



# **International Monetary Fund**

## **FINANCIAL STATEMENTS**

Quarter Ended  
October 31, 2002

## CONTENTS

	Page
<b>I. GENERAL DEPARTMENT</b>	
Balance Sheets .....	3
Income Statements .....	4
Statements of Changes in Resources .....	5
Statements of Cash Flows .....	6
Notes to the Financial Statements .....	7
Schedule 1 - Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions, and Outstanding Credit and Loans .....	13
<b>II. SDR DEPARTMENT</b>	
Balance Sheets .....	19
Income Statements .....	20
Statements of Cash Flows .....	21
Notes to the Financial Statements .....	22
Schedule 1 - Statements of Changes in SDR Holdings .....	25
Schedule 2 - Allocations and Holdings of Participants .....	27
<b>III. POVERTY REDUCTION AND GROWTH FACILITY TRUST</b>	
Combined Balance Sheets .....	33
Combined Income Statements and Changes in Resources .....	34
Notes to the Financial Statements .....	35
<b>IV. PRGF-HIPC TRUST AND RELATED ACCOUNTS</b>	
Combined Balance Sheets .....	43
Combined Income Statements and Changes in Resources .....	44
Notes to the Financial Statements .....	45

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

## General Department

### Balance Sheets

*(In thousands of SDRs)*

	October 31, 2002 (unaudited)	April 30, 2002		October 31, 2002 (unaudited)	April 30, 2002
<b>Assets of the General Resources Account</b>			<b>Liabilities and Resources</b>		
Credit outstanding (Note 2)	62,220,617	52,080,697	Liabilities:		
Usable currencies	100,220,803	102,460,003	Remuneration payable	308,777	272,187
Other currencies	<u>47,681,051</u>	<u>54,625,246</u>	Other liabilities	103,395	120,750
Total currencies	<u>210,122,471</u>	<u>209,165,946</u>	Special Contingent Account	<u>1,354,019</u>	<u>1,307,019</u>
SDR holdings	1,029,464	1,484,927	Total Liabilities	<u>1,766,191</u>	<u>1,699,956</u>
Gold holdings (Note 3)	5,851,771	5,851,771	Members' Resources:		
Interest and charges receivables (Note 4)	648,822	500,670	Quotas, represented by:		
Other assets	763,682	752,987	Reserve tranche positions	64,756,269	55,327,139
			Subscription payments: Usable	100,220,803	102,460,003
			Other	<u>47,689,028</u>	<u>54,628,758</u>
			Total quotas	212,666,100	212,415,900
<b>Assets of the Special Disbursement Account</b>			Reserves of the General Resources Account	3,983,919	3,640,445
Investments and cash equivalents (Note 5)	2,565,576	2,537,301	Accumulated resources of the Special Disbursement Account	2,732,119	2,878,993
Structural Adjustment Facility loans	<u>166,543</u>	<u>341,692</u>			
	<u>2,732,119</u>	<u>2,878,993</u>			
Total Assets	<u>221,148,329</u>	<u>220,635,294</u>	Total Liabilities and Resources	<u>221,148,329</u>	<u>220,635,294</u>

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

**General Department**  
**Income Statements**  
**(unaudited)**

*(In thousands of SDRs)*

	<b>Six Months Ended</b>	
	<b>October 31</b>	
	<b>2002</b>	<b>2001</b>
Income of the General Resources Account		
Interest and charges (Note 4)	1,227,756	1,065,153
Interest on SDR holdings	16,474	25,240
Other charges and income	74,309	96,144
	<u>1,318,539</u>	<u>1,186,537</u>
Operational Expenses		
Remuneration (Note 6)	635,959	701,250
Allocation to the Special Contingent Account	47,000	47,000
	<u>682,959</u>	<u>748,250</u>
Administrative Expenses	<u>292,106</u>	<u>267,146</u>
Net Income of the General Resources Account	<u><u>343,474</u></u>	<u><u>171,141</u></u>
Income of the Special Disbursement Account		
Investment income	28,276	108,479
Interest on Structural Adjustment Facility Loans	8,043	626
Net Income of the Special Disbursement Account	<u><u>36,319</u></u>	<u><u>109,105</u></u>

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

**General Department**  
**Statements of Changes in Resources**  
**for the Six Months Ended October 31, 2002 and 2001**  
**(unaudited)**

*(In thousands of SDRs)*

	<u>General</u>		<u>Special</u>
	<u>Resources Account</u>		<u>Disbursement</u>
	<u>Quotas</u>	<u>Reserves</u>	<u>Account</u>
			<u>Accumulated</u>
			<u>Resources</u>
Balance at April 30, 2001	212,414,900	3,280,499	2,838,454
Net income of General Resources Account transferred to reserves	--	171,141	--
Net income of the Special Disbursement Account	--	--	109,105
Transfers from the Trust Fund	--	--	144
Transfers from the SFF Subsidy Account	--	--	102
Transfers to the PRGF Trust	--	--	( 16,386)
Transfers to the PRGF-HIPC Trust	--	--	( 30,550)
Balance at October 31, 2001	<u>212,414,900</u>	<u>3,451,640</u>	<u>2,900,869</u>
Balance at April 30, 2002	<u>212,415,900</u>	<u>3,640,445</u>	<u>2,878,993</u>
Quota subscriptions	250,200	--	--
Net income of General Resources Account transferred to reserves	--	343,474	--
Net income of the Special Disbursement Account	--	--	36,319
Transfers to the PRGF Trust	--	--	( 149,743)
Transfers to the PRGF-HIPC Trust	--	--	( 33,450)
Balance at October 31, 2002	<u>212,666,100</u>	<u>3,983,919</u>	<u>2,732,119</u>

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

**General Department**  
**Statements of Cash Flows**  
**(unaudited)**  
*(In thousands of SDRs)*

	<b>Six Months Ended</b>	
	<b>October 31</b>	
	<b>2002</b>	<b>2001</b>
<b>Usable currencies and SDRs from operating activities</b>		
Net income of the General Resources Account	343,474	171,141
Net income of the Special Disbursement Account	36,319	109,105
Adjustments to reconcile net income		
to usable resources generated by operations		
Changes in receivables and other assets	( 158,847)	( 102,845)
Changes in remuneration payable and other liabilities	19,235	( 27,825)
Allocation to the Special Contingent Account	47,000	47,000
	<b>287,181</b>	<b>196,576</b>
<b>Usable currencies and SDRs from (used in) investment activities</b>		
Net acquisition of investments by the Special Disbursement Account	( 28,276)	( 108,479)
	<b>( 28,276)</b>	<b>( 108,479)</b>
<b>Usable currencies and SDRs from providing credit to members</b>		
Purchases in currencies and SDRs,		
including reserve tranche purchases	( 13,816,019)	( 17,671,498)
Repurchases in currencies and SDRs	3,579,924	6,405,224
Repayments of Structural Adjustment Facility loans	175,149	46,064
	<b>( 10,060,946)</b>	<b>( 11,220,210)</b>
<b>Usable currencies and SDRs from (used in) financing activities</b>		
Changes in composition of usable currencies	7,290,571	1,530,980
Transfers to the PRGF Trust, PRGF-HIPC Trust, and other accounts	( 183,193)	( 46,690)
	<b>7,107,378</b>	<b>1,484,290</b>
Net increase in usable currencies and SDRs	( 2,694,663)	( 9,647,823)
Usable currencies and SDRs, beginning of period	103,944,930	112,091,172
<b>Usable currencies and SDRs, end of period</b>	<b>101,250,267</b>	<b>102,443,349</b>

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

## General Department

### Notes to the Financial Statements

#### 1. Basis of Presentation

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 IAS for complete financial statements and should be read in conjunction with the April 30, 2002 financial statements and the notes included therein.

#### *Unit of Account*

As of October 31, 2002, one SDR was equal to 1.32163 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

#### 2. Credit Outstanding

Changes in the outstanding use of IMF credit under the various facilities of the General Resources Account (GRA) during the six months ended October 31, 2002 and 2001 were as follows:

	April 30, 2002	Purchases	Repurchases	October 31, 2002	April 30, 2001	Purchases	Repurchases	October 31, 2001
<i>In millions of SDRs</i>								
Regular facilities	28,227	5,105	2,209	31,123	16,706	6,670	3,754	19,622
Extended Fund Facility	15,491	711	841	15,361	15,957	683	623	16,017
Supplemental Reserve Facility	5,875	7,904	--	13,779	4,085	10,313	--	14,398
Systemic Transformation								
Facility	1,311	--	318	993	1,933	--	311	1,622
Enlarged Access	321	--	42	279	430	--	71	359
Compensatory and								
Contingency								
Financing Facility	746	--	162	584	2,992	--	1,636	1,356
Supplementary Financing								
Facility	110	--	8	102	116	--	10	106
Total credit outstanding	<u>52,081</u>	<u>13,720</u>	<u>3,580</u>	<u>62,221</u>	<u>42,219</u>	<u>17,666</u>	<u>6,405</u>	<u>53,480</u>



## General Department

### Notes to the Financial Statements

Scheduled repurchases in the GRA and repayments of SAF loans in the Special Disbursement Account (SDA) are summarized below:

Financial Year Ending April 30	General Resources Account	Special Disbursement Account
<i>In millions of SDRs</i>		
2003	6,419	30
2004	20,593	51
2005	15,354	40
2006	11,452	37
2007	3,624	--
2008 and beyond	4,054	--
Overdue	725	9
Total	<u>62,221</u>	<u>167</u>

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

	October 31, 2002		April 30, 2002	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Largest user of credit	16,246	26.1%	14,510	27.9%
Three largest users of credit	39,932	64.2%	32,337	62.1%
Five largest users of credit	51,560	82.9%	41,143	79.0%

#### Overdue Obligations

At October 31, 2002, six members (seven members as at April 30, 2002) were six months or more overdue in settling their financial obligations to the IMF. Four of these members were overdue to the General Department as at October 31, 2002 (five members as of April 30, 2002).

## General Department

### Notes to the Financial Statements

GRA repurchases, GRA charges, SAF loan repayments, and SAF interest that are six or more months overdue to the General Department were as follows:

	Repurchases and SAF Loans		Charges and SAF Interest	
	October 31, 2002	April 30, 2002	October 31, 2002	April 30, 2002
	<i>In millions of SDRs</i>			
Total overdue	734	1,033	982	1,055
Overdue for six months or more	719	1,010	971	1,039
Overdue for three years or more	672	977	884	930

The type and duration of the arrears in the General Department as of October 31, 2002 were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>In millions of SDRs</i>			
Liberia	201	242	443	May 1985
Somalia	106	93	199	July 1987
Sudan	365	641	1,006	July 1985
Zimbabwe	62	6	68	February 2001
Total	<u>734</u>	<u>982</u>	<u>1,716</u>	

### 3. Gold Holdings

At October 31, 2002 and April 30, 2002, the IMF held 3,217,341 kilograms of gold, equal to 103,439,916 fine ounces of gold, at designated depositories. The value of the IMF's holdings of gold calculated at the market price was SDR 24.8 billion as of October 31, 2002 (SDR 25.1 billion at April 30, 2002).

## General Department

### Notes to the Financial Statements

#### 4. Interest and Charges

Charges and other receivables due to the GRA were as follows:

	October 31, 2002	April 30, 2002
	<i>In millions of SDRs</i>	
Periodic charges due	1,621	1,546
Less: deferred income	(987)	(1,053)
	<u>634</u>	<u>493</u>
Other receivables	14	8
Receivables	<u>648</u>	<u>501</u>

Periodic charges consisted of the following for the six months ended October 31:

	2002	2001
	<i>In millions of SDRs</i>	
Periodic charges	1,171	1,051
Adjustments for deferred charges, net of refunds, and for contributions to the SCA-1	(9)	34
Income deferred, net of settlements	66	(20)
Total periodic charges	<u>1,228</u>	<u>1,065</u>

#### 5. Investments and Cash Equivalents

As at October 31, 2002 and April 30, 2002, the investments in the SDA consisted of short-term fixed deposits maturing in less than one year.

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

	2002	2001
	<i>In millions of SDRs</i>	
Interest income	28	56
Realized gains	--	52
Net investment income	<u>28</u>	<u>108</u>

## General Department

### Notes to the Financial Statements

#### 6. Remuneration

Remuneration consisted of the following for the six months ended October 31:

	2002	2001
	<hr/>	
	<i>In millions of SDRs</i>	
Remuneration	627	736
Adjustments for deferred charges net of refunds, and for contributions to the SCA-1	9	(35)
	<hr/> <u>636</u>	<hr/> <u>701</u>

#### 7. Arrangements and Commitments in the General Department

At October 31, 2002, the undrawn balances under the 16 arrangements that were in effect in the GRA amounted to SDR 36,690 million (SDR 26,908 million under 17 arrangements at April 30, 2002).

#### 8. Pension and Other Post-Retirement Benefits

The IMF has a defined-benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff and a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP. Participants contribute a fixed percentage of their pensionable remuneration. The IMF contributes the remainder of the cost of funding the plans and pays certain administrative costs of the plans. In addition, the IMF provides other employment and post-retirement benefits, including medical and life insurance benefits. In 1995, the IMF established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of these employment benefits.

The obligations of the SRP, SRBP, and RSBIA are valued by independent actuaries every year using the Projected Unit Credit Method. The latest actuarial valuations were carried out as at April 30, 2002 and the net assets of the Plans amounted to SDR 470 million.

The total assets of the individual retirement plans were as follows:

	October 31, 2002	April 30, 2002
	<hr/>	
	<i>In thousands of U.S. Dollars</i>	
SRP	3,252,108	3,568,055
SRBP	396	217
RSBIA	<u>346,055</u>	<u>360,967</u>
Total Assets	<u>3,598,559</u>	<u>3,929,239</u>

## General Department

### Notes to the Financial Statements

#### 9. Other Administered Accounts and Trust Fund

At the request of members, the IMF has established special purpose accounts to administer contributed resources 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 the Other Administered Accounts were as follows:

	October 31, 2002	April 30, 2002
	<i>In millions of U.S. dollars</i>	
Administered Account Japan	118,303	117,277
Administered Account for Selected Fund Activities – Japan	14,748	20,459
Framework Administered Account for Technical Assistance Activities	7,856	8,484
Administered Account – Spain	--	--
	<i>In millions of SDRs</i>	
Supplementary Financing Facility Subsidy Account	2,329	2,303
The Post-Conflict Emergency Assistance Subsidy Account for PRGF-Eligible Members	4,699	587

Additionally, the IMF is the trustee of the Trust Fund, which is in liquidation. The Trust Fund was established in 1976 to provide balance of payments assistance on concessional terms to eligible members that qualify for assistance.

In 1980, the IMF, as trustee, decided that, upon the completion of the final loan disbursements, the Trust Fund would be terminated as of April 30, 1981, and after that date, the activities of the Trust Fund have been confined to the conclusion of its affairs. The final Trust Loan settlement was due on March 31, 1991. As of October 31 and April 30, 2002, the Trust Fund had no assets other than loans receivable of SDR 88.6 million. Interest continues to be charged on the outstanding balances, all of which are overdue, and all interest recognition is deferred. Cash receipts on these loans are to be transferred to the Special Disbursement Account.

At October 31, 2002 and April 30, 2002, three members with obligations to the Trust Fund were six months or more overdue in discharging their obligations to the Trust Fund. The recognition of interest income on the loans outstanding to these members and of special charges due from them is being deferred. At October 31, 2002, total deferred income amounted to SDR 28.0 million (SDR 27.6 million at April 30, 2002).

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2002**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		
		Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ (D)
Afghanistan, Islamic									
State of	120,400	115,488	95.9	4,928	--	--	--	--	--
Albania	48,700	46,453	95.4	3,355	1,103	--	--	60,335	61,438
Algeria	1,254,700	2,210,096	176.1	85,082	1,040,476	1.67	--	--	1,040,476
Angola	286,300	286,445	100.1	--	--	--	--	--	--
Antigua and Barbuda	13,500	13,499	100.0	1	--	--	--	--	--
Argentina	2,117,100	12,698,098	599.8	25	10,581,009	17.01	--	--	10,581,009
Armenia, Republic of	92,000	107,473	116.8	--	15,469	0.02	--	130,913	146,382
Australia	3,236,400	1,893,102	58.5	1,343,358	--	--	--	--	--
Austria	1,872,300	1,150,613	61.5	721,681	--	--	--	--	--
Azerbaijan	160,900	273,176	169.8	10	112,276	0.18	--	95,952	208,228
Bahamas, The	130,300	124,063	95.2	6,239	--	--	--	--	--
Bahrain, Kingdom of	135,000	66,758	49.5	68,273	--	--	--	--	--
Bangladesh	533,300	594,447	111.5	186	61,328	0.10	--	2,875	64,203
Barbados	67,500	62,685	92.9	4,816	--	--	--	--	--
Belarus, Republic of	386,400	427,292	110.6	20	40,892	0.07	--	--	40,892
Belgium	4,605,200	2,829,190	61.4	1,776,024	--	--	--	--	--
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--
Benin	61,900	59,721	96.5	2,188	--	--	1,050	54,646	55,696
Bhutan	6,300	5,280	83.8	1,020	--	--	--	--	--
Bolivia	171,500	162,638	94.8	8,875	--	--	--	150,074	150,074
Bosnia and Herzegovina	169,100	264,346	156.3	--	95,241	0.15	--	--	95,241
Botswana	63,000	39,199	62.2	23,801	--	--	--	--	--
Brazil	3,036,100	16,142,093	531.7	--	13,105,366	21.06	--	--	13,105,366
Brunei Darussalam	150,000	114,727	76.5	35,423	--	--	--	--	--
Bulgaria	640,200	1,402,505	219.1	32,778	795,064	1.28	--	--	795,064
Burkina Faso	60,200	52,947	88.0	7,255	--	--	5,056	84,839	89,895
Burundi	77,000	86,266	112.0	360	9,625	0.02	--	640	10,265
Cambodia	87,500	88,542	101.2	--	1,042	--	--	71,142	72,184
Cameroon	185,700	185,131	99.7	580	--	--	--	225,800	225,800
Canada	6,369,200	3,863,801	60.7	2,505,423	--	--	--	--	--
Cape Verde	9,600	9,596	100.0	5	--	--	--	1,230	1,230
Central African Republic	55,700	55,582	99.8	119	--	--	--	24,480	24,480
Chad	56,000	55,719	99.5	282	--	--	--	80,152	80,152
Chile	856,100	500,665	58.5	355,440	--	--	--	--	--
China	6,369,200	3,811,025	59.8	2,558,221	--	--	--	--	--
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	--
Comoros	8,900	8,362	93.9	540	--	--	405	--	405
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	--	420,000	420,000
Congo, Republic of	84,600	97,368	115.1	536	13,290	0.02	--	11,117	24,407
Costa Rica	164,100	144,113	87.8	20,000	--	--	--	--	--

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2002**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		
		Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ (D)
Côte d'Ivoire	325,200	324,772	99.9	434	--	--	--	388,447	388,447
Croatia, Republic of	365,100	435,578	119.3	159	70,635	0.11	--	--	70,635
Cyprus	139,600	90,492	64.8	49,115	--	--	--	--	--
Czech Republic	819,300	645,855	78.8	173,451	--	--	--	--	--
Denmark	1,642,800	955,515	58.2	687,285	--	--	--	--	--
Djibouti	15,900	16,524	103.9	1,100	1,723	--	--	9,087	10,810
Dominica	8,200	10,242	124.9	9	2,050	--	--	--	2,050
Dominican Republic	218,900	243,711	111.3	3	24,813	0.04	--	--	24,813
East Timor, Democratic Re	8,200	--	--	--	--	--	--	--	--
Ecuador	302,300	511,879	169.3	17,153	226,730	0.36	--	--	226,730
Egypt	943,700	943,716	100.0	--	--	--	--	--	--
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--
Equatorial Guinea	32,600	32,609	100.0	--	--	--	738	275	1,013
Eritrea	15,900	15,900	100.0	5	--	--	--	--	--
Estonia, Republic of	65,200	65,195	100.0	6	--	--	--	--	--
Ethiopia	133,700	126,553	94.7	7,169	--	--	12,016	95,531	107,547
Fiji	70,300	55,255	78.6	15,055	--	--	--	--	--
Finland	1,263,800	780,498	61.8	483,375	--	--	--	--	--
France	10,738,500	6,466,113	60.2	4,272,525	--	--	--	--	--
Gabon	154,300	208,714	135.3	179	54,587	0.09	--	--	54,587
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	23,500	23,500
Georgia	150,300	175,738	116.9	10	25,438	0.04	--	204,900	230,338
Germany	13,008,200	8,023,958	61.7	4,984,239	--	--	--	--	--
Ghana	369,000	369,004	100.0	--	--	--	--	270,025	270,025
Greece	823,000	488,742	59.4	334,259	--	--	--	--	--
Grenada	11,700	11,701	100.0	--	--	--	--	--	--
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--
Guinea	107,100	107,026	99.9	75	--	--	--	105,124	105,124
Guinea-Bissau	14,200	17,750	125.0	-- 6/	3,550	0.01	--	14,163	17,713
Guyana	90,900	90,902	100.0	--	--	--	1,476	71,035	72,511
Haiti	60,700	70,118	115.5	68	9,484	0.02	--	13,658	23,142
Honduras	129,500	150,562	116.3	8,627	29,688	0.05	--	121,860	151,548
Hungary	1,038,400	618,138	59.5	420,263	--	--	--	--	--
Iceland	117,600	99,018	84.2	18,581	--	--	--	--	--
India	4,158,200	3,669,369	88.2	488,865	--	--	--	--	--
Indonesia	2,079,300	8,543,583	410.9	145,491	6,609,772	10.62	--	--	6,609,772
Iran, Islamic Republic of	1,497,200	1,497,203	100.0	--	--	--	--	--	--
Iraq	504,000	504,013	100.0	--	--	--	--	--	--
Ireland	838,400	489,897	58.4	348,512	--	--	--	--	--
Israel	928,200	624,198	67.2	304,009	--	--	--	--	--

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2002**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	Quota	IMF's holdings		Reserve tranche position	GRA		PRGF		
		Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ (D)
Italy	7,055,500	4,267,292	60.5	2,788,208	--	--	--	--	--
Jamaica	273,500	295,321	108.0	--	21,771	0.03	--	--	21,771
Japan	13,312,800	7,890,124	59.3	5,423,643	--	--	--	--	--
Jordan	170,500	536,023	314.4	52	365,573	0.59	--	--	365,573
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--
Kenya	271,400	258,829	95.4	12,577	--	--	--	71,632	71,632
Kiribati	5,600	5,590	99.8	15	--	--	--	--	--
Korea	1,633,600	1,249,729	76.5	383,989	--	--	--	--	--
Kuwait	1,381,100	851,374	61.6	529,738	--	--	--	--	--
Kyrgyz Republic	88,800	94,175	106.1	5	5,375	0.01	--	133,834	139,209
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	--	33,531	33,531
Latvia, Republic of	126,800	140,109	110.5	55	13,344	0.02	--	--	13,344
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--
Lesotho	34,900	31,361	89.9	3,543	--	--	--	16,190	16,190
Liberia	71,300	272,062	381.6	28	200,781	0.32	--	--	223,671
Libya	1,123,700	728,206	64.8	395,505	--	--	--	--	--
Lithuania, Republic of	144,200	236,905	164.3	16	92,719	0.15	--	--	92,719
Luxembourg	279,100	171,456	61.4	107,653	--	--	--	--	--
Macedonia, former Yugoslav Republic of	68,900	93,130	135.2	--	24,228	0.04	--	28,094	52,322
Madagascar	122,200	122,174	100.0	27	--	--	--	100,018	100,018
Malawi	69,400	84,472	121.7	2,282	17,350	0.03	--	53,730	71,080
Malaysia	1,486,600	905,390	60.9	581,216	--	--	--	--	--
Maldives	8,200	6,646	81.1	1,554	--	--	--	--	--
Mali	93,300	84,467	90.5	8,835	--	--	1,016	123,819	124,835
Malta	102,000	61,742	60.5	40,260	--	--	--	--	--
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--
Mauritania	64,400	64,406	100.0	--	--	--	341	78,042	78,383
Mauritius	101,600	87,125	85.8	14,476	--	--	--	--	--
Mexico	2,585,800	2,409,373	93.2	176,433	--	--	--	--	--
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--
Moldova, Republic of	123,200	210,075	170.5	5	86,875	0.14	--	27,720	114,595
Mongolia	51,100	51,028	99.9	74	--	--	--	32,823	32,823
Morocco	588,200	517,760	88.0	70,441	--	--	--	--	--
Mozambique	113,600	113,600	100.0	7	--	--	--	152,675	152,675
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--
Namibia	136,500	136,458	100.0	45	--	--	--	--	--
Nepal	71,300	65,557	91.9	5,746	--	--	--	2,798	2,798
Netherlands	5,162,400	3,172,614	61.5	1,989,797	--	--	--	--	--
New Zealand	894,600	548,972	61.4	345,631	--	--	--	--	--
Nicaragua	130,000	130,010	100.0	--	--	--	--	123,328	123,328



**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2002**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		
		Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ (D)
Niger	65,800	57,240	87.0	8,561	--	--	--	79,242	79,242
Nigeria	1,753,200	1,753,122	100.0	143	--	--	--	--	--
Norway	1,671,700	983,382	58.8	688,343	--	--	--	--	--
Oman	194,000	119,338	61.5	74,720	--	--	--	--	--
Pakistan	1,033,700	1,866,325	180.5	118	832,742	1.34	--	582,580	1,415,322
Palau	3,100	3,100	100.0	1	--	--	--	--	--
Panama	206,600	233,918	113.2	11,860	39,167	0.06	--	--	39,167
Papua New Guinea	131,600	216,797	164.7	352	85,540	0.14	--	--	85,540
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--
Peru	638,400	812,365	127.3	--	173,932	0.28	--	--	173,932
Philippines	879,900	2,059,591	234.1	87,276	1,266,959	2.04	--	--	1,266,959
Poland, Republic of	1,369,000	890,157	65.0	478,845	--	--	--	--	--
Portugal	867,400	525,810	60.6	341,631	--	--	--	--	--
Qatar	263,800	162,897	61.8	100,903	--	--	--	--	--
Romania	1,030,200	1,367,463	132.7	--	337,258	0.54	--	--	337,258
Russian Federation	5,945,400	10,962,581	184.4	1,161	5,018,325	8.07	--	--	5,018,325
Rwanda	80,100	80,857	100.9	--	744	--	--	62,454	63,198
St. Kitts and Nevis	8,900	9,835	110.5	82	1,016	--	--	--	1,016
St. Lucia	15,300	15,300	100.0	1	--	--	--	--	--
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--
Samoa	11,600	10,908	94.0	695	--	--	--	--	--
San Marino, Republic of	17,000	12,900	75.9	4,101	--	--	--	--	--
São Tomé and Príncipe	7,400	7,403	100.0	--	--	--	--	1,902	1,902
Saudi Arabia	6,985,500	4,355,136	62.3	2,630,367	--	--	--	--	--
Senegal	161,800	160,367	99.1	1,446	--	--	--	191,237	191,237
Seychelles	8,800	8,799	100.0	1	--	--	--	--	--
Sierra Leone	103,700	103,685	100.0	24	--	--	8,106	118,754	126,860
Singapore	862,500	509,103	59.0	353,401	--	--	--	--	--
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--
Slovenia, Republic of	231,700	138,251	59.7	93,476	--	--	--	--	--
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--
Somalia	44,200	140,907	318.8	--	96,701	0.16	8,840	--	112,004
South Africa	1,868,500	1,868,111	100.0	395	--	--	--	--	--
Spain	3,048,900	1,873,678	61.5	1,175,228	--	--	--	--	--
Sri Lanka	413,400	565,607	136.8	47,818	200,000	0.33	--	28,000	228,000
Sudan	169,700	535,087	315.3	11	365,367	0.59	--	--	424,595
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--
Swaziland	50,700	44,154	87.1	6,552	--	--	--	--	--
Sweden	2,395,500	1,406,172	58.7	989,335	--	--	--	--	--
Switzerland	3,458,500	2,120,440	61.3	1,338,009	--	--	--	--	--

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2002**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		
		Total	Percent of quota		Amount	Percent 2/	SDA 3/	Trust 4/	Total 5/
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--
Tajikistan, Republic of	87,000	89,813	103.2	2	2,813	--	--	65,620	68,433
Tanzania	198,900	188,923	95.0	9,983	--	--	--	282,229	282,229
Thailand	1,081,900	1,519,383	140.4	20	437,500	0.70	--	--	437,500
Togo	73,400	73,097	99.6	305	--	--	--	40,182	40,182
Tonga	6,900	5,195	75.3	1,712	--	--	--	--	--
Trinidad and Tobago	335,600	259,238	77.2	76,366	--	--	--	--	--
Tunisia	286,500	266,335	93.0	20,167	--	--	--	--	--
Turkey	964,000	17,096,888	1,773.5	112,775	16,245,660	26.11	--	--	16,245,660
Turkmenistan, Republic of	75,200	75,200	100.0	5	--	--	--	--	--
Uganda	180,500	180,506	100.0	-- 6/	--	--	--	199,606	199,606
Ukraine	1,372,000	2,761,060	201.2	3	1,389,060	2.23	--	--	1,389,060
United Arab Emirates	611,700	372,500	60.9	239,201	--	--	--	--	--
United Kingdom	10,738,500	6,326,637	58.9	4,411,866	--	--	--	--	--
United States	37,149,300	21,569,518	58.1	15,576,496	--	--	--	--	--
Uruguay	306,500	1,639,582	534.9	--	1,333,075	2.14	--	--	1,333,075
Uzbekistan, Republic of	275,600	325,475	118.1	5	49,875	0.08	--	--	49,875
Vanuatu	17,000	14,506	85.3	2,496	--	--	--	--	--
Venezuela, República Bolivariana de	2,659,100	2,337,199	87.9	321,902	--	--	--	--	--
Vietnam	329,100	335,140	101.8	5	6,040	0.01	--	287,280	293,320
Yemen, Republic of	243,500	289,239	118.8	13	45,750	0.07	--	238,750	284,500
Yugoslavia, Federal Republic of (Serbia/Montenegro)	467,700	884,639	189.1	--	416,925	0.67	--	--	416,925
Zambia	489,100	489,101	100.0	18	--	--	127,225	619,877	747,102
Zimbabwe	353,400	470,579	133.2	328	117,505	0.19	--	88,631	206,136
<b>Total</b>	<b>212,666,100</b>	<b>210,122,471</b>		<b>64,756,269</b>	<b>62,220,617</b>	<b>100.00</b>	<b>166,269</b>	<b>6,596,378</b>	<b>69,071,845</b>

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

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

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

4/ For information purposes only. The PRGF Trust provides financing under PRGF arrangements and is not a part of the General Department.

5/ Includes outstanding Trust Fund loans to Liberia (SDR 22.9 million), Somalia (SDR 6.5 million), and Sudan (SDR 59.2 million).

6/ Less than SDR 500.

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

## SDR Department

### Balance Sheets

*(In thousands of SDRs)*

	<b>October 31, 2002 (unaudited)</b>	<b>April 30, 2002</b>		<b>October 31, 2002 (unaudited)</b>	<b>April 30, 2002</b>
<b>Assets</b>			<b>Liabilities</b>		
Charges receivable	121,464	119,954	Interest payable	121,826	120,458
Overdue assessments and charges (Note 2)	91,595	108,863			
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	12,621,250	12,484,980	SDR holdings	15,808,455	15,778,796
<i>Less</i> : SDR holdings	4,134,980	3,847,668	<i>Less</i> : allocations	8,812,080	8,948,350
Allocations in excess of holdings	8,486,270	8,637,312	Holdings in excess of allocations	6,996,375	6,830,446
			Holdings by the General Resources Account	1,029,464	1,484,927
			Holdings of SDRs by prescribed holders	551,664	430,298
Total Assets	8,699,329	8,866,129	Total Liabilities	8,699,329	8,866,129

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

**SDR Department  
Income Statements  
(unaudited)**

*(In thousands of SDRs)*

	<b>Six Months Ended October 31</b>	
	<b>2002</b>	<b>2001</b>
<b>Revenue</b>		
Net charges from participants with holdings below allocations	100,160	142,523
Assessment on SDR allocations	1,205	1,150
	<u>101,365</u>	<u>143,673</u>
<b>Expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	78,067	109,923
General Resources Account	16,474	25,240
Prescribed holders	5,619	7,360
	<u>100,160</u>	<u>142,523</u>
Administrative expenses	1,205	1,150
	<u>101,365</u>	<u>143,673</u>
Net Income	<u>-----</u> --	<u>-----</u> --

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

## SDR Department

### Statements of Cash Flows

(unaudited)

(In thousands of SDRs)

	<b>Six Months Ended</b>	
	<b>October 31</b>	
	<b>2002</b>	<b>2001</b>
<hr/>		
<b>Cash flows from operating activities</b>		
Receipts of SDRs		
Transfers among participants and prescribed holders	3,496,376	3,071,077
Transfers from participants to the General Resources Account	1,859,130	2,303,046
Transfers from the General Resources Account to participants and prescribed holders	2,314,593	3,443,305
Total Receipts of SDRs	<u>7,670,099</u>	<u>8,817,428</u>
	=====	=====
Uses of SDRs		
Transfers among participants and prescribed holders	3,413,043	2,940,575
Transfers from participants to the General Resources Account	1,841,498	2,266,710
Transfers from the General Resources Account to participants and prescribed holders	2,314,593	3,443,305
Charges paid in the SDR Department	118,090	160,366
Other	(17,125)	6,472
Total Uses of SDRs	<u>7,670,099</u>	<u>8,817,428</u>
	=====	=====

---

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

## SDR Department

### Notes to the Financial Statements

#### 1. Basis of Presentation

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 IAS for complete financial statements and should be read in conjunction with the April 30, 2002 financial statements and the notes included therein.

##### *Unit of Account*

As of October 31, 2002, one SDR was equal to 1.32163 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

##### *Interest and Charges*

Interest is paid on holdings of SDRs and charges are levied on participant's cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 2.22 percent for the quarter ended October 31, 2002 (2.28 percent for the quarter ended April 30, 2002)

#### 2. Overdue Assessments and Charges

At October 31, 2002, assessments and charges amounting to SDR 91.6 million were overdue to the SDR Department (SDR 108.9 million at April 30, 2002). At October 31, 2002, five members (six members at April 30, 2002) were six months or more overdue in meeting their financial obligations to the SDR Department.

Assessments and charges due from members that are six months or more overdue to the SDR Department were as follows:

	October 31, 2002	April 30, 2002
	<i>In millions of SDRs</i>	
Total	91.6	108.9
Overdue for six months or more	89.1	104.2
Overdue for three years or more	69.2	74.2

## SDR Department

### Notes to the Financial Statements

The amount and duration of arrears as of October 31, 2002 were as follows:

	Total	Longest Overdue Obligation
<i>In millions of SDRs</i>		
Afghanistan, Islamic State of	7.7	February 1996
Iraq	51.1	November 1990
Liberia	23.0	April 1986
Somalia	9.7	February 1991
Sudan	<u>0.1</u>	April 1991
Total	<u>91.6</u>	

### 3. Allocations and Holdings

At October 31, 2002 and April 30, 2002, IMF net cumulative allocations to participants totaled SDR 21.4 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, which results in a net obligation to the SDR Department and is presented as an asset of the SDR Department. Participants' net SDR positions were as follows:

	October 31, 2002			April 30, 2002		
	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>
	<i>In millions of SDRs</i>					
Cumulative allocations	21,433.3	12,621.2	8,812.1	21,433.3	12,485.0	8,948.3
Holdings of SDRs by participants	<u>19,943.4</u>	<u>4,135.0</u>	<u>15,808.4</u>	<u>19,626.4</u>	<u>3,847.7</u>	<u>15,778.7</u>
Net SDR positions	<u>1,489.9</u>	<u>8,486.2</u>	<u>(6,996.3)</u>	<u>1,806.9</u>	<u>8,637.3</u>	<u>(6,830.4)</u>



## SDR Department

### Notes to the Financial Statements

A summary of SDR holdings is provided below:

	October 31, 2002	April 30, 2002
	<i>In millions of SDRs</i>	
Participants	19,943.4	19,626.4
General Resources Account	1,029.5	1,484.9
Prescribed holders	<u>551.7</u>	<u>430.3</u>
	21,524.6	21,541.6
Less: Overdue charges receivable	<u>91.3</u>	<u>108.4</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

**SDR Department**  
**Statements of Changes in SDR Holdings**  
**for the Six Months Ended October 31, 2002 and 2001**

*(In thousands of SDRs)*

	Participants	General		Total	
		Resources Account	Prescribed Holders	2002	2001
Total holdings, beginning of the year	19,626,464	1,484,927	430,298	21,541,689	21,531,101
<b>Receipts of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	1,048,259	--	75,064	1,123,323	2,377,432
Operations					
Loans	462,778	--	--	462,778	--
Settlement of financial obligations	485,036	--	85,383	570,419	90,908
IMF-related operations					
SAF and PRGF loans	579,946	--	--	579,946	143,616
SAF repayments and interest	--	--	153,018	153,018	9,807
Special charges on SAF, PRGF, Trust Fund	--	--	94	94	1
PRGF contributions and payments	39,656	--	295,366	335,022	116,524
PRGF repayments and interest	--	--	170,991	170,991	162,242
HIPC payments	2,296	--	--	2,296	3,038
PRGF-HIPC contributions	834	--	13,962	14,796	35,825
SCA-2 refunds	--	--	--	--	1,182
PCON payments	360	--	--	360	--
Net interest on SDRs	78,137	--	5,196	83,333	130,502
Transfers from participants to the General Resources Account					
Repurchases	--	564,427	--	564,427	1,090,850
Charges	--	1,216,429	--	1,216,429	1,175,860
Quota payments	--	60,500	--	60,500	--
Interest on SDRs	--	17,632	--	17,632	36,336
Assessment on SDR allocation (Note 2)	--	142	--	142	--
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	701,206	--	--	701,206	2,076,515
In exchange for currencies of other members					
Acquisitions to pay charges	941,915	--	--	941,915	541,664
Remuneration	596,642	--	--	596,642	750,349
Other					
Refunds and adjustments	74,830	--	--	74,830	74,777
Total receipts	5,011,895	1,859,130	799,074	7,670,099	8,817,428

## SDR Department

### Statements of Changes in SDR Holdings for the Six Months Ended October 31, 2002 and 2001

(In thousands of SDRs)

	Participants	General	Prescribed	Total	
		Resources		Account	2002
			Holder		
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	1,090,966	--	32,357	1,123,323	2,377,432
Operations					
Loans	462,778	--	--	462,778	--
Settlement of financial obligations	548,161	--	22,258	570,419	90,908
IMF-related operations					
SAF and PRGF loans	--	--	579,946	579,946	143,616
SAF repayments and interest	153,018	--	--	153,018	9,807
Special charges on SAF, PRGF, Trust Fund	94	--	--	94	1
PRGF contributions and payments	295,366	--	39,656	335,022	116,524
PRGF repayments and interest	170,991	--	--	170,991	162,242
HIPC payments	--	--	2,296	2,296	3,038
PRGF-HIPC contributions	13,961	--	835	14,796	35,825
SCA-2 refunds	--	--	--	--	1,182
PCON payments	--	--	360	360	--
Transfers from participants to the General Resources Account					
Repurchases	564,427	--	--	564,427	1,090,850
Charges	1,216,429	--	--	1,216,429	1,175,860
Quota payments	60,500	--	--	60,500	--
Assessment on SDR allocation	142	--	--	142	--
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	701,206	--	701,206	2,076,515
In exchange for currencies of other members					
Acquisitions to pay charges	--	941,915	--	941,915	541,664
Remuneration	--	596,642	--	596,642	750,349
Other					
Refunds and adjustments	--	74,830	--	74,830	74,777
Charges paid in the SDR department					
Net charges due	100,965	--	--	100,965	166,838
Total uses	4,677,798	2,314,593	677,708	7,670,099	8,817,428
Charges not paid when due	3,454	--	--	3,454	7,184
Settlement of unpaid charges	(20,580)	--	--	(20,580)	(712)
Total holdings, end of the period	19,943,435	1,029,464	551,664	21,524,563	21,537,573

**SDR Department**  
**Allocations and Holdings of Participants**  
**as at October 31, 2002**  
*(In thousands of SDRs)*

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Afghanistan, Islamic State of	26,703	--	--	(26,703)
Albania	--	61,626	--	61,626
Algeria	128,640	4,115	3.2	(124,525)
Angola	--	141	--	141
Antigua and Barbuda	--	6	--	6
Argentina	318,370	27,386	8.6	(290,984)
Armenia, Republic of	--	25,594	--	25,594
Australia	470,545	96,294	20.5	(374,251)
Austria	179,045	132,772	74.2	(46,273)
Azerbaijan	--	4,765	--	4,765
Bahamas, The	10,230	127	1.2	(10,103)
Bahrain, Kingdom of	6,200	804	13.0	(5,396)
Bangladesh	47,120	14,544	30.9	(32,576)
Barbados	8,039	80	1.0	(7,959)
Belarus, Republic of	--	494	--	494
Belgium	485,246	399,570	82.3	(85,676)
Belize	--	1,451	--	1,451
Benin	9,409	139	1.5	(9,270)
Bhutan	--	229	--	229
Bolivia	26,703	27,344	102.4	641
Bosnia and Herzegovina	20,481	426	2.1	(20,055)
Botswana	4,359	32,353	742.2	27,994
Brazil	358,670	208,755	58.2	(149,915)
Brunei Darussalam	--	6,807	--	6,807
Bulgaria	--	11,633	--	11,633
Burkina Faso	9,409	330	3.5	(9,079)
Burundi	13,697	194	1.4	(13,503)
Cambodia	15,417	2,068	13.4	(13,349)
Cameroon	24,463	1,000	4.1	(23,463)
Canada	779,290	518,271	66.5	(261,019)
Cape Verde	620	4	0.7	(616)
Central African Republic	9,325	60	0.6	(9,265)
Chad	9,409	59	0.6	(9,350)
Chile	121,924	25,789	21.2	(96,135)
China	236,800	718,238	303.3	481,438
Colombia	114,271	111,850	97.9	(2,421)
Comoros	716	30	4.3	(686)
Congo, Democratic Republic of	86,309	7,616	8.8	(78,693)
Congo, Republic of	9,719	174	1.8	(9,545)
Costa Rica	23,726	132	0.6	(23,594)

**SDR Department**  
**Allocations and Holdings of Participants**  
**as at October 31, 2002**  
*(In thousands of SDRs)*

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	1,069	2.8	(36,759)
Croatia, Republic of	44,205	57,566	130.2	13,360
Cyprus	19,438	1,409	7.2	(18,029)
Czech Republic	--	2,599	--	2,599
Denmark	178,864	79,107	44.2	(99,757)
Djibouti	1,178	40	3.4	(1,138)
Dominica	592	16	2.8	(576)
Dominican Republic	31,585	371	1.2	(31,214)
East Timor, Democratic Republic of	--	--	--	--
Ecuador	32,929	1,184	3.6	(31,745)
Egypt	135,924	27,061	19.9	(108,863)
El Salvador	24,985	24,985	100.0	--
Equatorial Guinea	5,812	58	1.0	(5,754)
Eritrea	--	--	--	--
Estonia, Republic of	--	49	--	49
Ethiopia	11,160	167	1.5	(10,993)
Fiji	6,958	4,973	71.5	(1,985)
Finland	142,690	144,721	101.4	2,031
France	1,079,870	440,396	40.8	(639,474)
Gabon	14,091	492	3.5	(13,599)
Gambia, The	5,121	42	0.8	(5,079)
Georgia	--	930	--	930
Germany	1,210,760	1,430,021	118.1	219,261
Ghana	62,983	4,015	6.4	(58,968)
Greece	103,544	10,111	9.8	(93,433)
Grenada	930	8	0.9	(922)
Guatemala	27,678	6,180	22.3	(21,498)
Guinea	17,604	2,108	12.0	(15,496)
Guinea-Bissau	1,212	550	45.4	(662)
Guyana	14,530	4,347	29.9	(10,183)
Haiti	13,697	1,966	14.4	(11,731)
Honduras	19,057	326	1.7	(18,731)
Hungary	--	21,997	--	21,997
Iceland	16,409	128	0.8	(16,281)
India	681,170	7,433	1.1	(673,737)
Indonesia	238,956	63,811	26.7	(175,145)
Iran, Islamic Republic of	244,056	267,829	109.7	23,773
Iraq	68,464	--	--	(68,464)
Ireland	87,263	47,163	54.0	(40,100)
Israel	106,360	2,528	2.4	(103,832)

**SDR Department**  
**Allocations and Holdings of Participants**  
**as at October 31, 2002**  
*(In thousands of SDRs)*

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Italy	702,400	61,666	8.8	(640,734)
Jamaica	40,613	1,053	2.6	(39,560)
Japan	891,690	1,836,507	206.0	944,817
Jordan	16,887	3,453	20.4	(13,434)
Kazakhstan, Republic of	--	758	--	758
Kenya	36,990	516	1.4	(36,474)
Kiribati	--	9	--	9
Korea	72,911	7,235	9.9	(65,676)
Kuwait	26,744	94,588	353.7	67,843
Kyrgyz Republic	--	1,801	--	1,801
Lao People's Democratic Republic	9,409	6,334	67.3	(3,075)
Latvia, Republic of	--	155	--	155
Lebanon	4,393	19,921	453.4	15,528
Lesotho	3,739	447	12.0	(3,292)
Liberia	21,007	--	--	(21,007)
Libya	58,771	444,597	756.5	385,826
Lithuania, Republic of	--	40,401	--	40,401
Luxembourg	16,955	6,228	36.7	(10,727)
Macedonia, former Yugoslav Republic of	8,379	7,539	90.0	(840)
Madagascar	19,270	134	0.7	(19,136)
Malawi	10,975	336	3.1	(10,639)
Malaysia	139,048	108,557	78.1	(30,491)
Maldives	282	272	96.2	(11)
Mali	15,912	96	0.6	(15,816)
Malta	11,288	27,284	241.7	15,996
Marshall Islands	--	--	--	--
Mauritania	9,719	8	0.1	(9,711)
Mauritius	15,744	16,981	107.9	1,237
Mexico	290,020	287,674	99.2	(2,346)
Micronesia, Federated States of	--	1,169	--	1,169
Moldova, Republic of	--	917	--	917
Mongolia	--	26	--	26
Morocco	85,689	97,581	113.9	11,892
Mozambique	--	52	--	52
Myanmar	43,474	303	0.7	(43,171)
Namibia	--	17	--	17
Nepal	8,105	44	0.5	(8,061)
Netherlands	530,340	505,337	95.3	(25,003)
New Zealand	141,322	15,006	10.6	(126,316)
Nicaragua	19,483	133	0.7	(19,350)

**SDR Department**  
**Allocations and Holdings of Participants**  
**as at October 31, 2002**  
*(In thousands of SDRs)*

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Niger	9,409	1,321	14.0	(8,088)
Nigeria	157,155	981	0.6	(156,174)
Norway	167,770	248,325	148.0	80,555
Oman	6,262	6,133	97.9	(129)
Pakistan	169,989	8,929	5.3	(161,060)
Palau	--	--	--	--
Panama	26,322	699	2.7	(25,623)
Papua New Guinea	9,300	5,115	55.0	(4,185)
Paraguay	13,697	82,777	604.3	69,080
Peru	91,319	2,553	2.8	(88,766)
Philippines	116,595	17,645	15.1	(98,950)
Poland, Republic of	--	26,633	--	26,633
Portugal	53,320	54,153	101.6	833
Qatar	12,822	19,416	151.4	6,594
Romania	75,950	4,381	5.8	(71,569)
Russian Federation	--	5,748	--	5,748
Rwanda	13,697	7,884	57.6	(5,813)
St. Kitts and Nevis	--	12	--	12
St. Lucia	742	1,473	198.7	732
St. Vincent and the Grenadines	354	19	5.4	(334)
Samoa	1,142	2,368	207.4	1,226
San Marino, Republic of	--	404	--	404
São Tomé & Príncipe	620	15	2.4	(605)
Saudi Arabia	195,527	230,098	117.7	34,571
Senegal	24,462	5,131	21.0	(19,331)
Seychelles	406	12	2.9	(394)
Sierra Leone	17,455	18,101	103.7	646
Singapore	16,475	127,597	774.5	111,122
Slovak Republic	--	843	--	843
Slovenia, Republic of	25,431	4,788	18.8	(20,642)
Solomon Islands	654	7	1.0	(648)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,757	101.1	2,397
Spain	298,805	295,586	98.9	(3,219)
Sri Lanka	70,868	3,390	4.8	(67,478)
Sudan	52,192	416	0.8	(51,776)
Suriname	7,750	1,455	18.8	(6,295)
Swaziland	6,432	2,460	38.2	(3,972)
Sweden	246,525	127,973	51.9	(118,552)
Switzerland	--	142,101	--	142,101

**SDR Department**  
**Allocations and Holdings of Participants**  
**as at October 31, 2002**  
*(In thousands of SDRs)*

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Syrian Arab Republic	36,564	228	0.6	(36,336)
Tajikistan, Republic of	--	534	--	534
Tanzania	31,372	251	0.8	(31,121)
Thailand	84,652	2,610	3.1	(82,042)
Togo	10,975	248	2.3	(10,727)
Tonga	--	180	--	180
Trinidad and Tobago	46,231	224	0.5	(46,007)
Tunisia	34,243	2,849	8.3	(31,394)
Turkey	112,307	206,110	183.5	93,803
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	7,588	25.8	(21,808)
Ukraine	--	39,965	--	39,965
United Arab Emirates	38,737	1,342	3.5	(37,395)
United Kingdom	1,913,070	276,403	14.4	(1,636,667)
United States	4,899,530	8,852,873	180.7	3,953,343
Uruguay	49,977	30,831	61.7	(19,146)
Uzbekistan, Republic of	--	1,154	--	1,154
Vanuatu	--	831	--	831
Venezuela	316,890	8,852	2.8	(308,038)
Vietnam	47,658	9,080	19.1	(38,578)
Yemen, Republic of	28,743	46,124	160.5	17,381
Yugoslavia, Federal Republic of (Serbia/Montenegro)	56,665	509	0.9	(56,156)
Zambia	68,298	78,722	115.3	10,424
Zimbabwe	10,200	66	0.6	(10,134)
ABOVE ALLOCATIONS	8,812,080	15,808,455	179.4	6,996,375
BELOW ALLOCATIONS	12,621,250	4,134,980	32.8	(8,486,270)
TOTAL PARTICIPANTS	21,433,330	19,943,435		
GENERAL RESOURCES ACCOUNT		1,029,464		
PRESCRIBED HOLDERS		551,664		
OVERDUE CHARGES	91,233			
	21,524,563	21,524,563		



**III. Financial Statements  
of the  
Poverty Reduction and Growth  
Facility Trust**

## Poverty Reduction and Growth Facility Trust

### Combined Balance Sheets

*(In thousands of SDRs)*

	<b>October 31, 2002 (unaudited)</b>	<b>April 30, 2002</b>
<hr/>		
<b>Assets</b>		
Cash and cash equivalents	2,657,149	2,684,641
Investments (Note 2)	2,913,255	2,629,285
Loans receivable (Note 3)	6,596,372	6,172,848
Interest receivable	20,009	15,993
	<hr/>	<hr/>
Total Assets	12,186,785	11,502,767
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and Resources</b>		
Borrowings (Note 4)	7,256,649	6,764,434
Interest payable	47,408	42,412
Other liabilities and deferred income	2,161	76
	<hr/>	<hr/>
Total Liabilities	7,306,218	6,806,922
	<hr/>	<hr/>
Resources	4,880,567	4,695,845
	<hr/>	<hr/>
Total Liabilities and Resources	12,186,785	11,502,767
	<hr/> <hr/>	<hr/> <hr/>

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

**Poverty Reduction and Growth Facility Trust**  
**Combined Statements of Income and Changes in Resources**  
**(unaudited)**  
*(In thousands of SDRs)*

	<b>Six Months Ended</b>	
	<b>October 31</b>	
	<b>2002</b>	<b>2001</b>
Balance, beginning of the year	4,695,845	4,518,775
Investment income (Note 2)	68,326	187,887
Interest income on loans	14,847	14,890
Interest expense	(73,423)	(101,069)
Other expenses	(754)	(774)
	8,996	100,934
Operational income	8,996	100,934
Contributions (Note 5)	25,983	46,192
	34,979	147,126
Transfers from the Special Disbursement Account	183,193	46,936
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	(33,450)	(30,550)
	184,722	163,512
Net changes in resources	184,722	163,512
Balance, end of the period	4,880,567	4,682,287

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

## Poverty Reduction and Growth Facility Trust

### Notes to the Financial Statements

#### 1. Basis of Presentation

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 IAS for complete financial statements and should be read in conjunction with the April 30, 2002 financial statements and the notes included therein.

#### *Unit of Account*

As of October 31, 2002, one SDR was equal to 1.32163 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

#### 2. Investments

The maturities of the investments are as follows:

	October 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Less than 1 year	2,291,768	1,794,460
1 – 3 years	459,342	724,909
3 – 5 years	136,855	91,997
Over 5 years	<u>25,290</u>	<u>17,919</u>
Total	<u>2,913,255</u>	<u>2,629,285</u>

The investments consisted of the following:

	October 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Debt securities	2,657,992	2,271,428
Fixed-term deposits	<u>255,263</u>	<u>357,857</u>
Total	<u>2,913,255</u>	<u>2,629,285</u>

Poverty Reduction and Growth Facility Trust  
Notes to the Financial Statements

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

	2002	2001
	<i>In thousands of SDRs</i>	
Interest income	74,232	115,832
Realized losses, net	(48,388)	(5,049)
Unrealized gains, net	43,381	77,880
Exchange rate losses, net	<u>(899)</u>	<u>(776)</u>
Total	<u>68,326</u>	<u>187,887</u>

**3. Loans Receivable**

Resources of the Loan Account are committed to qualifying members for a three-year period, upon approval by the Trustee of three-year arrangements in support of the members' macroeconomic and structural adjustment programs. Interest on the outstanding loan balances is currently set at the rate of ½ of 1 percent per annum. Scheduled repayments of loans by borrowers are summarized below:

Period of Repayment, Financial Year Ending April 30	<i>In thousands of SDRs</i>
2003	355,320
2004	834,998
2005	876,190
2006	854,789
2007	728,285
2008 and beyond	2,890,960
Overdue	<u>55,830</u>
Total	<u>6,596,372</u>

The above includes one member, Zimbabwe, that is overdue at October 31, 2002 for more than six months in the amount of SDR 55.8 million.

Poverty Reduction and Growth Facility Trust  
**Notes to the Financial Statements**

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

	October 31, 2002		April 30, 2002	
	<i>In millions of SDRs and percent of total PRGF credit</i>			
Largest user of credit	619.9	9.4%	636.2	10.3%
Three largest users of credit	1,622.5	24.6%	1,571.6	25.5%
Five largest users of credit	2,298.2	34.8%	2,138.3	34.6%

**4. Borrowings**

The borrowing agreements concluded can be summarized as follows:

	Amount Undrawn	
	October 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Loan Account	6,072,691	6,613,837
Subsidy Account	3,997	3,997

The Trustee has agreed to hold and invest, on behalf of a lender, principal repayments of Trust borrowing in a suspense account within the Loan Account. Principal repayments will be accumulated until the final maturity of the borrowing, when the full proceeds are to be transferred to the lender. Amounts deposited in this account are invested by the Trustee, and payments of interest to the lender are to be made exclusively from the earnings on the amounts invested.

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at October 31, 2002 and April 30, 2002 varied between 0.5 percent and 7.4 percent a year. The principal amounts of the borrowings are repayable in one installment at their maturity dates.

Poverty Reduction and Growth Facility Trust  
Notes to the Financial Statements

Scheduled repayments of borrowings are summarized below:

Period of Repayment, Financial Year Ending April 30	<i>In thousands of SDRs</i>
2003	241,562
2004	704,176
2005	953,566
2006	1,504,589
2007	982,708
2008 and beyond	<u>2,870,048</u>
Total	<u>7,256,649</u>

## 5. Contributions

The Trustee accepts contributions for the Subsidy Account on such terms and conditions as agreed between the Trust and the contributors. At October 31, 2002, cumulative contributions received, including transfers from the Special Disbursement Account, amounted to SDR 2,378.5 million (SDR 2,338.6 million at October 31, 2001).

## 6. Commitments Under Loan Arrangements

At October 31, 2002, undrawn balances under 40 loan arrangements amounted to SDR 2,599.4 million (SDR 2,700.6 million under 35 arrangements at April 30, 2002).

## 7. Poverty Reduction and Growth Facility Administered Accounts

For the benefit of the Subsidy Account of the PRGF Trust, certain member countries requested that the IMF establish the Poverty Reduction and Growth Facility Administered Accounts (PRGF Administered Accounts or Administered Accounts). The Administered Accounts comprise deposits made by contributors. The difference between interest earned by the Administered Accounts and the interest payable on deposits is transferred to the Subsidy Account of the PRGF Trust.

**Poverty Reduction and Growth Facility Trust**  
**Notes to the Financial Statements**

The resources of each administered account are held separately from the assets of all other accounts of, or administered by, the IMF and may not be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

Total assets of the PRGF Administered Accounts and the net investment income transferred to the PRGF Subsidy Account were as follows:

	Total Assets of the PRGF Administered Accounts		Net Investment Income Transferred to PRGF Subsidy Account for Six Months Ended	
	October 31, 2002	April 30, 2002	October 31, 2002	October 31, 2001
	<i>(In thousands of SDRs)</i>		<i>(In thousands of SDRs)</i>	
Austria	35,055	35,160	408	1,650
Belgium	80,562	80,011	150	1,092
Botswana	6,942	7,010	33	218
Greece	10,550	14,015	174	821
Indonesia	25,092	25,214	237	(106)
Iran	5,010	5,023	62	196
Portugal	10,541	11,888	132	466
<b>Total</b>	<b>173,752</b>	<b>178,321</b>	<b>1,196</b>	<b>4,337</b>

**8. Saudi Fund for Development (SFD) Development Account**

The SFD Development Account was established at the request of the SFD to provide supplementary financing in association with loans under the Poverty Reduction and Growth Facility (PRGF). The IMF acts as the agent of the SFD. Disbursements from the SFD Special Account are made simultaneously with PRGF disbursements. Payments of interest and principal due to the SFD under associated loans are to be transferred to SFD.

As at October 31, 2002 SDR 49.5 million was transferred from the Saudi Fund for Development Special Account, of which SDR 37.5 million has been repaid (SDR 49.5 million and SDR 26.6 million at April 30, 2002, respectively).

**9. Combining Balance Sheets and Statements of Income and Changes in Resources**

The balance sheets and statements of income and changes in resources for each of the accounts in the PRGF-Trust are presented below:





Note 9 (concluded)

## Poverty Reduction and Growth Facility Trust

### Combining Statements of Income and Changes in Resources

(unaudited)

for the Six Months Ended October 31, 2002 and 2001

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Account		Combined	
	2002	2001	2002	2001	2002	2001	2002	2001
Balance, beginning of the year	41,494	--	2,869,791	2,743,494	1,784,560	1,775,281	4,695,845	4,518,775
Investment income (Note 2)	219	105	43,254	110,641	24,853	77,141	68,326	187,887
Interest income on loans	14,847	14,890	--	--	--	--	14,847	14,890
Interest expense	(72,577)	(100,121)	--	--	(846)	(948)	(73,423)	(101,069)
Other expenses	--	--	(754)	(774)	--	--	(754)	(774)
Operational (loss) income	(57,511)	(85,126)	42,500	109,867	24,007	76,193	8,996	100,934
Contributions (Note 5)	--	--	--	--	25,983	46,192	25,983	46,192
	(57,511)	(85,126)	42,500	109,867	49,990	122,385	34,979	147,126
Transfers from the Special Disbursement Account	--	--	183,193	46,936	--	--	183,193	46,936
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	--	--	(33,450)	(30,550)	--	--	(33,450)	(30,550)
Transfers between:								
Reserve and Subsidy Accounts	--	--	--	--	--	--	--	--
Loan and Reserve Accounts	15,340	(6,798)	(15,340)	6,798	--	--	--	--
Loan and Subsidy Accounts	56,508	91,924	--	--	(56,508)	(91,924)	--	--
Net changes in resources	14,337	--	176,903	133,051	(6,518)	30,461	184,722	163,512
Balance, end of the period	55,831	--	3,046,694	2,876,545	1,778,042	1,805,742	4,880,567	4,682,287

**IV. Financial Statements  
of the  
PRGF-HIPC Trust  
and  
Related Accounts**

## PRGF-HIPC Trust and Related Accounts

### Combined Balance Sheets

*(In thousands of SDRs)*

	<b>October 31, 2002 (unaudited)</b>	<b>April 30, 2002</b>
<b>Assets</b>		
Cash and cash equivalents	1,012,640	965,867
Investments (Note 2)	370,103	438,524
Interest receivable	3,064	2,236
	<u>          </u>	<u>          </u>
Total Assets	1,385,807	1,406,627
	=====	=====
<b>Liabilities and Resources</b>		
Borrowings (Note 3)	580,735	541,787
Interest payable	649	1,085
	<u>          </u>	<u>          </u>
Total Liabilities	581,384	542,872
	<u>          </u>	<u>          </u>
Resources	804,423	863,755
	<u>          </u>	<u>          </u>
Total Liabilities and Resources	1,385,807	1,406,627
	=====	=====

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

## PRGF-HIPC Trust and Related Accounts

### Combined Statements of Income and Changes in Resources (unaudited)

*(In thousands of SDRs)*

	Six Months Ended	
	October 31	
	2002	2001
Balance, beginning of the year	863,755	975,533
Investment income (Note 2)	18,139	34,974
Interest expense	( 923)	( 931)
Other expenses	( 137)	( 100)
Operational income	17,079	33,943
Contributions received	22,060	37,478
Disbursements	( 131,920)	( 129,681)
	( 92,781)	( 58,260)
Transfers	33,449	( 2,553)
Net changes in resources	( 59,332)	( 60,813)
Balance, end of the period	804,423	914,720

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

## PRGF-HIPC Trust and Related Accounts

### Notes to the Financial Statements

#### 1. Basis of Presentation

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 IAS for complete financial statements and should be read in conjunction with the April 30, 2002 financial statements and the notes included therein.

#### *Unit of Account*

As of October 31, 2002, one SDR was equal to 1.32163 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

#### 2. Investments

The maturities of the investments were as follows:

	October 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Less than 1 year	338,824	376,817
1 - 3 years	28,065	61,707
3 - 5 years	3,214	--
Over 5 years	--	--
Total	<u>370,103</u>	<u>438,524</u>

Investments consisted of the following:

	October 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Debt securities	270,103	225,352
Fixed-term deposits	<u>100,000</u>	<u>213,172</u>
Total	<u>370,103</u>	<u>438,524</u>

## PRGF-HIPC Trust and Related Accounts

### Notes to the Financial Statements

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

	2002	2001
	<i>In thousands of SDRs</i>	
Interest income	18,595	28,849
Realized gains, net	423	5,361
Unrealized (losses) gains, net	(742)	763
Exchange rate (losses) gains, net	(137)	1
Total	<u>18,139</u>	<u>34,974</u>

### 3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at October 31, 2002 and April 30, 2002 varied between 0 percent and 2 percent a year. The principal amounts of the borrowings are repayable in one installment at their maturity dates. Scheduled repayments of borrowings are summarized below:

Financial Year Ending April 30	
	<i>In thousands of SDRs</i>
2003	-
2004	-
2005	15,000
2006	-
2007	310
2008 and beyond	<u>565,425</u>
Total	<u>580,735</u>

## **PRGF-HIPC Trust and Related Accounts**

### **Notes to the Financial Statements**

#### **4. Transfers Receivable and Payable**

At October 31, 2002, the HIPC subaccount had transfers payable to the PRGF-HIPC subaccount arising from past disbursements to the Umbrella Account under the HIPC Initiative in the amount of SDR 598.1 million, including interest (SDR 437.0 million at April 30, 2002). Interest payable between subaccounts is eliminated on combination. At October 31, 2002, there was no transfer due from the Special Disbursement Account ( SDR 12.5 million at April 30, 2002).

#### **5. Combining Balance Sheets and Statements of Income and Changes in Resources**

The balance sheets and statements of income and changes in resources for each of the accounts and subaccounts in the PRGF-HIPC Trust and Related Accounts are presented below:



Note 5 (continued)

## PRGF-HIPC Trust and Related Accounts

### Combining Balance Sheets

(In thousands of SDRs)

	October 31, 2002 (unaudited)							April 30, 2002			
	PRGF-HIPC Trust Account subaccount				Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined							
<b>Assets</b>											
Cash and cash equivalents	691,559	12,321	--	703,880	258,194	50,566	1,012,640	585,756	330,115	49,996	965,867
Investments	264,369	5,734	--	270,103	100,000	--	370,103	438,524	--	--	438,524
Transfers to and from subaccounts	598,124	--	( 598,124)	--	--	--	--	--	--	--	--
Interest receivable	2,093	28	--	2,121	660	283	3,064	944	1,013	279	2,236
Total Assets	<u>1,556,145</u>	<u>18,083</u>	<u>( 598,124)</u>	<u>976,104</u>	<u>358,854</u>	<u>50,849</u>	<u>1,385,807</u>	<u>1,025,224</u>	<u>331,128</u>	<u>50,275</u>	<u>1,406,627</u>
<b>Liabilities and Resources</b>											
Borrowings	580,735	--	--	580,735	--	--	580,735	541,787	--	--	541,787
Interest payable	649	--	--	649	--	--	649	1,085	--	--	1,085
Total Liabilities	<u>581,384</u>	<u>--</u>	<u>--</u>	<u>581,384</u>	<u>--</u>	<u>--</u>	<u>581,384</u>	<u>542,872</u>	<u>--</u>	<u>--</u>	<u>542,872</u>
Resources	<u>974,761</u>	<u>18,083</u>	<u>( 598,124)</u>	<u>394,720</u>	<u>358,854</u>	<u>50,849</u>	<u>804,423</u>	<u>482,352</u>	<u>331,128</u>	<u>50,275</u>	<u>863,755</u>
Total Liabilities and Resources	<u>1,556,145</u>	<u>18,083</u>	<u>( 598,124)</u>	<u>976,104</u>	<u>358,854</u>	<u>50,849</u>	<u>1,385,807</u>	<u>1,025,224</u>	<u>331,128</u>	<u>50,275</u>	<u>1,406,627</u>

Note 5 (concluded)

## PRGF-HIPC Trust and Related Accounts

### Combining Statements of Income and Changes in Resources (unaudited)

(In thousands of SDRs)

	Six Months Ended October 31, 2002							Six Months Ended October 31, 2001			
	PRGF-HIPC Trust Account subaccount				Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined				Account	Operations	Account	Total
	PRGF-HIPC	PRGF	HIPC	Combined	Operations	Account	Total	Account	Operations	Account	Total
Balance, beginning of the year	904,762	14,591	( 437,001)	482,352	331,128	50,275	863,755	538,805	343,410	93,318	975,533
Investment income	18,787	254	--	13,503 <sup>1</sup>	4,061	575	18,139	27,908	5,963	1,103	34,974
Interest expense	( 923)	--	( 5,538)	( 923) <sup>1</sup>	--	--	( 923)	( 931)	--	--	( 931)
Other expenses	( 132)	( 5)	--	( 137)	--	--	( 137)	( 100)	--	--	( 100)
Operational income/(loss)	17,732	249	( 5,538)	12,443	4,061	575	17,079	26,877	5,963	1,103	33,943
Contributions received	18,817	3,243	--	22,060	--	--	22,060	37,478	--	--	37,478
Grants	--	--	( 155,585)	( 155,585)	155,585	--	--	( 95,506)	95,506	--	--
Disbursements	--	--	--	--	( 131,920)	--	( 131,920)	--	( 129,681)	--	( 129,681)
	36,549	3,492	( 161,123)	( 121,082)	27,726	575	( 92,781)	( 31,151)	( 28,212)	1,103	( 58,260)
Transfers	33,450	--	--	33,450	--	( 1)	33,449	30,550	--	( 33,103)	( 2,553)
Net changes in resources	69,999	3,492	( 161,123)	( 87,632)	27,726	574	( 59,332)	( 601)	( 28,212)	( 32,000)	( 60,813)
Balance, end of the period	974,761	18,083	( 598,124)	394,720	358,854	50,849	804,423	538,204	315,198	61,318	914,720

<sup>1</sup> Interest payable between subaccounts amounting to SDR 5.5 million (SDR 7.1 million at October 31, 2001) has been eliminated in the combined totals.