



FINANCIAL OPERATIONS AND TRANSACTIONS OF THE FUND

The tables in this appendix supplement the information given in the section on the Fund's financial operations and policies.

Table II.1
ARRANGEMENTS APPROVED DURING FINANCIAL YEARS ENDED APRIL 30, 1953–96

Financial Year	Number of Arrangements					Amounts Committed Under Arrangements (in millions of SDRs)				
	Stand-by	EFF	SAF	ESAF	Total	Stand-by	EFF	SAF	ESAF	Total
1953	2				2	55				55
1954	2				2	63				63
1955	2				2	40				40
1956	2				2	48				48
1957	9				9	1,162				1,162
1958	11				11	1,044				1,044
1959	15				15	1,057				1,057
1960	14				14	364				364
1961	15				15	460				460
1962	24				24	1,633				1,633
1963	19				19	1,531				1,531
1964	19				19	2,160				2,160
1965	24				24	2,159				2,159
1966	24				24	575				575
1967	25				25	591				591
1968	32				32	2,352				2,352
1969	26				26	541				541
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	13				13	322				322
1974	15				15	1,394				1,394
1975	14				14	390				390
1976	18	2			20	1,188	284			1,472
1977	19	1			20	4,680	518			5,198
1978	18				18	1,285				1,285
1979	14	4			18	508	1,093			1,600
1980	24	4			28	2,479	797			3,277
1981	21	11			32	5,198	5,221			10,419
1982	19	5			24	3,106	7,908			11,014
1983	27	4			31	5,450	8,671			14,121
1984	25	2			27	4,287	95			4,382
1985	24				24	3,218				3,218
1986	18	1			19	2,123	825			2,948
1987	22		10		32	4,118		358		4,476

Table II.1 (concluded)

Financial Year	Number of Arrangements					Amounts Committed Under Arrangements (in millions of SDRs)				
	Stand-by	EFF	SAF	ESAF	Total	Stand-by	EFF	SAF	ESAF	Total
1988	14	1	15		30	1,702	245	670		2,617
1989	12	1	4	7	24	2,956	207	427	955	4,545
1990	16	3	3	4	26	3,249	7,627	37	415	11,328
1991	13	2	2	3	20	2,786	2,338	15	454	5,593
1992	21	2	1	5	29	5,587	2,493	2	743	8,826
1993	11	3	1	8	23	1,971	1,242	49	527	3,789
1994	18	2	1	7	28	1,381	779	27	1,170	3,357
1995	17	3		11	31	13,055	2,335		1,197	16,587
1996	19	4	1	8	32	9,645	8,381	182	1,476	19,684

Table II.2

ARRANGEMENTS IN EFFECT AT END OF FINANCIAL YEARS ENDED APRIL 30, 1953-96

Financial Year	Number of Arrangements as of April 30					Amounts Committed Under Arrangements as of April 30 (in millions of SDRs)				
	Stand-by	EFF	SAF	ESAF	Total	Stand-by	EFF	SAF	ESAF	Total
1953	2				2	55				55
1954	3				3	113				113
1955	3				3	113				113
1956	3				3	98				98
1957	9				9	1,195				1,195
1958	9				9	968				968
1959	11				11	1,013				1,013
1960	12				12	351				351
1961	12				12	416				416
1962	21				21	2,129				2,129
1963	17				17	1,520				1,520
1964	19				19	2,160				2,160
1965	23				23	2,154				2,154
1966	24				24	575				575
1967	25				25	591				591
1968	31				31	2,227				2,227
1969	25				25	538				538
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	12				12	282				282
1974	15				15	1,394				1,394
1975	12				12	337				337
1976	17	2			19	1,159	284			1,443
1977	17	3			20	4,673	802			5,475
1978	19	3			22	5,075	802			5,877
1979	15	5			20	1,033	1,611			2,643
1980	22	7			29	2,340	1,463			3,803
1981	22	15			37	5,331	5,464			10,795
1982	23	12			35	6,296	9,910			16,206
1983	30	9			39	9,464	15,561			25,025
1984	30	5			35	5,448	13,121			18,569
1985	27	3			30	3,925	7,750			11,675
1986	24	2			26	4,076	831			4,907
1987	23	1	10		34	4,313	750	327		5,391
1988	18	2	25		45	2,187	995	1,357		4,540
1989	14	2	23	7	46	3,054	1,032	1,566	955	6,608
1990	19	4	17	11	51	3,597	7,834	1,110	1,370	13,911
1991	14	5	12	14	45	2,703	9,597	539	1,813	14,652
1992	22	7	8	16	53	4,833	12,159	101	2,111	19,203
1993	15	6	4	20	45	4,490	8,569	83	2,137	15,279
1994	16	6	3	22	47	1,131	4,504	80	2,713	8,428
1995	19	9	1	27	56	13,190	6,840	49	3,306	23,385
1996	21	7	1	28	57	14,963	9,390	182	3,383	27,918

Table II.3

STAND-BY ARRANGEMENTS IN EFFECT DURING FINANCIAL YEAR ENDED APRIL 30, 1996

(In millions of SDRs)

Member	Arrangement Dates		Amounts Approved		Undisbursed Balance	
	Effective date	Expiration date	Through April 30, 1995	In 1995/96	At date of termination	Of current arrangements at April 30, 1996
Algeria ¹	5/27/94	5/22/95	457	—	72	—
Argentina	4/12/96	1/11/98	—	720	—	642
Armenia ²	6/28/95	2/14/96	—	44	30	—
Azerbaijan	11/17/95	11/16/96	—	59	—	37
Belarus	9/12/95	9/11/96	—	196	—	146
Cameroon	3/14/94	9/13/95	81	—	59	—
Cameroon	9/27/95	9/26/96	—	68	—	39
Congo	5/27/94	5/26/95	23	—	11	—
Costa Rica	11/29/95	2/28/97	—	52	—	52
Croatia	10/14/94	4/13/96	65	—	52	—
Djibouti	4/15/96	6/14/97	—	5	—	2
Ecuador ³	5/11/94	12/11/95	174	—	75	—
El Salvador	7/21/95	9/20/96	—	38	—	38
Estonia	4/11/95	7/10/96	14	—	—	14
Georgia ⁴	6/28/95	2/28/96	—	72	50	—
Haiti	3/8/95	3/7/96	20	—	4	—
Hungary	3/15/96	2/14/98	—	264	—	264
Kazakhstan ⁵	1/26/94	5/31/95	124	—	50	—
Kazakhstan	6/5/95	6/4/96	—	186	—	46
Latvia	4/21/95	5/20/96	27	—	—	27
Lesotho ⁶	9/23/94	7/31/95	8	—	8	—
Lesotho	7/31/95	7/30/96	—	7	—	7
Macedonia, former Yugoslav Republic of	5/5/95	6/4/96	—	22	—	5
Malawi	11/16/94	6/30/95	15	—	2	—
Mexico ⁷	2/1/95	8/15/96	5,260	6,810	—	3,312
Moldova	3/22/95	3/21/96	59	—	26	—
Pakistan	12/13/95	3/31/97	—	402	—	214
Panama ⁸	11/29/95	3/31/97	—	84	—	55
Papua New Guinea	7/14/95	1/13/97	—	71	—	38
Poland ⁹	8/5/94	3/4/96	333	—	50	—
Romania ¹⁰	5/11/94	4/24/97	132	189	—	226
Russia ¹¹	4/11/95	3/26/96	4,313	—	—	—
Slovak Republic	7/22/94	3/21/96	116	—	84	—
Turkey ¹²	7/8/94	3/7/96	611	—	150	—
Ukraine	4/7/95	4/6/96	997	—	459	—
Uruguay	3/1/96	3/31/97	—	100	—	100
Uzbekistan	12/18/95	3/17/97	—	125	—	119
Yemen	3/20/96	6/19/97	—	132	—	82
Total			12,830	9,645	1,182	5,467

¹Canceled prior to original expiration date of May 26, 1995; replaced by EFF arrangement.²Canceled prior to original expiration date of June 27, 1996; replaced by ESAF arrangement.³Canceled prior to original expiration date of March 31, 1996. Includes augmentation of SDR 44 million in support of debt- and debt-service-reduction (DDSR) operations.⁴Canceled prior to original expiration date of June 27, 1996; replaced by ESAF arrangement.⁵Extended from original expiration date of January 25, 1995.⁶Canceled prior to original expiration date of September 22, 1995.⁷Increased by SDR 6,810 million in 1995/96.⁸Augmented by SDR 14.5 million for DDSR.⁹Augmented by SDR 148 million for DDSR and then reduced from original amount of SDR 693 million.¹⁰Extended from original expiration date of December 10, 1995. Increased by SDR 189 million in 1995/96.¹¹Canceled prior to original expiration date of April 10, 1996.¹²Increased from original amount of SDR 509 million and extended from original expiration date of September 7, 1995.

Table II.4

EXTENDED FUND FACILITY ARRANGEMENTS IN EFFECT DURING FINANCIAL YEAR ENDED APRIL 30, 1996
(In millions of SDRs)

Member	Arrangement Dates		Amounts Approved		Undisbursed Balance	
	Effective date	Expiration date	Through April 30, 1995	In 1995/96	At date of termination	Of current arrangements at April 30, 1996
Algeria	5/22/95	5/21/98	—	1,169	—	760
Argentina ¹	3/31/92	3/30/96	4,020	—	—	—
Egypt	9/20/93	9/19/96	400	—	—	400
Gabon	11/8/95	11/7/98	—	110	—	88
Jamaica	12/11/92	3/16/96	109	—	22	—
Jordan ²	5/25/94	2/9/96	189	—	59	—
Jordan	2/9/96	2/8/99	—	201	—	176
Lithuania	10/24/94	10/23/97	135	—	—	72
Pakistan ³	2/22/94	12/13/95	379	—	256	—
Peru	3/18/93	3/17/96	1,018	—	375	—
Philippines	6/24/94	6/23/97	475	—	—	438
Russia	3/26/96	3/25/99	—	6,901	—	6,667
Zimbabwe	9/11/92	9/10/95	115	—	28	—
Total			6,840	8,381	740	8,602

¹Amount approved includes augmentation of SDR 334 million for debt- and debt-service-reduction operations and fourth year of SDR 1,537 million.

²Amount approved includes increases of SDR 25 million (in September 1994) and SDR 37 million (in February 1995). Canceled prior to original expiration date of May 24, 1997, and replaced by new EFF arrangement.

³Canceled prior to original expiration date of February 21, 1997; replaced by stand-by arrangement.

Table II.5

ARRANGEMENTS UNDER THE STRUCTURAL ADJUSTMENT FACILITY THROUGH FINANCIAL YEAR

ENDED APRIL 30, 1996

(In millions of SDRs)

Member	Date of Approval	Amounts Approved and Disbursed Through April 30, 1996	Undisbursed Balance at Expiration/Replacement
Bangladesh	2/6/87	201	—
Benin	6/16/89	16	6 ¹
Bolivia	12/15/86	18	45 ¹
Burkina Faso	3/13/91	6	16 ¹
Burundi	8/8/86	30	—
Central African Republic	6/1/87	21	—
Chad	10/30/87	21	—
Comoros	6/21/91	2	1
Dominica	11/26/86	3	—
Equatorial Guinea	12/7/88	9	4 ¹
Ethiopia	10/28/92	49	—
Gambia, The	9/17/86	9	3 ¹
Ghana	11/6/87	41	102 ¹
Guinea	7/29/87	29	12
Guinea-Bissau	10/14/87	4	2
Haiti	12/17/86	9	22
Kenya	2/1/88	28	71 ¹
Lao People's Democratic Republic	9/18/89	21	—
Lesotho	6/29/88	11	—
Madagascar	8/31/87	13	33 ¹
Mali	8/5/88	25	10 ¹
Mauritania	9/22/86	17	7 ¹
Mozambique	6/8/87	43	—
Nepal	10/14/87	26	—
Niger	11/17/86	17	7 ¹
Pakistan	12/28/88	382	—
Rwanda	4/24/91	9	22
São Tomé and Príncipe	6/2/89	1	2
Senegal	11/10/86	43	17 ¹
Sierra Leone	11/14/86	12	29
Sierra Leone	3/28/94	27	—
Somalia	6/29/87	9	22
Sri Lanka	3/9/88	156	—
Tanzania	10/30/87	75	—
Togo	3/16/88	8	19 ¹
Uganda	6/15/87	50	20 ¹
Zaire	5/15/87	146	58
Zambia	12/6/95	182	—
Total		1,767	530

¹Undisbursed balance of SAF arrangement converted to ESAF arrangement.

Table II.6

ARRANGEMENTS UNDER THE ENHANCED STRUCTURAL ADJUSTMENT FACILITY THROUGH FINANCIAL YEAR ENDED APRIL 30, 1996

(In millions of SDRs)

Member	Arrangement Dates ¹		Approved Through April 30, 1995	Approved in 1995/96	Disbursements Through April 30, 1996 ²	Undisbursed Balance at April 30, 1996
	Date of approval	Expiration date				
Albania	7/14/93	7/13/96	42	—	31	11
Armenia	2/14/96	2/13/99	—	101	17	84
Bangladesh ³	8/10/90	9/13/93	345	—	345	—
Benin ³	1/25/93	5/21/96	52	—	52	—
Bolivia ³	7/27/88	5/31/94	163	—	163	—
Bolivia	12/19/94	12/18/97	101	—	50	50
Burkina Faso ³	3/31/93	5/30/96	49	4	44	9
Burundi ⁴	11/13/91	11/12/94	43	—	19	—
Cambodia	5/6/94	5/5/97	84	—	42	42
Chad	9/1/95	8/31/98	—	50	8	41
Côte d'Ivoire	3/11/94	3/10/97	333	—	238	95
Equatorial Guinea ⁴	2/3/93	2/2/96	13	—	5	—
Gambia, The	11/23/88	11/25/91	21	—	21	—
Georgia	2/28/96	2/27/99	—	167	28	139
Ghana ³	11/9/88	3/5/92	389	—	389	—
Ghana	6/30/95	6/29/98	—	164	27	137
Guinea	11/6/91	12/19/96	58	—	46	12
Guinea-Bissau	1/18/95	1/17/98	9	—	2	8
Guyana ³	7/13/90	12/20/93	82	—	82	—
Guyana	7/20/94	7/19/97	54	—	27	27
Honduras ³	7/24/92	7/24/97	47	—	34	14
Kenya ^{3, 5}	5/15/89	12/21/94	261	—	261	—
Kenya	4/26/96	4/25/99	—	150	—	150
Kyrgyz Republic ³	7/20/94	7/19/97	71	17	40	48
Lao People's Democratic Republic	6/4/93	6/3/96	35	—	23	12
Lesotho	5/22/91	8/1/94	18	—	18	—
Madagascar ⁴	5/15/89	5/14/92	77	—	51	—
Malawi ³	7/15/88	3/31/94	67	—	67	—
Malawi	10/18/95	10/17/98	—	46	8	38
Mali ³	8/28/92	4/10/96	79	—	79	—
Mali	4/10/96	4/9/99	—	62	10	52
Mauritania ⁵	5/24/89	1/25/95	51	—	51	—
Mauritania	1/25/95	1/24/98	43	—	21	21
Mongolia	6/25/93	6/24/96	41	—	30	11
Mozambique ^{3, 4}	6/1/90	12/31/95	130	—	115	—
Nepal ⁴	10/5/92	10/4/95	34	—	17	—
Nicaragua	6/24/94	6/23/97	120	—	20	100
Niger ⁴	12/12/88	12/11/91	47	—	24	—
Pakistan ⁶	2/22/94	12/13/95	607	—	202	—
Senegal	11/21/88	6/2/92	145	—	145	—
Senegal	8/29/94	8/28/97	131	—	71	59
Sierra Leone ³	3/28/94	3/27/97	89	13	82	20
Sri Lanka ⁴	9/13/91	7/31/95	336	—	280	—
Tanzania ⁴	7/29/91	7/28/94	182	—	86	—
Togo ⁴	5/31/89	5/19/93	46	—	38	—

Table II.6 (concluded)

Member	Arrangement Dates ¹		Approved Through April 30, 1995	Approved in 1995/96	Disbursements Through April 30, 1996 ²	Undisbursed Balance at April 30, 1996
	Date of approval	Expiration date				
Togo	9/16/94	9/15/97	65	—	33	33
Uganda ³	4/17/89	6/30/94	219	—	219	—
Uganda	9/6/94	9/5/97	121	—	54	67
Vietnam	11/11/94	11/10/97	362	—	181	181
Zambia	12/6/95	12/5/98	—	702	652	50
Zimbabwe ⁴	9/11/92	9/10/95	201	—	152	—
Total			5,461	1,476	4,699	1,512

¹Expiration date is for the three-year commitment, or the third or fourth annual arrangement, if applicable.

²ESAF Trust portion of SDR 4,228 million financed with drawings under the following ESAF borrowing agreements: Export-Import Bank of Japan (SDR 1,902 million); Caisse Francaise de Developpement-France (SDR 700 million); Kreditanstalt für Wiederaufbau-Germany (SDR 530 million); Bank of Spain (SDR 216 million); Swiss Confederation (SDR 200 million); Ufficio Italiano dei Cambi (SDR 313 million); Canada (SDR 229 million); Bank of Norway (SDR 75 million); and Bank of Korea (SDR 64 million). Drawings were also made under the associated borrowing agreement with the Saudi Fund for Development (SDR 50 million). The remaining SDR 421 million was financed by SAF resources used under ESAF arrangements.

³Commitment amount was increased.

⁴The arrangement expired with partial disbursements. The total undisbursed amount for expired arrangements with Burundi, Equatorial Guinea, Madagascar, Mozambique, Nepal, Niger, Sri Lanka, Tanzania, Togo, and Zimbabwe is SDR 321 million.

⁵The three-year arrangement expired with an undisbursed balance for which a successor two-year arrangement was approved.

⁶The three-year arrangement was canceled with an undisbursed balance of SDR 404 million; it was replaced by a 16-month stand-by arrangement.

Table II.7

SUMMARY OF DISBURSEMENTS, REPURCHASES, AND REPAYMENTS, FINANCIAL YEARS

ENDED APRIL 30, 1948–96

(In millions of SDRs)

Financial Year	Disbursements					Repurchases and Repayments				Total Fund Credit Outstanding
	Purchases ¹	Trust Fund loans	SAF loans	ESAF loans ²	Total	Repurchases	Trust Fund repayments	SAF / ESAF repayments	Total	
1948	606				606					133
1949	119				119					193
1950	51				52	24			24	204
1951	28				28	19			19	176
1952	46				46	37			37	214
1953	66				66	185			185	178
1954	231				231	145			145	132
1955	48				49	276			276	55
1956	38				39	272			276	72
1957	1,114				1,114	75			75	611
1958	666				666	87			87	1,027
1959	264				264	537			537	898
1960	166				166	522			522	330
1961	577				577	659			659	552
1962	2,243				2,243	1,260			1,260	1,023
1963	580				580	807			807	1,059
1964	626				626	380			380	952
1965	1,897				1,897	517			517	1,480
1966	2,817				2,817	406			406	3,039
1967	1,061				1,061	340			340	2,945
1968	1,348				1,348	1,116			1,116	2,463
1969	2,839				2,839	1,542			1,542	3,299
1970	2,996				2,996	1,671			1,671	4,020
1971	1,167				1,167	1,657			1,657	2,556
1972	2,028				2,028	3,122			3,122	840
1973	1,175				1,175	540			540	998
1974	1,058				1,058	672			672	1,085
1975	5,102				5,102	518			518	4,869
1976	6,591				6,591	960			960	9,760
1977	4,910	32			4,942	868			868	13,687
1978	2,503	268			2,771	4,485			4,485	12,366
1979	3,720	670			4,390	4,859			4,859	9,843
1980	2,433	962			3,395	3,776			3,776	9,967
1981	4,860	1,060			5,920	2,853			2,853	12,536
1982	8,041				8,041	2,010			2,010	17,793
1983	11,392				11,392	1,555	18		1,574	26,563
1984	11,518				11,518	2,018	111		2,129	34,603
1985	6,289				6,289	2,730	212		2,943	37,622
1986	4,101				4,101	4,289	413		4,702	36,877
1987	3,685		139		3,824	6,169	579		6,749	33,443
1988	4,153		445		4,597	7,935	528		8,463	29,543
1989	2,541		290	264	3,095	6,258	447		6,705	25,520
1990	4,503		419	408	5,329	6,042	356		6,398	24,388
1991	6,955		84	491	7,530	5,440	168		5,608	25,603
1992	5,308		125	483	5,916	4,768		1	4,770	26,736
1993	8,465		20	573	9,058	4,083		36	4,119	28,496
1994	5,325		50	612	5,987	4,348	52	112	4,513	29,889
1995	10,615		14	573	11,175	3,984	4	244	4,231	36,837
1996	10,870		182	1,295	12,347	6,698	7	395	7,100	42,040

¹Includes reserve tranche purchases.²ESAF loans include SDR 421 million of SAF resources disbursed under ESAF arrangements.

Table II.8

PURCHASES FROM THE FUND, FINANCIAL YEAR ENDED APRIL 30, 1996

(In millions of SDRs)

Member	Reserve Tranche	Stand-By / Credit Tranche ¹	Extended Fund Facility	Compensatory and Contingency Financing Facility	Systemic Transformation Facility	Total Purchases
Algeria	—	—	410	—	—	410
Argentina	—	78	769	—	—	847
Armenia	—	14	—	—	17	30
Azerbaijan	—	22	—	—	29	51
Belarus	—	50	—	—	—	50
Bosnia and Herzegovina	11	30	—	—	—	41
Cameroon	—	28	—	—	—	28
Djibouti	—	3	—	—	—	3
Gabon	—	—	22	—	—	22
Georgia	—	22	—	—	28	50
Haiti	—	1	—	—	—	1
Jordan	—	—	79	—	—	79
Kazakhstan	—	139	—	—	—	139
Lithuania	—	—	41	—	—	41
Macedonia, former Yugoslav Republic of	—	17	—	—	12	30
Mexico	—	3,498	—	—	—	3,498
Moldova	—	26	—	—	—	26
Pakistan	—	188	—	—	—	188
Panama	—	29	—	—	—	29
Papua New Guinea	—	33	—	—	—	33
Romania	—	38	—	—	—	38
Russia	—	3,594	234	—	—	3,828
Rwanda	10	—	—	9	—	19
Turkey	—	150	—	—	—	150
Ukraine	—	459	—	—	—	459
Uzbekistan	—	6	—	—	50	56
Yemen	—	50	—	—	—	50
Zambia	23	652	—	—	—	675
Total	44	9,127	1,554	9	136	10,870

¹Includes outright purchases by Bosnia and Herzegovina (for emergency assistance) and by Zambia.

Table II.9

REPURCHASES FROM THE FUND, FINANCIAL YEAR ENDED APRIL 30, 1996

(In millions of SDRs)

Member	Stand-By / Credit Tranche	Extended Fund Facility	Compensatory and Contingency Financing Facility	Total Repurchases
Albania	2	—	—	2
Algeria	113	—	—	113
Argentina	329	—	—	329
Barbados	6	—	11	17
Bosnia and Herzegovina ¹	19	—	—	19
Brazil	48	—	—	48
Bulgaria	161	—	28	190
Cameroon	4	—	—	4
Chile ²	—	176	—	176
Congo	1	—	—	1
Costa Rica	13	—	17	30
Côte d'Ivoire	43	—	6	49
Croatia	3	—	—	3
Dominican Republic	5	—	22	27
Ecuador	16	—	—	16
Egypt	74	—	—	74
Estonia	3	—	—	3
Gabon	10	—	22	32
Ghana	—	11	—	11
Guyana	11	—	—	11
Honduras	8	—	22	30
Hungary ²	81	299	90	469
India	412	—	586	999
Israel	—	—	89	89
Jamaica	49	—	18	66
Jordan	9	—	—	9
Latvia	5	—	—	5
Lithuania	4	—	—	4
Macedonia, former Yugoslav Republic of	1	—	—	1
Mexico	—	710	—	710
Mongolia	7	—	—	7
Morocco	50	—	—	50
Nicaragua	9	—	—	9
Pakistan	24	—	61	85
Panama	16	—	18	35
Papua New Guinea	—	—	5	5
Philippines	86	39	139	264
Poland ²	640	—	—	640
Romania	200	—	76	276
Russia	90	—	—	90
Slovak Republic	67	—	60	127
Slovenia	2	—	—	2
Sudan ¹	3	5	9	17
Togo	1	—	—	1
Trinidad and Tobago	23	—	—	23
Tunisia	—	13	—	13
Uruguay	9	—	—	9
Venezuela	—	304	—	304
Yugoslavia, Federal Republic of (Serbia / Montenegro) ³	1	—	—	1
Zaire ¹	6	—	3	9
Zambia ¹	881	169	146	1,196
Total	3,544	1,727	1,428	6,698

¹Settlements of overdue repurchases amount to SDR 18 million for Bosnia and Herzegovina, SDR 17 million for Sudan, SDR 6 million for Zaïre, and SDR 542 million for Zambia.

²Voluntary advance repurchases were made by Chile (SDR 142 million), Hungary (SDR 392 million), and Poland (SDR 640 million).

³The Federal Republic of Yugoslavia (Serbia / Montenegro) has not yet completed arrangements for succession to the membership in the Fund of the former Socialist Federal Republic of Yugoslavia.

Table II.10

OUTSTANDING FUND CREDIT BY FACILITY AND POLICY, AT END OF FINANCIAL YEARS

ENDED APRIL 30, 1990–96

(In millions of SDRs and percent of total)

	1990	1991	1992	1993	1994	1995	1996
<i>In millions of SDRs</i>							
Stand-by arrangements ¹	9,993	9,323	9,469	10,578	9,485	15,117	20,700
Extended arrangements	8,282	8,440	8,641	9,849	9,566	10,155	9,982
Compensatory and contingency financing facility	3,823	5,142	5,322	4,208	3,756	3,021	1,602
Systemic transformation facility	—	—	—	—	2,725	3,848	3,984
Subtotal (GRA)	22,098	22,906	23,432	24,635	25,532	32,140	36,268
SAF arrangements	1,293	1,377	1,500	1,484	1,440	1,277	1,208
ESAF arrangements ²	672	1,163	1,646	2,219	2,812	3,318	4,469
Trust Fund	326	158	158	158	105	102	95
Total	24,388	25,603	26,736	28,495	29,889	36,837	42,040
<i>In percent of total</i>							
Stand-by arrangements ¹	41	36	35	37	32	41	49
Extended arrangements	34	33	32	34	32	28	24
Compensatory and contingency financing facility	15	20	20	15	12	8	4
Systemic transformation facility	—	—	—	—	9	10	9
Subtotal (GRA)	91	89	87	86	85	87	86
SAF arrangements	5	5	6	5	5	3	3
ESAF arrangements ²	3	5	6	8	9	9	11
Trust Fund	1	1	1	1	— ³	— ³	— ³
Total	100	100	100	100	100	100	100

¹Includes outstanding first credit tranche and emergency purchases.²Includes outstanding associated loans from the Saudi Fund for Development.³Less than ½ of 1 percent of total.

Table II.11

ENHANCED STRUCTURAL ADJUSTMENT FACILITY, ESTIMATED VALUE OF CONTRIBUTIONS

(COMMITMENTS AS OF APRIL 30, 1996)

(In millions of SDRs)

Contributor	Subsidies (Grant or Grant Equivalent) ¹			Loans ²	
	Prior to enlargement	For enlargement ³	Total	Prior to enlargement	For enlargement ³
Argentina	—	31	31	—	—
Australia	—	15	15	—	—
Austria	43	22	65	—	—
Bangladesh	—	1	1	—	—
Belgium	85	47	132	—	—
Botswana	—	3	3	—	—
Canada	130	62	193	300	200
Chile	—	5	5	—	—
China	—	13	13	—	100
Colombia	—	6	6	—	—
Czech Republic	—	12	12	—	—
Denmark	49	27	77	—	—
Egypt	—	12	12	—	100
Finland	41	—	41	—	—
France	282	250	532	800	750
Germany	199	—	199	700	700
Greece	25	16	41	—	—
Iceland	3	1	4	—	—
India	—	11	11	—	—
Indonesia	—	6	6	—	—
Iran	—	2	2	—	—
Ireland	—	6	6	—	—
Italy	150	41	192	370	210
Japan	442	264	706	2,200	2,150
Korea	50	8	59	65	28
Luxembourg	5	7	12	—	—
Malaysia	35	16	51	—	—
Malta	1	1	2	—	—
Mexico	—	35	35	—	—
Morocco	—	8	8	—	—
Netherlands	82	57	138	—	—
Norway	29	14	43	90	60
Pakistan	—	4	4	—	—
Portugal	—	6	6	—	—
Singapore	23	16	39	—	—
Spain	—	34	34	216	67
Sweden	129	52	181	—	—
Switzerland	58	46	104	200	152
Thailand	13	16	30	—	—
Tunisia	—	2	2	—	—
Turkey	—	9	9	—	—
United Kingdom	340	78	418	—	—
United States	141	69	210	—	—
Uruguay	—	2	2	—	—
Other	—	16	16	—	—
Saudi Arabia	84 ⁴	—	84 ⁴	200 ⁴	—
Subtotal (bilateral)	2,422 ⁵	1,351	3,773	5,141	4,516
OPEC Fund	—	—	—	—	35 ⁶
SDA ⁷	—	591	591	—	—
Total	2,422 ⁵	1,942	4,364	5,141	4,551

¹The amounts reported for grant contributions are the "as needed" equivalent of the resources committed, or implicit in loans or deposits at concessional interest rates. The calculations are based on actual interest rates through April 30, 1996 and an assumed rate of 6.0 percent a year thereafter. Grants committed in local currency are valued at April 30, 1996 exchange rates.

²Loan contributions are provided either at concessional interest rates or on the basis of weighted averages of market interest rates in the five currencies comprising the SDR basket.

³Some of the contributions listed are subject to parliamentary approval or completion of other internal procedures. A few contributions are to be confirmed.

⁴Corresponds to the associated borrowing agreement with the Saudi Fund for Development (SFD).

⁵The sum of individual contributions has been adjusted downward to take account of additional loan costs.

⁶The SDR equivalent of US\$50 million valued at the exchange rate of April 30, 1996.

⁷Special Disbursement Account.

Table II.12
SUMMARY OF TRANSACTIONS AND OPERATIONS IN SDRs, FINANCIAL YEAR ENDED APRIL 30, 1996
(In thousands of SDRs)

Member	Total Holdings April 30, 1995	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1996		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Participants											
Afghanistan, Islamic State of	642	—	—	—	—	284	—	-926	—	26,703	—
Albania	215	—	2,590	—	140	65	2,648	7	89	—	—
Algeria	21,097	—	129,176	—	144,593	189,266	162,298	-5,195	27,452	128,640	21.3
Angola	105	—	—	—	—	1	—	5	110	—	—
Antigua and Barbuda	4	—	—	—	—	—	—	—	4	—	—
Argentina	597,393	—	145,609	—	790,817	873,948	517,431	4,565	313,267	318,370	98.4
Armenia	261	—	—	—	—	30,549	1,814	639	29,634	—	—
Australia	46,560	—	—	—	—	6,829	—	-19,437	33,952	470,545	7.2
Austria	133,546	—	212,880	—	215,977	14,922	—	-1,529	143,842	179,045	80.3
Azerbaijan	354	—	500	—	—	13,393	1,818	12	12,440	—	—
Bahamas, The	9	—	477	—	—	77	—	-463	100	10,230	1.0
Bahrain	11,079	—	—	—	—	218	—	223	11,520	6,200	185.8
Bangladesh	38,597	—	110,000	—	46,846	2,515	—	1,076	105,342	47,120	223.6
Barbados	711	—	1,320	—	—	216	1,593	-354	299	8,039	3.7
Belarus	2,098	—	1,857	—	45,000	51,630	8,663	94	2,016	—	—
Belgium	323,133	—	50,906	—	50,000	19,142	—	-7,377	335,804	485,246	69.2
Belize	398	—	—	—	—	123	—	20	541	—	—
Benin	256	—	400	—	—	—	—	-420	236	9,409	2.5
Bhutan	413	—	—	—	—	16	—	19	449	—	—
Bolivia	26,904	—	—	—	—	684	—	-24	27,564	26,703	103.2
Bosnia and Herzegovina ¹	—	—	36,174	—	36,174	41,652	34,008	-3,548	4,096	20,481	20.0
Botswana	25,794	—	—	—	—	766	—	994	27,554	4,359	632.1
Brazil	4,975	—	17,000	—	—	12,851	5,669	-16,216	12,941	358,670	3.6
Brunei Darussalam	—	—	35,250	—	—	—	35,250	—	—	—	—
Bulgaria	2,527	—	221,000	—	—	3,468	218,867	543	8,671	—	—
Burkina Faso	5,545	—	5,680	—	5,680	177	—	-177	5,545	9,409	58.9
Burundi	175	—	580	—	7	70	—	-619	199	13,697	1.5
Cambodia	10,740	—	14,000	—	14,144	31	315	-223	10,088	15,417	65.4
Cameroon	328	—	2,225	—	2,600	3,250	1,855	-1,105	243	24,463	1.0
Canada	899,832	—	100,000	—	225,000	19,738	—	2,698	797,268	779,290	102.3
Cape Verde	39	—	—	—	—	—	—	-27	12	620	1.9
Central African Republic	170	—	740	—	1	146	540	-421	94	9,325	1.0
Chad	131	—	9,082	—	8,260	86	520	-422	97	9,409	1.0
Chile	4,716	—	148,014	—	—	4,976	147,547	-5,449	4,709	121,924	3.9
China	374,389	—	—	—	1,000	23,538	—	6,531	403,458	236,800	170.4

Colombia	116,853	—	—	—	2,694	—	—	136	119,683	114,271	104.7
Comoros	25	—	—	11	2	—	—	-30	66	716	9.2
Congo	134	—	—	—	130	657	—	-439	109	9,719	1.1
Costa Rica	957	—	—	—	518	1,469	—	-1,062	344	23,726	1.5
Côte d'Ivoire	2,054	—	—	—	2,209	3,699	—	-1,639	1,925	37,828	5.1
Croatia, Republic of ¹	67,040	—	—	—	886	9,991	—	852	92,288	44,205	208.8
Cyprus	158	—	—	—	737	—	—	-878	118	19,438	0.6
Czech Republic	79	—	—	1,001	916	—	—	6	—	—	—
Denmark	111,946	—	—	50,000	11,909	—	—	-3,068	109,672	178,864	61.3
Djibouti	95	—	—	—	11	25	—	-50	32	1,178	2.7
Dominica	10	—	—	567	22	—	—	-26	6	592	1.0
Dominican Republic	659	—	—	—	1,561	10,634	—	-1,379	1,521	31,585	4.8
Ecuador	2,849	—	—	—	2,199	22,288	—	-1,380	1,855	32,929	5.6
Egypt	66,377	—	—	—	1,622	6,059	—	-3,175	78,765	135,924	58.0
El Salvador	385	—	—	56	59	90	—	-582	24,983	24,985	100.0
Equatorial Guinea	82	—	—	29	28	—	—	-263	63	5,812	1.1
Eritrea	—	—	—	—	—	—	—	—	—	—	—
Estonia	1,049	—	—	559	239	5,715	—	133	95	—	—
Ethiopia	145	—	—	—	213	—	—	-499	259	11,160	2.3
Fiji	7,462	—	—	—	303	—	—	26	7,791	6,958	112.0
Finland	193,918	—	—	404,895	7,412	—	—	3,120	199,878	142,690	140.1
France	585,431	—	—	—	57,567	—	—	-21,531	656,466	1,079,870	60.8
Gabon	421	—	—	1,064	1,556	24,783	—	-631	140	14,091	1.0
Gambia, The	867	—	—	4,217	66	—	—	-203	759	5,121	14.8
Georgia	1,427	—	—	15,000	16,807	2,983	—	51	836	—	—
Germany	1,281,274	—	—	199,430	120,497	—	—	4,227	1,321,567	1,210,760	109.2
Ghana	12,664	—	—	59,726	1,869	15,113	—	-2,226	20,315	62,983	32.3
Greece	835	—	—	—	3,230	—	—	-4,680	635	103,544	0.6
Grenada	10	—	—	—	—	—	—	-41	67	930	7.2
Guatemala	11,179	—	—	—	235	—	—	-762	10,652	27,678	38.5
Guinea	720	—	—	12,622	131	—	—	-729	2,080	17,604	11.8
Guinea-Bissau	16	—	—	—	21	—	—	-55	14	1,212	1.2
Guyana	1,392	—	—	4,200	440	11,844	—	-609	1,129	14,530	7.8
Haiti	705	—	—	1,779	1,379	704	—	-597	473	13,697	3.5
Honduras	1,124	—	—	—	466	2,368	—	-851	529	19,057	2.8
Hungary	11,916	—	—	—	6,605	300,734	—	125	2,858	—	—
Iceland	195	—	—	—	196	—	—	-742	54	16,409	0.3
India	65,135	—	—	—	26,182	1,119,166	—	-29,166	7,985	681,170	1.2
Indonesia	2,359	—	—	—	9,200	—	—	-10,796	2,763	238,956	1.2
Iran, Islamic Republic of	96,078	—	—	1,000	62	—	—	-6,731	143,413	244,056	58.8
Iraq	—	—	—	—	—	—	—	—	—	68,464	—
Ireland	102,677	—	—	—	6,038	—	—	775	109,489	87,263	125.5
Israel	4,353	—	—	—	879	97,273	—	-4,762	2,627	106,360	2.5
Italy	94,049	—	—	137,986	46,353	—	—	-28,940	11,827	702,400	1.7
Jamaica	11,037	—	—	—	2,674	16,847	—	-1,741	2,123	40,613	5.2

Table II.12 (continued)

Member	Total Holdings April 30, 1995	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1996		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Japan	2,463,240	—	516,364	—	1,369,214	137,488	—	57,442	1,805,320	891,690	202.5
Jordan	470	—	20,414	—	16,942	7,407	7,992	-693	2,664	16,887	15.8
Kazakhstan	67,521	—	—	—	—	140,393	13,500	5,115	199,529	—	—
Kenya	579	—	28,457	—	27,134	893	—	-1,642	1,153	36,990	3.1
Kiribati	7	—	—	—	—	—	—	—	7	—	—
Korea	55,397	—	—	—	—	16,276	—	-584	71,089	72,911	97.5
Kuwait	56,641	—	—	—	—	5,864	—	1,447	63,952	26,744	239.1
Kyrgyz Republic	14,859	—	—	—	4,101	216	2,210	439	9,204	—	—
Lao People's Democratic Republic	6,849	—	5,865	—	3,723	—	—	-108	8,883	9,409	94.4
Latvia	1,972	—	9,400	—	—	509	10,579	39	1,342	—	—
Lebanon	11,605	—	—	—	—	732	—	341	12,678	4,393	288.6
Lesotho	305	—	750	—	—	87	18	-157	967	3,739	25.9
Liberia	—	—	—	—	—	—	—	—	—	21,007	—
Libya	331,126	—	—	—	—	13,288	—	12,689	357,102	58,771	607.6
Lithuania	9,452	—	8,560	—	—	722	12,155	458	7,036	—	—
Luxembourg	7,279	—	—	—	—	722	—	-436	7,565	16,955	44.6
Macedonia, former Yugoslav Republic of ¹	322	—	836	—	8,800	11,030	2,094	-360	934	8,379	11.2
Madagascar	267	—	642	—	—	449	4	-871	484	19,270	2.5
Malawi	1,214	—	8,570	—	8,679	260	641	-431	293	10,975	2.7
Malaysia	94,434	—	—	—	—	12,952	—	-1,893	105,493	139,048	75.9
Maldives	37	—	—	—	—	26	—	-11	53	282	18.8
Mali	306	—	450	—	—	296	10	-708	334	15,912	2.1
Malta	36,128	—	14	—	—	989	—	1,152	38,283	11,288	339.2
Marshall Islands	—	—	—	—	—	—	—	—	—	—	—
Mauritania	120	—	11,678	—	11,232	186	—	-428	324	9,719	3.3
Mauritius	21,425	—	—	—	—	236	—	259	21,920	15,744	139.2
Mexico	290,211	—	253,000	—	—	1,389,389	1,171,741	15,053	775,912	290,020	267.5
Micronesia, Federated States of	877	—	—	—	—	—	—	40	917	—	—
Moldova	13,199	—	—	—	—	543	7,081	515	7,175	—	—
Mongolia	586	—	6,800	—	121	65	7,060	26	297	—	—
Morocco	7,231	—	24,963	—	20,043	2,691	3,260	-3,524	8,057	85,689	9.4
Mozambique	31	—	—	—	—	—	—	1	33	—	—
Myanmar	664	—	1,700	—	—	80	—	-1,965	479	43,474	1.1
Namibia	12	—	—	—	—	—	—	1	12	—	—
Nepal	119	—	200	—	—	219	—	-365	173	8,105	2.1

Netherlands	513,378	—	—	546,412	33,854	—	1,572	555,933	530,340	104.8
New Zealand	187	—	—	—	2,033	—	-6,388	581	141,322	0.4
Nicaragua	246	—	—	100	80	9,069	-877	258	19,483	1.3
Niger	2,231	—	—	7,554	473	560	-351	1,990	9,409	21.2
Nigeria	50	—	—	—	3,090	—	-7,095	273	157,155	0.2
Norway	287,742	—	—	595,468	22,338	—	5,207	260,713	167,770	155.4
Oman	6,513	—	—	—	1,427	—	32	7,972	6,262	127.3
Pakistan	10,472	—	—	174,000	193,479	27,346	-7,545	8,567	169,989	5.0
Panama	9,427	—	—	29,000	30,240	39,006	-1,001	8,909	26,322	33.9
Papua New Guinea	255	—	—	4,710	5,760	1,023	-413	470	9,300	5.1
Paraguay	68,385	—	—	—	448	—	2,514	71,347	13,697	520.9
Peru	1,150	—	—	—	6,618	32,381	-4,076	901	91,319	1.0
Philippines	33,618	—	—	—	9,501	295,371	-4,185	1,563	116,595	1.3
Poland	823	—	—	—	5,670	657,991	112	2,413	—	—
Portugal	50,273	—	—	—	10,354	—	-7	60,621	53,320	113.7
Qatar	20,225	—	—	—	1,061	—	353	21,639	12,822	168.8
Romania	24,456	—	—	—	42,950	291,031	-2,755	2,426	75,950	3.2
Russia	199,463	—	—	2,049,322	2,323,216	336,285	3,404	140,476	—	—
Rwanda	1,650	—	—	44	12,434	146	-369	13,661	13,697	99.7
St. Kitts and Nevis	—	—	—	—	—	—	—	—	—	—
St. Lucia	1,370	—	—	—	—	—	29	1,399	742	188.5
St. Vincent and the Grenadines	84	—	—	—	7	—	-12	78	354	22.0
San Marino	127	—	—	—	67	—	7	201	—	—
São Tomé and Príncipe	8	—	—	83	—	—	-26	107	620	17.3
Saudi Arabia	424,376	—	—	—	24,630	—	10,818	459,824	195,527	235.2
Senegal	2,991	—	—	29,841	581	1,558	-909	2,365	24,462	9.7
Seychelles	18	—	—	—	21	—	-18	21	406	5.2
Sierra Leone	6,048	—	—	13,450	313	—	-566	5,401	17,455	30.9
Singapore	25,861	—	—	—	7,309	—	577	35,347	16,475	214.6
Slovak Republic	20,950	—	—	—	2,192	145,086	906	961	—	—
Slovenia ¹	466	—	—	—	534	1,976	-1,145	273	25,431	1.1
Solomon Islands	12	—	—	—	17	—	-29	10	654	1.5
Somalia	—	—	—	—	—	—	—	—	13,697	—
South Africa	12,815	—	—	—	3,654	30,958	-9,762	9,749	220,360	4.4
Spain	254,567	—	—	—	35,769	—	-1,631	288,705	298,805	96.6
Sri Lanka	1,212	—	—	28,830	1,339	—	-3,127	894	70,868	1.3
Sudan	—	—	—	—	11,614	9,247	-2,367	—	52,192	—
Suriname	97	—	—	—	172	—	-310	7,710	7,750	99.5
Swaziland	5,892	—	—	—	50	—	-25	5,917	6,432	92.0
Sweden	206,904	—	—	532,773	14,990	—	-15	263,132	246,525	106.7
Switzerland	24,891	—	—	617,058	26,114	—	4,661	141,167	—	—
Syrian Arab Republic	460	—	—	—	1,195	—	-1,654	—	36,564	—
Tajikistan	—	—	—	—	—	—	—	—	—	—
Tanzania	388	—	—	—	272	—	-1,419	339	31,372	1.1
Thailand	24,394	—	—	—	11,921	—	-2,613	34,905	84,652	41.2

Table II.12 (concluded)

Member	Total Holdings April 30, 1995	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1996		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Togo	278	—	22,120	—	21,720	173	53	-485	313	10,975	2.9
Tonga	504	—	—	—	500	38	—	10	52	—	—
Trinidad and Tobago	1,610	—	2,500	—	—	1,086	2,186	-2,072	938	46,231	2.0
Tunisia	22,635	—	15,504	—	—	2,340	23,618	-906	15,955	34,243	46.6
Turkey	6,081	—	11,000	—	137,500	151,820	19,232	-4,919	7,251	112,307	6.5
Turkmenistan	—	—	—	—	—	—	—	—	—	—	—
Uganda	944	—	30,095	—	28,977	269	—	-1,261	1,070	29,396	3.6
Ukraine	117,638	—	—	—	315,000	317,013	37,946	4,744	86,449	—	—
United Arab Emirates	55,215	—	—	—	—	1,065	—	752	57,033	38,737	147.2
United Kingdom	298,306	—	642,664	—	625,332	35,099	—	-73,927	276,811	1,913,070	14.5
United States	7,465,479	—	126,248	—	468,262	323,112	—	114,143	7,560,719	4,899,530	154.3
Uruguay	987	—	12,084	—	—	932	10,474	-2,236	1,293	49,977	2.6
Uzbekistan	610	—	1,427	—	55,000	56,336	3,328	16	60	—	—
Vanuatu	235	—	—	—	—	67	—	12	313	—	—
Venezuela	316,941	—	369,880	—	—	16,202	374,898	221	328,346	316,890	103.6
Vietnam	8,648	—	1,500	—	415	799	6,699	-1,895	1,938	47,658	4.1
Western Samoa	2,006	—	—	—	—	22	—	40	2,068	1,142	181.1
Yemen, Republic of	32,935	—	31,262	—	18,308	144	545	42	45,530	28,743	158.4
Yugoslavia, Federal Republic of (Serbia/Montenegro) ¹	—	—	—	—	—	—	—	—	—	56,665	—
Zaire	—	—	—	—	—	16,435	10,107	-3,920	2,407	86,309	2.8
Zambia	8,949	—	1,388,562	—	861,185	692,966	1,219,079	-2,996	7,218	68,298	10.6
Zimbabwe	2,987	—	7,100	—	—	926	7,922	-418	2,672	10,200	26.2
Total participants	19,473,228	—	11,082,585	—	11,111,217	7,859,393	7,626,748	-92,037	19,585,204	21,433,330	91.4

[illegible]

¹⁷The assets and liabilities of the former Socialist Federal Republic of Yugoslavia were assumed by five successor states. As of April 30, 1996, the Federal Republic of Yugoslavia (Serbia / Montenegro) had not completed arrangements for succession to membership in the Fund.

Table II.13

HOLDINGS OF SDRs BY ALL PARTICIPANTS AND BY GROUPS OF COUNTRIES AS PERCENT OF THEIR CUMULATIVE ALLOCATIONS OF SDRs AND OF THEIR NON-GOLD RESERVES, AT END OF FINANCIAL YEARS ENDED APRIL 30, 1972-96

Financial Year	All Participants ¹	Industrial Countries	Developing Countries				
			All developing countries	Net creditor countries	Net debtor countries		
					All net debtor countries	With recent debt-servicing problems ²	Without recent debt-servicing problems ²
Holdings of SDRs as percent of cumulative allocations							
1972	90.2	100.0	64.4	100.0	64.4	62.1	68.2
1973	93.4	105.7	60.8	100.0	60.8	57.1	66.8
1974	94.6	106.2	64.3	100.0	64.3	61.4	68.9
1975	94.5	106.5	63.1	100.0	63.1	64.0	61.5
1976	95.1	108.4	59.8	100.0	59.8	59.6	60.1
1977	91.7	105.7	54.9	100.0	54.9	55.8	53.4
1978	85.3	95.6	58.1	100.0	58.0	59.7	55.3
1979	90.3	97.0	74.5	100.0	73.8	71.1	77.9
1980	91.9	96.8	81.0	176.4	77.3	71.1	86.0
1981	74.6	81.0	60.8	154.7	55.9	53.8	58.7
1982	74.6	81.9	59.1	154.0	54.2	46.1	65.0
1983	79.9	95.1	47.4	267.6	35.9	22.1	54.3
1984	69.9	80.4	47.3	224.6	38.1	23.0	58.2
1985	78.5	95.2	42.8	218.3	33.6	21.2	50.2
1986	87.3	105.3	49.0	233.6	39.4	26.2	56.9
1987	90.8	110.0	49.9	236.6	40.2	23.2	62.8
1988	96.3	115.8	54.4	262.0	43.6	32.5	58.4
1989	93.1	116.3	43.5	240.2	33.3	19.4	51.8
1990	97.2	121.9	44.4	262.9	33.0	15.3	56.6
1991	96.8	120.7	45.9	193.9	38.1	26.9	53.1
1992	96.8	121.2	44.6	200.1	36.5	30.1	45.0
1993	63.0	73.1	41.6	166.6	35.1	32.2	38.9
1994	71.0	77.9	56.3	222.5	47.7	50.9	43.5
1995	90.9	105.1	60.4	263.8	49.8	53.5	44.8
1996	91.4	102.4	67.9	285.5	56.6	58.5	54.1
Holdings of SDRs as percent of non-gold reserves							
1972	8.9	9.3	7.2	—	9.0	6.4	22.1
1973	7.8	8.7	5.0	—	6.1	4.6	10.5
1974	7.2	9.2	3.6	—	4.3	3.6	6.0
1975	6.0	8.9	2.4	—	3.4	3.1	3.9
1976	5.4	8.3	2.0	—	3.0	2.8	3.2
1977	4.4	7.4	1.4	—	2.1	2.2	1.9
1978	3.5	5.3	1.4	—	1.9	2.1	1.6
1979	4.6	5.8	2.9	0.5	3.4	3.5	3.4
1980	5.6	7.1	3.5	1.4	4.1	4.1	4.0
1981	4.8	6.2	2.9	1.3	3.6	3.6	3.6
1982	5.3	6.9	3.0	1.3	3.7	3.8	3.6
1983	5.3	7.2	2.3	2.3	2.3	2.1	2.4
1984	4.2	5.6	2.0	2.1	2.0	1.8	2.1
1985	4.4	6.3	1.6	1.9	1.6	1.4	1.7
1986	5.0	6.7	2.0	2.4	1.9	2.0	1.9
1987	4.7	5.7	2.0	2.8	1.8	2.0	1.7
1988	4.4	5.1	2.0	3.4	1.8	2.8	1.4
1989	3.9	4.7	1.5	3.3	1.2	1.9	1.0
1990	3.8	4.6	1.5	5.0	1.1	1.2	1.1
1991	3.5	4.3	1.3	3.3	1.1	1.6	0.9
1992	3.2	4.4	1.0	3.4	0.9	1.4	0.6
1993	2.2	2.8	0.9	3.2	0.8	1.3	0.6
1994	2.1	2.7	1.1	4.8	0.9	1.8	0.5
1995	2.6	3.5	1.1	5.2	0.9	2.1	0.5
1996	2.1	2.9	1.0	4.6	0.8	1.5	0.5

¹Consists of member countries that are participants in the SDR Department. At the end of financial year 1996, of the total SDRs allocated to participants in the SDR Department (SDR 21.4 billion), SDR 1.9 billion was not held by participants but instead by the Fund and prescribed holders.

²Countries with recent debt-servicing problems are those that have incurred external payments arrears or rescheduled their debts during the period 1991-95.

Table II.14

KEY IMF RATES, FINANCIAL YEAR ENDED APRIL 30, 1996

(In percent)

Period Beginning	SDR Interest Rate and Unadjusted Rate of Remuneration ¹	Basic Rate of Charge ¹	Period Beginning	SDR Interest Rate and Unadjusted Rate of Remuneration ¹	Basic Rate of Charge ¹
1995					
May 1	4.82	4.94	November 6	4.36	4.47
May 8	4.73	4.85	November 13	4.31	4.42
May 15	4.75	4.87	November 20	4.24	4.35
May 22	4.69	4.81	November 27	4.20	4.31
May 29	4.67	4.79	December 4	4.16	4.26
June 5	4.56	4.67	December 11	4.20	4.31
June 12	4.61	4.73	December 18	4.12	4.22
June 19	4.57	4.68	December 25	3.96	4.06
June 26	4.52	4.63			
July 3	4.58	4.69	1996		
July 10	4.42	4.53	January 1	3.97	4.07
July 17	4.45	4.56	January 8	4.15	4.25
July 24	4.46	4.57	January 15	4.12	4.22
July 31	4.41	4.52	January 22	4.00	4.10
August 7	4.40	4.51	January 29	4.01	4.11
August 14	4.45	4.56	February 5	3.92	4.02
August 21	4.47	4.58	February 12	3.88	3.98
August 28	4.34	4.45	February 19	3.89	3.99
September 4	4.34	4.45	February 26	3.94	4.04
September 11	4.28	4.39	March 4	3.92	4.02
September 18	4.29	4.40	March 11	3.89	3.99
September 25	4.22	4.33	March 18	3.95	4.05
October 2	4.28	4.39	March 25	3.94	4.04
October 9	4.31	4.42	April 1	3.93	4.03
October 16	4.32	4.43	April 8	3.95	4.05
October 23	4.38	4.49	April 15	3.91	4.01
October 30	4.43	4.54	April 22	3.86	3.96
			April 29	3.88	3.98

¹The rate of remuneration is adjusted downward and the basic rate of charge is adjusted upward to share the burden of protecting the Fund's income from overdue charges and of contributing to the Fund's precautionary balances. These burden-sharing amounts are refundable when overdue charges are paid and when overdue obligations cease to be a problem. The basic rate of charge presented is the one in effect before the retroactive reduction that took effect after the end of the financial year. The basic rate of charge, which was set at 102.5 percent of the SDR interest rate, was reduced to 101.7 percent of the SDR interest rate after the retroactive reduction.

Table II.15

MEMBERS THAT HAVE ACCEPTED THE OBLIGATIONS OF ARTICLE VIII, SECTIONS 2, 3, AND 4 OF THE ARTICLES OF AGREEMENT

Member	Effective Date of Acceptance	Member	Effective Date of Acceptance
Antigua and Barbuda	November 22, 1983	Malawi	December 7, 1995
Argentina	May 14, 1968	Malaysia	November 11, 1968
Australia	July 1, 1965	Malta	November 30, 1994
Austria	August 1, 1962	Marshall Islands	May 21, 1992
Bahamas, The	December 5, 1973	Mauritius	September 29, 1993
Bahrain	March 20, 1973	Mexico	November 12, 1946
Bangladesh	April 11, 1994	Micronesia, Federated States of	June 24, 1993
Barbados	November 3, 1993	Moldova	June 30, 1995
Belgium	February 15, 1961	Mongolia	February 1, 1996
Belize	June 14, 1983	Morocco	January 21, 1993
Bolivia	June 5, 1967	Nepal	May 30, 1994
Botswana	November 17, 1995	Netherlands	February 15, 1961
Brunei Darussalam	October 10, 1995	New Zealand	August 5, 1982
Canada	March 25, 1952	Nicaragua	July 20, 1964
Chile	July 27, 1977	Norway	May 11, 1967
Costa Rica	February 1, 1965	Oman	June 19, 1974
Croatia	May 29, 1995	Pakistan	July 1, 1994
Cyprus	January 9, 1991	Panama	November 26, 1946
Czech Republic	October 1, 1995	Papua New Guinea	December 4, 1975
Denmark	May 1, 1967	Paraguay	August 22, 1994
Djibouti	September 19, 1980	Peru	February 15, 1961
Dominica	December 13, 1979	Philippines	September 8, 1995
Dominican Republic	August 1, 1953	Poland	June 1, 1995
Ecuador	August 31, 1970	Portugal	September 12, 1988
El Salvador	November 6, 1946	Qatar	June 4, 1973
Estonia	August 15, 1994	St. Kitts and Nevis	December 3, 1984
Fiji	August 4, 1972	St. Lucia	May 30, 1980
Finland	September 25, 1979	St. Vincent and the Grenadines	August 24, 1981
France	February 15, 1961	San Marino	September 23, 1992
Gambia, The	January 21, 1993	Saudi Arabia	March 22, 1961
Germany	February 15, 1961	Seychelles	January 3, 1978
Ghana	February 21, 1994	Sierra Leone	December 14, 1995
Greece	July 7, 1992	Singapore	November 9, 1968
Grenada	January 24, 1994	Slovak Republic	October 1, 1995
Guatemala	January 27, 1947	Slovenia	September 1, 1995
Guinea	November 17, 1995	Solomon Islands	July 24, 1979
Guyana	December 27, 1966	South Africa	September 15, 1973
Haiti	December 22, 1953	Spain	July 15, 1986
Honduras	July 1, 1950	Sri Lanka	March 15, 1994
Hungary	January 1, 1996	Suriname	June 29, 1978
Iceland	September 19, 1983	Swaziland	December 11, 1989
India	August 20, 1994	Sweden	February 15, 1961
Indonesia	May 7, 1988	Switzerland	May 29, 1992
Ireland	February 15, 1961	Thailand	May 4, 1990
Israel	September 21, 1993	Tonga	March 22, 1991
Italy	February 15, 1961	Trinidad and Tobago	December 13, 1993
Jamaica	February 22, 1963	Tunisia	January 6, 1993
Japan	April 1, 1964	Turkey	March 22, 1990
Jordan	February 20, 1995	Uganda	April 5, 1994
Kenya	June 30, 1994	United Arab Emirates	February 13, 1974
Kiribati	August 22, 1986	United Kingdom	February 15, 1961
Korea	November 1, 1988	United States	December 10, 1946
Kuwait	April 5, 1963	Uruguay	May 2, 1980
Kyrgyz Republic	March 29, 1995	Vanuatu	December 1, 1982
Latvia	June 10, 1994	Venezuela	July 1, 1976
Lebanon	July 1, 1993	Western Samoa	October 6, 1994
Lithuania	May 3, 1994	Zimbabwe	February 3, 1995
Luxembourg	February 15, 1961		

Table II.16
EXCHANGE RATE ARRANGEMENTS AS OF MARCH 31, 1996

Pegged				
Single currency			Currency composite	
U.S. dollar	French franc	Other	SDR	Other
Antigua and Barbuda	Benin	Bhutan (Indian rupee)	Libyan Arab	Bangladesh
Argentina	Burkina Faso	Bosnia and Herzegovina	Jamahiriya ^{1,2}	Botswana
Bahamas, The ²	Cameroon	(deutsche mark)	Myanmar	Burundi
Barbados	Central African Republic	Brunei Darussalam	Seychelles	Cape Verde
Belize	Chad	(Singapore dollar)		Cyprus ³
Djibouti	Comoros	Estonia (deutsche mark)		Czech Republic ⁵
Dominica	Congo	Kiribati ⁴ (Australian dollar)		Fiji
Grenada	Côte d'Ivoire	Lesotho (South African rand)		Iceland ⁶
Iraq	Equatorial Guinea	Namibia (South African rand)		Jordan
Liberia	Gabon	San Marino ⁴ (Italian lira)		Kuwait
Lithuania	Mali	Swaziland (South African rand)		Malta
Marshall Islands ⁴	Niger			Morocco ⁷
Micronesia, Federated States of ⁴	Senegal			Nepal
Nigeria ²	Togo			Slovak Republic ⁷
Oman				Solomon Islands
Panama ⁴				Thailand
St. Kitts and Nevis				Tonga
St. Lucia				Vanuatu
St. Vincent and the Grenadines				Western Samoa
Syrian Arab Republic ²				
Venezuela				

Table II.16 (concluded)

Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		More Flexible			
Single currency ⁸	Cooperative arrangements ⁹	Adjusted according to a set of indicators	Other managed floating	Independently floating	
Bahrain ¹⁰	Austria	Chile ^{2,11}	Algeria	Afghanistan,	Mozambique
Qatar ¹⁰	Belgium	Nicaragua	Angola ²	Islamic State of ²	New Zealand
Saudi Arabia ¹⁰	Denmark		Belarus	Albania	Papua New Guinea
United Arab Emirates ¹⁰	France		Brazil	Armenia	Paraguay
	Germany		Cambodia	Australia	Peru
	Ireland		China	Azerbaijan	Philippines
	Luxembourg		Colombia	Bolivia	Romania
	Netherlands		Costa Rica	Bulgaria	Rwanda
	Portugal		Croatia	Canada	São Tomé and Príncipe ²
	Spain		Dominican Republic ²	Ethiopia	Sierra Leone
			Ecuador	Finland	
			Egypt	Gambia, The	Somalia ²
			El Salvador	Ghana	South Africa
			Eritrea ²	Guatemala	Sudan ²
			Georgia	Guinea	Sweden
			Greece	Guyana	Switzerland
			Guinea-Bissau		
			Honduras ²	Haiti	Tajikistan
			Hungary ¹²	India	Tanzania
			Indonesia	Italy	Trinidad and Tobago
			Iran, Islamic Republic of	Jamaica	Uganda
			Israel ¹³	Japan	United Kingdom
			Kyrgyz Republic	Kazakstan	
			Korea	Kenya	United States
			Latvia	Lao People's Democratic Rep.	Yemen ²
			Macedonia, former Yugoslav Republic of	Lebanon	Zaire ²
			Malaysia	Madagascar	Zambia ²
			Maldives	Malawi	Zimbabwe
			Mauritius	Mauritania	
			Norway	Mexico	
			Pakistan ²	Moldova	
			Poland ¹³	Mongolia	
			Russia		
			Singapore		
			Slovenia		
			Sri Lanka		
			Suriname		
			Tunisia		
			Turkey		
			Turkmenistan ²		
			Ukraine		
			Uruguay		
			Uzbekistan		
			Vietnam		

¹The exchange rate is maintained within margins of ± 47 percent.

²Member maintains exchange arrangements involving more than one exchange market. The arrangement shown is that maintained in the major market.

³The exchange rate, which is pegged to the European currency unit (ECU), is maintained within margins of ± 2.25 percent.

⁴Country uses peg currency as legal tender.

⁵The exchange rate is maintained within margins of ± 7.5 percent.

⁶The exchange rate is maintained within margins of ± 6 percent.

⁷The exchange rate is maintained within margins of ± 3 percent.

⁸In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

⁹This category consists of countries participating in the exchange rate mechanism (ERM) of the European Monetary System (EMS). In each case, the exchange rate is maintained within a margin of ± 15 percent around the bilateral central rates against other participating currencies, with the exception of Germany, and the Netherlands, in which case the exchange rate is maintained within a margin of ± 2.25 percent.

¹⁰Exchange rates are determined on the basis of a fixed relationship to the SDR, within margins of up to ± 7.25 percent. However, because of the maintenance of a relatively stable relationship with the U.S. dollar, these margins are not always observed.

¹¹The exchange rate is maintained within margins of ± 10 percent on either side of a weighted composite of the currencies of the main trading partners.

¹²The exchange rate is maintained within margins of ± 2.25 percent with regard to the currency basket.

¹³The exchange rate is maintained within margins of ± 7 percent with regard to the currency basket.