



**INTERNATIONAL
MONETARY
FUND**

FINANCIAL STATEMENTS

Quarter Ended October 31, 2014

IMF Financial Statements

General Department

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SDR Department

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I. General Department

General Department
Consolidated statements of financial position
(In millions of SDRs)

	October 31, 2014 (unaudited)	April 30, 2014		October 31, 2014 (unaudited)	April 30, 2014
Assets			Liabilities (including quotas)		
Usable currencies	156,657	153,460	Investment trades payable	245	353
Credit outstanding (Note 2)	78,884	81,238	Other liabilities	694	723
Other currencies	<u>37,290</u>	<u>37,290</u>	Employee benefits (Note 9)	472	135
Total currencies	<u>272,831</u>	<u>271,988</u>	Special Contingent Account	1,188	1,188
SDR holdings	12,979	12,462	Borrowings (Note 6)	47,788	47,288
Interest and charges receivable (Note 3)	632	585	Quotas, represented by:		
Investments (Note 4)	15,146	15,199	Reserve tranche positions	44,178	47,374
Gold holdings (Note 5)	3,167	3,167	Subscription payments	<u>193,943</u>	<u>190,747</u>
Fixed assets	374	350	Total quotas	<u>238,121</u>	<u>238,121</u>
Other assets	77	71	Total liabilities (including quotas)	<u>288,508</u>	<u>287,808</u>
			Reserves of the General Resources Account	16,542	15,945
			Retained earnings of the Investment Account	134	47
			Resources of the Special Disbursement Account	22	22
	_____	_____		_____	_____
Total assets	<u>305,206</u>	<u>303,822</u>	Total liabilities, reserves, retained earnings, and resources	<u>305,206</u>	<u>303,822</u>

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

Andrew Tweedie /s
Director, Finance Department

Christine Lagarde /s
Managing Director

General Department
Consolidated statements of comprehensive income
for the three and six months ended October 31, 2014, and 2013
(unaudited)

(In millions of SDRs)

	2014		2013 (restated) ¹	
	Three months	Six months	Three months	Six months
Operational income				
Interest and charges (Note 3)	630	1,265	582	1,165
Interest on SDR holdings	2	5	3	5
Net income from investments (Note 4)	66	87	20	10
Service charges and commitment fees (Note 3)	<u>6</u>	<u>53</u>	<u>6</u>	<u>59</u>
	<u>704</u>	<u>1,410</u>	<u>611</u>	<u>1,239</u>
Operational expenses				
Remuneration (Note 8)	4	13	8	17
Interest expense on borrowings (Note 6)	6	17	9	17
Administrative expenses	<u>214</u>	<u>436</u>	<u>229</u>	<u>468</u>
	<u>224</u>	<u>466</u>	<u>246</u>	<u>502</u>
Net operational income	480	944	365	737
Other comprehensive income				
Remeasurement of defined benefit obligation (Note 9)	<u>(262)</u>	<u>(260)</u>	<u>255</u>	<u>972</u>
Total comprehensive income	<u>218</u>	<u>684</u>	<u>620</u>	<u>1,709</u>
Total comprehensive income of the General Department comprises:				
Total comprehensive income of the General Resources Account	152	597	600	1,699
Total comprehensive income of the Investment Account	66	87	20	10
Total comprehensive income of the Special Disbursement Account	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>218</u>	<u>684</u>	<u>620</u>	<u>1,709</u>

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

¹ Prior year amounts related to employee benefits have been restated to reflect the application of IAS 19 (amended).

General Department
Consolidated statements of changes in reserves, resources, and retained earnings
for the six months ended October 31, 2014, and 2013
(unaudited)

(In millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2013 (restated) ¹	15,060	39	22
Total comprehensive income	1,699	10	—
Distribution (Note 11)	<u>(1,750)</u>	<u>—</u>	<u>—</u>
Balance at October 31, 2013 (restated) ¹	<u>15,009</u>	<u>49</u>	<u>22</u>
Balance at April 30, 2014	15,945	47	22
Total comprehensive income	<u>597</u>	<u>87</u>	<u>—</u>
Balance at October 31, 2014	<u>16,542</u>	<u>134</u>	<u>22</u>

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

¹ Prior year amounts related to employee benefits have been restated to reflect the application of IAS 19 (amended).

General Department
Consolidated statements of cash flows
for the six months ended October 31, 2014, and 2013
(unaudited)

(In millions of SDRs)

	2014	2013 (restated) ¹
Usable currencies and SDRs from operating activities		
Total comprehensive income	684	1,709
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	16	15
Interest and charges	(1,265)	(1,165)
Interest on SDR holdings	(5)	(5)
Net income from investments	(87)	(10)
Remuneration	13	17
Interest expense on borrowings	<u>17</u>	<u>17</u>
	(627)	578
Changes in other assets	(8)	13
Changes in other liabilities	(13)	(20)
Changes in employee benefits liabilities	<u>337</u>	<u>(868)</u>
	(311)	(297)
Usable currencies and SDRs from credit to members		
Purchases	(6,892)	(6,026)
Repurchases	<u>9,246</u>	<u>11,234</u>
	2,043	4,911
Interest received		
Interest and charges	1,218	1,125
Interest on SDR holdings	7	5
Remuneration and interest paid		
Remuneration	(21)	(19)
Interest on borrowings	<u>(25)</u>	<u>(16)</u>
Net usable currencies and SDRs (used in)/provided by operating activities	<u>3,222</u>	<u>6,006</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(40)	(27)
Net disposition/(acquisition) of investments	<u>32</u>	<u>(187)</u>
Net usable currencies and SDRs used in investment activities	<u>(8)</u>	<u>(214)</u>
Usable currencies and SDRs from financing activities		
Borrowings	5,119	3,294
Repayments of borrowings	(4,619)	(2,216)
Distribution	<u>—</u>	<u>(1,750)</u>
Net usable currencies and SDRs provided by/(used in) financing activities	<u>500</u>	<u>(672)</u>
Net increase in usable currencies and SDRs	3,714	5,120
Usable currencies and SDRs, beginning of period	<u>165,922</u>	<u>155,233</u>
Usable currencies and SDRs, end of period	<u>169,636</u>	<u>160,353</u>

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

¹ Prior year amounts related to employee benefits have been restated to reflect the application of IAS 19 (amended).

General Department
Notes to the consolidated financial statements

1. Basis of preparation

The unaudited consolidated financial statements of the General Department are 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 Investment Account (IA); the Special Disbursement Account (SDA); 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, 2014 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 General Department's unit of account. At October 31, 2014, one SDR was equal to US\$1.47833 (US\$1.54969 at April 30, 2014).

2. Arrangements and credit outstanding in the General Resources Account

During the six months ended October 31, 2014, the IMF approved a Stand-By Arrangement (SBA) for Georgia (SDR 100 million); an extended arrangement for Seychelles (SDR 12 million); and a successor Precautionary and Liquidity Line (PLL) for Morocco (SDR 3,235 million). The SBA for Bosnia and Herzegovina was augmented by SDR 84 million. For the six months ended October 31, 2013, SBAs for Romania (SDR 1,752 million) and Tunisia (SDR 1,146 million), extended arrangements for Cyprus (SDR 891 million), Jamaica (SDR 615 million), and Pakistan (SDR 4,393 million), and a Flexible Credit Line (FCL) for Colombia (SDR 3,870 million) were approved.

Drawings under credit tranches and extended arrangements during the six months ended October 31, 2014, and 2013, amounted to SDR 6,892 million and SDR 6,026 million, respectively. There were no drawings under FCL and PLL arrangements during the six months ended October 31, 2014, and 2013.

At October 31, 2014, the undrawn balances under 13 SBAs and extended arrangements that were in effect in the GRA amounted to SDR 28,554 million (SDR 36,054 million under 13 SBAs and extended arrangements at April 30, 2014). In addition, at October 31, 2014, and April 30, 2014, three arrangements under the FCL in the amount of SDR 73,162 million and one arrangement under the PLL with an undrawn balance of SDR 3,235 million at October 31, 2014 (SDR 4,117 million at April 30, 2014) were active; see Schedule 3.

Changes in the outstanding use of IMF credit under the various facilities of the GRA during the six months ended October 31, 2014, and 2013 were as follows:

	April 30, 2014	Purchases	Repurchases	October 31, 2014
	<i>(In millions of SDRs)</i>			
Credit tranches	29,418	3,327	(9,240)	23,505
EFF ¹	51,625	3,565	(5)	55,185
Enlarged access	149	—	(1)	148
CFF ¹	29	—	—	29
SFF ¹	17	—	—	17
Total credit outstanding	<u>81,238</u>	<u>6,892</u>	<u>(9,246)</u>	<u>78,884</u>

	April 30, 2013	Purchases	Repurchases	October 31, 2013
	<i>(In millions of SDRs)</i>			
Credit tranches	48,947	230	(11,231)	37,946
EFF ¹	41,037	5,796	(1)	46,832
Enlarged access	152	—	(2)	150
CFF ¹	29	—	—	29
SFF ¹	17	—	—	17
Total credit outstanding	<u>90,182</u>	<u>6,026</u>	<u>(11,234)</u>	<u>84,974</u>

¹Extended Fund Facility (EFF); Compensatory and Contingency Financing Facility (CFF); Supplementary Financing Facility (SFF).

Scheduled repurchases in the GRA, including overdue repurchases, are summarized below:

Financial year ending April 30	General Resources Account
	<i>(In millions of SDRs)</i>
2015	7,697
2016	11,020
2017	7,563
2018	9,251
2019	10,950
2020 and beyond	32,135
Overdue	<u>268</u>
Total	<u>78,884</u>

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

	October 31, 2014		April 30, 2014	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	22,942	29.1%	22,942	28.2%
Three largest users of credit	64,016	81.2%	64,547	79.5%
Five largest users of credit	70,055	88.8%	70,601	86.9%

General Department
Notes to the consolidated financial statements

The five largest users of GRA credit at October 31, 2014, in descending order, were Portugal, Greece, Ireland, Ukraine, and Pakistan (Portugal, Greece, Ireland, Romania, and Pakistan at April 30, 2014).

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

	October 31, 2014		April 30, 2014	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	458	0.6%	629	0.8%
Asia and Pacific	963	1.2%	1,230	1.5%
Europe	71,916	91.2%	73,122	90.0%
Middle East and Central Asia	4,595	5.8%	5,078	6.3%
Western Hemisphere	<u>952</u>	<u>1.2%</u>	<u>1,179</u>	<u>1.4%</u>
Total	<u>78,884</u>	<u>100%</u>	<u>81,238</u>	<u>100%</u>

Overdue obligations

At October 31, 2014 and April 30, 2014, two members were six months or more overdue in settling their financial obligations to the General Department as follows:

	GRA Repurchases and SAF loans¹		GRA Charges and SAF interest	
	October 31, 2014	April 30, 2014	October 31, 2014	April 30, 2014
	<i>(In millions of SDRs)</i>			
Total overdue	277	280	846	844
Overdue for six months or more	277	280	844	842
Overdue for three years or more	277	280	836	834

¹Structural Adjustment Facility (SAF)

The type and duration of the overdue amounts in the General Department were as follows at October 31, 2014:

	GRA Repurchases and SAF loans	GRA Charges and SAF interest	Total obligation	Longest overdue obligation
<i>(In millions of SDRs)</i>				
Somalia	105	122	227	July 1987
Sudan	<u>172</u>	<u>724</u>	<u>896</u>	July 1985
Total	<u>277</u>	<u>846</u>	<u>1,123</u>	

3. Interest and charges

At October 31, 2014, the credit outstanding on which the IMF levies charges amounted to SDR 78,884 million (SDR 84,974 million at October 31, 2013). For the six months ended October 31, 2014, and 2013, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before applicable surcharges for the six months ended October 31, 2014 was 1.071 percent per annum (1.07 percent per annum for the six months ended October 31, 2013).

Interest and charges receivable were as follows:

	October 31, 2014	April 30, 2014
<i>(In millions of SDRs)</i>		
Interest and charges	1,340	1,290
Amount paid through burden sharing	<u>(710)</u>	<u>(709)</u>
	630	581
Accrued interest on SDR holdings	<u>2</u>	<u>4</u>
Total interest and charges receivable	<u>632</u>	<u>585</u>

The IMF recovers the loss of income due to charges not paid by Somalia and Sudan under the burden sharing mechanism. (All other members are current.) Under this mechanism, the rate of charge is increased and the rate of remuneration is reduced so as to generate an amount of net income equal to the overdue charges. Members that participate in burden sharing receive refunds to the extent that overdue charges are subsequently collected. The rate of remuneration was adjusted in the second quarter of financial year 2015 by 0.003 percent for burden sharing.

Commitment fees on canceled, reduced, or expired arrangements and service charges amounted to SDR 53 million and SDR 59 million for the six months ended October 31, 2014, and 2013, respectively.

4. Investments

Investments consisted of the following:

	October 31, 2014	April 30, 2014
<i>(In millions of SDRs)</i>		
Investment Account		
Fixed-Income subaccount	10,617	10,731
Endowment subaccount	<u>4,516</u>	<u>4,455</u>
	15,133	15,186
MDRI-I Trust	<u>13</u>	<u>13</u>
Total	<u>15,146</u>	<u>15,199</u>

General Department
Notes to the consolidated financial statements

Investments consisted of the following:

	October 31, 2014			
	Fixed-Income Subaccount	Endowment Subaccount	MDRI-I Trust	Total
	<i>(In millions of SDRs)</i>			
At fair value through profit or loss				
International financial institutions obligations:				
Medium term instruments (BIS)	4,859	—	—	4,859
Others	887	—	—	887
Developed market sovereign bonds	4,809	239	—	5,048
Developed market corporate bonds	—	167	—	167
Emerging market bonds	—	110	—	110
Inflation-linked bonds	—	222	—	222
Developed market equities	—	275	—	275
Emerging market equities	—	54	—	54
Real estate investment trusts	—	57	—	57
	<u>10,555</u>	<u>1,124</u>	<u>—</u>	<u>11,679</u>
At amortized cost				
Short-term investments	62	—	—	62
Fixed-term deposits	—	<u>3,392</u>	<u>13</u>	<u>3,405</u>
Total	<u>10,617</u>	<u>4,516</u>	<u>13</u>	<u>15,146</u>

	April 30, 2014			
	Fixed-Income Subaccount	Endowment Subaccount	MDRI-I Trust	Total
	<i>(In millions of SDRs)</i>			
At fair value through profit or loss				
International financial institutions obligations:				
Medium term instruments (BIS)	4,878	—	—	4,878
Others	997	—	—	997
Developed market sovereign bonds	4,813	76	—	4,889
Developed market corporate bonds	—	53	—	53
Emerging market bonds	—	36	—	36
Inflation-linked bonds	—	71	—	71
Developed market equities	—	89	—	89
Emerging market equities	—	18	—	18
Real estate investment trusts	—	18	—	18
	<u>10,688</u>	<u>361</u>	<u>—</u>	<u>11,049</u>
At amortized cost				
Short-term investments	43	—	—	43
Fixed-term deposits	—	<u>4,094</u>	<u>13</u>	<u>4,107</u>
Total	<u>10,731</u>	<u>4,455</u>	<u>13</u>	<u>15,199</u>

The maturities of the fixed-income securities in the Investment Account were as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2015	3,894
2016	2,997
2017	4,886
2018	2,352
2019	146
2020 and beyond	<u>485</u>
Total	<u>14,760</u>

Investment income comprised the following for the six months ended October 31:

	2014	2013
	<i>(In millions of SDRs)</i>	
Interest and dividends	48	40
Net realized (losses)/gains	(59)	26
Net unrealized gains/(losses)	<u>98</u>	<u>(56)</u>
Total	<u>87</u>	<u>10</u>

5. Gold holdings

At October 31, 2014 and April 30, 2014, the IMF held gold of 2,814 metric tons, equal to 90.474 million fine troy ounces, at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at October 31, 2014 and April 30, 2014, based on a cost per fine troy ounce of SDR 35.

At October 31, 2014, the market value of the IMF's holdings of gold was SDR 71.8 billion (SDR 75.2 billion at April 30, 2014).

6. Borrowings

The IMF may potentially borrow up to SDR 366.5 billion under the enlarged and amended New Arrangements to Borrow (NAB), and SDR 18.5 billion under the General Arrangements to Borrow (GAB) and an associated agreement with Saudi Arabia (see Schedule 4). The NAB is the facility of first and principal recourse, and outstanding drawings and commitments under the NAB and GAB combined cannot exceed SDR 366.5 billion. As of October 31, 2014, only the NAB has been activated with SDR 242 billion available for drawing.

In addition, to bolster the IMF's resources, 38 member countries have committed to increase IMF resources by US\$461 billion (equivalent to SDR 312 billion at October 31, 2014) through bilateral borrowing agreements (the 2012 agreements). These resources are intended to serve as a second line of defense to the IMF's quota and NAB resources and a bridge to the Fifteenth Review of Quotas. The Executive Board approved, in September 2014, a one-year extension of the 2012 borrowing agreements. As of October 31, 2014, borrowing agreements with commitments of US\$407 billion (SDR 275 billion) were effective but not activated.

During the six months ended October 31, 2014, borrowings and repayments of borrowings amounted to SDR 5,119 million and SDR 4,619 million, respectively (SDR 3,294 million and SDR 2,216 million, respectively, during the six months ended October 31, 2013). Total outstanding borrowings at October 31, 2014, and April 30, 2014, were SDR 47,788 million and SDR 47,288 million, respectively (see Schedule 4).

Outstanding borrowings are denominated in SDRs and carry interest at the SDR interest rate, which averaged 0.071 percent per annum for the six months ended October 31, 2014 (0.07 percent per annum during the six months ended October 31, 2013). The interest expense on outstanding borrowings was SDR 17 million for the six months ended October 31, 2014, and 2013.

General Department
Notes to the consolidated financial statements

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	
	<i>(In millions of SDRs)</i>
2015	3,689
2016	5,661
2017	4,510
2018	5,986
2019	7,135
2020 and beyond	<u>20,807</u>
Total	<u>47,788</u>

7. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Specific valuation techniques used to value financial instruments have not changed during the period. The following tables present the fair value hierarchy used to determine the fair value of investments at October 31, 2014 and April 30, 2014:

	October 31, 2014		
	Level 1:	Level 2:	Total
	Quoted prices in active markets	Based on observable market data	
<i>(In millions of SDRs)</i>			

Recurring fair value measurements

International financial institutions obligations:

Medium-term instruments (BIS)	—	4,859	4,859
Others	—	887	887
Developed market sovereign bonds	—	5,048	5,048
Developed market corporate bonds	—	167	167
Emerging market bonds	—	110	110
Inflation-linked bonds	—	222	222
Developed market equities	275	—	275
Emerging market equities	19	35	54
Real estate investment trusts	<u>57</u>	<u>—</u>	<u>57</u>
Total	<u>351</u>	<u>11,328</u>	<u>11,679</u>

	April 30, 2014		
	Level 1:	Level 2:	Total
	Quoted prices in active markets	Based on observable market data	
<i>(In millions of SDRs)</i>			

Recurring fair value measurements

International financial institutions obligations:

Medium-term instruments (BIS)	—	4,878	4,878
Others	—	997	997
Developed market sovereign bonds	—	4,889	4,889
Developed market corporate bonds	—	53	53
Emerging market bonds	—	36	36
Inflation-linked bonds	—	71	71
Developed market equities	89	—	89
Emerging market equities	—	18	18
Real estate investment trusts	<u>18</u>	<u>—</u>	<u>18</u>
Total	<u>107</u>	<u>10,942</u>	<u>11,049</u>

There have been no transfers between Level 1 and Level 2 during the period and none of the financial instruments were classified as Level 3.

Investments in fixed-term deposits and short-term investments in the IA are generally of a short-term nature and are carried at amortized cost which approximates fair value. The fair value of IMF credit outstanding as defined under IFRS 13 cannot be determined due to its unique characteristics, including the debtor's membership relationship with the IMF, and the IMF's unique role in providing balance of payments support to member countries. The carrying value of other financial assets and liabilities that are accounted for at amortized cost represents a reasonable estimate of the fair value.

8. Remuneration

The IMF pays interest, referred to as remuneration, on each member's reserve tranche position. The rate of remuneration has been set equal to the SDR interest rate and is adjusted for burden sharing. Remuneration consisted of the following for the six months ended October 31:

	2014	2013
	<i>(In millions of SDRs)</i>	
Remuneration	14	18
Burden sharing adjustment	<u>(1)</u>	<u>(1)</u>
	<u>13</u>	<u>17</u>

9. Employee benefits

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers eligible staff and an adjunct plan, the Supplemental Retirement Benefits Plan (SRBP), for a subset of participants of the SRP. Participants contribute seven percent of their pensionable gross remuneration and the IMF contributes the remainder of the cost of funding the Plans. In addition, the IMF provides other employment and post-retirement benefits, including medical insurance, life insurance, and other non-pension long-term benefits. For this purpose, 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 these post-retirement benefits of current and future retirees.

The defined benefit obligations of the SRP, the SRBP, and other post-retirement benefits are valued annually by independent actuaries using the Projected Unit Credit Method. The latest actuarial valuations were carried out at April 30, 2014 and the net liability of the plans amounted to SDR 135 million.

For the six months ended October 31, 2014 and 2013, the remeasurements of the net defined benefit obligation comprise actuarial gains and losses (the effect of changes in the discount rate, from 4.4 percent to 4.18 percent and from 4.05 percent to 4.77 percent for the respective half-years), and the return on plan assets excluding the amounts included in net interest on the net defined benefits obligation.

General Department
Notes to the consolidated financial statements

The fair value of the plan assets was as follows:

	October 31, 2014	April 30, 2014
	<i>(In millions of SDRs)</i>	
Pension Plans	6,176	5,813
Other employee benefits	<u>1,321</u>	<u>1,233</u>
Total assets	<u>7,497</u>	<u>7,046</u>

10. Related party transactions

The General Resources Account holds SDRs and accepts and uses them in operations and transactions with participants in the SDR Department. The expenses of conducting the SDR Department, the SRP, the SRBP, the RSBIA, and other accounts administered by the IMF as Trustee are paid by the GRA. Reimbursements are made annually by the SDR Department (through assessments levied on SDR Department participants), PRG Trust, Post-Catastrophe Debt Relief Trust, MDRI-I Trust, the SRP, and the RSBIA, and some, but not all, of the administered accounts.

11. Reserve distributions

In the context of securing sufficient resources to subsidize concessional lending by the PRG Trust, the IMF Executive Board adopted two related decisions, in February and September 2012, to distribute to all members in proportion to their quotas amounts in the General Reserve equivalent to SDR 700 million and SDR 1.75 billion, respectively, attributable to windfall gold sales profits. The distributions became effective when satisfactory financing assurances existed regarding the availability of new subsidy contributions to the PRG Trust equivalent to at least 90 percent of the approved distribution amounts. The distributions of SDR 700 million and SDR 1.75 billion were made in October 2012 and October 2013, respectively.

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.

The total assets of these accounts were as follows:

	October 31, 2014	April 30, 2014
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	131.4	131.4
Administered Account for Selected Fund Activities - Japan	1.6	1.8
Framework Administered Account for Technical Assistance Activities	8.5	9.1
Framework Administered Account for Selected Fund Activities	308.9	314.2
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	— ¹	— ¹
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.9	0.9
Administered Account - Indonesia	—	25.0
Post-SCA-2 Administered Account	41.0	40.9
SCA-1/Deferred Charges Administered Account	34.9	34.9
Administered Account People's Bank of China	172.1	171.6
Interim Administered Account for Windfall Gold Sales Profits	38.6	38.9
Interim Administered Account for Remaining Windfall Gold Sales Profits	98.8	124.3
Post-EPCA/ENDA Interim Administered Account	1.2	1.2

¹Less than US\$50,000

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at October 31, 2014

(In millions of SDRs)⁶

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)	+		(B) +	(C) =			
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	75.8	75.8
Albania	60.0	105.2	175.3	6.2	51.4	0.07	—	6.3	57.7
Algeria	1,254.7	785.9	62.6	468.8	—	—	—	—	—
Angola	286.3	715.9	250.1	—	429.5	0.54	—	—	429.5
Antigua and Barbuda	13.5	67.0	496.3	0.1	53.6	0.07	—	—	53.6
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—
Armenia	92.0	254.0	276.1	—	162.0	0.21	—	147.0	309.0
Australia	3,236.4	2,338.9	72.3	897.9	—	—	—	—	—
Austria	2,113.9	1,633.8	77.3	480.1	—	—	—	—	—
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	1.3	1.3
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—	—
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	—
Bangladesh	533.3	532.8	99.9	0.6	—	—	—	507.6	507.6
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—
Belarus	386.4	550.6	142.5	—	164.2	0.21	—	—	164.2
Belgium	4,605.2	3,569.9	77.5	1,035.4	—	—	—	—	—
Belize	18.8	14.6	77.7	4.2	—	—	—	—	—
Benin	61.9	59.6	96.3	2.3	—	—	—	95.2	95.2
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	—
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	—
Bosnia and Herzegovina	169.1	639.2	378.0	—	470.1	0.60	—	—	470.1
Botswana	87.8	56.5	64.4	31.3	—	—	—	—	—
Brazil	4,250.5	3,501.7	82.4	748.8	—	—	—	—	—
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	—
Bulgaria	640.2	606.1	94.7	34.1	—	—	—	—	—
Burkina Faso	60.2	52.6	87.4	7.6	—	—	—	138.2	138.2
Burundi	77.0	76.6	99.5	0.4	—	—	—	90.7	90.7
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—
Cameroon	185.7	184.7	99.5	1.0	—	—	—	103.7	103.7
Canada	6,369.2	4,481.9	70.4	1,887.3	—	—	—	—	—
Cabo Verde	11.2	10.8	96.4	0.4	—	—	—	0.4	0.4
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	70.4	70.4
Chad	66.6	63.7	95.6	2.9	—	—	—	13.7	13.7
Chile	856.1	656.4	76.7	199.7	—	—	—	—	—
China	9,525.9	9,241.5	97.0	284.4	—	—	—	—	—
Colombia	774.0	486.6	62.9	287.4	—	—	—	—	—
Comoros	8.9	8.3	93.3	0.6	—	—	—	12.8	12.8
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	308.8	308.8
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	13.1	13.1
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—	—
Côte d'Ivoire	325.2	324.2	99.7	1.0	—	—	—	654.0	654.0
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—
Cyprus	158.2	480.9	304.0	48.5	371.3	0.47	—	—	371.3
Czech Republic	1,002.2	624.8	62.3	377.4	—	—	—	—	—
Denmark	1,891.4	1,463.9	77.4	427.5	—	—	—	—	—

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at October 31, 2014

(In millions of SDRs)⁶

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)	+		(B) +	(C) =			
Djibouti	15.9	14.8	93.1	1.1	—	—	—	21.5	21.5
Dominica	8.2	8.2	100.0	—	—	—	—	6.7	6.7
Dominican Republic	218.9	602.9	275.4	—	384.0	0.49	—	—	384.0
Ecuador	347.8	319.3	91.8	28.5	—	—	—	—	—
Egypt	943.7	943.7	100.0	—	—	—	—	—	—
El Salvador	171.3	171.3	100.0	—	—	—	—	—	—
Equatorial Guinea	52.3	47.4	90.6	4.9	—	—	—	—	—
Eritrea	15.9	15.9	100.0	—	—	—	—	—	—
Estonia	93.9	79.7	84.9	14.2	—	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	183.8	183.8
Republic of Fiji	70.3	53.8	76.5	16.6	—	—	—	—	—
Finland	1,263.8	1,000.7	79.2	263.2	—	—	—	—	—
France	10,738.5	8,376.3	78.0	2,362.3	—	—	—	—	—
Gabon	154.3	153.5	99.5	0.8	—	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	30.1	30.1
Georgia	150.3	239.3	159.2	—	89.0	0.11	—	29.4	118.4
Germany	14,565.5	11,353.0	77.9	3,212.5	—	—	—	—	—
Ghana	369.0	368.9	100.0	0.1	—	—	—	424.4	424.4
Greece	1,101.8	22,469.6	2039.4	241.0	21,608.7	27.39	—	—	21,608.7
Grenada	11.7	11.7	100.0	—	—	—	—	19.0	19.0
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	119.1	119.1
Guinea-Bissau	14.2	13.9	97.9	0.3	—	—	—	7.2	7.2
Guyana	90.9	90.9	100.0	—	—	—	—	9.3	9.3
Haiti	81.9	81.8	99.9	0.1	—	—	—	39.3	39.3
Honduras	129.5	120.9	93.4	8.6	—	—	—	4.1	4.1
Hungary	1,038.4	964.6	92.9	73.8	—	—	—	—	—
Iceland	117.6	610.7	519.3	18.8	511.9	0.65	—	—	511.9
India	5,821.5	4,345.3	74.6	1,476.4	—	—	—	—	—
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—	—
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	—	—	—	—	—	—
Iraq	1,188.4	1,552.1	130.6	171.1	534.8	0.68	—	—	534.8
Ireland	1,257.6	20,464.8	1627.3	258.7	19,465.8	24.68	—	—	19,465.8
Israel	1,061.1	689.0	64.9	372.1	—	—	—	—	—
Italy	7,882.3	6,128.0	77.7	1,754.4	—	—	—	—	—
Jamaica	273.5	751.4	274.7	—	477.9	0.61	—	—	477.9
Japan	15,628.5	15,283.5	97.8	345.4	—	—	—	—	—
Jordan	170.5	1,022.6	599.8	0.4	852.5	1.08	—	—	852.5
Kazakhstan	365.7	365.7	100.0	**	—	—	—	—	—
Kenya	271.4	258.1	95.1	13.3	—	—	—	674.2	674.2
Kiribati	5.6	5.6	100.0	**	—	—	—	—	—
Korea	3,366.4	2,723.7	80.9	642.7	—	—	—	—	—
Kosovo	59.0	132.4	224.4	14.2	87.6	0.11	—	—	87.6
Kuwait	1,381.1	912.8	66.1	469.2	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	**	—	—	—	132.7	132.7

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at October 31, 2014

(In millions of SDRs)⁶

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)	+			
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	—	—
Latvia	142.1	142.1	100.0	0.1	—	—	—	—	—
Lebanon	266.4	231.7	87.0	34.7	—	—	—	—	—
Lesotho	34.9	31.1	89.1	3.8	—	—	—	50.6	50.6
Liberia	129.2	129.2	100.0	**	—	—	—	103.3	103.3
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—
Lithuania	183.9	183.9	100.0	**	—	—	—	—	—
Luxembourg	418.7	360.0	86.0	58.7	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	216.7	314.5	**	147.8	0.19	—	—	147.8
Madagascar	122.2	122.1	99.9	0.1	—	—	—	67.0	67.0
Malawi	69.4	67.0	96.5	2.4	—	—	—	125.2	125.2
Malaysia	1,773.9	1,164.2	65.6	609.7	—	—	—	—	—
Maldives	10.0	9.5	95.0	2.0	1.5	—	—	2.1	3.6
Mali	93.3	83.3	89.3	10.0	—	—	—	87.0	87.0
Malta	102.0	63.7	62.5	38.3	—	—	—	—	—
Marshall Islands	3.5	3.5	100.0	**	—	—	—	—	—
Mauritania	64.4	64.4	100.0	**	—	—	—	83.4	83.4
Mauritius	101.6	63.2	62.2	38.5	—	—	—	—	—
Mexico	3,625.7	2,642.6	72.9	983.1	—	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—	—	—
Moldova	123.2	270.7	219.7	**	147.5	0.19	—	221.6	369.1
Mongolia	51.1	56.7	111.0	0.1	5.7	0.01	—	—	5.7
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—	—
Morocco	588.2	517.7	88.0	70.5	—	—	—	—	—
Mozambique	113.6	113.6	100.0	**	—	—	—	117.0	117.0
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—
Nepal	71.3	71.3	100.0	**	—	—	—	50.3	50.3
Netherlands	5,162.4	4,032.6	78.1	1,129.9	—	—	—	—	—
New Zealand	894.6	574.8	64.3	319.8	—	—	—	—	—
Nicaragua	130.0	130.0	100.0	—	—	—	—	86.3	86.3
Niger	65.8	57.2	86.9	8.6	—	—	—	67.9	67.9
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—
Norway	1,883.7	1,551.2	82.3	332.5	—	—	—	—	—
Oman	237.0	153.0	64.6	84.1	—	—	—	—	—
Pakistan	1,033.7	3,005.4	290.7	0.1	1,971.8	2.50	—	—	1,971.8
Palau	3.1	3.1	100.0	**	—	—	—	—	—
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	398.3	62.4	240.1	—	—	—	—	—
Philippines	1,019.3	666.4	65.4	352.9	—	—	—	—	—
Poland	1,688.4	1,259.4	74.6	429.0	—	—	—	—	—
Portugal	1,029.7	23,763.9	2307.8	207.8	22,942.0	29.08	—	—	22,942.0
Qatar	302.6	197.9	65.4	104.7	—	—	—	—	—

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at October 31, 2014

(In millions of SDRs)⁶

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)	+		(B) +	(C) =			
Romania	1,030.2	2,727.1	264.7	—	1,696.9	2.15	—	—	1,696.9
Russian Federation	5,945.4	4,411.0	74.2	1,534.4	—	—	—	—	—
Rwanda	80.1	80.1	100.0	—	—	—	—	6.0	6.0
St. Kitts and Nevis	8.9	42.3	475.3	0.1	33.5	0.04	—	—	33.5
St. Lucia	15.3	16.3	106.5	**	1.0	—	—	10.7	11.7
St. Vincent and the Grenadines	8.3	9.9	119.3	0.5	2.1	—	—	9.1	11.2
Samoa	11.6	10.9	94.0	0.7	—	—	—	11.6	11.6
San Marino	22.4	16.9	75.4	5.5	—	—	—	—	—
São Tomé and Príncipe	7.4	7.4	100.0	**	—	—	—	3.3	3.3
Saudi Arabia	6,985.5	5,304.0	75.9	1,681.5	—	—	—	—	—
Senegal	161.8	159.9	98.8	1.9	—	—	—	123.4	123.4
Serbia	467.7	652.7	139.6	—	185.0	0.23	—	—	185.0
Seychelles	10.9	38.5	353.2	0.5	28.2	0.04	—	—	28.2
Sierra Leone	103.7	103.7	100.0	**	—	—	—	114.0	114.0
Singapore	1,408.0	933.5	66.3	475.1	—	—	—	—	—
Slovak Republic	427.5	267.8	62.6	159.7	—	—	—	—	—
Slovenia	275.0	171.4	62.3	103.7	—	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	12.7	12.7
Somalia	44.2	140.5	317.9	—	96.2	0.12	8.8	—	111.5
South Africa	1,868.5	1,782.8	95.4	85.7	—	—	—	—	—
South Sudan	123.0	93.5	76.0	29.5	—	—	—	—	—
Spain	4,023.4	3,108.1	77.3	915.3	—	—	—	—	—
Sri Lanka	413.4	1,321.5	319.7	47.9	956.0	1.21	—	—	956.0
Sudan	169.7	341.8	201.4	**	172.1	0.22	—	—	231.3
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—
Sweden	2,395.5	1,905.0	79.5	490.5	—	—	—	—	—
Switzerland	3,458.5	3,328.9	96.3	129.7	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—	—
Tajikistan	87.0	87.0	100.0	**	—	—	—	104.4	104.4
Tanzania	198.9	188.9	95.0	10.0	—	—	—	296.5	296.5
Thailand	1,440.5	945.0	65.6	495.5	—	—	—	—	—
Timor-Leste	10.8	10.2	94.4	0.7	—	—	—	—	—
Togo	73.4	72.9	99.3	0.6	—	—	—	87.8	87.8
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—
Trinidad and Tobago	335.6	211.0	62.9	124.6	—	—	—	—	—
Tunisia	286.5	946.4	330.3	56.4	716.3	0.91	—	—	716.3
Turkey	1,455.8	1,343.0	92.3	112.8	—	—	—	—	—
Turkmenistan	75.2	75.2	100.0	**	—	—	—	—	—
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—	—
Uganda	180.5	180.5	100.0	**	—	—	—	1.2	1.2
Ukraine	1,372.0	5,438.4	396.4	**	4,066.4	5.15	—	—	4,066.4
United Arab Emirates	752.5	479.5	63.7	273.6	—	—	—	—	—
United Kingdom	10,738.5	8,368.0	77.9	2,370.7	—	—	—	—	—
United States	42,122.4	32,185.9	76.4	9,934.8	—	—	—	—	—

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions
and outstanding credit and loans
at October 31, 2014

(In millions of SDRs)⁶

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)	+	(B) +	(C) =	(D)
Uruguay	306.5	192.2	62.7	114.3	—	—	—	—	—
Uzbekistan	275.6	275.6	100.0	**	—	—	—	—	—
Vanuatu	17.0	14.5	85.3	2.5	—	—	—	—	—
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	—	—	—	—	—
Vietnam	460.7	460.7	100.0	**	—	—	—	—	—
Yemen, Republic of	243.5	243.5	100.0	**	—	—	—	144.4	144.4
Zambia	489.1	489.1	100.0	**	—	—	—	242.9	242.9
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	64.0	64.0
Total	238,120.6	272,830.8		44,177.7	78,884.3	100.00	8.8	6,233.5	85,192.3

Components may not sum exactly to totals because of 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 Loans under Structural Adjustment Facility (SAF) previously financed by the SDA.

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 ** Represents an amount less than SDR 50,000.

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

(In millions of SDRs)

	October 31, 2014	April 30, 2014
Usable resources		
Usable currencies	156,657	153,460
SDR holdings	12,979	12,462
Available resources under borrowing arrangements ¹	<u>241,713</u>	<u>242,768</u>
Total usable resources ²	411,349	408,690
Less: Undrawn balances under GRA arrangements	<u>104,951</u>	<u>113,333</u>
Equals: Uncommitted usable resources	<u>306,398</u>	<u>295,357</u>
Plus: Repurchases one year forward³	13,972	16,936
Less: Repayments of borrowing one year forward⁴	7,051	8,304
Less: Prudential balance⁵	<u>39,663</u>	<u>39,663</u>
Equals: One-year forward commitment capacity (FCC)⁶	<u>273,656</u>	<u>264,326</u>
Memorandum items		
Resources committed under borrowing arrangements		
GAB/NAB	366,457	366,457
2012 Bilateral borrowing agreements	311,635	297,285
Quotas of members that finance IMF transactions	198,317	198,317
Liquid liabilities		
Reserve tranche positions	44,178	47,374
Outstanding borrowings	47,788	47,288

¹ The available resources take into account a prudential balance set at 20 percent of amounts made available under the NAB (the activated amount of the NAB and a portion of NAB financing from prior activation periods not yet drawn).

² 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.

³ Repurchases due from member countries during the coming 12-month period.

⁴ Repayments of borrowings during the coming 12-month period, assuming that the IMF unilaterally extends the maturities of the outstanding drawings under the 2009 borrowing agreements.

⁵ Prudential balance is set at 20 percent of quotas of members whose currencies are used in the financing of IMF transactions.

⁶ The FCC does not include US\$461 billion (SDR 312 billion) in bilateral commitments from members to boost the IMF resources. These resources will only be counted toward the FCC once: (1) individual bilateral agreements are effective; and (2) the associated resources are available for use by the IMF, as determined by the Executive Board.

General Department
Status of arrangements in the
General Resources Account
at October 31, 2014

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Bosnia and Herzegovina	September 26, 2012	June 30, 2015	558	135
Georgia	July 30, 2014	July 29, 2017	100	60
Jordan	August 3, 2012	August 2, 2015	1,364	512
Romania	September 27, 2013	September 26, 2015	1,751	1,751
Tunisia	June 7, 2013	June 6, 2015	1,146	430
Ukraine	April 30, 2014	April 29, 2016	<u>10,976</u>	<u>8,003</u>
Total Stand-By Arrangements			<u>15,895</u>	<u>10,891</u>
Extended Arrangements				
Albania	February 28, 2014	February 27, 2017	296	248
Armenia	March 7, 2014	May 6, 2017	82	70
Cyprus	May 15, 2013	May 14, 2016	891	520
Greece	March 15, 2012	March 14, 2016	23,785	13,561
Jamaica	May 1, 2013	April 30, 2017	615	301
Pakistan	September 4, 2013	September 3, 2016	4,393	2,953
Seychelles	June 4, 2014	June 3, 2017	<u>12</u>	<u>10</u>
Total Extended Arrangements			<u>30,074</u>	<u>17,663</u>
Precautionary and Liquidity Line				
Morocco	July 28, 2014	July 27, 2016	<u>3,235</u>	<u>3,235</u>
Total Precautionary and Liquidity Line			<u>3,235</u>	<u>3,235</u>
Flexible Credit Line				
Colombia	June 24, 2013	June 23, 2015	3,870	3,870
Mexico	November 30, 2012	November 29, 2014	47,292	47,292
Poland	January 18, 2013	January 17, 2015	<u>22,000</u>	<u>22,000</u>
Total Flexible Credit Line			<u>73,162</u>	<u>73,162</u>
Total General Resources Account			<u>122,366</u>	<u>104,951</u>

General Department
Status of borrowings in the
General Resources Account
(In millions of SDRs)

Member, Central Bank	Commitment amount	Outstanding borrowings	
		at October 31, 2014	at April 30, 2014
NAB commitments¹			
Australia	4,370	581	545
Austria	3,579	474	481
Belgium	7,862	1,042	1,057
Brazil	8,741	1,160	1,118
Canada	7,624	971	974
Banco Central de Chile	1,360	174	183
China	31,217	3,886	3,969
Cyprus	340	35	35
Danmarks Nationalbank	3,208	411	431
Deutsche Bundesbank	25,371	3,250	3,410
Finland	2,232	296	300
France	18,657	2,475	2,507
Hong Kong Monetary Authority	340	45	46
India	8,741	1,119	1,117
Bank of Israel	500	67	68
Italy	13,578	1,728	1,825
Japan	65,953	8,649	8,160
Korea	6,583	838	886
Kuwait	341	41	44
Luxembourg	971	129	125
Malaysia	340	43	46
Mexico	4,995	662	675
Netherlands	9,044	1,201	1,192
New Zealand	624	79	84
Norway	3,871	514	496
Bangko Sentral ng Pilipinas	340	43	46
National Bank of Poland	2,530	332	340
Banco de Portugal	1,542	64	64
Russian Federation	8,741	1,139	1,178
Saudi Arabia	11,126	1,346	1,433
Singapore	1,277	170	172
South Africa	340	45	44
Spain	6,702	889	901
Sveriges Riksbank	4,440	565	543
Swiss National Bank	10,905	1,393	1,336
Thailand	340	45	46
United Kingdom	18,657	2,487	2,383
United States	69,075	9,217	8,823
	<u>366,457</u>		
Borrowing Agreements²			
Central Bank of Malta		12	13
Slovak Republic		43	48
Czech National Bank		101	113
Bank of Slovenia		27	31
Total		<u>47,788</u>	<u>47,288</u>

¹ In addition to the NAB, the IMF may also borrow under the GAB, and an associated agreement with Saudi Arabia, amounts up to SDR 17 billion and SDR 1.5 billion, respectively, but with maximum borrowings under the NAB and GAB of SDR 366.5 billion. At October 31, 2014, members have committed US\$461 billion (SDR 312 billion) to boost IMF resources and serve as a second line of defense to the IMF's quota and NAB resources, of which bilateral agreements totaling US\$407 billion (SDR 275 billion) were signed and became effective. The latter includes agreements with Bank of Algeria, Australia, National Bank of Belgium, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Bank of Finland, France, Deutsche Bundesbank, Reserve Bank of India, Banca d'Italia, Japan, Korea, Luxembourg, Bank Negara Malaysia, Central Bank of Malta, Banco de Mexico, De Nederlandsche Bank NV, New Zealand, Norges Bank, Oesterreichische Nationalbank, Bangko Sentral ng Pilipinas, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia, Monetary Authority of Singapore, Slovak Republic, Bank of Slovenia, Spain, Sveriges Riksbank, Bank of Thailand, and Central Bank of the Republic of Turkey.² The 2009 borrowing agreements have expired.

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

SDR Department

Statements of financial position

(In millions of SDRs)

	October 31, 2014 <i>(unaudited)</i>	April 30, 2014		October 31, 2014 <i>(unaudited)</i>	April 30, 2014
Assets				Liabilities	
Net charges receivable	3	5		Net interest payable	3 5
Participants with holdings below allocations (Note 2)				Participants with holdings above allocations (Note 2)	
Allocations	127,807	128,099		SDR holdings	79,401 79,007
<i>Less: SDR holdings</i>	<u>110,771</u>	<u>111,477</u>		<i>Less: allocations</i>	<u>76,284</u> <u>75,992</u>
Allocations in excess of holdings	<u>17,036</u>	<u>16,622</u>		Holdings in excess of allocations	<u>3,117</u> <u>3,015</u>
				Holdings by the General Resources Account	12,979 12,462
				Holdings by prescribed holders	<u>940</u> <u>1,145</u>
Total assets	<u>17,039</u>	<u>16,627</u>		Total liabilities	<u>17,039</u> <u>16,627</u>

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

Andrew Tweedie /s/
Director, Finance Department

Christine Lagarde /s/
Managing Director

SDR Department
Statements of comprehensive income
for the three and six months ended October 31, 2014, and 2013
(unaudited)

(In millions of SDRs)¹

	2014		2013	
	Three months	Six months	Three months	Six months
Revenue				
Net charges from participants with holdings below allocations	2	6	3	6
Assessment on SDR allocations	**	1	1	1
	<u>3</u>	<u>7</u>	<u>4</u>	<u>7</u>
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	**	1	**	1
General Resources Account	2	5	3	5
Prescribed holders	**	**	**	**
	<u>2</u>	<u>6</u>	<u>3</u>	<u>6</u>
Administrative expenses	**	1	1	1
	<u>3</u>	<u>7</u>	<u>4</u>	<u>7</u>
Other comprehensive income	=	=	=	=
Total comprehensive income	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>

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

¹ ** Represents an amount less than SDR 500,000

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 International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2014 financial statements and the notes included therein.

The SDR Department holds no cash or cash equivalents. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest. A Statement of Cash Flows is not presented as it does not provide additional information beyond what is already contained in the Statement of Comprehensive Income. Receipts and uses of SDRs are shown in Schedule 1.

1.1 Unit of account

The financial statements are presented in SDRs, which is the SDR Department's unit of account. At October 31, 2014, one SDR was equal to US\$1.47833 (US\$1.54969 at April 30, 2014).

1.2 SDR interest rate, 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 SDR interest rate is set equal to the combined market interest rate, which is a weighted average of yields or rates on short-term instruments in the money markets of the Euro area (three-month Eurepo rate), Japan (three-month Treasury Discount Bills), the United Kingdom (three-month Treasury Bills), and the United States (three-month Treasury Bills). The SDR interest rate is determined weekly and enters into effect on the following Monday. Beginning October 27, 2014, the SDR interest rate is subject to a floor of 0.05 percent and is rounded to three decimal places.

The average SDR interest rate was 0.052 and 0.071 percent for the three and six months ended October 31, 2014 (0.07 percent for the three and six months ended October 31, 2013).

2. Allocations and holdings

At October 31 and April 30, 2014, cumulative allocations to participants totaled SDR 204.1 billion. 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 the Statements of Financial Position. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is presented in the Statements of Financial Position as a liability.

Participants' net SDR positions at October 31 and April 30, 2014, were as follows:

	October 31, 2014			April 30, 2014		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(In millions of SDRs)</i>					
Cumulative allocations	127,807	76,284	204,091	128,099	75,992	204,091
Holdings of SDRs	<u>110,771</u>	<u>79,401</u>	<u>190,172</u>	<u>111,477</u>	<u>79,007</u>	<u>190,484</u>
Net SDR positions	<u>17,036</u>	<u>(3,117)</u>	<u>13,919</u>	<u>16,622</u>	<u>(3,015)</u>	<u>13,607</u>

A summary of SDR holdings at October 31 and April 30, 2014 is provided below:

	October 31, 2014	April 30, 2014
		<i>(In millions of SDRs)</i>
Participants	190,172	190,484
General Resources Account	12,979	12,462
Prescribed holders	<u>940</u>	<u>1,145</u>
Total holdings	<u>204,091</u>	<u>204,091</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth Trust (PRG Trust). At October 31 and April 30, 2014, SDR 86.7 million was held in escrow for Somalia (SDR 4.2 million), Sudan (SDR 16.1 million), and Zimbabwe (SDR 66.4 million). These amounts would be released to the participants upon the settlement of all overdue obligations, and their allocations and holdings adjusted accordingly.

3. Overdue charges and assessments

At October 31 and April 30, 2014, no participant was overdue in meeting its financial obligations to the SDR Department.

4. Related party transactions and administrative expenses

The General Resources Account (GRA) is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The GRA's holdings of SDRs amounted to SDR 13.0 billion at October 31, 2014 (SDR 12.5 billion at April 30, 2014).

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. For this purpose, the SDR Department levies an assessment on all participants in proportion to their cumulative allocations at the end of each financial year.

SDR Department
Statements of changes in SDR holdings
for the six months ended October 31, 2014, and 2013
(In millions of SDR)¹

	Participants	General Resources Account	Prescribed holders	Total	
				2014	2013
Total holdings, beginning of the period	<u>190,484</u>	<u>12,462</u>	<u>1,145</u>	<u>204,091</u>	<u>204,091</u>
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,121	-	67	1,188	2,103
Settlement of financial obligations	-	-	54	54	1
IMF-related operations					
PRG Trust lending-related transactions	278	-	172	450	395
PRG Trust borrowing-related transactions	51	-	280	331	313
Contributions to PRG Trust	-	-	-	-	1,037
Contributions to and deposits in Administered Accounts	-	-	-	-	128
Other operations	**	-	-	**	**
Net interest on SDRs	1	-	1	2	1
Transfers between participants and the GRA					
Acquisitions in exchange for currencies of other members	1,167	-	-	1,167	983
Purchases	191	-	-	191	148
Repurchases	-	656	-	656	855
GRA charges	-	1,276	-	1,276	1,191
Remuneration	22	-	-	22	19
Interest on borrowings	25	-	-	25	18
Refunds	17	-	-	17	15
Distributions	-	-	-	-	1,748
Interest on SDRs	-	7	-	7	5
Total receipts	<u>2,873</u>	<u>1,939</u>	<u>574</u>	<u>5,386</u>	<u>8,960</u>
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	738	-	450	1,188	2,103
Settlement of financial obligations	54	-	-	54	1
IMF-related operations					
PRG Trust lending-related transactions	172	-	278	450	395
PRG Trust borrowing-related transactions	280	-	51	331	313
Contributions to PRG Trust	-	-	-	-	1,037
Contributions to and deposits in Administered Accounts	-	-	-	-	128
Other operations	**	-	**	**	**
Transfers between participants and the GRA					
Acquisitions in exchange for currencies of other members	-	1,167	-	1,167	983
Purchases	-	191	-	191	148
Repurchases	656	-	-	656	855
GRA charges	1,276	-	-	1,276	1,191
Remuneration	-	22	-	22	19
Interest on borrowings	-	25	-	25	18
Refunds	-	17	-	17	15
Distributions	-	-	-	-	1,748
Net SDR charges paid	<u>9</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>6</u>
Total uses	<u>3,185</u>	<u>1,422</u>	<u>779</u>	<u>5,386</u>	<u>8,960</u>
Total holdings, end of the period	<u>190,172</u>	<u>12,979</u>	<u>940</u>	<u>204,091</u>	<u>204,091</u>

Ending balances include rounding differences.
¹ ** Represents an amount less than SDR 500,000.

SDR Department
Allocations and holdings of participants
at October 31, 2014

(In millions of SDRs)¹

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	105.1	67.7	(50.2)
Albania	46.5	73.9	159.0	27.4
Algeria	1,198.2	1,074.7	89.7	(123.5)
Angola	273.0	232.9	85.3	(40.2)
Antigua and Barbuda	12.5	0.3	2.6	(12.2)
Argentina	2,020.0	2,053.1	101.6	33.1
Armenia	88.0	6.7	7.6	(81.3)
Australia	3,083.2	2,861.1	92.8	(222.1)
Austria	1,736.3	1,659.0	95.5	(77.3)
Azerbaijan	153.6	153.6	100.0	**
Bahamas, The	124.4	54.2	43.5	(70.2)
Bahrain	124.4	129.7	104.3	5.3
Bangladesh	510.4	685.4	134.3	175.0
Barbados	64.4	56.5	87.7	(7.9)
Belarus	368.6	372.5	101.1	3.9
Belgium	4,323.3	4,038.5	93.4	(284.8)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.4	0.4
Bolivia	164.1	166.7	101.6	2.5
Bosnia and Herzegovina	160.9	3.5	2.2	(157.4)
Botswana	57.4	85.7	149.3	28.3
Brazil	2,887.1	2,596.0	89.9	(291.1)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.6	100.1	0.7
Burkina Faso	57.6	48.1	83.6	(9.5)
Burundi	73.8	81.8	110.7	7.9
Cabo Verde	9.2	1.2	13.1	(8.0)
Cambodia	83.9	68.3	81.4	(15.6)
Cameroon	177.3	15.2	8.6	(162.1)
Canada	5,988.1	5,634.9	94.1	(353.2)
Central African Republic	53.4	2.4	4.6	(50.9)
Chad	53.6	0.1	0.1	(53.6)
Chile	816.9	745.0	91.2	(71.9)
China	6,989.7	7,222.8	103.3	233.2
Colombia	738.3	723.5	98.0	(14.8)
Comoros	8.5	14.5	170.2	6.0
Congo, Democratic Republic of the	510.9	352.1	68.9	(158.8)
Congo, Republic of	79.7	70.1	88.0	(9.6)
Costa Rica	156.5	132.5	84.6	(24.0)
Côte d'Ivoire	310.9	272.8	87.7	(38.1)
Croatia	347.3	305.0	87.8	(42.4)
Cyprus	132.8	110.7	83.3	(22.1)
Czech Republic	780.2	751.5	96.3	(28.7)
Denmark	1,531.5	1,422.9	92.9	(108.6)
Djibouti	15.2	7.5	49.6	(7.6)
Dominica	7.8	1.2	14.8	(6.7)
Dominican Republic	208.8	6.0	2.9	(202.8)
Ecuador	288.4	17.9	6.2	(270.4)
Egypt	898.5	824.6	91.8	(73.9)

SDR Department
Allocations and holdings of participants
at October 31, 2014

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea	31.3	21.2	67.6	(10.1)
Eritrea	15.2	3.7	24.5	(11.5)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	93.8	73.4	(34.1)
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,126.0	94.7	(63.5)
France	10,134.2	9,319.9	92.0	(814.4)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	21.2	71.4	(8.5)
Georgia	144.0	144.2	100.2	0.3
Germany	12,059.2	11,966.0	99.2	(93.2)
Ghana	353.9	222.2	62.8	(131.7)
Greece	782.4	554.0	70.8	(228.4)
Grenada	11.2	8.7	77.9	(2.5)
Guatemala	200.9	175.6	87.4	(25.3)
Guinea	102.5	160.3	156.5	57.8
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	0.6	0.7	(86.5)
Haiti	78.5	68.8	87.6	(9.7)
Honduras	123.8	88.2	71.2	(35.7)
Hungary	991.1	13.0	1.3	(978.1)
Iceland	112.2	8.0	7.1	(104.2)
India	3,978.3	2,888.6	72.6	(1,089.7)
Indonesia	1,980.4	1,761.1	88.9	(219.3)
Iran, Islamic Republic of	1,426.1	1,552.0	108.8	125.9
Iraq	1,134.5	577.5	50.9	(557.0)
Ireland	775.4	650.7	83.9	(124.7)
Israel	883.4	835.9	94.6	(47.4)
Italy	6,576.1	6,129.0	93.2	(447.1)
Jamaica	261.6	187.2	71.5	(74.4)
Japan	12,285.0	13,041.1	106.2	756.1
Jordan	162.1	127.7	78.8	(34.4)
Kazakhstan	343.7	348.3	101.4	4.7
Kenya	259.6	21.3	8.2	(238.3)
Kiribati	5.3	5.4	101.3	0.1
Korea	2,404.4	2,267.3	94.3	(137.1)
Kosovo	55.4	52.6	95.0	(2.8)
Kuwait	1,315.6	1,446.9	110.0	131.3
Kyrgyz Republic	84.7	129.7	153.0	44.9
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	120.8	100.0	**
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho	32.9	46.5	141.4	13.6
Liberia	124.0	179.9	145.1	55.9
Libya	1,072.7	1,623.1	151.3	550.4
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.4	99.1	(2.2)
Macedonia, former Yugoslav Republic of	65.6	4.0	6.1	(61.6)
Madagascar	117.1	70.8	60.5	(46.3)

SDR Department
Allocations and holdings of participants
at October 31, 2014

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Malawi	66.4	2.6	4.0	(63.7)
Malaysia	1,346.1	1,286.6	95.6	(59.6)
Maldives	7.7	6.8	88.2	(0.9)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	67.5	70.8	(27.9)
Marshall Islands	3.3	3.4	101.1	**
Mauritania	61.7	0.7	1.2	(60.9)
Mauritius	96.8	100.0	103.3	3.2
Mexico	2,851.2	2,690.4	94.4	(160.8)
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova	117.7	2.6	2.2	(115.1)
Mongolia	48.8	43.0	88.1	(5.8)
Montenegro	25.8	26.3	102.0	0.5
Morocco	561.4	558.4	99.5	(3.0)
Mozambique	108.8	102.3	94.0	(6.5)
Myanmar	245.8	1.9	0.8	(243.8)
Namibia	130.4	4.9	3.8	(125.5)
Nepal	68.1	36.9	54.1	(31.2)
Netherlands	4,836.6	4,569.6	94.5	(267.0)
New Zealand	853.8	925.8	108.4	72.0
Nicaragua	124.5	120.3	96.6	(4.2)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.1	100.0	(0.2)
Norway	1,563.1	1,482.3	94.8	(80.8)
Oman	178.8	175.3	98.0	(3.5)
Pakistan	988.6	528.0	53.4	(460.5)
Palau	3.0	3.0	101.1	**
Panama	197.0	170.8	86.7	(26.2)
Papua New Guinea	125.5	9.2	7.4	(116.3)
Paraguay	95.2	110.7	116.2	15.5
Peru	609.9	531.2	87.1	(78.7)
Philippines	838.0	846.3	101.0	8.3
Poland	1,304.6	987.2	75.7	(317.5)
Portugal	806.5	792.7	98.3	(13.8)
Qatar	251.4	271.2	107.9	19.8
Romania	984.8	19.1	1.9	(965.7)
Russian Federation	5,671.8	5,690.9	100.3	19.1
Rwanda	76.8	79.9	104.0	3.0
St. Kitts and Nevis	8.5	6.2	72.5	(2.3)
St. Lucia	14.6	15.4	105.8	0.8
St. Vincent and the Grenadines	7.9	0.8	9.7	(7.1)
Samoa	11.1	12.6	114.0	1.6
San Marino	15.5	15.5	99.5	(0.1)
São Tomé and Príncipe	7.1	0.2	3.5	(6.8)
Saudi Arabia	6,682.5	6,265.9	93.8	(416.6)
Senegal	154.8	130.1	84.1	(24.7)
Serbia	445.0	66.4	14.9	(378.7)
Seychelles	8.3	5.9	71.0	(2.4)
Sierra Leone	99.5	112.2	112.7	12.7
Singapore	744.2	873.9	117.4	129.7

SDR Department
Allocations and holdings of participants
at October 31, 2014

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Slovak Republic	340.5	323.0	94.9	(17.4)
Slovenia	215.9	207.0	95.9	(8.9)
Solomon Islands	9.9	9.2	92.9	(0.7)
Somalia	46.5	18.3	39.4	(28.2)
South Africa	1,785.4	1,788.2	100.2	2.8
South Sudan	105.4	77.1	73.2	(28.3)
Spain	2,827.6	2,690.0	95.1	(137.5)
Sri Lanka	395.5	9.0	2.3	(386.4)
Sudan	178.0	125.2	70.4	(52.8)
Suriname	88.1	81.3	92.3	(6.8)
Swaziland	48.3	48.7	100.9	0.5
Sweden	2,249.0	2,099.3	93.3	(149.6)
Switzerland	3,288.0	3,065.2	93.2	(222.8)
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan	82.1	69.7	84.9	(12.4)
Tanzania	190.5	150.2	78.8	(40.3)
Thailand	970.3	974.5	100.4	4.3
Timor-Leste	7.7	7.1	91.9	(0.6)
Togo	70.3	59.3	84.3	(11.1)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.8	85.9	(45.4)
Tunisia	272.8	193.9	71.1	(78.9)
Turkey	1,071.3	966.2	90.2	(105.2)
Turkmenistan	69.8	69.8	100.0	**
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	48.5	28.1	(124.5)
Ukraine	1,309.4	13.7	1.0	(1,295.7)
United Arab Emirates	568.4	542.4	95.4	(26.0)
United Kingdom	10,134.2	9,632.1	95.0	(502.1)
United States	35,315.7	35,848.5	101.5	532.8
Uruguay	293.3	245.7	83.8	(47.5)
Uzbekistan	262.8	266.1	101.3	3.3
Vanuatu	16.3	1.5	9.3	(14.8)
Venezuela, República Bolivariana de	2,543.3	2,258.6	88.8	(284.7)
Vietnam	314.8	268.0	85.1	(46.8)
Yemen, Republic of	232.3	162.0	69.8	(70.2)
Zambia	469.1	373.8	79.7	(95.3)
Zimbabwe	272.2	92.8	34.1	(179.4)
Above allocation	76,284.4	79,401.5	104.1	3,117.1
Below allocation	127,806.3	110,770.6	86.7	(17,035.7)
Total participants	204,090.7	190,172.1		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	12,978.9		
Prescribed holders	—	939.7		
	<u>204,177.4</u>	<u>204,177.4</u>		

Totals may not add up due to rounding.

¹ ** Represents an amount less than SDR 50,000.

III. Financial Statements of the Concessional Lending and Debt Relief Trusts

Concessional Lending and Debt Relief Trusts

Statements of financial position

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	October 31, 2014 (unaudited)	April 30, 2014	October 31, 2014 (unaudited)	April 30, 2014	October 31, 2014 (unaudited)	April 30, 2014	October 31, 2014 (unaudited)	April 30, 2014
Assets								
Cash and cash equivalents	218	173	17	17	—	—	—	—
Interest receivable	17	17	—	—	—	—	—	—
Investments (Note 2)	7,237	7,184	400	402	39	39	102	102
Loans receivable (Note 3)	<u>6,233</u>	<u>6,031</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total assets	<u>13,705</u>	<u>13,405</u>	<u>417</u>	<u>419</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Liabilities and resources								
Interest payable and other liabilities	44	21	—	—	—	—	—	—
Borrowings (Note 4)	<u>6,347</u>	<u>6,138</u>	<u>176</u>	<u>179</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>6,391</u>	<u>6,159</u>	<u>176</u>	<u>179</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	<u>7,314</u>	<u>7,246</u>	<u>241</u>	<u>240</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>13,705</u>	<u>13,405</u>	<u>417</u>	<u>419</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

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

Andrew Tweedie /s/
Director, Finance Department

Christine Lagarde /s/
Managing Director

Concessional Lending and Debt Relief Trusts

Statements of comprehensive income and changes in resources for the three and six months ended October 31, 2014, and 2013 (unaudited)

(In millions of SDRs)

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				MDRI-II Trust				PCDR Trust and Related Umbrella Account			
	2014		2013		2014		2013		2014		2013		2014		2013	
	Three months	Six months	Three months	Six months	Three months	Six months	Three months	Six months	Three months	Six months	Three months	Six months	Three months	Six months	Three months	Six months
Resources, beginning of period	<u>7,268</u>	<u>7,246</u>	<u>5,851</u>	<u>5,860</u>	<u>240</u>	<u>240</u>	<u>239</u>	<u>239</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>
Investment income (Note 2)	19	21	9	3	1	1	—	—	—	—	—	—	—	—	—	—
Interest income on loans (Note 3)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Contributions (Note 6)	43	78	1,174	1,175	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	(3)	(6)	(3)	(6)	—	—	—	—	—	—	—	—	—	—	—	—
Administrative expenses (Note 7)	(12)	(24)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses	(1)	(1)	(1)	(2)	—	—	—	—	—	—	—	—	—	—	—	—
Net income	46	68	1,179	1,170	1	1	—	—	—	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income /changes in resources	<u>46</u>	<u>68</u>	<u>1,179</u>	<u>1,170</u>	<u>1</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources, end of period	<u>7,314</u>	<u>7,314</u>	<u>7,030</u>	<u>7,030</u>	<u>241</u>	<u>241</u>	<u>239</u>	<u>239</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

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

Concessional Lending and Debt Relief Trusts

Statements of cash flows for the six months ended October 31, 2014, and 2013 (unaudited)

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2014	2013	2014	2013	2014	2013	2014	2013
Cash flows from operating activities								
Total comprehensive income	68	1,170	1	—	—	—	—	—
Adjustments to reconcile total comprehensive income to cash generated by operations								
Investment income	(21)	(3)	(1)	—	—	—	—	—
Interest expense	6	6	—	—	—	—	—	—
Loan disbursements	(392)	(273)	—	—	—	—	—	—
Loan repayments	190	196	—	—	—	—	—	—
Interest received	21	21	1	2	—	—	—	—
Interest paid	(7)	(7)	—	—	—	—	—	—
Change in other liabilities	24	—	—	—	—	—	—	—
Net cash (used in)/provided by operating activities	<u>(111)</u>	<u>1,110</u>	<u>1</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(53)	24	2	(5)	—	(30)	—	52
Net cash (used in)/provided by investment activities	<u>(53)</u>	<u>24</u>	<u>2</u>	<u>(5)</u>	<u>—</u>	<u>(30)</u>	<u>—</u>	<u>52</u>
Cash flows from financing activities								
Borrowings	446	276	—	—	—	—	—	—
Repayments of borrowings	(237)	(213)	(3)	(10)	—	—	—	—
Net cash provided by/(used in) financing activities	<u>209</u>	<u>63</u>	<u>(3)</u>	<u>(10)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	45	1,197	—	(13)	—	(30)	—	52
Cash and cash equivalents, beginning of year	173	315	17	30	—	30	—	—
Cash and cash equivalents, end of period	<u>218</u>	<u>1,512</u>	<u>17</u>	<u>17</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>52</u>

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

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

1. 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 (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2014 financial statements and the notes included therein.

1.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the unit of account for the Concessional Lending and Debt Relief Trusts. At October 31, 2014, one SDR was equal to US\$1.47833 (US\$1.54969 at April 30, 2014).

2. Investments

The Trusts' investments comprise fixed-term deposits and fixed-income securities. Fixed-income securities include domestic government bonds of the Euro area, Japan, the United Kingdom, and the United States, medium-term instruments issued by the Bank for International Settlements, and obligations of international financial organizations. Investments consisted of the following:

	October 31, 2014			
	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
Fixed-term deposits	322	23	39	102
Fixed-income securities	<u>6,915</u>	<u>377</u>	—	—
Total	<u>7,237</u>	<u>400</u>	<u>39</u>	<u>102</u>

	April 30, 2014			
	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
Fixed-term deposits	241	22	39	102
Fixed-income securities	<u>6,943</u>	<u>380</u>	—	—
Total	<u>7,184</u>	<u>402</u>	<u>39</u>	<u>102</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>			
2015	348	20	39	102
2016	2,017	113	—	—
2017	3,256	165	—	—
2018	1,546	99	—	—
2019	53	2	—	—
2020 and beyond	<u>17</u>	<u>1</u>	—	—
Total	<u>7,237</u>	<u>400</u>	<u>39</u>	<u>102</u>

Investment income comprised the following for the six months ended October 31, 2014, and 2013:

	PRG Trust		PRG-HIPC Trust	
	2014	2013	2014	2013
Interest income	25	20	2	2
Net realized (losses)/gains	(58)	23	(2)	(1)
Net unrealized gains/(losses)	<u>54</u>	<u>(40)</u>	<u>1</u>	<u>(1)</u>
Total	<u>21</u>	<u>3</u>	<u>1</u>	<u>—</u>

3. Commitments under PRG Trust arrangements and loans receivable

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide freely usable currencies or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At October 31, 2014, undrawn balances under 18 arrangements amounted to SDR 923 million (SDR 765 million under 18 arrangements at April 30, 2014). Commitments and undrawn balances under current arrangements by member are provided in Schedule 1.

During the six months ended October 31, 2014, three new arrangements were approved (Chad, Grenada, and the Republic of Yemen), two arrangements were extended (Côte d'Ivoire and Haiti), two arrangements were augmented (Liberia and Sierra Leone) and three were fully drawn or expired (Benin, Central African Republic, and Kyrgyz Republic).

Loan resources of the PRG Trust have repayment terms of five and one-half to ten years for the ECF and RCF and four to eight years for the SCF. In December 2014, the Executive Board decided to further extend the temporary interest rate waiver on outstanding loans through end-December 2016 and review the interest rates on outstanding loans in December 2016.

At October 31, 2014, the resources of the Loan Accounts included net cumulative transfers from the Reserve Account of SDR 64 million (SDR 65 million at April 30, 2014), related to the nonpayment of principal by Zimbabwe.

Scheduled repayments of loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

Financial year ending April 30	(In millions of SDRs)
2015	265
2016	647
2017	745
2018	881
2019	974
2020 and beyond	2,657
Overdue	<u>64</u>
Total	<u>6,233</u>

Concessional Lending and Debt Relief Trusts

Notes to the financial statements

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

	<u>October 31, 2014</u>		<u>April 30, 2014</u>	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Largest user of credit	674	10.8%	687	11.4%
Three largest users of credit	1,836	29.5%	1,734	28.8%
Five largest users of credit	2,569	41.2%	2,478	41.1%

The five largest users of credit at October 31 and April 30, 2014, in descending order, were Kenya, Côte d'Ivoire, Bangladesh, Ghana, and Democratic Republic of the Congo.

The concentration of PRG Trust outstanding credit by region was as follows:

	<u>October 31, 2014</u>		<u>April 30, 2014</u>	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	4,497	72.1%	4,350	72.1%
Asia and Pacific	584	9.4%	519	8.6%
Europe	228	3.7%	239	4.0%
Middle East and Central Asia	740	11.9%	728	12.1%
Western Hemisphere	<u>184</u>	<u>2.9%</u>	<u>195</u>	<u>3.2%</u>
Total	<u>6,233</u>	<u>100%</u>	<u>6,031</u>	<u>100%</u>

4. Borrowings

The weighted average interest rate on PRG Trust borrowings was 0.20 percent and 0.21 for the six months ended October 31, 2014 and 2013, respectively. During the same periods, interest rates on PRG-HIPC Trust borrowings averaged 0.01 percent and 0.03 percent, respectively.

Scheduled repayments of borrowings are summarized below:

<u>Financial year ending April 30</u>	<u>PRG Trust</u>	<u>PRG-HIPC Trust</u>
	<i>(In millions of SDRs)</i>	
2015	1,385	—
2016	1,172	—
2017	747	—
2018	861	—
2019	726	121
2020 and beyond	<u>1,456</u>	<u>55</u>
Total	<u>6,347</u>	<u>176</u>

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 7,264 million and SDR 17 million for the Loan Accounts, and Subsidy Accounts, respectively as of October 31, 2014 (SDR 7,656 million and SDR 20 million respectively as of April 30, 2014).

5. Fair value measurement

At October 31, 2014 and April 30, 2014, the Trusts' investments in fixed-income securities (see Note 2) were categorized as Level 2 based on the fair value hierarchy (there were no Level 1 or Level 3 securities).

Investments in fixed-term deposits are generally of a short-term nature and are carried at amortized cost which approximates fair value. The fair value of PRG Trust loans receivable as defined under IFRS 13 cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the Trust's unique role in providing balance of payments support to member countries. The carrying value of other assets and liabilities accounted for at amortized cost represents a reasonable estimate of the fair value.

6. Contributions

Contributions to the PRG Trust Subsidy Accounts amounted to SDR 78 million and SDR 1,175 million for the six months ended October 31, 2014, and 2013, respectively. These contributions include voluntary contributions made by IMF members following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits. Cumulative contributions related to the distributions of the IMF's General Reserve amounted to SDR 0.6 billion for the first distribution and SDR 1.4 billion for the second distribution at October 31, 2014 (see Schedule 2).

7. Related party transactions

The expenses of conducting the business of the Trusts were paid by the General Resources Account (GRA) of the IMF. For the financial year ended April 30, 2014, the PRG and PCDR Trusts made reimbursements of SDR 48 million and SDR 0.01 million, respectively, to the GRA.

To meet the financing needs of low income countries, the IMF has mobilized resources from various sources. In addition to bilateral contributions from member countries, the IMF also made contributions, via the Special Disbursement Account, to the PRG, PRG-HIPC, and PCDR Trusts. Cumulative contributions from the IMF as of October 31, 2014 and 2013 were as follows:

	<i>(In millions of SDRs)</i>
PRG Trust Reserve Account	2,697
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
PCDR Trust	<u>280</u>
Total	<u>5,234</u>

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

The 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:

Concessional Lending and Debt Relief Trusts

Combining statements of financial position

(In millions of SDRs)¹

	PRG Trust				April 30, 2014	PRG-HIPC Trust and Related Umbrella Account			April 30, 2014	PCDR Trust and Related Umbrella Account			
	October 31, 2014 (unaudited)					October 31, 2014 (unaudited)				October 31, 2014 (unaudited)			
	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	**	112	106	218	173	17	**	17	17	**	—	**	**
Interest receivable	17	**	**	17	17	**	—	**	**	**	—	**	**
Investments	—	3,688	3,549	7,237	7,184	400	—	400	402	102	—	102	102
Loans receivable	6,233	—	—	6,233	6,031	—	—	—	—	—	—	—	—
Accrued account transfers	(80)	91	(11)	—	—	—	—	—	—	—	—	—	—
Total assets	<u>6,170</u>	<u>3,891</u>	<u>3,644</u>	<u>13,705</u>	<u>13,405</u>	<u>417</u>	<u>**</u>	<u>417</u>	<u>419</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>
Liabilities and resources													
Interest payable and other liabilities	20	24	**	44	21	**	—	**	**	**	—	**	—
Borrowings	6,086	—	261	6,347	6,138	176	—	176	179	—	—	—	—
Total liabilities	<u>6,106</u>	<u>24</u>	<u>261</u>	<u>6,391</u>	<u>6,159</u>	<u>176</u>	<u>—</u>	<u>176</u>	<u>179</u>	<u>**</u>	<u>—</u>	<u>**</u>	<u>—</u>
Resources	64	3,867	3,383	7,314	7,246	241	**	241	240	102	—	102	102
Total liabilities and resources	<u>6,170</u>	<u>3,891</u>	<u>3,644</u>	<u>13,705</u>	<u>13,405</u>	<u>417</u>	<u>**</u>	<u>417</u>	<u>419</u>	<u>102</u>	<u>—</u>	<u>102</u>	<u>102</u>

¹ ** Represents an amount less than SDR 500,000

Concessional Lending and Debt Relief Trusts
Combining statements of comprehensive income and changes in resources
for the six months ended October 31, 2014, and 2013
(unaudited)

(In millions of SDRs)¹

	PRG Trust				PRG-HIPC Trust and Related Umbrella Account				PCDR Trust and Related Umbrella Account				
	2014		2013		2014		2013		2014		2013		
	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	65	3,880	3,301	7,246	5,860	240	**	240	239	102	—	102	102
Investment income	—	10	11	21	3	1	—	1	**	**	—	**	**
Interest income on loans	—	—	—	—	—	—	—	—	—	—	—	—	—
Contributions	—	—	78	78	1,175	**	—	**	**	—	—	—	—
Interest expense	(6)	—	**	(6)	(6)	**	—	**	**	—	—	—	—
Administrative expenses	—	(24)	—	(24)	—	—	—	—	—	**	—	**	**
Other expenses	**	**	(1)	(1)	(2)	**	—	**	**	—	—	—	—
Transfers between:													
Loan and Reserve Accounts	(1)	1	—	—	—	—	—	—	—	—	—	—	—
Loan and Subsidy Accounts	6	—	(6)	—	—	—	—	—	—	—	—	—	—
Net (loss) income	(1)	(13)	82	68	1,170	1	—	1	**	**	—	**	**
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive (loss) income/changes in resources	(1)	(13)	82	68	1,170	1	—	1	**	**	—	**	**
Resources, end of period	64	3,867	3,383	7,314	7,030	241	**	241	239	102	—	102	102

¹** Represents an amount less than SDR 500,000

PRG Trust
Status of arrangements
at October 31, 2014

(In millions of SDRs)

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
Extended Credit Facility				
Afghanistan, Islamic Republic of	Nov. 14, 2011	Nov. 13, 2014	85.0	61.0
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640.0	182.8
Burkina Faso	Dec. 27, 2013	Dec. 26, 2016	27.1	22.0
Burundi	Jan. 27, 2012	Jan. 26, 2015	30.0	5.0
Chad	Aug. 1, 2014	Jul. 31, 2017	79.9	66.6
Côte d'Ivoire	Nov. 4, 2011	Dec. 31, 2014	390.2	32.5
Gambia, The	May 25, 2012	May 24, 2015	18.7	7.8
Grenada	Jun. 26, 2014	Jun. 25, 2017	14.0	12.0
Guinea	Feb. 24, 2012	Feb. 23, 2015	128.5	36.7
Haiti	Jul. 21, 2010	Dec. 28, 2014	41.0	1.6
Liberia	Nov. 19, 2012	Nov. 18, 2015	84.0	22.2
Malawi	Jul. 23, 2012	Nov. 22, 2015	104.1	52.0
Mali	Dec. 18, 2013	Dec. 17, 2016	30.0	24.0
Niger	Mar. 16, 2012	Dec. 31, 2015	79.0	33.8
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	2.6	1.5
Sierra Leone	Oct. 21, 2013	Oct. 20, 2016	88.1	44.4
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	1.0	0.4
Yemen, Republic of	Sep. 2, 2014	Sep. 1, 2017	<u>365.3</u>	<u>316.5</u>
Total			<u><u>2,208.5</u></u>	<u><u>922.8</u></u>

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at October 31, 2014**

(In millions of SDRs)²

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Afghanistan, Islamic Republic of	1.2	—	—	—	1.2	—	1.2
Albania	0.4	—	—	—	0.4	—	0.4
Algeria	9.2	—	—	—	9.2	3.7	12.9
Angola	2.1	—	—	—	2.1	—	2.1
Antigua and Barbuda	0.1	—	—	—	0.1	—	0.1
Argentina	15.6	—	—	—	15.6	6.2	21.8
Armenia	0.7	—	—	—	0.7	0.3	1.0
Australia	23.3	—	—	—	23.3	9.5	32.8
Austria	15.5	—	—	—	15.5	6.2	21.7
Bahamas, The	1.0	—	—	—	1.0	—	1.0
Bangladesh	3.9	—	—	—	3.9	1.6	5.5
Barbados	0.5	—	—	—	0.5	—	0.5
Belarus	—	—	—	2.8	2.8	1.1	3.9
Belgium	—	—	—	—	—	10.1	10.1
Belize	0.1	—	—	—	0.1	0.1	0.2
Benin	—	0.5	—	—	0.5	0.2	0.7
Bhutan	**	—	—	—	**	**	**
Bosnia and Herzegovina	1.2	—	—	—	1.2	0.5	1.7
Botswana	0.6	—	—	—	0.6	0.2	0.8
Brunei Darussalam	1.6	—	—	—	1.6	0.6	2.2
Bulgaria	4.2	—	—	—	4.2	1.7	5.9
Burkina Faso	0.4	—	—	—	0.4	0.2	0.6
Burundi	0.6	—	—	—	0.6	0.2	0.8
Cambodia	0.6	—	—	—	0.6	0.3	0.9
Cameroon	1.4	—	—	—	1.4	0.5	1.9
Canada	46.8	—	—	—	46.8	18.7	65.5
Cabo Verde	—	—	—	—	—	**	**
Central African Republic	—	—	—	—	—	0.2	0.2
Chad	0.5	—	—	—	0.5	0.2	0.7
China	—	70.0	—	—	70.0	28.0	98.0
Comoros	0.1	—	—	—	0.1	**	0.1
Congo, Democratic Republic of the	3.9	—	—	—	3.9	1.6	5.5
Congo, Republic of	—	0.6	—	—	0.6	—	0.6
Côte d'Ivoire	2.4	—	—	—	2.4	1.0	3.4
Croatia	1.3	—	—	—	1.3	0.5	1.8
Czech Republic	7.4	—	—	—	7.4	2.9	10.3
Denmark	—	—	—	—	—	5.6	5.6
Djibouti	0.1	—	—	—	0.1	**	0.1
Dominica	0.1	—	—	—	0.1	**	0.1
Egypt	6.9	—	—	—	6.9	2.8	9.7

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at October 31, 2014**

(In millions of SDRs)²

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Estonia	0.7	—	—	—	0.7	0.3	1.0
Ethiopia	1.0	—	—	—	1.0	0.4	1.4
Republic of Fiji	0.5	—	—	—	0.5	0.2	0.7
Finland	9.3	—	—	—	9.3	3.7	13.0
France	—	78.9	—	—	78.9	31.6	110.5
Gabon	1.1	—	—	—	1.1	0.5	1.6
Gambia, The	—	0.2	—	—	0.2	0.1	0.3
Georgia	1.1	—	—	—	1.1	0.4	1.5
Germany	107.0	—	—	—	107.0	42.8	149.8
Ghana	—	—	—	—	—	1.1	1.1
Greece	8.1	—	—	—	8.1	3.2	11.3
Guinea	0.8	—	—	—	0.8	0.3	1.1
Guinea-Bissau	0.1	—	—	—	0.1	**	0.1
Haiti	0.6	—	—	—	0.6	0.2	0.8
Honduras	1.0	—	—	—	1.0	0.4	1.4
Iceland	0.9	—	—	—	0.9	0.3	1.2
India	42.8	—	—	—	42.8	17.1	59.9
Iraq	—	—	—	—	—	3.5	3.5
Italy	—	57.9	—	—	57.9	23.2	81.1
Jamaica	2.0	—	—	—	2.0	0.8	2.8
Japan	110.6	—	—	—	110.6	38.1	148.7
Jordan	—	—	—	—	—	0.5	0.5
Kenya	2.0	—	—	—	2.0	0.8	2.8
Korea	24.8	—	—	—	24.8	9.9	34.7
Kosovo	0.4	—	—	—	0.4	—	0.4
Kuwait	10.2	—	—	—	10.2	4.1	14.3
Kyrgyz Republic	0.7	—	—	—	0.7	0.3	1.0
Lao People's Democratic Republic	0.4	—	—	—	0.4	0.2	0.6
Latvia	1.0	—	—	—	1.0	0.4	1.4
Lesotho	—	0.3	—	—	0.3	0.1	0.4
Liberia	—	—	—	—	—	0.4	0.4
Lithuania	1.4	—	—	—	1.4	0.5	1.9
Luxembourg	3.1	—	—	—	3.1	1.2	4.3
Macedonia, former Yugoslav Republic of	0.5	—	—	—	0.5	0.2	0.7
Malawi	—	0.5	—	—	0.5	0.2	0.7
Malaysia	13.0	—	—	—	13.0	5.2	18.2
Maldives	0.1	—	—	—	0.1	**	0.1
Mali	0.7	—	—	—	0.7	0.3	1.0
Malta	0.7	—	—	—	0.7	0.3	1.0
Mauritania	0.5	—	—	—	0.5	0.2	0.7

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at October 31, 2014**

(In millions of SDRs)²

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Mauritius	0.7	—	—	—	0.7	0.3	1.0
Micronesia, Federated states of	**	—	—	—	**	—	**
Moldova	0.9	—	—	—	0.9	0.4	1.3
Mongolia	0.4	—	—	—	0.4	0.2	0.6
Montenegro	0.1	—	—	—	0.1	**	0.1
Morocco	4.3	—	—	—	4.3	1.7	6.0
Mozambique	0.8	—	—	—	0.8	0.3	1.1
Myanmar	1.9	—	—	—	1.9	0.8	2.7
Namibia	1.0	—	—	—	1.0	0.4	1.4
Nepal	0.5	—	—	—	0.5	0.2	0.7
Netherlands	37.9	—	—	—	37.9	15.2	53.1
New Zealand	6.6	—	—	—	6.6	2.6	9.2
Nicaragua	—	1.0	—	—	1.0	0.4	1.4
Niger	0.5	—	—	—	0.5	0.2	0.7
Nigeria	12.9	—	—	—	12.9	5.2	18.1
Norway	—	—	6.9	6.9	13.8	5.5	19.3
Oman	1.7	—	—	—	1.7	0.7	2.4
Pakistan	7.6	—	—	—	7.6	3.0	10.6
Panama	1.5	—	—	—	1.5	0.6	2.1
Papua New Guinea	—	—	—	—	—	0.4	0.4
Paraguay	0.7	—	—	—	0.7	0.3	1.0
Philippines	—	—	—	—	—	3.0	3.0
Portugal	—	7.6	—	—	7.6	3.0	10.6
Qatar	—	—	—	—	—	0.9	0.9
Russian Federation	43.7	—	—	—	43.7	17.5	61.2
Rwanda	0.6	—	—	—	0.6	0.2	0.8
St. Lucia	0.1	—	—	—	0.1	—	0.1
Samoa	0.1	—	—	—	0.1	—	0.1
San Marino	0.1	—	—	—	0.1	0.1	0.2
São Tomé and Príncipe	0.1	—	—	—	0.1	**	0.1
Saudi Arabia	51.3	—	—	—	51.3	20.5	71.8
Senegal	1.2	—	—	—	1.2	0.5	1.7
Serbia	3.4	—	—	—	3.4	1.4	4.8
Seychelles	0.1	—	—	—	0.1	**	0.1
Sierra Leone	—	0.8	—	—	0.8	0.3	1.1
Slovak Republic	2.8	—	—	—	2.8	1.1	3.9
Slovenia	1.0	—	—	—	1.0	0.4	1.4
Solomon Islands	0.1	—	—	—	0.1	**	0.1
Spain	29.6	—	—	—	29.6	11.8	41.4
Sri Lanka	3.0	—	—	—	3.0	1.2	4.2

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at October 31, 2014**

Participant	Net cumulative allocations	Holdings			Total	Percent of cumulative allocations	Above (Below) allocations
		General Subsidy	ECF Subsidy	RCF Subsidy			
Contributions related to Second distribution							
Member	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy	Total	First distribution	Total cumulative contributions
Sweden	17.6	—	—	—	17.6	7.0	24.6
Switzerland	—	—	—	—	—	7.3	7.3
Tajikistan	0.6	—	—	—	0.6	0.3	0.9
Tanzania	1.5	—	—	—	1.5	0.6	2.1
Thailand	10.6	—	—	—	10.6	4.2	14.8
Timor-Leste	0.1	—	—	—	0.1	—	0.1
Togo	—	0.5	—	—	0.5	0.2	0.7
Tonga	0.1	—	—	—	0.1	**	0.1
Trinidad and Tobago	—	—	—	—	—	1.0	1.0
Tunisia	2.1	—	—	—	2.1	0.8	2.9
Turkey	—	—	—	—	—	4.3	4.3
Turkmenistan	0.6	—	—	—	0.6	0.2	0.8
Tuvalu	**	—	—	—	**	—	**
Ukraine	10.1	—	—	—	10.1	4.0	14.1
United Arab Emirates	5.5	—	—	—	5.5	2.2	7.7
United Kingdom	78.8	—	—	—	78.8	32.2	111.0
United States	309.6	—	—	—	309.6	123.8	433.4
Uruguay	2.3	—	—	—	2.3	0.9	3.2
Vanuatu	0.1	—	—	—	0.1	—	0.1
Vietnam	3.4	—	—	—	3.4	1.4	4.8
Yemen, Republic of	1.8	—	—	—	1.8	—	1.8
Zambia	3.6	—	—	—	3.6	1.4	5.0
Zimbabwe	2.6	—	—	—	2.6	1.0	3.6
Total cumulative contributions	<u>1,169.0</u>	<u>218.8</u>	<u>6.9</u>	<u>9.7</u>	<u>1,404.4</u>	<u>590.8</u>	<u>1,995.2</u>

¹ The IMF made distributions of its General Reserve of SDR 700 million (first distribution) and SDR 1,750 million (second distribution), attributable to windfall gold sales profits, to all members in October 2012 and October 2013, respectively. This schedule presents the related voluntary contributions received by the PRG Trust.

² ** Represents an amount less than SDR 50,000.