26.9%
Five largest users of credit	1,531	32.8%	1,865	37.0%

The five largest users of credit as at October 31, 2010, in descending order, were Pakistan, Kenya, Bangladesh, Ghana and Côte d'Ivoire.

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

Notes to the financial statements

The concentration of outstanding credit by region was as follows:

	October 31, 2010		April 30, 2010	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	2,819	60.4%	3,021	60.0%
Asia and Pacific	905	19.4%	996	19.8%
Europe	424	9.1%	391	7.8%
Latin America and Caribbean	198	4.2%	370	7.3%
Middle East and Central Asia	324	6.9%	259	5.1%
Total	<u>4,670</u>	<u>100%</u>	<u>5,037</u>	<u>100%</u>

5. HIPC, MDRI and PCDR grant assistance

For the six months ended October 31, 2010, two members reached completion point and combined HIPC and MDRI grant assistance of SDR 846 million was disbursed to settle GRA and PRG Trust obligations early (two members reached the completion point for the six months ended October 31, 2009 with combined HIPC and MDRI assistance of SDR 17 million). Since the IMF adopted the MDRI, 27 HIPC members and 2 non-HIPC members received MDRI-eligible debt relief totaling SDR 2,988 million. The eligible debt included GRA and PRG Trust obligations of SDR 101 million and SDR 2,887 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 October 31, 2010 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 six months ended October 31, is as follows:

	2010	2009
	<i>(In millions of SDRs)</i>	
Beginning of year	5	10
Additions	--	--
Amount utilized	--	--
End of period	<u>5</u>	<u>10</u>

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

Notes to the financial statements

For the six months ended October 31, 2010, one member (Haiti) qualified for PCDR assistance and SDR 178 million was disbursed to settle its PRG Trust obligations early (none during the six months ended October 31, 2009).

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 0.58 percent and 1 percent for the six months ended October 31, 2010 and 2009, 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 303 million and SDR 11 million, respectively, during the six months ended October 31, 2010 to lenders (SDR 302 million and SDR 15 million, respectively, during the six months ended October 31, 2009).

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
<i>(In millions of SDRs)</i>		
2011	315	60
2012	595	26
2013	506	6
2014	453	12
2015	558	3
2016 and beyond	<u>2,956</u>	<u>176</u>
Total	<u><u>5,383</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):

	October 31, 2010	April 30, 2010
<i>(In millions of SDRs)</i>		
Loan Account	7,885	2,386
Subsidy Accounts	102	104

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

Notes to the financial statements

Note purchase agreements between the PRG Trust and the Governments of China, Japan, and the United Kingdom and a loan agreement with France became effective during the six months ended October 31, 2010, in the amounts of SDR 0.8 billion, SDR 1.8 billion, SDR 1.3 billion and SDR 1.3 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 six months ended October 31:

	PRG-HIPC Trust and Related Account			
	PRG Trust		Related Account	
	2010	2009	2010	2009
(In millions of SDRs)				
Interest income	52	74	6	7
Realized gains (losses), net	54	53	(1)	1
Unrealized losses, net	(56)	(70)	(1)	(1)
Total	<u>50</u>	<u>57</u>	<u>4</u>	<u>7</u>

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 October 31, 2010, undrawn balances under 33 loan arrangements amounted to SDR 1,750 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.

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

Notes to the financial statements

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

	2010	2009
	<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	<u>5,320</u>	<u>5,002</u>

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 presented below:

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			
	October 31, 2010 (unaudited)			April 30, 2010	October 31, 2010 (unaudited)			April 30, 2010	October 31, 2010 (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
Assets												
Cash and cash equivalents	770	55	115	940	330	36	1	37	361	--	--	--
Interest and other receivables	16	-- ¹	-- ¹	16	16	-- ¹	--	-- ¹	-- ¹	-- ¹	-- ¹	--
Investments	--	3,852	1,184	5,036	4,927	517	--	517	587	102	--	102
Loans receivable	4,670	--	--	4,670	5,037	--	--	--	--	--	--	--
Accrued account transfers	(40)	60	(20)	--	--	--	--	--	--	--	--	--
Total assets	5,416	3,967	1,279	10,662	10,310	553	1	554	948	102	--	102
Liabilities and resources												
Interest payable and other liabilities	26	--	-- ¹	26	24	-- ¹	--	-- ¹	-- ¹	--	--	--
Borrowings	5,319	--	64	5,383	5,127	283	--	283	294	--	--	--
Total liabilities	5,345	--	64	5,409	5,151	283	--	283	294	--	--	--
Resources	71	3,967	1,215	5,253	5,159	270	1	271	654	102	--	102
Total liabilities and resources	5,416	3,967	1,279	10,662	10,310	553	1	554	948	102	--	102

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 six months ended October 31, 2010, and 2009**

(unaudited)

(In millions of SDRs)

	PRG Trust					PRG-HIPC Trust and Related Account				PCDR Trust and Related Account			
	2010			2009		2010			2009		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	38	11	50	57	3	1	4	7	-- ¹	--	-- ¹	--
Interest income on loans	--	--	--	--	12	--	--	--	--	--	--	--	--
Interest expense	(16)	--	-- ¹	(16)	(24)	-- ¹	--	--	--	--	--	--	--
Operational (loss) income	(15)	38	11	34	45	3	1	4	7	-- ¹	--	-- ¹	--
Contributions													
Bilateral donors	--	--	60	60	16	52	--	52	5	--	--	--	--
Special Disbursement Account	--	--	--	--	--	--	--	--	--	280	--	280	--
Administered Account for Liberia	--	--	--	--	--	309	--	309	--	--	--	--	--
HIPC Grants	--	--	--	--	--	(704)	704	--	--	--	--	--	--
HIPC Disbursements	--	--	--	--	--	--	(748)	(748)	(21)	--	--	--	--
PCDR Grants	--	--	--	--	--	--	--	--	--	(178)	178	--	--
PCDR Disbursements	--	--	--	--	--	--	--	--	--	--	(178)	(178)	--
Transfers between:													
Loan and Reserve Accounts	(2)	2	--	--	--	--	--	--	--	--	--	--	--
Loan and Subsidy Accounts	15	--	(15)	--	--	--	--	--	--	--	--	--	--
Net comprehensive (loss) income/ changes in resources	(2)	40	56	94	61	(340)	(43)	(383)	(9)	102	--	102	--
Resources, end of period	71	3,967	1,215	5,253	5,045	270	1	271	676	102	--	102	--

¹ Less than SDR 500,000

**PRG Trust, PRG-HIPC Trust and Related Account,
MDRI-II Trust, and PCDR Trust and Related Account**
Notes to the financial statements

11. Subsequent events

On November 15, 2010, the IMF completed the regular five-yearly review of the basket of currencies that make up the Special Drawing Right (SDR) and of the interest rate on the SDR. The value of the SDR will continue to be based on a weighted average of the values of a basket of currencies comprising the U.S. dollar, euro, pound sterling, and Japanese yen, but the weights of the four currencies in the SDR basket were changed effective January 1, 2011, with the value of the SDR being the sum of the values of the following amounts of each currency: U.S. dollar – 0.660, Euro – 0.423, Pound sterling – 0.111, and Japanese yen – 12.1. The SDR interest rate will continue to be determined as a weighted average of interest rates on specific short-term financial instruments in the markets of the currencies in the SDR basket.

PRG-HIPC and MDRI Trusts

**Disbursed Multilateral Debt Relief Initiative Assistance
at October 31, 2010
(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
Total	<u>2,887</u>	<u>101</u>	<u>2,988</u>	<u>1,230</u>	<u>1,088</u>	<u>670</u>

PRG Trust

Status of loan arrangements
at October 31, 2010
(In millions of SDRs)

Member	Date of Arrangement	Expiration Date	Amount Agreed	Undrawn Balance
ECF arrangements				
Armenia	Jun. 28, 2010	Jun. 27, 2013	133	115
Benin	Jun. 14, 2010	Jun. 13, 2013	74	64
Burkina Faso	Jun. 14, 2010	Jun. 13, 2013	46	39
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	4
Côte d'Ivoire	Mar. 27, 2009	Mar. 26, 2012	374	143
Djibouti	Sep. 17, 2008	Sep. 16, 2011	13	7
Gambia, The	Feb. 21, 2007	Feb. 20, 2011	25	5
Ghana	Jul. 15, 2009	Jul. 14, 2012	387	238
Grenada	Apr. 18, 2010	Apr. 17, 2013	9	8
Guinea	Dec. 21, 2007	Dec. 20, 2010	70	45
Guinea-Bissau	May. 7, 2010	May. 6, 2013	22	14
Haiti	Jul. 21, 2010	Jul. 20, 2013	41	33
Lesotho	Jun. 2, 2010	Jun. 1, 2013	42	34
Liberia	Mar. 14, 2008	Mar. 13, 2011	239	9
Malawi	Feb. 19, 2010	Feb. 18, 2013	52	45
Mali	May. 28, 2008	May. 27, 2011	28	4
Mauritania	Mar. 15, 2010	Mar. 14, 2013	77	66
Moldova	Jan. 29, 2010	Jan. 28, 2013	185	105
Nicaragua	Oct. 5, 2007	Dec. 4, 2010	78	24
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	27
Tajikistan	Apr. 21, 2009	Apr. 20, 2012	104	52
Togo	Apr. 21, 2008	Apr. 20, 2011	95	23
Yemen	Jul. 30, 2010	Jul. 29, 2013	244	209
Zambia	Jun. 4, 2008	Jun. 3, 2011	220	37
Total ECF arrangements			<u>3,029</u>	<u>1,630</u>
ESF arrangements				
Ethiopia	Aug. 26, 2009	Nov. 30, 2010	154	40
Maldives	Dec. 4, 2009	Dec. 3, 2011	8	6
Total ESF arrangements			<u>162</u>	<u>46</u>
SCF arrangements				
Honduras	Oct. 1, 2010	Mar. 31, 2012	65	65
Solomon Islands	Jun. 2, 2010	Dec. 1, 2011	12	9
Total SCF arrangements			<u>77</u>	<u>74</u>
Total PRG Trust			<u>3,268</u>	<u>1,750</u>