



International Monetary Fund

FINANCIAL STATEMENTS

Quarter Ended
July 31, 2003

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

General Department

Balance Sheets

(In thousands of SDRs)

	July 31, 2003 <i>(unaudited)</i>	April 30, 2003		July 31, 2003 <i>(unaudited)</i>	April 30, 2003
Assets			Liabilities and Resources		
Credit outstanding (Note 2)	68,245,816	65,977,977	Liabilities:		
Usable currencies	95,088,001	97,028,740	Remuneration payable	236,729	244,544
Other currencies	<u>47,734,056</u>	<u>47,692,348</u>	Other liabilities	95,701	140,347
Total currencies	<u>211,067,873</u>	<u>210,699,065</u>	Special Contingent Account	<u>1,424,519</u>	<u>1,401,019</u>
SDR holdings	805,297	962,641	Total Liabilities	<u>1,756,949</u>	<u>1,785,910</u>
Gold holdings (Note 3)	5,851,771	5,851,771	Members' Resources:		
Receivables (Note 4)	597,824	576,570	Quotas, represented by:		
Other assets	710,120	714,092	Reserve tranche positions	69,953,037	68,008,951
Investments held in the			Subscription payments: Usable	95,088,001	97,028,740
Special Disbursement Account (Note 5)	2,601,168	2,590,349	Other	<u>47,731,762</u>	<u>47,693,609</u>
Structural Adjustment Facility loans	<u>116,086</u>	<u>136,816</u>	Total quotas	<u>212,772,800</u>	<u>212,731,300</u>
			Reserves of the General Resources Account	4,503,136	4,286,929
Total Assets	<u>221,750,139</u>	<u>221,531,304</u>	Accumulated resources of the Special Disbursement Account	2,717,254	2,727,165
			Total Liabilities and Resources	<u>221,750,139</u>	<u>221,531,304</u>

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

General Department
Income Statements
(unaudited)

(In thousands of SDRs)

	Three Months Ended	
	July 31	
	2003	2002
Operational Income		
Interest and charges (Note 4)	581,011	580,446
Interest on SDR holdings	5,063	9,841
Investment income of the Special Disbursement Account	10,964	22,082
Other charges and income	36,789	49,143
	<u>633,827</u>	<u>661,512</u>
Operational Expenses		
Remuneration (Note 6)	248,880	338,920
Administrative Expenses	157,776	138,433
	<u>406,656</u>	<u>477,353</u>
Total Net Income	<u>227,171</u>	<u>184,159</u>
Net Income of the General Department comprises:		
Net income of the General Resources Account	216,207	162,077
Income of the Special Disbursement Account	10,964	22,082
	<u>227,171</u>	<u>184,159</u>

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

General Department
Statements of Changes in Resources
for the Three Months Ended July 31, 2003 and 2002
(unaudited)

(In thousands of SDRs)

	General Resources Account		Special Disbursement Account
	Quotas	Reserves	Accumulated Resources
Balance at April 30, 2002	212,415,900	3,640,445	2,878,993
Quota subscriptions	250,200		
Net income		162,077	22,082
Transfers to the PRGF Trust	--	--	(158,059)
Transfers to the PRGF-HIPC Trust	--	--	(16,725)
Balance at July 31, 2002	<u>212,666,100</u>	<u>3,802,522</u>	<u>2,726,291</u>
Balance at April 30, 2003	212,731,300	4,286,929	2,727,165
Quota subscriptions	41,500	--	--
Net income	--	216,207	10,964
Transfers to the PRGF Trust	--	--	(3,050)
Transfers to the PRGF-HIPC Trust	--	--	(17,825)
Balance at July 31, 2003	<u>212,772,800</u>	<u>4,503,136</u>	<u>2,717,254</u>

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

General Department
Statements of Cash Flows
(unaudited)

(In thousands of SDRs)

	Three Months Ended	
	July 31	
	2003	2002
Usable currencies and SDRs from operating activities		
Net income	227,171	184,159
Adjustments to reconcile net income to usable resources generated by operations:		
Changes in receivables and other assets	(17,282)	(69,647)
Changes in remuneration payable and other liabilities	(52,461)	66,837
Increase in the Special Contingent Account	23,500	23,500
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	(8,101,388)	(9,772,021)
Repurchases in currencies and SDRs	5,822,445	1,775,610
Repayments of Structural Adjustment Facility loans	20,730	166,944
Net usable currencies and SDRs used in operating activities	(2,077,285)	(7,624,618)
Usable currencies and SDRs from investment activities		
Net acquisition of investments by the Special Disbursement Account	(10,820)	(14,243)
Net usable currencies and SDRs used by investment activities	(10,820)	(14,243)
Usable currencies and SDRs from financing activities		
Subscription payments in SDRs and usable currencies	10,375	62,550
Changes in composition of usable currencies	522	2,679,401
Transfers to the PRGF Trust, PRGF-HIPC Trust, and other accounts	(20,875)	(174,784)
Net usable currencies and SDRs (used in) provided by financing activities	(9,978)	2,567,167
Net decrease in usable currencies and SDRs	(2,098,083)	(5,071,694)
Usable currencies and SDRs, beginning of period	97,991,381	103,944,930
Usable currencies and SDRs, end of period	95,893,298	98,873,236

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, 2003 financial statements and the notes included therein.

Unit of Account

As of July 31, 2003, one SDR was equal to 1.39195 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

2. Credit Outstanding

Changes in the outstanding use of IMF credit under the various facilities of the General Resources Account (GRA) during the three months ended July 31, 2003 and 2002 were as follows:

	April 30, 2003	Purchases	Repurchases	July 31, 2003	April 30, 2002	Purchases	Repurchases	July 31, 2002
	<i>In millions of SDRs</i>							
Credit tranches	33,898	5,461	891	38,468	28,227	2,288	1,100	29,415
Extended Fund Facility	14,942	344	539	14,747	15,491	661	398	15,754
Supplemental Reserve Facility	15,700	2,285	4,164	13,821	5,875	6,763	--	12,638
Systemic Transformation								
Facility	644	--	143	501	1,311	--	153	1,158
Enlarged Access	279	--	--	279	321	--	42	279
Compensatory and								
Contingency								
Financing Facility	414	--	85	329	746	--	79	667
Supplementary Financing								
Facility	101	--	--	101	110	--	4	106
Total credit outstanding	<u>65,978</u>	<u>8,090</u>	<u>5,822</u>	<u>68,246</u>	<u>52,081</u>	<u>9,712</u>	<u>1,776</u>	<u>60,017</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>		
2004	17,063	30
2005	17,421	40
2006	18,810	37
2007	8,386	--
2008	3,207	--
2009 and beyond	2,617	--
Overdue	742	9
Total	<u>68,246</u>	<u>116</u>

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

	July 31, 2003		April 30, 2003	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Largest user of credit	21,256	31.2%	18,192	27.6%
Three largest users of credit	48,397	70.9%	45,382	68.8%
Five largest users of credit	58,792	86.2%	56,127	85.1%

The five largest users of credit as of July 31, 2003 were Brazil, Turkey, Argentina, Indonesia and the Russian Federation. Outstanding credit, by member, is provided in Schedule 1. The concentration of GRA outstanding credit by regional geographical area as of July 31, 2003 and April 30, 2003 was as follows:

General Department

Notes to the Financial Statements

	July 31, 2003		April 30, 2003	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Africa	412	0.6%	1,751	2.6%
Asia and Pacific	7,812	11.5%	8,742	13.3%
Europe	7,257	10.6%	7,704	11.7%
Latin America and the Caribbean	34,107	50.0%	30,824	46.7%
Middle East and Turkey	18,658	27.3%	16,957	25.7%
Total	68,246	100%	65,978	100%

Overdue Obligations

At July 31, 2003, five members (six members as at April 30, 2003) 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 July 31, 2003 and April 30, 2003.

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	
	July 31, 2003	April 30, 2003	July 31, 2003	April 30, 2003
	<i>In millions of SDRs</i>			
Total overdue	751	746	996	993
Overdue for six months or more	730	726	987	982
Overdue for three years or more	658	663	910	900

General Department

Notes to the Financial Statements

The type and duration of the arrears in the General Department as of July 31, 2003 were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>In millions of SDRs</i>			
Liberia	201	246	447	May 1985
Somalia	106	94	200	July 1987
Sudan	352	648	1,000	July 1985
Zimbabwe	92	8	100	February 2001
Total	<u>751</u>	<u>996</u>	<u>1,747</u>	

3. Gold Holdings

At July 31, 2003 and April 30, 2003, 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 26.4 billion as of July 31, 2003 (SDR 25.2 billion at April 30, 2003).

4. Interest and Charges

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

	July 31, 2003	April 30, 2003
	<i>In millions of SDRs</i>	
Periodic charges due	1,593	1,568
Less: deferred income	(1,000)	(996)
	<u>593</u>	<u>572</u>
Other receivables	5	5
Receivables	<u>598</u>	<u>577</u>

General Department

Notes to the Financial Statements

Periodic charges consisted of the following for the three months ended July 31:

	2003	2002
	<hr/>	
	<i>In millions of SDRs</i>	
Periodic charges	583	545
Adjustments for deferred charges, net of refunds	2	(36)
Income deferred, net of settlements	(4)	71
	<hr/>	
Total periodic charges	<u>581</u>	<u>580</u>

Interest earned on SAF loans for the three months ended July 31, 2003 and 2002 amounted to SDR 0.1 million and SDR 7.8 million, respectively. Special charges, service charges, and the unrefunded commitment fees are included in Other Charges and Income which amounted to SDR 36.8 million and SDR 49.1 million for the three months ended July 31, 2003 and 2002, respectively.

5. Investments

As at July 31, 2003 and April 30, 2003, the investments in the SDA consisted of short-term fixed deposits maturing in less than one year.

Investment income for the three months ended July 31, 2003 and 2002 amounted to SDR 11.0 million and SDR 14.2 million, respectively.

General Department

Notes to the Financial Statements

6. Remuneration

Remuneration consisted of the following for the three months ended July 31:

	2003	2002
	<hr/>	
	<i>In millions of SDRs</i>	
Remuneration	251	303
Adjustments for deferred charges net of refunds	(2)	36
	<hr/>	<hr/>
	<u>249</u>	<u>339</u>

7. Arrangements and Commitments in the General Department

At July 31, 2003, the undrawn balances under the 19 arrangements that were in effect in the GRA amounted to SDR 15,624 million (SDR 23,620 million under 18 arrangements at April 30, 2003).

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, life insurance benefits and other long-term benefits. In 1995, the IMF established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of these other 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, 2003 and the net assets of the Plans amounted to SDR 435 million.

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

	July 31, 2003	April 30, 2003
	<hr/>	
	<i>In thousands of SDRs</i>	
SRP	2,639,383	2,480,806
SRBP	877	288
RSBIA	<u>378,683</u>	<u>270,867</u>
Total Assets	<u>3,018,943</u>	<u>2,751,961</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:

	July 31, 2003	April 30, 2003
	<i>In millions of U.S. dollars</i>	
Administered Account Japan	119,368	119,037
Administered Account for Selected Fund Activities – Japan	42,305	25,031
Framework Administered Account for Technical Assistance Activities	15,669	14,659
Administered Account – Spain	--	--
	<i>In millions of SDRs</i>	
Supplementary Financing Facility Subsidy Account	2,363	2,351
The Post-Conflict Emergency Assistance Subsidy Account for PRGF-Eligible Members	6,504	5,441

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 July 31, 2003 and April 30, 2003, 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 July 31, 2003 and April 30, 2003, 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 July 31, 2003, total deferred income amounted to SDR 28.2 million (SDR 27.9 million at April 30, 2003).

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Members' Use of Resources
as at July 31, 2003

(In thousands of SDRs)

Member	General Resources Account				Use of Resources						
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		SDA 3/		PRGF		Total 5/ (D)
		Total	Percent of quota		Amount	Percent 2/ +	(B)	+	(C)	=	
Afghanistan, Islamic State of	161,900	161,916	100.0	--	--	--	--	--	--	--	--
Albania	48,700	45,350	93.1	3,355	--	--	--	63,676	--	--	63,676
Algeria	1,254,700	1,966,570	156.7	85,082	796,950	1.17	--	--	--	--	796,950
Angola	286,300	286,445	100.1	--	--	--	--	--	--	--	--
Antigua and Barbuda	13,500	13,499	100.0	6	--	--	--	--	--	--	--
Argentina	2,117,100	12,831,619	606.1	51	10,714,546	15.70	--	--	--	--	10,714,546
Armenia, Republic of	92,000	101,848	110.7	--	9,844	0.01	--	134,163	--	--	144,007
Australia	3,236,400	1,828,349	56.5	1,408,156	--	--	--	--	--	--	--
Austria	1,872,300	1,164,138	62.2	708,183	--	--	--	--	--	--	--
Azerbaijan	160,900	240,115	149.2	10	79,215	0.12	--	99,168	--	--	178,383
Bahamas, The	130,300	124,060	95.2	6,239	--	--	--	--	--	--	--
Bahrain, Kingdom of	135,000	65,827	48.8	69,203	--	--	--	--	--	--	--
Bangladesh	533,300	545,384	102.3	186	12,266	0.02	--	49,500	--	--	61,766
Barbados	67,500	62,557	92.7	4,943	--	--	--	--	--	--	--
Belarus, Republic of	386,400	403,925	104.5	20	17,525	0.03	--	--	--	--	17,525
Belgium	4,605,200	2,661,075	57.8	1,944,129	--	--	--	--	--	--	--
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--	--	--
Benin	61,900	59,721	96.5	2,188	--	--	350	51,026	--	--	51,376
Bhutan	6,300	5,280	83.8	1,020	--	--	--	--	--	--	--
Bolivia	171,500	216,238	126.1	8,875	53,600	0.08	--	133,891	--	--	187,491
Bosnia and Herzegovina	169,100	274,955	162.6	--	105,850	0.16	--	--	--	--	105,850
Botswana	63,000	33,368	53.0	29,633	--	--	--	--	--	--	--
Brazil	3,036,100	24,292,787	800.1	--	21,256,093	31.15	--	--	--	--	21,256,093
Brunei Darussalam	215,200	157,127	73.0	58,288	--	--	--	--	--	--	--
Bulgaria	640,200	1,407,716	219.9	32,778	800,274	1.17	--	--	--	--	800,274
Burkina Faso	60,200	52,931	87.9	7,281	--	--	3,160	86,915	--	--	90,075
Burundi	77,000	95,891	124.5	360	19,250	0.03	--	--	--	--	19,250
Cambodia	87,500	88,021	100.6	--	521	--	--	73,900	--	--	74,421
Cameroon	185,700	185,101	99.7	638	--	--	--	223,098	--	--	223,098
Canada	6,369,200	3,427,105	53.8	2,942,102	--	--	--	--	--	--	--
Cape Verde	9,600	9,596	100.0	5	--	--	--	3,690	--	--	3,690
Central African Republic	55,700	55,566	99.8	138	--	--	--	24,480	--	--	24,480
Chad	56,000	55,719	99.5	282	--	--	--	77,696	--	--	77,696
Chile	856,100	463,244	54.1	392,857	--	--	--	--	--	--	--
China	6,369,200	3,600,423	56.5	2,768,824	--	--	--	--	--	--	--
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	--	--	--
Comoros	8,900	8,362	94.0	540	--	--	270	--	--	--	270
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	--	473,367	--	--	473,367
Congo, Republic of	84,600	94,653	111.9	536	10,575	0.02	--	8,338	--	--	18,913
Costa Rica	164,100	144,113	87.8	20,000	--	--	--	--	--	--	--

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Members' Use of Resources
as at July 31, 2003

(In thousands of SDRs)

Member	General Resources Account				Use of Resources					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF			Total 5/ (D)
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	=	
Côte d'Ivoire	325,200	324,657	99.8	568	--	--	--	327,706	327,706	
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	--	
Cyprus	139,600	77,431	55.5	62,176	--	--	--	--	--	
Czech Republic	819,300	561,941	68.6	257,364	--	--	--	--	--	
Denmark	1,642,800	924,558	56.3	718,246	--	--	--	--	--	
Djibouti	15,900	15,287	96.1	1,100	487	--	--	13,630	14,117	
Dominica	8,200	10,550	128.7	9	2,358	--	--	--	2,358	
Dominican Republic	218,900	228,824	104.5	3	9,925	0.01	--	--	9,925	
Timor-Leste, The Democratic	8,200	8,200	100.0	1	--	--	--	--	--	
Ecuador	302,300	531,454	175.8	17,153	246,305	0.36	--	--	246,305	
Egypt	943,700	943,716	100.0	--	--	--	--	--	--	
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--	
Equatorial Guinea	32,600	32,609	100.0	--	--	--	295	73	368	
Eritrea	15,900	15,900	100.0	5	--	--	--	--	--	
Estonia, Republic of	65,200	65,195	100.0	6	--	--	--	--	--	
Ethiopia	133,700	126,520	94.6	7,188	--	--	6,354	94,057	100,411	
Fiji	70,300	55,175	78.5	15,107	--	--	--	--	--	
Finland	1,263,800	784,697	62.1	479,235	--	--	--	--	--	
France	10,738,500	6,158,327	57.3	4,580,129	--	--	--	--	--	
Gabon	154,300	198,602	128.7	179	44,475	0.07	--	--	44,475	
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	23,500	23,500	
Georgia	150,300	166,488	110.8	10	16,188	0.02	--	193,800	209,988	
Germany	13,008,200	7,571,858	58.2	5,436,484	--	--	--	--	--	
Ghana	369,000	369,004	100.0	-- 6/	--	--	--	285,415	285,415	
Greece	823,000	513,818	62.4	309,183	--	--	--	--	--	
Grenada	11,700	14,631	125.1	--	2,930	--	--	--	2,930	
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--	
Guinea	107,100	107,026	99.9	75	--	--	--	95,794	95,794	
Guinea-Bissau	14,200	16,596	116.9	-- 6/	2,396	--	--	12,745	15,141	
Guyana	90,900	90,902	100.0	--	--	--	492	63,976	64,468	
Haiti	60,700	64,426	106.1	68	3,794	0.01	--	10,623	14,417	
Honduras	129,500	132,749	102.5	8,627	11,875	0.02	--	117,453	129,328	
Hungary	1,038,400	561,795	54.1	476,606	--	--	--	--	--	
Iceland	117,600	99,016	84.2	18,585	--	--	--	--	--	
India	4,158,200	3,464,255	83.3	693,963	--	--	--	--	--	
Indonesia	2,079,300	8,449,159	406.3	145,500	6,515,355	9.55	--	--	6,515,355	
Iran, Islamic Republic of	1,497,200	1,497,204	100.0	--	--	--	--	--	--	
Iraq	504,000	504,013	100.0	--	--	--	--	--	--	
Ireland	838,400	517,292	61.7	321,113	--	--	--	--	--	
Israel	928,200	588,138	63.4	340,069	--	--	--	--	--	

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Members' Use of Resources
as at July 31, 2003

(In thousands of SDRs)

Member	General Resources Account				Use of Resources					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF			Total 5/ (D)
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B) +	Trust 4/ (C) =		
Italy	7,055,500	4,025,111	57.0	3,030,389	--	--	--	--	--	
Jamaica	273,500	284,477	104.0	--	10,927	0.02	--	--	10,927	
Japan	13,312,800	7,622,236	57.3	5,691,620	--	--	--	--	--	
Jordan	170,500	485,916	285.0	52	315,467	0.46	--	--	315,467	
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--	
Kenya	271,400	258,770	95.3	12,632	--	--	--	57,601	57,601	
Kiribati	5,600	5,601	100.0	5	--	--	--	--	--	
Korea	1,633,600	1,142,616	69.9	491,069	--	--	--	--	--	
Kuwait	1,381,100	851,044	61.6	530,064	--	--	--	--	--	
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	--	144,687	144,687	
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	--	27,666	27,666	
Latvia, Republic of	126,800	132,484	104.5	55	5,719	0.01	--	--	5,719	
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--	
Lesotho	34,900	31,361	89.9	3,543	--	--	--	18,633	18,633	
Liberia	71,300	272,062	381.6	28	200,781	0.29	--	--	223,671	
Libya	1,123,700	728,206	64.8	395,505	--	--	--	--	--	
Lithuania, Republic of	144,200	183,430	127.2	16	39,244	0.06	--	--	39,244	
Luxembourg	279,100	166,762	59.7	112,348	--	--	--	--	--	
Macedonia, former Yugoslav Republic of	68,900	88,863	129.0	--	19,961	0.03	--	26,275	46,236	
Madagascar	122,200	122,174	100.0	27	--	--	--	118,644	118,644	
Malawi	69,400	84,462	121.7	2,290	17,350	0.03	--	48,591	65,941	
Malaysia	1,486,600	849,409	57.1	637,197	--	--	--	--	--	
Maldives	8,200	6,646	81.0	1,554	--	--	--	--	--	
Mali	93,300	84,431	90.5	8,858	--	--	--	123,610	123,610	
Malta	102,000	61,741	60.5	40,261	--	--	--	--	--	
Marshall Islands	3,500	3,500	100.0	--	--	--	--	--	--	
Mauritania	64,400	64,406	100.0	--	--	--	--	73,028	73,028	
Mauritius	101,600	80,625	79.4	20,976	--	--	--	--	--	
Mexico	2,585,800	2,159,332	83.5	426,529	--	--	--	--	--	
Micronesia, Federated States of	5,100	5,100	100.0	--	--	--	--	--	--	
Moldova, Republic of	123,200	197,054	159.9	5	73,854	0.11	--	27,720	101,574	
Mongolia	51,100	51,007	99.8	97	--	--	--	27,814	27,814	
Morocco	588,200	517,760	88.0	70,441	--	--	--	--	--	
Mozambique	113,600	113,600	100.0	7	--	--	--	148,785	148,785	
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--	
Namibia	136,500	136,458	100.0	45	--	--	--	--	--	
Nepal	71,300	65,536	91.9	5,774	--	--	--	1,679	1,679	
Netherlands	5,162,400	2,985,745	57.8	2,176,665	--	--	--	--	--	
New Zealand	894,600	471,741	52.7	422,893	--	--	--	--	--	
Nicaragua	130,000	130,010	100.0	--	--	--	--	140,219	140,219	

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Members' Use of Resources
as at July 31, 2003

(In thousands of SDRs)

Member	General Resources Account				Use of Resources						
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		SDA 3/		PRGF		Total 5/ (D)
		Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	+	Trust 4/ (C)	=	
Niger	65,800	57,240	87.0	8,561	--	--	--	85,286	85,286	--	
Nigeria	1,753,200	1,753,121	100.0	143	--	--	--	--	--	--	
Norway	1,671,700	938,487	56.1	733,229	--	--	--	--	--	--	
Oman	194,000	105,348	54.3	88,710	--	--	--	--	--	--	
Pakistan	1,033,700	1,659,744	160.6	118	626,161	0.92	--	812,407	1,438,568	--	
Palau	3,100	3,100	100.0	1	--	--	--	--	--	--	
Panama	206,600	228,085	110.4	11,860	33,333	0.05	--	--	33,333	--	
Papua New Guinea	131,600	215,523	163.8	372	84,290	0.12	--	--	84,290	--	
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--	--	
Peru	638,400	745,433	116.8	--	107,000	0.16	--	--	107,000	--	
Philippines	879,900	1,768,185	201.0	87,358	975,637	1.43	--	--	975,637	--	
Poland, Republic of	1,369,000	855,128	62.5	513,882	--	--	--	--	--	--	
Portugal	867,400	477,494	55.0	389,946	--	--	--	--	--	--	
Qatar	263,800	147,578	55.9	116,223	--	--	--	--	--	--	
Romania	1,030,200	1,371,278	133.1	--	341,073	0.50	--	--	341,073	--	
Russian Federation	5,945,400	9,823,910	165.2	1,189	3,879,668	5.68	--	--	3,879,668	--	
Rwanda	80,100	80,113	100.0	--	--	--	--	63,025	63,025	--	
St. Kitts and Nevis	8,900	9,225	103.7	82	406	--	--	--	406	--	
St. Lucia	15,300	15,295	100.0	7	--	--	--	--	--	--	
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--	--	
Samoa	11,600	10,918	94.1	693	--	--	--	--	--	--	
San Marino, Republic of	17,000	12,900	75.9	4,101	--	--	--	--	--	--	
São Tomé and Príncipe	7,400	7,403	100.0	-- 6/	--	--	--	1,902	1,902	--	
Saudi Arabia	6,985,500	3,962,741	56.7	3,022,762	--	--	--	--	--	--	
Senegal	161,800	160,337	99.1	1,469	--	--	--	170,214	170,214	--	
Serbia and Montenegro	467,700	984,639	210.5	--	516,925	0.76	--	--	516,925	--	
Seychelles	8,800	8,799	100.0	1	--	--	--	--	--	--	
Sierra Leone	103,700	103,685	100.0	24	--	--	5,404	120,753	126,157	--	
Singapore	862,500	456,662	52.9	405,972	--	--	--	--	--	--	
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--	--	
Slovenia, Republic of	231,700	126,976	54.8	104,735	--	--	--	--	--	--	
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--	--	
Somalia	44,200	140,907	318.8	--	96,701	0.14	8,840	--	112,004	--	
South Africa	1,868,500	1,868,027	100.0	484	--	--	--	--	--	--	
Spain	3,048,900	1,799,911	59.0	1,248,993	--	--	--	--	--	--	
Sri Lanka	413,400	586,277	141.8	47,818	220,670	0.33	--	49,590	270,260	--	
Sudan	169,700	521,377	307.2	11	351,657	0.52	--	--	410,885	--	
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--	--	
Swaziland	50,700	44,154	87.1	6,552	--	--	--	--	--	--	
Sweden	2,395,500	1,303,492	54.4	1,092,014	--	--	--	--	--	--	

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Members' Use of Resources
as at July 31, 2003

(In thousands of SDRs)

Member	General Resources Account				Use of Resources				
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ (D)
Switzerland	3,458,500	2,021,452	58.4	1,437,064	--	--	--	--	--
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--
Tajikistan, Republic of	87,000	87,000	100.0	2	--	--	--	68,960	68,960
Tanzania	198,900	188,903	95.0	9,999	--	--	--	285,166	285,166
Thailand	1,081,900	1,081,883	100.0	20	--	--	--	--	--
Togo	73,400	73,095	99.6	305	--	--	--	31,494	31,494
Tonga	6,900	5,195	75.3	1,712	--	--	--	--	--
Trinidad and Tobago	335,600	226,238	67.4	109,366	--	--	--	--	--
Tunisia	286,500	266,335	93.0	20,167	--	--	--	--	--
Turkey	964,000	17,277,923	1,792.3	112,775	16,426,695	24.07	--	--	16,426,695
Turkmenistan, Republic of	75,200	75,200	100.0	5	--	--	--	--	--
Uganda	180,500	180,506	100.0	-- 6/	--	--	--	172,867	172,867
Ukraine	1,372,000	2,689,977	196.1	3	1,317,977	1.93	--	--	1,317,977
United Arab Emirates	611,700	323,302	52.9	288,412	--	--	--	--	--
United Kingdom	10,738,500	6,119,926	57.0	4,618,632	--	--	--	--	--
United States	37,149,300	20,809,883	56.0	16,337,699	--	--	--	--	--
Uruguay	306,500	1,960,957	639.8	--	1,654,450	2.42	--	--	1,654,450
Uzbekistan, Republic of	275,600	308,850	112.1	5	33,250	0.05	--	--	33,250
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	332,120	100.9	5	3,020	--	--	251,040	254,060
Yemen, Republic of	243,500	286,989	117.9	13	43,500	0.06	--	234,350	277,850
Zambia	489,100	489,101	100.0	18	--	--	90,875	571,361	662,236
Zimbabwe	353,400	470,579	133.2	328	117,505	0.17	--	85,443	202,948
Total	212,772,800	211,067,873		69,953,037	68,245,816	100.00	116,040	6,730,490	75,180,929

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 used by each member 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 23 million), Somalia (SDR 6 million), and Sudan (SDR 59 million).

6/ Less than SDR 500.

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

**SDR Department
Balance Sheets**

(In thousands of SDRs)

	July 31, 2003 (unaudited)	April 30, 2003		July 31, 2003 (unaudited)	April 30, 2003
Assets			Liabilities		
Charges receivable	86,791	93,221	Interest payable	87,130	93,562
Overdue assessments and charges (Note 2)	86,665	85,849			
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	11,799,836	11,967,946	SDR holdings	16,365,994	15,971,257
<i>Less</i> : SDR holdings	3,835,241	3,953,068	<i>Less</i> : allocations	9,633,494	9,465,384
Allocations in excess of holdings	7,964,595	8,014,878	Holdings in excess of allocations	6,732,500	6,505,873
			Holdings by the General Resources Account	805,297	962,641
			Holdings of SDRs by prescribed holders	513,124	631,872
Total Assets	8,138,051	8,193,948	Total Liabilities	8,138,051	8,193,948

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

SDR Department

Income Statements (unaudited)

(In thousands of SDRs)

	Three Months Ended July 31	
	2003	2002
Revenue		
Net charges from participants with holdings		
below allocations	33,167	51,482
Assessment on SDR allocations	400	602
	<u>33,567</u>	<u>52,084</u>
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings		
above allocations	25,848	38,915
General Resources Account	5,063	9,841
Prescribed holders	2,256	2,726
	<u>33,167</u>	<u>51,482</u>
Administrative expenses	400	602
	<u>33,567</u>	<u>52,084</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)

	Three Months Ended July 31	
	2003	2002
Cash flows from operating activities		
Receipts of SDRs		
Transfers among participants and prescribed holders	826,657	2,596,883
Transfers from participants to the General Resources Account	1,656,824	1,029,977
Transfers from the General Resources Account to participants and prescribed holders	1,793,418	887,475
Total Receipts of SDRs	<u>4,276,899</u>	<u>4,514,335</u>
Uses of SDRs		
Transfers among participants and prescribed holders	795,433	2,555,866
Transfers from participants to the General Resources Account	1,651,571	1,022,186
Transfers from the General Resources Account to participants and prescribed holders	1,793,418	887,475
Charges paid in the SDR Department	35,660	67,211
Other	817	(18,403)
Total Uses of SDRs	<u>4,276,899</u>	<u>4,514,335</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, 2003 financial statements and the notes included therein.

Unit of Account

As of July 31, 2003, one SDR was equal to 1.39195 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

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 1.59 percent for the quarter ended July 31, 2003 (1.78 percent for the quarter ended April 30, 2003)

2. Overdue Assessments and Charges

At July 31, 2003, assessments and charges amounting to SDR 86.7 million were overdue to the SDR Department (SDR 85.8 million at April 30, 2003). At July 31, 2003 and April 30, 2003, four members 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:

	July 31, 2003	April 30, 2003
	<hr/>	
	<i>In millions of SDRs</i>	
Total	86.7	85.8
Overdue for six months or more	84.9	83.9
Overdue for three years or more	69.8	68.1

SDR Department

Notes to the Financial Statements

The amount and duration of arrears as of July 31, 2003 were as follows:

	Total	Longest Overdue Obligation
<i>In millions of SDRs</i>		
Iraq	52.8	November 1990
Liberia	23.7	April 1986
Somalia	10.1	February 1991
Sudan	<u>0.1</u>	April 1991
Total	<u>86.7</u>	

3. Allocations and Holdings

At July 31, 2003 and April 30, 2003, 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:

	July 31, 2003			April 30, 2003		
	<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	11,799.8	9,633.5	21,433.3	11,967.9	9,465.4
Holdings of SDRs by participants	<u>20,201.2</u>	<u>3,835.2</u>	<u>16,366.0</u>	<u>19,924.4</u>	<u>3,953.1</u>	<u>15,971.3</u>
Net SDR positions	<u>1,232.1</u>	<u>7,964.6</u>	<u>(6,732.5)</u>	<u>1,508.9</u>	<u>8,014.8</u>	<u>(6,505.9)</u>

SDR Department

Notes to the Financial Statements

A summary of SDR holdings is provided below:

	July 31, 2003	April 30, 2003
	<i>In millions of SDRs</i>	
Participants	20,201.2	19,924.4
General Resources Account	805.3	962.6
Prescribed holders	<u>513.1</u>	<u>631.8</u>
	21,519.6	21,518.8
Less: Overdue charges receivable	<u>86.3</u>	<u>85.5</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

SDR Department
Statements of Changes in SDR Holdings
for the Three Months Ended July 31, 2003 and 2002
(In thousands of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2003	2002
Total holdings, beginning of the year	19,924,326	962,641	631,872	21,518,839	21,541,689
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	321,304		50,000	371,304	471,993
Operations					
Loans	10,375			10,375	462,778
Settlement of financial obligations			54,922	54,922	565,514
IMF-related operations					
SAF/PRGF loan	171,950			171,950	515,280
SAF repayments and interest			5,384	5,384	152,668
Special charges on SAF, PRGF, Trust Fund					91
PRGF contributions and payments	30,258		45,460	75,718	276,823
PRGF repayments and interest			101,524	101,524	105,509
HIPC payments					881
PRGF-HIPC contributions	134		4,011	4,145	4,146
Post-Conflict Subsidy payment	111			111	183
Net interest on SDRs	28,480		2,744	31,224	41,017
Transfers from participants to the General Resources Account					
Repurchases		1,018,172		1,018,172	342,179
Charges		612,647		612,647	619,365
Quota payment	10,375	10,375		20,750	60,500
Assessment on SDR allocation (Note 2)		2		2	142
Interest on SDRs		5,253		5,253	7,791
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	1,311,386			1,311,386	121,500
In exchange for currencies of other members					
Acquisitions to pay charges	172,946			172,946	465,652
Remuneration	243,292			243,292	270,723
Other					
Refunds and adjustments	65,794			65,794	29,600
Total receipts	2,366,405	1,646,449	264,045	4,276,899	4,514,335

SDR Department

**Statements of Changes in SDR Holdings
for the Three Months Ended July 31, 2003 and 2002**

(In thousands of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2003	2002
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	190,964		180,340	371,304	471,993
Operations					
Loans	10,375			10,375	462,778
Settlement of financial obligations	54,922			54,922	565,514
IMF-related operations					
SAF/PRGF Loan			171,950	171,950	515,280
SAF repayments and interest	5,384			5,384	152,668
Special charges on SAF, PRGF, Trust Fund					91
PRGF contributions and payments	45,460		30,258	75,718	276,823
PRGF repayments and interest	101,524			101,524	105,509
HIPC payments					881
PRGF-HIPC contributions	4,011		134	4,145	4,146
Post-Conflict Subsidy payment			111	111	183
Transfers from participants to the General Resources Account					
Repurchases	1,018,172			1,018,172	342,179
Charges	612,647			612,647	619,365
Quota payment	10,375	10,375		20,750	60,500
Assessment on SDR allocation (Note 2)	2			2	142
Transfers from the General Resources Account to participants and prescribed holders					
Purchases		1,311,386		1,311,386	121,500
In exchange for currencies of other members					
Acquisitions to pay charges		172,946		172,946	465,652
Remuneration		243,292		243,292	270,723
Other					
Refunds and adjustments		65,794		65,794	29,600
Charges paid in the SDR department					
Net charges due	36,477			36,477	48,808
Total uses	2,090,313	1,803,793	382,793	4,276,899	4,514,335
Charges not paid when due	939	--	--	939	2,177
Settlement of unpaid charges	(122)	--	--	(122)	(20,580)
Total holdings, end of the period	20,201,235	805,297	513,124	21,519,656	21,523,286

SDR Department Allocations and Holdings of Participants

as at July 31, 2003
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Afghanistan, Islamic State of	26,703	604	2.26	(26,099)
Albania	--	62,486	--	62,486
Algeria	128,640	11,278	8.77	(117,362)
Angola	--	143	--	143
Antigua and Barbuda	--	6	--	6
Argentina	318,370	747,982	234.94	429,612
Armenia, Republic of	--	12,583	--	12,583
Australia	470,545	107,550	22.86	(362,995)
Austria	179,045	130,242	72.74	(48,803)
Azerbaijan	--	1,443	--	1,443
Bahamas, The	10,230	82	0.81	(10,148)
Bahrain, Kingdom of	6,200	723	11.67	(5,477)
Bangladesh	47,120	3,092	6.56	(44,028)
Barbados	8,039	58	0.72	(7,981)
Belarus, Republic of	--	275	--	275
Belgium	485,246	421,351	86.83	(63,895)
Belize	--	1,521	--	1,521
Benin	9,409	201	2.13	(9,208)
Bhutan	--	244	--	244
Bolivia	26,703	26,939	100.88	236
Bosnia and Herzegovina	20,481	1,220	5.96	(19,261)
Botswana	4,359	33,091	759.15	28,732
Brazil	358,670	266,412	74.28	(92,258)
Brunei Darussalam	--	7,421	--	7,421
Bulgaria	--	54,891	--	54,891
Burkina Faso	9,409	251	2.66	(9,158)
Burundi	13,697	257	1.87	(13,440)
Cambodia	15,417	357	2.31	(15,060)
Cameroon	24,463	645	2.64	(23,818)
Canada	779,290	546,872	70.18	(232,418)
Cape Verde	620	6	1.02	(614)
Central African Republic	9,325	44	0.47	(9,281)
Chad	9,409	2,544	27.04	(6,865)
Chile	121,924	28,807	23.63	(93,117)
China	236,800	718,565	303.45	481,765
Colombia	114,271	113,353	99.2	(918)
Comoros	716	144	20.16	(572)
Congo, Democratic Republic of	86,309	33,287	38.57	(53,022)
Congo, Republic of	9,719	400	4.12	(9,319)
Costa Rica	23,726	133	0.56	(23,593)

SDR Department Allocations and Holdings of Participants

as at July 31, 2003

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	518	1.37	(37,310)
Croatia, Republic of	44,205	379	0.86	(43,826)
Cyprus	19,438	1,733	8.92	(17,705)
Czech Republic	--	4,664	--	4,664
Denmark	178,864	83,525	46.7	(95,339)
Djibouti	1,178	136	11.52	(1,042)
Dominica	592	18	3.06	(574)
Dominican Republic	31,585	326	1.03	(31,259)
Timor-Leste, The Democratic Republic of	--	--	--	--
Ecuador	32,929	4,946	15.02	(27,983)
Egypt	135,924	42,007	30.91	(93,917)
El Salvador	24,985	24,983	99.99	(2)
Equatorial Guinea	5,812	57	0.97	(5,755)
Eritrea	--	--	--	--
Estonia, Republic of	--	52	--	52
Ethiopia	11,160	108	0.97	(11,052)
Fiji	6,958	5,110	73.44	(1,848)
Finland	142,690	149,515	104.78	6,825
France	1,079,870	485,876	44.99	(593,994)
Gabon	14,091	353	2.51	(13,738)
Gambia, The	5,121	61	1.18	(5,060)
Georgia	--	3,177	--	3,177
Germany	1,210,760	1,303,541	107.66	92,781
Ghana	62,983	7,033	11.17	(55,950)
Greece	103,544	12,822	12.38	(90,722)
Grenada	930	30	3.19	(900)
Guatemala	27,678	5,701	20.6	(21,977)
Guinea	17,604	854	4.85	(16,750)
Guinea-Bissau	1,212	43	3.58	(1,169)
Guyana	14,530	571	3.93	(13,959)
Haiti	13,697	314	2.3	(13,383)
Honduras	19,057	332	1.74	(18,725)
Hungary	--	27,735	--	27,735
Iceland	16,409	66	0.4	(16,343)
India	681,170	3,935	0.58	(677,235)
Indonesia	238,956	48,714	20.39	(190,242)
Iran, Islamic Republic of	244,056	268,216	109.9	24,160
Iraq	68,464	--	--	(68,464)
Ireland	87,263	50,925	58.36	(36,338)
Israel	106,360	4,836	4.55	(101,524)

SDR Department Allocations and Holdings of Participants

as at July 31, 2003

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Italy	702,400	71,390	10.16	(631,010)
Jamaica	40,613	483	1.19	(40,130)
Japan	891,690	1,815,703	203.62	924,013
Jordan	16,887	3,345	19.81	(13,542)
Kazakhstan, Republic of	--	769	--	769
Kenya	36,990	307	0.83	(36,683)
Kiribati	--	10	--	10
Korea	72,911	11,309	15.51	(61,602)
Kuwait	26,744	102,959	384.97	76,215
Kyrgyz Republic	--	11,060	--	11,060
Lao People's Democratic Republic	9,409	10,756	114.32	1,347
Latvia, Republic of	--	76	--	76
Lebanon	4,393	20,387	464.06	15,994
Lesotho	3,739	431	11.51	(3,308)
Liberia	21,007	--	--	(21,007)
Libya	58,771	455,907	775.73	397,136
Lithuania, Republic of	--	319	--	319
Luxembourg	16,955	7,508	44.28	(9,447)
Macedonia, former Yugoslav Republic of	8,379	3,276	39.09	(5,103)
Madagascar	19,270	99	0.51	(19,171)
Malawi	10,975	530	4.83	(10,445)
Malaysia	139,048	115,806	83.28	(23,242)
Maldives	282	291	103.07	9
Mali	15,912	208	1.31	(15,704)
Malta	11,288	29,424	260.66	18,136
Marshall Islands	--	--	--	--
Mauritania	9,719	63	0.65	(9,656)
Mauritius	15,744	17,126	108.78	1,382
Mexico	290,020	289,179	99.71	(841)
Micronesia, Federated States of	--	1,187	--	1,187
Moldova, Republic of	--	158	--	158
Mongolia	--	26	--	26
Morocco	85,689	69,980	81.67	(15,709)
Mozambique	--	53	--	53
Myanmar	43,474	408	0.94	(43,066)
Namibia	--	17	--	17
Nepal	8,105	34	0.42	(8,071)
Netherlands	530,340	536,033	101.07	5,693
New Zealand	141,322	17,298	12.24	(124,024)
Nicaragua	19,483	133	0.68	(19,350)

SDR Department Allocations and Holdings of Participants

as at July 31, 2003
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Niger	9,409	269	2.86	(9,140)
Nigeria	157,155	890	0.57	(156,265)
Norway	167,770	233,791	139.35	66,021
Oman	6,262	7,168	114.47	906
Pakistan	169,989	174,003	102.36	4,014
Palau	--	--	--	--
Panama	26,322	613	2.33	(25,709)
Papua New Guinea	9,300	3,442	37.01	(5,858)
Paraguay	13,697	84,046	613.61	70,349
Peru	91,319	1,388	1.52	(89,931)
Philippines	116,595	7,411	6.36	(109,184)
Poland, Republic of	--	33,028	--	33,028
Portugal	53,320	58,545	109.8	5,225
Qatar	12,822	20,899	163	8,077
Romania	75,950	4,726	6.22	(71,224)
Russian Federation	--	25,877	--	25,877
Rwanda	13,697	21,313	155.61	7,616
St. Kitts and Nevis	--	6	--	6
St. Lucia	742	1,485	200.21	743
St. Vincent and the Grenadines	354	6	1.62	(348)
Samoa	1,142	2,389	209.21	1,247
San Marino, Republic of	--	460	--	460
São Tomé & Príncipe	620	18	2.86	(602)
Saudi Arabia	195,527	267,279	136.7	71,752
Senegal	24,462	389	1.59	(24,073)
Serbia and Montenegro	56,665	5,067	8.94	(51,598)
Seychelles	406	6	1.48	(400)
Sierra Leone	17,455	24,015	137.58	6,560
Singapore	16,475	135,044	819.68	118,569
Slovak Republic	--	856	--	856
Slovenia, Republic of	25,431	5,661	22.26	(19,770)
Solomon Islands	654	4	0.63	(650)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,777	101.1	2,417
Spain	298,805	269,618	90.23	(29,187)
Sri Lanka	70,868	2,894	4.08	(67,974)
Sudan	52,192	240	0.46	(51,952)
Suriname	7,750	1,367	17.64	(6,383)
Swaziland	6,432	2,465	38.32	(3,967)
Sweden	246,525	138,677	56.25	(107,848)
Switzerland	--	54,774	--	54,774

SDR Department Allocations and Holdings of Participants

as at July 31, 2003

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Syrian Arab Republic	36,564	183	0.5	(36,381)
Tajikistan, Republic of	--	42	--	42
Tanzania	31,372	186	0.59	(31,186)
Thailand	84,652	1,361	1.61	(83,291)
Togo	10,975	87	0.79	(10,888)
Tonga	--	203	--	203
Trinidad and Tobago	46,231	413	0.89	(45,818)
Tunisia	34,243	2,273	6.64	(31,970)
Turkey	112,307	194,240	172.95	81,933
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	2,823	9.6	(26,573)
Ukraine	--	9,402	--	9,402
United Arab Emirates	38,737	782	2.02	(37,955)
United Kingdom	1,913,070	266,739	13.94	(1,646,331)
United States	4,899,530	8,366,441	170.76	3,466,911
Uruguay	49,977	16,020	32.05	(33,957)
Uzbekistan, Republic of	--	289	--	289
Vanuatu	--	867	--	867
Venezuela	316,890	7,629	2.41	(309,261)
Vietnam	47,658	1,179	2.47	(46,479)
Yemen, Republic of	28,743	17,428	60.63	(11,315)
Zambia	68,298	24,976	36.57	(43,322)
Zimbabwe	10,200	--	--	(10,200)
ABOVE ALLOCATIONS	9,633,494	16,365,994	169.9	6,732,500
BELOW ALLOCATIONS	11,799,836	3,835,241	32.5	(7,964,595)
TOTAL PARTICIPANTS	21,433,330	20,201,235		
GENERAL RESOURCES ACCOUNT		805,297		
PRESCRIBED HOLDERS		513,124		
OVERDUE CHARGES	86,326			
	21,519,656	21,519,656		

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

Poverty Reduction and Growth Facility Trust
Combined Balance Sheets

(In thousands of SDRs)

	July 31, 2003 (unaudited)	April 30, 2003
<hr/>		
Assets		
Cash and cash equivalents	2,135,081	2,481,040
Investments (Note 2)	3,651,890	3,205,052
Loans receivable (Note 3)	6,730,490	6,667,296
Interest receivable	10,376	18,979
	<hr/>	<hr/>
Total Assets	12,527,837	12,372,367
	=====	=====
Liabilities and Resources		
Borrowings (Note 4)	7,579,550	7,431,854
Interest payable	21,486	39,333
Other liabilities and deferred income	3,041	2,930
	<hr/>	<hr/>
Total Liabilities	7,604,077	7,474,117
	<hr/>	<hr/>
Resources	4,923,760	4,898,250
	<hr/>	<hr/>
Total Liabilities and Resources	12,527,837	12,372,367
	=====	=====

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)

	Three months ended	
	July 31	
	2003	2002
Balance, beginning of the year	4,898,250	4,695,845
Investment income (Note 2)	22,918	37,719
Interest income on loans	8,153	6,737
Interest expense	(27,519)	(36,041)
Other expenses	(348)	(331)
	3,204	8,084
Operational income	19,256	12,793
Contributions (Note 5)	22,460	20,877
Transfers from the Special Disbursement Account	20,875	174,784
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	(17,825)	(16,725)
	25,510	178,936
Net changes in resources	4,923,760	4,874,781
Balance, end of the period	4,923,760	4,874,781

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, 2003 financial statements and the notes included therein.

Unit of Account

As of July 31, 2003, one SDR was equal to 1.39195 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

2. Investments

The maturities of the investments are as follows:

	July 31, 2003	April 30, 2003
	<i>In thousands of SDRs</i>	
Less than 1 year	3,007,539	2,612,829
1 – 3 years	620,261	566,905
3 – 5 years	-	4,982
Over 5 years	<u>24,090</u>	<u>20,336</u>
Total	<u>3,651,890</u>	<u>3,205,052</u>

The investments consisted of the following:

	July 31, 2003	April 30, 2003
	<i>In thousands of SDRs</i>	
Debt securities	2,949,349	2,923,255
Fixed-term deposits	<u>702,541</u>	<u>281,797</u>
Total	<u>3,651,890</u>	<u>3,205,052</u>

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

Investment income comprised the following for the three months ended July 31:

	2003	2002
	<i>In thousands of SDRs</i>	
Interest income	29,502	40,534
Realized gains/losses, net	15,974	(39,519)
Unrealized losses/gains, net	(22,550)	37,241
Exchange rate losses, net	<u>(8)</u>	<u>(537)</u>
Total	<u>22,918</u>	<u>37,719</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 1/2 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>
2004	592,339
2005	876,190
2006	854,789
2007	726,485
2008	817,250
2009 and beyond	2,798,029
Overdue	<u>65,408</u>
Total	<u>6,730,490</u>

The above includes one member, Zimbabwe, that is overdue at July 31, 2003 for more than six months in the amount of SDR 65.4 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:

	July 31, 2003		April 30, 2003	
	<i>In millions of SDRs and percent of total PRGF credit</i>			
Largest user of credit	812.4	12.1%	737.6	11.1%
Three largest users of credit	1,857.1	27.6%	1,820.8	27.3%
Five largest users of credit	2,470.3	36.7%	2469.8	37.0%

4. Borrowings

The following summarizes the borrowing agreements:

	Amount Undrawn	
	July 31, 2003	April 30, 2003
	<i>In thousands of SDRs</i>	
Loan Account	5,901,916	5,718,318
Subsidy Account	3,997	3,330

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 July 31, 2003 and April 30, 2003 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>
2004	591,730
2005	953,566
2006	1,504,589
2007	982,706
2008	822,951
2009 and beyond	<u>2,724,008</u>
Total	<u>7,579,550</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 July 31, 2003, cumulative contributions received, including transfers from the Special Disbursement Account, amounted to SDR 2,415.3 million (SDR 2,365.3 million at July 31, 2002).

6. Commitments Under Loan Arrangements

At July 31, 2003, undrawn balances under 37 loan arrangements amounted to SDR 2,422.7 million (SDR 2,473.8 million under 36 arrangements at April 30, 2003).

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 Three Months Ended	
	July 31, 2003	April 30, 2003	July 31, 2003	July 31, 2002
	<i>(In thousands of SDRs)</i>		<i>(In thousands of SDRs)</i>	
Austria	25,134	25,102	87	239
Belgium	80,240	80,225	302	-
Botswana	6,896	7,010	(2)	21
Greece	7,023	7,015	24	96
Indonesia	25,081	25,070	88	9
Iran	5,004	5,023	17	34
Portugal	8,773	10,567	32	73
Total	<u>158,151</u>	<u>160,012</u>	<u>548</u>	<u>472</u>

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 July 31, 2003 and April 30, 2003 SDR 49.5 million was transferred from the Saudi Fund for Development Special Account, of which SDR 40.5 million has been repaid.

9. Combining Balance Sheet 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:

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

PRGF-HIPC Trust and Related Accounts

Combined Balance Sheets

(In thousands of SDRs)

	July 31, 2003 (unaudited)	April 30, 2003
Assets		
Cash and cash equivalents	712,776	999,948
Investments (Note 2)	542,176	316,929
Interest receivable	1,649	4,180
	<u> </u>	<u> </u>
Total Assets	1,256,601	1,321,057
	=====	=====
Liabilities and Resources		
Borrowings (Note 3)	603,762	601,125
Interest payable	1,216	1,298
	<u> </u>	<u> </u>
Total Liabilities	604,978	602,423
	<u> </u>	<u> </u>
Resources	651,623	718,634
	<u> </u>	<u> </u>
Total Liabilities and Resources	1,256,601	1,321,057
	=====	=====

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)

	Three Months Ended	
	July 31	
	2003	2002
Balance, beginning of the year	718,634	863,755
Investment income (Note 2)	6,263	9,305
Interest expense	(519)	(435)
Other expenses	(323)	(68)
Operational income	5,421	8,802
Contributions received	9,346	14,080
Disbursements	(99,603)	(103,693)
Transfers	(84,836)	(80,811)
Net changes in resources	(67,011)	(64,086)
Balance, end of the period	651,623	799,669

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, 2003 financial statements and the notes included therein.

Unit of Account

As of July 31, 2003, one SDR was equal to 1.39195 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

2. Investments

The maturities of the investments are as follows:

	July 31, 2003	April 30, 2003
	<i>In thousands of SDRs</i>	
Less than 1 year	502,942	287,084
1 - 3 years	39,234	29,205
3 - 5 years	<u> --</u>	<u> 640</u>
Total	<u>542,176</u>	<u>316,929</u>

Investments consisted of the following:

	July 31, 2003	April 30, 2003
	<i>In thousands of SDRs</i>	
Debt securities	298,244	316,929
Fixed-term deposits	<u>243,932</u>	<u> --</u>
Total	<u>542,176</u>	<u>316,929</u>

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

Investment income comprised of the following for the three months ended July 31:

	2003	2002
	<i>In thousands of SDRs</i>	
Interest income	7,112	9,851
Realized gains (losses), net	2,932	(3,437)
Unrealized gains (losses), net	(3,781)	2,854
Exchange rate gains (losses), net	--	37
Total	<u>6,263</u>	<u>9,305</u>

3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at July 31, 2003 and 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>
2004	--
2005	15,000
2006	--
2007	310
2008	19,066
2009 and beyond	<u>569,386</u>
Total	<u>603,762</u>

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

4. Transfers Receivable and Payable

At July 31, 2003, 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 824.5 million, including interest (SDR 797.0 million at April 30, 2003). Interest payable between subaccounts is eliminated on combination. At July 31, 2003, there was no transfer due from the Special Disbursement Account.

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

Combining Balance Sheets

(In thousands of SDRs)

	July 31, 2003 (unaudited)							April 30, 2003			
	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							
Assets											
Cash and cash equivalents	320,862	4,797	--	325,659	346,920	40,197	712,776	539,319	420,606	40,023	999,948
Investments	528,639	13,537	--	542,176	--	--	542,176	316,929	--	--	316,929
Transfers to and from subaccounts	824,533	--	(824,533)	--	--	--	--	--	--	--	--
Interest receivable	885	--	--	885	603	161	1,649	3,303	703	174	4,180
Total Assets	<u>1,674,919</u>	<u>18,334</u>	<u>(824,533)</u>	<u>868,720</u>	<u>347,523</u>	<u>40,358</u>	<u>1,256,601</u>	<u>859,551</u>	<u>421,309</u>	<u>40,197</u>	<u>1,321,057</u>
Liabilities and Resources											
Borrowings	603,762	--	--	603,762	--	--	603,762	601,125	--	--	601,125
Interest payable	1,216	--	--	1,216	--	--	1,216	1,298	--	--	1,298
Total Liabilities	<u>604,978</u>	<u>--</u>	<u>--</u>	<u>604,978</u>	<u>--</u>	<u>--</u>	<u>604,978</u>	<u>602,423</u>	<u>--</u>	<u>--</u>	<u>602,423</u>
Resources	<u>1,069,941</u>	<u>18,334</u>	<u>(824,533)</u>	<u>263,742</u>	<u>347,523</u>	<u>40,358</u>	<u>651,623</u>	<u>257,128</u>	<u>421,309</u>	<u>40,197</u>	<u>718,634</u>
Total Liabilities and Resources	<u>1,674,919</u>	<u>18,334</u>	<u>(824,533)</u>	<u>868,720</u>	<u>347,523</u>	<u>40,358</u>	<u>1,256,601</u>	<u>859,551</u>	<u>421,309</u>	<u>40,197</u>	<u>1,321,057</u>

Note 5 (continued)

Combining Statements of Income and Changes in Resources
(unaudited)

(In thousands of SDRs)

	Three Months Ended July 31, 2003							Three Months Ended July 31, 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							
Balance, beginning of the year	1,035,891	18,247	(797,010)	257,128	421,309	40,197	718,634	482,352	331,128	50,275	863,755
Investment income	7,538	270	--	4,496 ¹	1,606	161	6,263	6,980	2,033	292	9,305
Interest expense	(519)	--	(3,312)	(519) ¹	--	--	(519)	(435)	--	--	(435)
Other expenses	(140)	(183)	--	(323)	--	--	(323)	(68)	--	--	(68)
Operational income/(loss)	6,879	87	(3,312)	3,654	1,606	161	5,421	6,477	2,033	292	8,802
Contributions received	9,346	--	--	9,346	--	--	9,346	14,080	--	--	14,080
Grants	--	--	(24,211)	(24,211)	24,211	--	--	(144,341)	144,341	--	--
Disbursements	--	--	--	--	(99,603)	--	(99,603)	--	(103,693)	--	(103,693)
	16,225	87	(27,523)	(11,211)	(73,786)	161	(84,836)	(123,784)	42,681	292	(80,811)
Transfers	17,825	--	--	17,825	--	--	17,825	16,725	--	--	16,725
Net changes in resources	34,050	87	(27,523)	6,614	(73,786)	161	(67,011)	(107,059)	42,681	292	(64,086)
Balance, end of the period	1,069,941	18,334	(824,533)	263,742	347,523	40,358	651,623	375,293	373,809	50,567	799,669

¹ Interest payable between subaccounts amounting to SDR 3.3 million (SDR 1.7 million at July 31, 2002) has been eliminated in the combined totals.