# Index

Page references in italics refer to tables and figures

A	Borrowing by IMF. See also General
Abbreviations used in text, xiii  Access to general resources average annual access, 30 criteria for, 29 framework for, 31 quota-based limits, 31  Accounts in member countries, 84–87, 178–80  Administered accounts, other than PRGF and PRGF-HIPC, 173–77  Administrative expenses, 72  Advance repurchases, 38–39  Annual Report, 14  Arrears to IMF. See Overdue financial obligations  Articles of Agreement Article I, 1	Arrangements to Borrow; New Arrangements to Borrow current arrangements, 73–76 denomination of, 77 interest rates, 78 maturities, 77 media of payment, 77 past arrangements, 73, 76–78 from private sources, 77 standing arrangements, 72 Bretton Woods exchange rate system collapse of, 7, 95 gold as central reserve asset, 90 Triffin Dilemma, 91 Buffer Stock Financing Facility, 40 Burden-sharing mechanism, 67–69
Fourth Amendment, 103 gold in, 51 pre-Second Amendment, 50–51 resource safeguard requirements, 13,	C Capital subscription, 8 CCLs. See Contingent Credit Lines
Second Amendment, 34, 51, 92 Audit requirement of IMF, 14–15	Central banks disclosure of financial position with IMF, 85–86, 178–80
В	ELRIC, 147–50 external audit mechanism, 148
Balance of payments need, 28–29 Bank for International Settlements and IMF investment of concessional resources, 141	financial reporting, 148 IMF accounts in member countries, 84–87 internal audit mechanism, 148–49
Basel Core Principles, 153 Basic rate of charge, 70	legal structure and independence, 148
BIS. See Bank for International Settlements	as prescribed holders of SDRs, 104 safeguards assessments, 146–50
Board of Governors	system of internal controls, 149
determination of quotas for	Cereal import policy, 44
members, 55–56 structure of 4	CFF. See Compensatory Financing Facility

Charges. See Interest rates;	function of, 20
Surcharges	policies, 40–42
Compensatory Financing Facility	repurchase policy, 33, 36
access limits, 31, 45	Currencies
contingency element, 40	exchange obligation, 78, 93-94
early repurchase expectations, 36, 38	freely usable, 11, 19, 94, 96
eligibility requirements, 44-45	IMF holdings, 47, 49, 78–79
financial terms of credit, 33	unusable, 19, 25, 79
function of, 44	valuation of, 47, 49
oil import element, 40	Currency basket, 95–97
outstanding credit, 48	Currency stabilization funds, 40
Concessional assistance by IMF. See	
also Heavily Indebted Poor	-
Countries Initiative; Poverty	D
Reduction and Growth Facility	Dobt and daht sarving aparations 40
Overview of, 117–19, 120, 121	Debt and debt-service operations, 40. See also Heavily Indebted Poor
Concessional lending	Countries Initiative
access, 122, 124	Decision-making structure of IMF, 4
eligibility, 119, 122, 123	Deputy Managing Directors, 4
financing for, 12-13, 125, 127-28	Development Committee, 4
by IMF, 7–8	Development Committee, 4
interest rate, 12, 122	
terms, 122	E
terms, 122 Conditionality, 8, 144–46	E
	EAC. See External Audit Committee
Conditionality, 8, 144-46	EAC. See External Audit Committee EAP. See Enlarged Access Policy
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46 conditionality, 45–46
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44 Credit outstanding from GRA	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46 conditionality, 45–46 financial terms of credit, 33
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44 Credit outstanding from GRA access policy, 29–31	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46 conditionality, 45–46
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44 Credit outstanding from GRA access policy, 29–31 balance of payments need, 28–29	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46 conditionality, 45–46 financial terms of credit, 33
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44 Credit outstanding from GRA access policy, 29–31 balance of payments need, 28–29 financial terms, 33	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46 conditionality, 45–46 financial terms of credit, 33 post-conflict assistance, 119, 177 purpose of, 45–47 repurchase period, 46
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44 Credit outstanding from GRA access policy, 29–31 balance of payments need, 28–29 financial terms, 33 level of, 48	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46 conditionality, 45–46 financial terms of credit, 33 post-conflict assistance, 119, 177 purpose of, 45–47
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44 Credit outstanding from GRA access policy, 29–31 balance of payments need, 28–29 financial terms, 33 level of, 48 phasing of purchases, 30, 32	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46 conditionality, 45–46 financial terms of credit, 33 post-conflict assistance, 119, 177 purpose of, 45–47 repurchase period, 46 types of emergencies covered, 46 Emergency Financing Mechanism, 39
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44 Credit outstanding from GRA access policy, 29–31 balance of payments need, 28–29 financial terms, 33 level of, 48 phasing of purchases, 30, 32 repurchase policies, 32–39	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46 conditionality, 45–46 financial terms of credit, 33 post-conflict assistance, 119, 177 purpose of, 45–47 repurchase period, 46 types of emergencies covered, 46
Conditionality, 8, 144–46 Consultative functions of IMF, 2–3 Contingent Credit Lines access policy, 31 early repurchase expectations, 38 eligibility requirements, 43–44 financial terms of credit, 33 function of, 43 repurchase policy, 33–34, 38 surcharge, 44 Credit outstanding from GRA access policy, 29–31 balance of payments need, 28–29 financial terms, 33 level of, 48 phasing of purchases, 30, 32 repurchase policies, 32–39 Credit tranches	EAC. See External Audit Committee EAP. See Enlarged Access Policy Early repurchase policies, 35–38 EFF. See Extended Fund Facility ELRIC, 147–150 Emergency assistance. See also Heavily Indebted Poor Countries Initiative; Poverty Reduction and Growth Facility access limits, 31, 46 conditionality, 45–46 financial terms of credit, 33 post-conflict assistance, 119, 177 purpose of, 45–47 repurchase period, 46 types of emergencies covered, 46 Emergency Financing Mechanism, 39

financial assistance to low-income members, 117–18	evolution of, 5–8 organization, 9
Enlarged Access Policy, 77	regular lending operations, 8, 10
ESAF. See Enhanced Structural	SDR mechanism, 11–12
Adjustment Facility	Financial transactions plan, 79–82, 83
ESAF Trust, 118, 120	First credit tranche, 33, 40–41
Euribor. See Euro Interbank Offered	Fiscal transparency code, 154
Rate	Fixed exchange rate system, 7
Euro	Floating exchange rate system, 7
SDR interest rate, 97–98	Free reserves, 69
SDR valuation, 95–97	Freely usable currencies, 11, 19, 94, 96
Euro Interbank Offered Rate, 89, 97	FSAP. See Financial Sector Assessment
Executive Board, 4	Program
Export shortfalls, 44–45	
Extended Arrangements	G
function of, 10	_
length of, 42	GAB. See General Arrangements to
Extended Fund Facility	Borrow
access policy, 29-31	GDDS. See General Data
arrangements, 28	Dissemination System
early repurchase expectations, 36	General Arrangements to Borrow
financial terms of credit, 33	activation of, 74
function of, 42	amount of credit available, 74
outstanding credit, 48	function of, 10, 73–74
repurchase policy, 32–36	interest rate on borrowing, 72
External Audit Committee, 14–15	participants in, 75
	review of, 74
F	General Data Dissemination System, 147
Financial functions of IMF, 3	General Department
Financial reporting requirements of IMF, 14–15	accounts in member countries, 84–87 borrowing, 72–78
Financial Sector Assessment Program, 154	Compensatory Financing Facility, 44–45
Financial statements	Contingent Credit Lines, 43–44
of the General Department, 25-27,	credit outstanding, 27–39
70–72	credit tranche policies, 40–42
of the Poverty Reduction and	currency holdings, 47, 49
Growth Facility Trust, 130, 131–32	emergency assistance, 45–47
of the Poverty Reduction and	Emergency Financing Mechanism,
Growth Facility-Heavily Indebted	39
Poor Countries Trust, 135, <i>137</i> , <i>138</i>	Extended Fund Facility, 42
of the SDR Department, 112, 114–16	facilities, 39–48
Financial structure of IMF	financial policies, 39–47
concessional financing, 12-13	•

financial resources management, 78–82	investment of sales profits, 84 off-market transactions, 53–54
financial terms of credit, 33	"official price" of, 91
financial transactions plan, 79–82	principles of IMF policies, 51–52
General Resources Account, 6, 19–	segmentation of market, 91–92 sources of IMF holdings, 50
gold holdings, 49–54	uses of IMF's gold since 1980, 52
Investment Account, 24	Governance, Guidance Note on, 154
liquidity position management, 78–82	GRA. See General Resources Account
precautionary balances, 65–72	Н
quotas, 54–64	
reserve tranche positions, 64–65	Heavily Indebted Poor Countries
SDR holdings, 49	Initiative. See also Poverty
separation from the SDR	Reduction and Growth Facility-
Department, 88	Heavily Indebted Poor Countries
Special Disbursement Account, 24,	Trust
82–84	assistance by IMF, 136
Supplemental Reserve Facility, 42–43	eligibility, 123, 130–33
valuation of currencies, 47, 49	enhanced initiative, 133
General Reserve, 66–67	financing for, 12–13, 53
General Resources Account	formation of, 118
credit tranche policies, 20	function of, 117–18, 130
currency holdings, 47	investment strategy, 140-42
function of, 6	operational structure, 135–40
level of precautionary balances, 67–	sources of financing, 133–35
68	uses of financing, 133–35
member financial positions, 23	HIPC Initiative. See Heavily Indebted
purchase-repurchase mechanism,	Poor Countries Initiative
20–24	_
quotas, 19–20	I
role in circulation of SDRs, 106–109,	IAC Con International Association
113	IAS. See International Accounting Standards
Special Contingent Accounts, 20	IDA. See International Development
Glossary, 181–98	Association
Gold	IMF No. 1 Account, 85–86
in the Articles of Agreement, 51	IMF No. 2 Account, 85–86
as central reserve asset under	IMF Securities Account, 85
Bretton Woods exchange rate	IMFC. See Interim Committee;
system, 90	International Monetary and
in financing of PRGF Trust loans,	Financial Committee
119–20	Import costs, 44
gold pledge, 52–53, 120	Interest-bearing assets, 25
historical uses of, 50	Interest rates. See also Surcharges
IMF holdings, 49–54	on borrowing by IMF, 78
11111 Holdings, 77-37	on borrowing by IMI, 76

on concessional lending, 12	M
on GRA lending, 33, 70	
for remuneration of creditors, 72	Maintenance-of-value obligation, 47
on SDRs, 89, 93–95, 97, 100–101	Managing Director, 4
Interim Committee, 115. See also	Member countries
International Monetary and	determination of quotas, 55–56
Financial Committee	disclosure of financial position with
International Accounting Standards,	IMF, 85–86, 178–80
14, 147	financial positions in IMF, 23
International Development	IMF accounts in, 84–87
Association, 119	quotas of, 166–71
International Monetary and Financial	Membership of IMF, 166–71
Committee, 4	Memorandum of Economic and
International Monetary Fund	Financial Policies, 145
contacts for financial information	Misreporting guidelines, 151–52
e-mail address, 17	Monetary and financial transparency
mailing address, 17	code, 154
Treasurers Department contacts,	N.T.
17–18	N
website, 14–17	NAB. See New Arrangements to
role of, 1–5	Borrow
International Standards on Auditing,	Natural disasters. See Emergency
14, 147	assistance
Investment Account, 24	New Arrangements to Borrow
Investment strategy for concessional	activation of, 76
resources 140–42	amount of credit available, 76
ISA. See International Standards on	function of, 10, 74, 76
Auditing	interest rate on borrowing, 72
	participants in, 75
J	Noncomplying purchases, 38
T	Noncomplying purchases, 36
Japanese yen	0
SDR interest rate, 97–98	O
SDR valuation, 95–97	Oil Facilities, 40
т	Oil import policy, 40
L	Operational expenses, 72
Lending. See Concessional lending;	Operational income, 70–71
Regular lending operations	Overdue financial obligations
Letter of Intent, 144–45	arrears defined, 67–68
Liquidity position management, 79–80	collaboration, 160–61, 163
Low-income member assistance. See	cooperative strategy, 160
Heavily Indebted Poor Countries	deterrence measures timetable, 162–
Initiative; Poverty Reduction and	63
Growth Facility	level of, 157, 159
•	•

overdue repurchases in relation to	operational structure, 135-40
credit outstanding, 158	projected outstanding obligations,
overview, 13–14	129
prevention, 156, 160	projected reserve account balances,
protecting IMF's financial position,	129
164–65	Reserve Account, 119, 125-29
remedial measures, 163-64	self-sustained, 120, 140
rights accumulation program, 160	sources of financing, 125-29, 133-35
safeguards for, 13–14, 143–44, 155–65	Subsidy Account, 125–26, 128
-	uses of financing, 125-29, 133-35
P	Poverty Reduction and Growth
•	Facility-Heavily Indebted Poor
Payments imbalances, 76	Countries Trust
Phasing of purchases, 30, 32	continuation of PRGF lending, 132-
PIN. See Public Information Notice	33
Post-conflict assistance, 46, 119, 177	financial structure, 139
Post-program monitoring, 150–51	financing of, 27, 84, 120, 130, 133-35
Pound sterling	function of, 12
SDR interest rate, 97–98	HIPC Initiative, 130–33
SDR valuation, 95–97	operational structure, 135-36, 140
Poverty Reduction and Growth Facility	uses of financing, 133-35
creation of, 118, 120	Poverty Reduction Strategy Papers,
function of, 117	122, 133
outstanding concessional credit, 121	Precautionary balances
and post-conflict emergency	burden-sharing mechanism, 67–69
assistance, 119, 177	first Special Contingent Account, 65
Poverty Reduction Strategy Paper,	67–68
122	free reserves, 69
programs, 42	General Reserve, 66–67
Reserve Account, 12, 27, 52–53	level in the GRA, 68
self-sustaining facility, 119	second Special Contingent Account,
Poverty Reduction and Growth Facility	69
Trust	Special Contingent Accounts, 65, 67
access to resources, 122, 124	69
administrative expenses, 72	Special Reserve, 66
continuation of PRGF lending, 132-	PRGF. See Poverty Reduction and
33	Growth Facility
eligibility, 119, 122–24	PRGF Trust. See Poverty Reduction
financial structure, 126	and Growth Facility Trust
financial terms, 122, 124	PRGF-HIPC Trust. See Poverty
financing for, 12–13	Reduction and Growth Facility-
establishment of, 118	Heavily Indebted Poor Countries
investment strategy, 140–42	Trust
lenders to, 127	PRSPs. See Poverty Reduction
Loan Account, 125–26	Strategy Papers

Public Information Notice, 151	minimum early repurchase amounts,
Purchase-repurchase mechanism, 20–	37
24	time-based repurchase expectations,
	32–35
Q	Repurchases, 20–24
OFRG. See Quota Formula Review	Reserve assets
Group	defined, 19–20
Quota Formula Review Group, 63–64	in quotas, 21
Ouotas	SDRs, 92–93
ad hoc increases, 62–63	Reserve positions, 10. See also Reserve
assignment of, 8, 10, 19, 21, 54	tranche positions
borrowing of SDRs for payment of	Reserve tranche positions
reserve asset portion of quota	defined, 22, 23, 64, 66
increases, 107	policies, 66
calculated quotas, 58, 62	remuneration of, 65, 72
determination of, 54–56	remuneration in SDRs, 108
elements of increases, 58–62	unremunerated reserve tranche, 23,
formulas, 55–57, 63–64	65
functions of, 55	Reserves. See also Precautionary
general reviews, 56, 58–62	balances
of IMF membership, 166–71	defined, 22
multiformula approach, 56	free reserves, 69
relation to access limits, 31	General Reserve, 66–67
reserve assets, 21	Special Reserve, 66
role of formulas, 63–64	Revaluation of currency holdings, 47,
	49
R	Rights accumulation approach, 52–53,
	120
RAPs. See Rights accumulation	Rights accumulation programs, 160–61
programs	ragins accumulation programs, 100 or
Regular lending operations. See also	_
Interest rates	S
overview, 8, 10	CAE Con Structural Adjustment
Regulatory functions of IMF, 2	SAF. See Structural Adjustment
Remuneration. See also Interest rates	Facility
defined, 22, 65	Safeguards for resources
of reserve tranche positions, 65, 72	assessments of central banks, 146–50
Repurchase policies	conditionality, 144–46
advance repurchases, 38–39	cooperative strategy, 156–60
changing period of repurchases, 38	elements of IMF operations covered,
early repurchase policies, 35–38	143
evolution of, 34	ELRIC, 147–50
extensions of repurchase periods, 35	limiting access, 144
financial terms of credit, 33	misreporting, 151–52

for overdue financial obligations, 13-	assets of, 84
14, 143–44, 155–65	function of, 24, 82, 84
post-program monitoring, 150-51	Special drawing rights. See also SDR
program design, 145	Department
protecting IMF's financial position,	allocations of, 89, 100–104, 166–71
164–65	borrowing for payment of reserve
providing appropriate incentives, 144	asset portion of quota increases,
remedial measures, 163-64	107
requirements, 13, 143	cancellations of, 100-102
voluntary, 152–55	circulation of SDRs, 106-10
SCA. See Special Contingent Accounts	creation of, 7, 90–92
SCA-1. See Special Contingent	currency basket, 95-97
Account, first	designation mechanism, 93-94
SCA-2. See Special Contingent	flows of, 106–10
Account, second	function of, 11–12
SDA. See Special Disbursement	future of, 115–16
Account	IMF holdings, 49, 110
SDDS. See Special Data Dissemination	interest rate determination, 89, 93-
Standard	95, 97, 100–101
SDR Department. See also Special	operation of system, 106-13, 114
drawing rights	pattern of holdings, 112, 114
accounts in member countries, 84–87,	prescribed holders, 104
	reconstitution requirement, 105
establishment of, 7, 88	as a reserve asset, 92–93
function of, 88	selected transactions, 109
membership in, 86	transactions with designation, 104
participants, 104	two-way arrangements system, 111-
separation from the General	13
Department, 88	uses of, 89, 104–106
SDRs. See Special drawing rights	valuation of, 88–89, 93–99
Securities Account, 85–86	Special Reserve, 66
Service charge, 33	SRF. See Supplemental Reserve
Service and supplementary	Facility
informational functions of IMF, 3	Standards and Codes, Reports on, 154
Special Contingent Accounts	Stand-By Arrangements
burden-sharing mechanism, 67–69	access policy, 29–31
establishment of, 67	access to upper credit tranches, 41
precautionary balances, 25, 65	financial terms of credit, 33
Special Contingent Account, first, 20,	function of, 10
65, 67–69	length of, 41
Special Contingent Account, second,	outstanding credit, 48
69	Structural Adjustment Facility
Special Data Dissemination Standard,	financial assistance to low-income
147, 153–54	members, 117–18
Special Disbursement Account	

function of, 82, 84 Upper credit tranches, 40-41 outstanding concessional credit, 121 U.S. dollar outstanding loans, 27 role under Bretton Woods exchange Supplemental Reserve Facility rate system, 90-92 access policy, 31 SDR interest rate, 97-98 early repurchase expectations, 38 SDR valuation, 95-97 financial terms of credit, 33 Usable currencies, 11, 19, 25, 47, 94, 96 function of, 42-43 outstanding credit, 48 repurchase policy, *33*–34, 38, 43 Surcharges, 33 Valuation Systemic Transformation Facility, 40, of currencies, 47, 49 of SDR, 88-89, 93-99 Voluntary safeguards, 152-55  $\mathbf{T}$ Voting majorities for selected financial decisions, 172 Technical assistance subaccounts, 174-W Transactions plan. See Financial transactions plan Website, IMF, 14-17 Treasurer's Department contacts, 17-18 World Bank Trust Fund HIPC Initiative, 118, 130 establishment of, 176-77 International Development financial assistance to low-income Association, 119 members, 117-18 role in IMF investment strategy for outstanding concessional credit, 121 concessional reserves, 141 termination of, 177 role in Poverty Reduction Strategy transfer of funds to the SDA, 82, 84 Papers, 123, 133 U Y Unremunerated reserve tranche, 65

Y2K facility, 40

Unusable currencies, 19, 25, 79