



**International
Monetary
Fund**

**FINANCIAL
STATEMENTS**

Quarter Ended
January 31, 2005

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

General Department

Balance Sheets

(In thousands of SDRs)

	January 31, 2005 (unaudited)	April 30, 2004	January 31, 2005 (unaudited)	April 30, 2004
Assets				
Credit outstanding (Note 2)	52,718,204	62,152,682		
Usable currencies	113,461,537	103,261,911		
Other currencies	<u>47,188,536</u>	<u>46,671,529</u>		
Total currencies	<u>213,368,277</u>	<u>212,086,122</u>		
SDR holdings	505,468	506,029		
Gold holdings (Note 3)	5,851,771	5,851,771		
Receivables (Note 4)	597,157	517,002		
Other assets	694,145	751,655		
Investments held in the				
Special Disbursement Account	2,668,139	2,630,804		
Structural Adjustment Facility loans	45,522	85,908		
Total Assets	<u>223,730,479</u>	<u>222,429,291</u>		
Liabilities and Resources				
Liabilities:				
Remuneration payable			261,629	212,654
Other liabilities			114,106	100,189
Special Contingent Account			<u>1,565,519</u>	<u>1,495,019</u>
Total Liabilities			<u>1,941,254</u>	<u>1,807,862</u>
Members' Resources:				
Quotas, represented by:				
Reserve tranche positions			52,832,288	62,856,110
Subscription payments: Usable			113,461,537	103,261,911
Other			<u>47,184,575</u>	<u>46,675,979</u>
Total quotas			213,478,400	212,794,000
Reserves of the General Resources Account			5,597,164	5,110,717
Accumulated resources of the				
Special Disbursement Account			<u>2,713,661</u>	<u>2,716,712</u>
Total Liabilities and Resources			<u>223,730,479</u>	<u>222,429,291</u>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

**General Department
Income Statements
for the Three and Nine Months Ended January 31, 2005 and 2004
(unaudited)**

(In thousands of SDRs)

	2005		2004	
	Three Months	Nine Months	Three Months	Nine Months
Operational Income				
Interest and charges (Note 4)	580,529	1,772,088	565,062	1,730,392
Interest on SDR holdings	4,140	11,316	3,834	13,019
Investment and interest income of the Special Disbursement Account	14,090	37,541	10,044	30,762
Other charges and income	1,679	7,434	4,649	75,862
	<u>600,438</u>	<u>1,828,379</u>	<u>583,589</u>	<u>1,850,035</u>
Operational Expenses				
Remuneration (Note 6)	273,798	773,777	244,761	741,660
Administrative Expenses	175,338	530,614	148,876	436,731
	<u>449,136</u>	<u>1,304,391</u>	<u>393,637</u>	<u>1,178,391</u>
Total Net Income	<u>151,302</u>	<u>523,988</u>	<u>189,952</u>	<u>671,644</u>
Net Income of the General Department comprises				
Net income of the General Resources Account	137,212	486,447	179,908	640,882
Income of the Special Disbursement Account	14,090	37,541	10,044	30,762
Net Income of the Special Disbursement Account	<u>151,302</u>	<u>523,988</u>	<u>189,952</u>	<u>671,644</u>

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

General Department
Statements of Changes in Resources
for the Nine Months Ended January 31, 2005 and 2004
(unaudited)

(In thousands of SDRs)

	General		Special
	Resources Account		Disbursement
	Quotas	Reserves	Account
			Accumulated
			Resources
Balance at April 30, 2003	212,731,300	4,286,929	2,727,165
Quota subscriptions	62,700	--	--
Net income	--	640,882	30,762
Transfers to the PRGF Trust	--	--	5,711
Transfers to the PRGF-HIPC Trust	--	--	(53,475)
Balance at January 31, 2004	212,794,000	4,927,811	2,710,163
Balance at April 30, 2004	212,794,000	5,110,717	2,716,712
Quota subscriptions	684,400	--	--
Net income	--	486,447	37,541
Transfers to the PRGF Trust	--	--	(40,592)
Balance at January 31, 2005	213,478,400	5,597,164	2,713,661

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

General Department
Statements of Cash Flows
for the Nine Months Ended January 31, 2005 and 2004
(unaudited)
(In thousands of SDRs)

	2005	2004
Usable currencies and SDRs from operating activities		
Net income	523,988	671,644
Adjustments to reconcile net income to usable resources generated by operations:		
Changes in receivables and other assets	(22,645)	(24,331)
Changes in remuneration payable and other liabilities	62,892	(42,675)
Increase in the Special Contingent Account	70,500	70,500
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	(1,304,483)	(15,188,542)
Repurchases in currencies and SDRs	10,733,187	16,388,103
Repayments of Structural Adjustment Facility loans	40,386	47,379
Net usable currencies and SDRs provided by operating activities	10,103,825	1,922,078
Usable currencies and SDRs from investment activities		
Net acquisition of investments by the Special Disbursement Account	(37,335)	30,377
Net usable currencies and SDRs (used in) provided by investment activities	(37,335)	30,377
Usable currencies and SDRs from financing activities		
Subscription payments in SDRs and usable currencies	171,100	15,675
Changes in composition of usable currencies	2,067	1,022,979
Transfers to the PRGF Trust, PRGF-HIPC Trust, and other accounts	(40,592)	(47,764)
Net usable currencies and SDRs provided by financing activities	132,575	990,890
Net increase in usable currencies and SDRs	10,199,065	2,943,345
Usable currencies and SDRs, beginning of period	103,767,940	97,991,381
Usable currencies and SDRs, end of period	113,967,005	100,934,726

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 IFRS for complete financial statements and should be read in conjunction with the April 30, 2004 financial statements and the notes included therein.

Unit of Account

As of January 31, 2005, one SDR was equal to 1.52049 U.S. dollars (one SDR was equal to 1.45183 U.S. dollars as of April 30, 2004).

2. Credit Outstanding

Changes in the outstanding use of IMF credit under the various facilities of the General Resources Account (GRA) during the nine months ended January 31, 2005 and 2004 were as follows:

	April 30, 2004	Purchases	Repurchases	January 31, 2005	April 30, 2003	Purchases	Repurchases	January 31, 2004
<i>In millions of SDRs</i>								
Regular facilities	41,730	1,135	5,846	37,019	33,898	10,233	3,260	40,871
Extended Fund Facility	13,751	163	4,040	9,874	14,942	1,132	1,701	14,373
Supplemental Reserve Facility	6,028	-	699	5,329	15,700	3,807	10,818	8,689
Systemic Transformation Facility	154	-	107	47	644	-	343	301
Enlarged Access Compensatory and Contingency Financing Facility	276	-	5	271	279	-	-	279
Supplementary Financing Facility	120	-	31	89	414	-	259	155
	94	-	5	89	101	-	7	94
Total credit outstanding	<u>62,153</u>	<u>1,298</u>	<u>10,733</u>	<u>52,718</u>	<u>65,978</u>	<u>15,172</u>	<u>16,388</u>	<u>64,762</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>		
2005	2,932	-
2006	18,842	37
2007	17,676	-
2008	8,693	-
2009	2,347	-
2010 and beyond	1,499	-
Overdue	729	9
Total	<u>52,718</u>	<u>46</u>

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

	January 31, 2005		April 30, 2004	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Largest user of credit	16,117	30.6%	18,139	29.2%
Three largest users of credit	38,837	73.7%	44,020	70.8%
Five largest users of credit	46,787	88.7%	53,680	86.4%

The five largest users of credit as of January 31, 2005 were Brazil, Turkey, Argentina, Indonesia and the Uruguay. Outstanding credit, by member, is provided in Schedule 1. The concentration of GRA outstanding credit by regional geographical area as of January 31, 2005 and April 30, 2004 was as follows:

General Department
Notes to the Financial Statements

	January 31, 2005		April 30, 2004	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Africa	1,215	2.3	1,397	2.3
Asia and Pacific	6,999	13.3	8,019	12.9
Europe	2,899	5.5	6,160	9.9
Latin America and the Caribbean	27,317	51.8	30,697	49.4
Middle East and Turkey	14,288	27.1	15,880	25.5
Total	52,718	100%	62,153	100%

Overdue Obligations

At January 31, 2005 and April 30, 2004 four members were six months or more overdue in settling their financial obligations to the General Department.

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	
	January 31, 2005	April 30, 2004	January 31, 2005	April 30, 2004
	<i>In millions of SDRs</i>			
Total overdue	739	752	1,024	1,009
Overdue for six months or more	734	743	1,013	1,001
Overdue for three years or more	659	650	965	939

General Department
Notes to the Financial Statements

The type and duration of the overdue amounts in the General Department as of January 31, 2005 were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
<i>In millions of SDRs</i>				
Liberia	201	253	454	May 1985
Somalia	106	98	204	July 1987
Sudan	321	660	981	July 1985
Zimbabwe	111	13	124	March 2001
Total	<u>739</u>	<u>1,024</u>	<u>1,763</u>	

3. Gold Holdings

At January 31, 2005 and April 30, 2004, 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 28.7 billion as of January 31, 2005 (SDR 27.7 billion at April 30, 2004).

4. Interest and Charges

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

	January 31, 2005	April 30, 2004
<i>In millions of SDRs</i>		
Periodic charges due	1,621	1,526
Amounts paid through burden sharing	(842)	(825)
Other unpaid charges	(187)	(188)
	592	513
Other receivables	5	4
Receivables	<u>597</u>	<u>517</u>

General Department
Notes to the Financial Statements

Periodic charges consisted of the following for the nine months ended January 31:

	2005	2004
	<i>In millions of SDRs</i>	
Periodic charges	1,764	1,724
Amounts paid through burden sharing, net of refunds	8	6
Total interest and charges	<u>1,772</u>	<u>1,730</u>

Interest earned on SAF loans for the nine months ended January 31, 2005 and 2004 amounted to SDR 0.2 million and SDR 0.4 million, respectively. Special charges, service charges, and the unrefunded commitment fees are included in Other Charges and Income which amounted to SDR 7.4 million and SDR 75.9 million for the nine months ended January 31, 2005 and 2004, respectively.

5. Investments and Cash Equivalents

As at January 31, 2005 and April 30, 2004, the investments in the SDA consisted of short-term fixed deposits maturing in less than one year.

Investment income for the nine months ended January 31, 2005 and 2004 amounted to SDR 37 million and SDR 31 million, respectively.

6. Remuneration

Remuneration consisted of the following for the nine months ended January 31:

	2005	2004
	<i>In millions of SDRs</i>	
Remuneration	782	748
Amount paid through burden sharing adjustment, net of refunds	(8)	(6)
	<u>774</u>	<u>742</u>

7. Arrangements and Commitments in the General Department

At January 31, 2005, the undrawn balances under the 16 arrangements that were in effect in the GRA amounted to SDR 19,527 million (SDR 19,799 million under 13 arrangements at April 30, 2004).

General Department
Notes to the Financial Statements

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 7 percent 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 the post retirement benefits.

The obligations of the SRP and SRBP are valued annually by independent actuaries. The latest actuarial valuations were carried out as at April 30, 2004 using the Projected Unit Credit Method and the net assets of the Plans amounted to SDR 443 million.

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

	January 31, 2005	April 30, 2004
	<i>In thousands of SDRs</i>	
SRP	3,141,176	2,939,426
SRBP	3,633	1,871
RSBIA	<u>353,103</u>	<u>323,508</u>
Total Assets	<u><u>3,497,912</u></u>	<u><u>3,264,805</u></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:

	January 31, 2005	April 30, 2004
	<i>In thousands of U.S. dollars</i>	
Administered Account Japan	121,643	120,235
Administered Account for Selected Fund Activities – Japan	29,378	22,699
Framework Administered Account for Technical Assistance Activities	29,138	18,912
Administered Account – Spain	-	-
	<i>In thousands of SDRs</i>	
Supplementary Financing Facility Subsidy Account	2,283	2,249
The Post-Conflict Emergency Assistance Subsidy Account for PRGF-Eligible Members	9,416	7,850

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 January 31, 2005 and April 30, 2004, 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 January 31, 2005 and April 30, 2004, 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 January 31, 2005, total deferred income amounted to SDR 29 million (SDR 28.6 million at April 30, 2004).

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 31, 2005

(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 5/ (D)	
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)		=
Afghanistan, Islamic State of	161,900	161,916	100.0	--	--	--	--	--	--	
Albania	48,700	45,350	93.1	3,355	--	--	62,434	--	62,434	
Algeria	1,254,700	1,562,499	124.5	85,082	392,880	0.75	--	--	392,880	
Angola	286,300	286,445	100.1	--	--	--	--	--	--	
Antigua and Barbuda	13,500	13,499	100.0	6	--	--	--	--	--	
Argentina	2,117,100	11,094,433	524.0	155	8,977,485	17.03	--	--	8,977,485	
Armenia, Republic of	92,000	93,411	101.5	--	1,406	--	--	138,728	140,134	
Australia	3,236,400	2,137,756	66.1	1,098,709	--	--	--	--	--	
Austria	1,872,300	1,269,719	67.8	602,595	--	--	--	--	--	
Azerbaijan	160,900	198,541	123.4	10	37,641	0.07	--	102,678	140,319	
Bahamas, The	130,300	124,041	95.2	6,260	--	--	--	--	--	
Bahrain, Kingdom of	135,000	64,202	47.6	70,844	--	--	--	--	--	
Bangladesh	533,300	533,098	100.0	209	--	--	--	148,500	148,500	
Barbados	67,500	62,346	92.4	5,168	--	--	--	--	--	
Belarus, Republic of	386,400	392,242	101.5	20	5,842	0.01	--	--	5,842	
Belgium	4,605,200	3,126,596	67.9	1,478,625	--	--	--	--	--	
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--	
Benin	61,900	59,720	96.5	2,188	--	--	--	41,224	41,224	
Bhutan	6,300	5,280	83.8	1,020	--	--	--	--	--	
Bolivia	171,500	264,478	154.2	8,875	101,840	0.19	--	95,834	197,674	
Bosnia and Herzegovina	169,100	239,127	141.4	0 6/	70,023	0.13	--	--	70,023	
Botswana	63,000	43,092	68.4	19,909	--	--	--	--	--	
Brazil	3,036,100	19,153,298	630.9	--	16,116,685	30.57	--	--	16,116,685	
Brunei Darussalam	215,200	157,120	73.0	58,288	--	--	--	--	--	
Bulgaria	640,200	1,366,055	213.4	32,854	758,703	1.44	--	--	758,703	
Burkina Faso	60,200	52,892	87.9	7,309	--	--	316	73,530	73,846	
Burundi	77,000	76,641	99.5	360	--	--	--	26,400	26,400	
Cambodia	87,500	87,500	100.0	--	--	--	--	62,700	62,700	
Cameroon	185,700	185,051	99.7	651	--	--	--	214,690	214,690	
Canada	6,369,200	4,228,222	66.4	2,140,986	--	--	--	--	--	
Cape Verde	9,600	9,596	100.0	5	--	--	--	6,150	6,150	
Central African Republic	55,700	61,117	109.7	159	5,570	0.01	--	21,184	26,754	
Chad	56,000	55,719	99.5	282	--	--	--	61,780	61,780	
Chile	856,100	574,291	67.1	281,809	--	--	--	--	--	
China	6,369,200	4,321,001	67.8	2,048,246	--	--	--	--	--	
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	--	
Comoros	8,900	8,358	93.9	544	--	--	--	--	--	
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	--	526,767	526,767	
Congo, Republic of	84,600	89,366	105.6	536	5,288	0.01	--	12,029	17,316	
Costa Rica	164,100	144,113	87.8	20,000	--	--	--	--	--	

Schedule 1 (continued)

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 31, 2005

(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 5/ (D)	
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)		=
Côte d'Ivoire	325,200	324,598	99.8	607	--	--	--	200,507	200,507	
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	--	
Cyprus	139,600	92,327	66.1	47,280	--	--	--	--	--	
Czech Republic	819,300	555,337	67.8	263,968	--	--	--	--	--	
Denmark	1,642,800	1,099,987	67.0	542,813	--	--	--	--	--	
Djibouti	15,900	14,800	93.1	1,100	--	--	--	13,630	13,630	
Dominica	8,200	11,165	136.2	9	2,973	0.01	--	2,974	5,947	
Dominican Republic	218,900	350,239	160.0	3	131,340	0.25	--	--	131,340	
Ecuador	302,300	451,842	149.5	17,153	166,693	0.32	--	--	166,693	
Egypt	943,700	943,721	100.0	--	--	--	--	--	--	
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--	
Equatorial Guinea	32,600	32,609	100.0	--	--	--	--	--	--	
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	--	--	--	117,971	117,971	
Fiji	70,300	55,056	78.3	15,261	--	--	--	--	--	
Finland	1,263,800	857,753	67.9	406,076	--	--	--	--	--	
France	10,738,500	7,285,435	67.8	3,453,199	--	--	--	--	--	
Gabon	154,300	216,833	140.5	179	62,709	0.12	--	--	62,709	
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	15,600	15,600	
Georgia	150,300	152,613	101.5	10	2,313	--	--	182,950	185,263	
Germany	13,008,200	8,647,649	66.5	4,360,643	--	--	--	--	--	
Ghana	369,000	369,004	100.0	0 6/	--	--	--	298,909	298,909	
Greece	823,000	552,428	67.1	270,601	--	--	--	--	--	
Grenada	11,700	17,556	150.1	--	5,855	0.01	--	--	5,855	
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--	
Guinea	107,100	107,026	99.9	75	--	--	--	78,514	78,514	
Guinea-Bissau	14,200	14,200	100.0	-- 6/	--	--	--	9,595	9,595	
Guyana	90,900	90,902	100.0	--	--	--	--	55,810	55,810	
Haiti	81,900	92,063	112.4	68	10,230	0.02	--	6,070	16,300	
Honduras	129,500	120,874	93.3	8,627	--	--	--	125,708	125,708	
Hungary	1,038,400	701,351	67.5	337,049	--	--	--	--	--	
Iceland	117,600	99,016	84.2	18,585	--	--	--	--	--	
India	4,158,200	3,230,881	77.7	927,323	--	--	--	--	--	
Indonesia	2,079,300	8,170,813	393.0	145,500	6,237,008	11.83	--	--	6,237,008	
Iran, Islamic Republic of	1,497,200	1,497,204	100.0	--	--	--	--	--	--	
Iraq	1,188,400	1,314,413	110.6	171,100	297,100	0.56	--	--	297,100	
Ireland	838,400	569,196	67.9	269,227	--	--	--	--	--	
Israel	928,200	629,946	67.9	298,262	--	--	--	--	--	
Italy	7,055,500	4,739,518	67.2	2,315,999	--	--	--	--	--	

Schedule 1 (continued)

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 31, 2005

(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 5/ (D)	
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)		=
Jamaica	273,500	274,133	100.2	--	583	--	--	--	583	
Japan	13,312,800	8,951,990	67.2	4,361,379	--	--	--	--	--	
Jordan	170,500	385,296	226.0	88	214,871	0.41	--	--	214,871	
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--	
Kenya	271,400	258,692	95.3	12,714	--	--	--	116,078	116,078	
Kiribati	5,600	5,601	100.0	4	--	--	--	--	--	
Korea	1,633,600	1,125,915	68.9	507,687	--	--	--	--	--	
Kuwait	1,381,100	922,162	66.8	458,941	--	--	--	--	--	
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	--	132,174	132,174	
Lao People's Democratic Republic	52,900	52,900	100.0	-- 6/	--	--	--	23,985	23,985	
Latvia, Republic of	126,800	126,762	100.0	55	--	--	--	--	--	
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--	
Lesotho	34,900	31,341	89.8	3,563	--	--	--	24,500	24,500	
Liberia	71,300	272,062	381.6	31	200,781	0.38	--	--	223,671	
Libya	1,123,700	728,203	64.8	395,505	--	--	--	--	--	
Lithuania, Republic of	144,200	160,143	111.1	16	15,956	0.03	--	--	15,956	
Luxembourg	279,100	189,451	67.9	89,663	--	--	--	--	--	
Macedonia, former Yugoslav Republic of	68,900	91,084	132.2	-- 6/	22,182	0.04	--	18,091	40,273	
Madagascar	122,200	122,174	100.0	27	--	--	--	144,066	144,066	
Malawi	69,400	84,462	121.7	2,290	17,350	0.03	--	42,196	59,546	
Malaysia	1,486,600	986,849	66.4	499,756	--	--	--	--	--	
Maldives	8,200	6,646	81.1	1,554	--	--	--	--	--	
Mali	93,300	84,316	90.4	8,989	--	--	--	93,236	93,236	
Malta	102,000	61,741	60.5	40,261	--	--	--	--	--	
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--	
Mauritania	64,400	64,404	100.0	--	--	--	--	56,133	56,133	
Mauritius	101,600	79,722	78.5	21,879	--	--	--	--	--	
Mexico	2,585,800	2,007,539	77.6	578,309	--	--	--	--	--	
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--	
Moldova, Republic of	123,200	173,513	140.8	5	50,313	0.10	--	27,720	78,033	
Mongolia	51,100	50,977	99.8	125	--	--	--	28,497	28,497	
Morocco	588,200	517,758	88.0	70,443	--	--	--	--	--	
Mozambique	113,600	113,600	100.0	7	--	--	--	126,200	126,200	
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--	
Namibia	136,500	136,443	100.0	60	--	--	--	--	--	
Nepal	71,300	71,311	100.0	--	--	--	--	14,260	14,260	
Netherlands	5,162,400	3,505,177	67.9	1,657,244	--	--	--	--	--	
New Zealand	894,600	602,287	67.3	292,323	--	--	--	--	--	
Nicaragua	130,000	130,010	100.0	--	--	--	--	159,508	159,508	
Niger	65,800	57,237	87.0	8,563	--	--	--	85,282	85,282	

Schedule 1 (continued)

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 31, 2005

(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 5/ (D)	
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)		=
Nigeria	1,753,200	1,753,121	100.0	143	--	--	--	--	--	
Norway	1,671,700	1,117,490	66.8	554,217	--	--	--	--	--	
Oman	194,000	132,629	68.4	61,419	--	--	--	--	--	
Pakistan	1,033,700	1,183,421	114.5	118	149,838	0.28	--	1,039,597	1,189,435	
Palau	3,100	3,100	100.0	1	--	--	--	--	--	
Panama	206,600	218,085	105.6	11,860	23,333	0.04	--	--	23,333	
Papua New Guinea	131,600	160,760	122.2	426	29,578	0.06	--	--	29,578	
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--	
Peru	638,400	705,308	110.5	--	66,875	0.13	--	--	66,875	
Philippines	879,900	1,237,013	140.6	87,431	444,539	0.84	--	--	444,539	
Poland, Republic of	1,369,000	917,679	67.0	451,329	--	--	--	--	--	
Portugal	867,400	584,071	67.3	283,342	--	--	--	--	--	
Qatar	263,800	177,444	67.3	86,357	--	--	--	--	--	
Romania	1,030,200	1,315,559	127.7	--	285,354	0.54	--	--	285,354	
Russian Federation	5,945,400	5,943,679	100.0	1,827	--	--	--	--	--	
Rwanda	80,100	80,113	100.0	--	--	--	--	59,407	59,407	
St. Kitts and Nevis	8,900	8,819	99.1	82	--	--	--	--	--	
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	4,732,442	67.7	2,253,061	--	--	--	--	--	
Senegal	161,800	160,269	99.1	1,537	--	--	--	124,102	124,102	
Serbia and Montenegro	467,700	1,082,426	231.4	--	614,713	1.17	--	--	614,713	
Seychelles	8,800	8,798	100.0	3	--	--	--	--	--	
Sierra Leone	103,700	103,685	100.0	24	--	--	--	126,048	126,048	
Singapore	862,500	579,090	67.1	283,423	--	--	--	--	--	
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--	
Slovenia, Republic of	231,700	156,811	67.7	74,896	--	--	--	--	--	
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--	
Somalia	44,200	140,907	318.8	--	96,701	0.18	8,840	--	112,004	
South Africa	1,868,500	1,867,931	100.0	575	--	--	--	--	--	
Spain	3,048,900	2,069,855	67.9	979,070	--	--	--	--	--	
Sri Lanka	413,400	503,517	121.8	47,855	137,954	0.27	--	38,390	176,344	
Sudan	169,700	490,717	289.2	11	320,997	0.61	--	--	380,224	
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--	
Swaziland	50,700	44,146	87.1	6,562	--	--	--	--	--	
Sweden	2,395,500	1,553,029	64.8	842,472	--	--	--	--	--	
Switzerland	3,458,500	2,304,658	66.6	1,153,850	--	--	--	--	--	

Schedule 1 (concluded)

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 31, 2005

(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 5/ (D)	
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)		=
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--	
Tajikistan, Republic of	87,000	87,000	100.0	2	--	--	--	78,034	78,034	
Tanzania	198,900	188,903	95.0	9,999	--	--	--	272,349	272,349	
Thailand	1,081,900	975,347	90.2	106,562	--	--	--	--	--	
Timor-Leste, The Democratic Republic of	8,200	8,200	100.0	1	--	--	--	--	--	
Togo	73,400	73,069	99.5	332	--	--	--	15,204	15,204	
Tonga	6,900	5,189	75.2	1,712	--	--	--	--	--	
Trinidad and Tobago	335,600	227,407	67.8	108,198	--	--	--	--	--	
Tunisia	286,500	266,301	92.9	20,222	--	--	--	--	--	
Turkey	964,000	14,593,978	1,513.9	112,775	13,742,750	26.07	--	--	13,742,750	
Turkmenistan, Republic of	75,200	75,200	100.0	5	--	--	--	--	--	
Uganda	180,500	180,506	100.0	-- 6/	--	--	--	123,324	123,324	
Ukraine	1,372,000	2,398,502	174.8	3	1,026,502	1.95	--	--	1,026,502	
United Arab Emirates	611,700	409,141	66.9	203,160	--	--	--	--	--	
United Kingdom	10,738,500	7,211,907	67.2	3,526,641	--	--	--	--	--	
United States	37,149,300	27,121,838	73.0	10,027,573	--	--	--	--	--	
Uruguay	306,500	2,019,557	658.9	--	1,713,050	3.25	--	--	1,713,050	
Uzbekistan, Republic of	275,600	283,913	103.0	5	8,313	0.02	--	--	8,313	
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	329,100	100.0	5	--	--	--	178,560	178,560	
Yemen, Republic of	243,500	276,988	113.8	13	33,500	0.06	--	206,150	239,650	
Zambia	489,100	489,098	100.0	18	--	--	36,350	536,928	573,278	
Zimbabwe	353,400	465,666	131.8	328	112,592	0.21	--	75,235	187,827	
Total	213,478,400	213,368,277		52,832,288	52,718,204	100.00	45,506	6,670,020	59,522,311	

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)

	January 31, 2005 (unaudited)	April 30, 2004	January 31, 2005 (unaudited)	April 30, 2004
Assets				
Charges receivable	120,346	84,882	120,544	85,229
Overdue assessments and charges (Note 2)	35,576	88,933		
Participants with holdings below allocations (Note 3)				
Allocations	12,131,496	11,838,846	16,702,446	16,767,772
Less : SDR holdings	3,945,662	3,865,861	9,301,834	9,594,484
Allocations in excess of holdings	<u>8,185,834</u>	<u>7,972,985</u>	<u>7,400,612</u>	<u>7,173,288</u>
Total Assets	<u>8,341,756</u>	<u>8,146,800</u>	<u>8,341,756</u>	<u>8,146,800</u>
Liabilities				
Interest payable				
Participants with holdings above allocations (Note 2)				
SDR holdings			505,468	506,029
Less: allocations			315,132	382,254
Holdings in excess of allocations			<u>8,341,756</u>	<u>8,146,800</u>
Holdings by the General Resources Account				
Holdings of SDRs by prescribed holders				
Total Liabilities			<u>8,341,756</u>	<u>8,146,800</u>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

SDR Department
Income Statements
for the Three and Nine Months Ended January 31, 2005 and 2004
(unaudited)
(In thousands of SDRs)

	2005		2004	
	Three Months	Nine Months	Three Months	Nine Months
Revenue				
Net charges from participants with holdings below allocations	46,794	124,859	33,135	98,531
Assessment on SDR allocations	375	1,125	400	1,200
	<u>47,169</u>	<u>125,984</u>	<u>33,535</u>	<u>99,731</u>
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	40,663	107,515	27,078	79,002
General Resources Account	4,140	11,316	3,834	13,019
Prescribed holders	1,991	6,028	2,223	6,510
	<u>46,794</u>	<u>124,859</u>	<u>33,135</u>	<u>98,531</u>
Administrative expenses	375	1,125	400	1,200
	<u>47,169</u>	<u>125,984</u>	<u>33,535</u>	<u>99,731</u>
Net Income	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

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

SDR Department
Statements of Cash Flows
for the Nine Months Ended January 31, 2005 and 2004
(In thousands of SDRs)

	2005	2004
Cash flows from operating activities		
Receipts of SDRs		
Transfers among participants and prescribed holders	2,760,410	1,703,583
Transfers from participants to the General Resources Account	2,205,994	3,927,423
Transfers from the General Resources Account to participants and prescribed holders	2,206,557	4,376,642
Total Receipts of SDRs	<u>7,172,961</u>	<u>10,007,648</u>
Uses of SDRs		
Transfers among participants and prescribed holders	2,660,070	1,616,147
Transfers from participants to the General Resources Account	2,195,206	3,912,986
Transfers from the General Resources Account to participants and prescribed holders	2,206,557	4,376,642
Charges paid in the SDR Department	164,335	99,557
Other	(53,207)	2,316
Total Uses of SDRs	<u>7,172,961</u>	<u>10,007,648</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 IFRS for complete financial statements and should be read in conjunction with the April 30, 2004 financial statements and the notes included therein.

Unit of Account

As of January 31, 2005, one SDR was equal to 1.52049 U.S. dollars (one SDR was equal to 1.45183 U.S. dollars as of April 30, 2004).

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 1.98 percent for the nine months ended January 31, 2005 (1.57 percent for the nine months ended January 31, 2004)

2. Overdue Assessments and Charges

At January 31, 2005, assessments and charges amounting to SDR 35.6 million were overdue to the SDR Department (SDR 88.9 million at April 30, 2004). At January 31, 2005, three members (four members at April 30, 2004) 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:

	January 31, 2005	April 30, 2004
	<hr/>	
	<i>In millions of SDRs</i>	
Total	35.5	88.9
Overdue for six months or more	34.9	87.4
Overdue for three years or more	31.7	75.9

SDR Department
Notes to the Financial Statements

The amount and duration of arrears as of January 31, 2005 were as follows:

	Total	Longest Overdue Obligation
<hr/>		
<i>In millions of SDRs</i>		
Liberia	24.8	April 1986
Somalia	10.6	February 1991
Sudan	0.1	April 1991
Total	<u>35.5</u>	

3. Allocations and Holdings

At January 31, 2005 and April 30, 2004, 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:

	January 31, 2005			April 30, 2004		
	<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	12,131.5	9,301.8	21,433.3	11,838.8	9,594.5
Holdings of SDRs by participants	<u>20,648.1</u>	<u>3,945.7</u>	<u>16,702.4</u>	<u>20,633.6</u>	<u>3,865.8</u>	<u>16,767.8</u>
Net SDR positions	<u>785.2</u>	<u>8,185.8</u>	<u>(7,400.6)</u>	<u>799.7</u>	<u>7,973.0</u>	<u>(7,173.3)</u>

SDR Department
Notes to the Financial Statements

A summary of SDR holdings is provided below:

	January 31, 2005	April 30, 2004
	<i>In millions of SDRs</i>	
Participants	20,648.1	20,633.6
General Resources Account	505.5	506.0
Prescribed holders	<u>315.1</u>	<u>382.3</u>
	21,468.7	21,521.9
Less: Overdue charges receivable	<u>35.4</u>	<u>88.6</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

SDR Department
Statements of Changes in SDR Holdings
for the Nine Months Ended January 31, 2005 and 2004
(In thousands of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2005	2004
Total holdings, beginning of the year	20,633,633	506,029	382,254	21,521,916	21,518,839
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transfers by agreement	1,498,233	--	14,113	1,512,346	761,624
Operations					
Loans	--	--	--	--	15,675
Settlement of financial obligations	66,727	--	79,947	146,674	191,442
IMF-related operations					
SAF/PRGF loan	194,802	--	--	194,802	231,230
SAF repayments and interest	--	--	2,639	2,639	6,273
Special charges on SAF, PRGF, Trust Fund	--	--	--	--	--
PRGF contributions and payments	91,196	--	209,429	300,625	138,868
PRGF repayments and interest	95,888	--	401,960	497,848	265,720
HIPC payments	--	--	--	--	--
PRGF-HIPC contributions	938	--	4,011	4,949	4,948
Post-Conflict Subsidy payment	187	--	--	187	367
Net interest on SDRs	94,420	--	5,920	100,340	87,436
Transfers from participants to the General Resources Account					
Repurchases	--	445,016	--	445,016	2,037,132
Charges	--	1,750,042	--	1,750,042	1,860,177
Quota payment	--	--	--	--	15,675
Assessment on SDR allocation (Note 2)	--	148	--	148	2
Interest on SDRs	--	10,788	--	10,788	14,437
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	358,574	--	--	358,574	2,620,261
In exchange for currencies of other members					
Acquisitions to pay charges	1,155,967	--	--	1,155,967	962,053
Remuneration	689,047	--	--	689,047	714,292
Other					
Refunds and adjustments	2,969	--	--	2,969	80,036
Total receipts	4,248,948	2,205,994	718,019	7,172,961	10,007,648

SDR Department
Statements of Changes in SDR Holdings
for the Nine Months Ended January 31, 2005 and 2004
(In thousands of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2005	2004
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,189,470	--	322,875	1,512,345	761,624
Operations					
Loans	--	--	--	--	15,675
Settlement of financial obligations	79,947	--	66,727	146,674	191,442
IMF-related operations					
SAF/PRGF Loan	--	--	194,802	194,802	231,230
SAF repayments and interest	2,639	--	--	2,639	6,273
Special charges on SAF, PRGF, Trust Fund	--	--	--	--	--
PRGF contributions and payments	196,902	--	103,724	300,626	138,868
PRGF repayments and interest	401,960	--	95,888	497,848	265,720
HIPC payments	--	--	--	--	--
PRGF-HIPC contributions	4,011	--	938	4,949	4,948
Post-Conflict Subsidy payment	--	--	187	187	367
Transfers from participants to the General Resources Account					
Repurchases	445,016	--	--	445,016	2,037,132
Charges	1,750,042	--	--	1,750,042	1,860,177
Quota payment	--	--	--	--	15,675
Assessment on SDR allocation (Note 2)	148	--	--	148	2
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	358,574	--	358,574	2,620,261
In exchange for currencies of other members					
Acquisitions to pay charges	--	1,155,967	--	1,155,967	962,053
Remuneration	--	689,047	--	689,047	714,292
Other					
Refunds and adjustments	--	2,969	--	2,969	80,036
Charges paid in the SDR department					
Net charges due	111,127	--	--	111,127	101,873
Total uses	4,181,262	2,206,557	785,141	7,172,960	10,007,648
Charges not paid when due	2,149	--	--	2,149	2,479
Settlement of unpaid charges	(55,357)	--	--	(55,357)	(163)
Total holdings, end of the period	<u>20,648,108</u>	<u>505,468</u>	<u>315,132</u>	<u>21,468,708</u>	<u>21,521,155</u>

SDR Department
Allocations and Holdings of Participants
as at January 31, 2005
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Afghanistan, Islamic State of	26,703	37	0.1	(26,666)
Albania	--	64,900	--	64,900
Algeria	128,640	5,704	4.4	(122,936)
Angola	--	147	--	147
Antigua and Barbuda	--	6	--	6
Argentina	318,370	564,487	177.3	246,117
Armenia, Republic of	--	7,703	--	7,703
Australia	470,545	125,499	26.7	(345,046)
Austria	179,045	101,102	56.5	(77,943)
Azerbaijan	--	15,500	--	15,500
Bahamas, The	10,230	69	0.7	(10,161)
Bahrain, Kingdom of	6,200	584	9.4	(5,616)
Bangladesh	47,120	800	1.7	(46,320)
Barbados	8,039	37	0.5	(8,002)
Belarus, Republic of	--	57	--	57
Belgium	485,246	199,276	41.1	(285,970)
Belize	--	1,641	--	1,641
Benin	9,409	115	1.2	(9,294)
Bhutan	--	270	--	270
Bolivia	26,703	26,556	99.4	(147)
Bosnia and Herzegovina	20,481	1,024	5.0	(19,458)
Botswana	4,359	34,425	789.7	30,066
Brazil	358,670	212,671	59.3	(145,999)
Brunei Darussalam	--	8,813	--	8,813
Bulgaria	--	8,451	--	8,451
Burkina Faso	9,409	113	1.2	(9,296)
Burundi	13,697	227	1.7	(13,470)
Cambodia	15,417	101	0.7	(15,316)
Cameroon	24,463	432	1.8	(24,030)
Canada	779,290	595,186	76.4	(184,104)
Cape Verde	620	23	3.7	(597)
Central African Republic	9,325	109	1.2	(9,216)
Chad	9,409	143	1.5	(9,266)
Chile	121,924	33,879	27.8	(88,045)
China	236,800	805,260	340.1	568,460
Colombia	114,271	115,843	101.4	1,572
Comoros	716	9	1.3	(707)
Congo, Democratic Republic of	86,309	3,545	4.1	(82,764)
Congo, Republic of	9,719	3,266	33.6	(6,453)
Costa Rica	23,726	85	0.4	(23,641)

Schedule 2 (continued)

SDR Department
Allocations and Holdings of Participants
as at January 31, 2005
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	277	0.7	(37,551)
Croatia, Republic of	44,205	333	0.8	(43,872)
Cyprus	19,438	2,509	12.9	(16,929)
Czech Republic	--	3,408	--	3,408
Denmark	178,864	27,532	15.4	(151,332)
Djibouti	1,178	638	54.2	(540)
Dominica	592	34	5.8	(558)
Dominican Republic	31,585	1,591	5.0	(29,994)
Ecuador	32,929	16,019	48.6	(16,910)
Egypt	135,924	58,782	43.2	(77,142)
El Salvador	24,985	24,981	100.0	(4)
Equatorial Guinea	5,812	441	7.6	(5,371)
Eritrea	--	--	--	--
Estonia, Republic of	--	53	--	53
Ethiopia	11,160	330	3.0	(10,830)
Fiji	6,958	5,349	76.9	(1,609)
Finland	142,690	96,166	67.4	(46,524)
France	1,079,870	563,260	52.2	(516,610)
Gabon	14,091	2,380	16.9	(11,711)
Gambia, The	5,121	139	2.7	(4,982)
Georgia	--	7,225	--	7,225
Germany	1,210,760	1,326,781	109.6	116,021
Ghana	62,983	13,336	21.2	(49,647)
Greece	103,544	17,409	16.8	(86,135)
Grenada	930	18	2.0	(912)
Guatemala	27,678	5,139	18.6	(22,539)
Guinea	17,604	--	--	(17,604)
Guinea-Bissau	1,212	438	36.2	(774)
Guyana	14,530	4,602	31.7	(9,928)
Haiti	13,697	104	0.8	(13,593)
Honduras	19,057	105	0.6	(18,952)
Hungary	--	37,557	--	37,557
Iceland	16,409	79	0.5	(16,330)
India	681,170	3,242	0.5	(677,928)
Indonesia	238,956	56,533	23.7	(182,423)
Iran, Islamic Republic of	244,056	273,906	112.2	29,850
Iraq	68,464	296,117	432.5	227,653
Ireland	87,263	57,330	65.7	(29,933)
Israel	106,360	9,774	9.2	(96,586)
Italy	702,400	107,996	15.4	(594,404)

SDR Department
Allocations and Holdings of Participants
as at January 31, 2005
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Jamaica	40,613	351	0.9	(40,262)
Japan	891,690	1,805,751	202.5	914,061
Jordan	16,887	3,083	18.3	(13,804)
Kazakhstan, Republic of	--	789	--	789
Kenya	36,990	385	1.0	(36,605)
Kiribati	--	10	--	10
Korea	72,911	21,144	29.0	(51,767)
Kuwait	26,744	117,072	437.7	90,328
Kyrgyz Republic	--	11,729	--	11,729
Lao People's Democratic Republic	9,409	9,899	105.2	490
Latvia, Republic of	--	97	--	97
Lebanon	4,393	21,194	482.4	16,801
Lesotho	3,739	401	10.7	(3,338)
Liberia	21,007	--	--	(21,007)
Libya	58,771	475,415	808.9	416,643
Lithuania, Republic of	--	206	--	206
Luxembourg	16,955	9,826	58.0	(7,129)
Macedonia, former Yugoslav Republic of	8,379	486	5.8	(7,893)
Madagascar	19,270	117	0.6	(19,153)
Malawi	10,975	772	7.0	(10,203)
Malaysia	139,048	128,178	92.2	(10,870)
Maldives	282	324	114.9	42
Mali	15,912	396	2.5	(15,516)
Malta	11,288	30,766	272.6	19,478
Marshall Islands	--	--	--	--
Mauritania	9,719	68	0.7	(9,651)
Mauritius	15,744	17,529	111.3	1,785
Mexico	290,020	299,232	103.2	9,212
Micronesia, Federated States of	--	1,217	--	1,217
Moldova, Republic of	--	48	--	48
Mongolia	--	27	--	27
Morocco	85,689	73,063	85.3	(12,626)
Mozambique	--	54	--	54
Myanmar	43,474	281	0.6	(43,193)
Namibia	--	18	--	18
Nepal	8,105	6,229	76.9	(1,876)
Netherlands	530,340	500,760	94.4	(29,580)
New Zealand	141,322	21,992	15.6	(119,330)
Nicaragua	19,483	321	1.6	(19,162)
Niger	9,409	300	3.2	(9,109)

SDR Department
Allocations and Holdings of Participants
as at January 31, 2005
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Nigeria	157,155	966	0.6	(156,189)
Norway	167,770	203,183	121.1	35,413
Oman	6,262	8,975	143.3	2,713
Pakistan	169,989	157,764	92.8	(12,225)
Palau	--	--	--	--
Panama	26,322	557	2.1	(25,765)
Papua New Guinea	9,300	472	5.1	(8,828)
Paraguay	13,697	86,041	628.2	72,344
Peru	91,319	1,227	1.3	(90,092)
Philippines	116,595	5,645	4.8	(110,950)
Poland, Republic of	--	45,165	--	45,165
Portugal	53,320	66,251	124.3	12,931
Qatar	12,822	23,447	182.9	10,626
Romania	75,950	3,360	4.4	(72,590)
Russian Federation	--	19,554	--	19,554
Rwanda	13,697	19,445	142.0	5,748
St. Kitts and Nevis	--	1	--	1
St. Lucia	742	1,504	202.8	763
St. Vincent and the Grenadines	354	1	0.3	(352)
Samoa	1,142	2,426	212.4	1,284
San Marino, Republic of	--	558	--	558
São Tomé & Príncipe	620	2	0.3	(618)
Saudi Arabia	195,527	334,076	170.9	138,549
Senegal	24,462	1,090	4.5	(23,372)
Serbia and Montenegro	56,665	6,034	10.6	(50,630)
Seychelles	406	6	1.4	(401)
Sierra Leone	17,455	25,018	143.3	7,563
Singapore	16,475	188,855	1,146.3	172,380
Slovak Republic	--	878	--	878
Slovenia, Republic of	25,431	7,178	28.2	(18,253)
Solomon Islands	654	7	1.0	(648)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,821	101.1	2,461
Spain	298,805	214,470	71.8	(84,335)
Sri Lanka	70,868	1,720	2.4	(69,148)
Sudan	52,192	291	0.6	(51,901)
Suriname	7,750	1,215	15.7	(6,535)
Swaziland	6,432	2,473	38.4	(3,959)
Sweden	246,525	107,368	43.6	(139,157)
Switzerland	--	57,492	--	57,492

Schedule 2 (concluded)

SDR Department
Allocations and Holdings of Participants
as at January 31, 2005
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Syrian Arab Republic	36,564	36,579	100.0	15
Tajikistan, Republic of	--	188	--	188
Tanzania	31,372	246	0.8	(31,126)
Thailand	84,652	655	0.8	(83,997)
Timor-Leste, The Democratic Republic of	--	--	--	--
Togo	10,975	111	1.0	(10,864)
Tonga	--	243	--	243
Trinidad and Tobago	46,231	1,733	3.7	(44,498)
Tunisia	34,243	6,010	17.6	(28,233)
Turkey	112,307	179,016	159.4	66,709
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	432	1.5	(28,964)
Ukraine	--	10,248	--	10,248
United Arab Emirates	38,737	3,486	9.0	(35,251)
United Kingdom	1,913,070	214,485	11.2	(1,698,585)
United States	4,899,530	8,774,975	179.1	3,875,445
Uruguay	49,977	22,775	45.6	(27,202)
Uzbekistan, Republic of	--	222	--	222
Vanuatu	--	930	--	930
Venezuela	316,890	5,482	1.7	(311,408)
Vietnam	47,658	6,792	14.3	(40,866)
Yemen, Republic of	28,743	30,428	105.9	1,685
Zambia	68,298	15,998	23.4	(52,300)
Zimbabwe	10,200	--	--	(10,200)
ABOVE ALLOCATIONS	9,301,834	16,702,446	179.6	7,400,612
BELOW ALLOCATIONS	12,131,496	3,945,662	32.5	(8,185,834)
TOTAL PARTICIPANTS	21,433,330	20,648,108		
GENERAL RESOURCES ACCOUNT		505,468		
PRESCRIBED HOLDERS		315,132		
OVERDUE CHARGES	35,378			
	21,468,708	21,468,708		

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

Poverty Reduction and Growth Facility Trust
Combined Balance Sheets

(In thousands of SDRs)

	January 31, 2005 (unaudited)	April 30, 2004
<hr/>		
Assets		
Cash and cash equivalents	2,329,984	2,721,670
Investments (Note 2)	3,493,584	3,035,128
Loans receivable (Note 3)	6,670,020	6,699,728
Interest receivable	13,239	20,915
	<hr/>	<hr/>
Total Assets	12,506,827	12,477,441
	<hr/> <hr/>	<hr/> <hr/>
Liabilities and Resources		
Borrowings (Note 4)	7,478,051	7,512,656
Interest payable	26,734	34,518
Other liabilities	5,860	4,483
	<hr/>	<hr/>
Total Liabilities	7,510,645	7,551,657
	<hr/>	<hr/>
Resources	4,996,182	4,925,784
	<hr/>	<hr/>
Total Liabilities and Resources	12,506,827	12,477,441
	<hr/> <hr/>	<hr/> <hr/>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

Poverty Reduction and Growth Facility Trust
Combined Statements of Income and Changes in Resources
for the Three and Nine Months Ended January 31, 2005 and 2004

(unaudited)

(In thousands of SDRs)

	2005		2004	
	Three Months	Nine Months	Three Months	Nine Months
Balance, beginning of the period	4,968,457	4,925,784	4,911,513	4,898,250
Investment income (Note 2)	28,341	72,353	22,314	57,790
Interest income on loans	8,156	25,082	8,438	25,299
Interest expense	(33,343)	(91,973)	(25,863)	(80,105)
Other expenses	(732)	(2,254)	(848)	(2,508)
Operational income	2,422	3,208	4,041	476
Contributions (Note 5)	5,266	26,598	6,141	31,158
Other liabilities	7,688	29,806	10,182	31,634
Transfers from the Special Disbursement Account	20,037	40,592	20,303	47,764
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	--	--	(17,825)	(53,475)
Net changes in resources	27,725	70,398	12,660	25,923
Balance, end of the period	4,996,182	4,996,182	4,924,173	4,924,173

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

Poverty Reduction and Growth Facility Trust
Combined Statements of Cash Flows
for the Nine Months Ended January 31, 2005 and 2004
(unaudited)

(In thousands of SDRs)

	2005	2004
Cash flows from operating activities		
Net income	3,208	476
Adjustments to reconcile net income to cash generated by operations		
Changes in interest payable and other liabilities	(6,407)	(15,430)
Changes in interest receivable	7,676	7,176
Cash from credit to members		
Loan disbursements	(676,339)	(721,150)
Loan repayments	706,047	648,499
Net cash (used)/provided by operating activities	<u>34,185</u>	<u>(80,429)</u>
Cash flows from investment activities		
Net acquisition of investments	(458,456)	(335,004)
Net cash used by investment activities	<u>(458,456)</u>	<u>(335,004)</u>
Cash flows from financing activities		
Borrowings	674,618	719,583
Repayment of borrowings	(709,223)	(411,882)
Contributions	26,598	31,158
Transfers from the Special Disbursement Account	40,592	47,764
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	--	(53,475)
Net cash provided by financing activities	<u>32,585</u>	<u>333,148</u>
Cash and cash equivalents, beginning of period	<u>2,721,670</u>	<u>2,481,040</u>
Cash and cash equivalents, end of period	<u><u>2,329,984</u></u>	<u><u>2,398,755</u></u>

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 IFRS for complete financial statements and should be read in conjunction with the April 30, 2004 financial statements and the notes included therein.

Unit of Account

As of January 31, 2005, one SDR was equal to 1.52049 U.S. dollars (one SDR was equal to 1.45183 U.S. dollars as of April 30, 2004).

2. Investments

The maturities of the investments are as follows:

	January 31, 2005	April 30, 2004
	<i>In thousands of SDRs</i>	
Less than 1 year	3,357,852	2,831,390
1 – 3 years	99,475	168,542
3 – 5 years	36,257	-
Over 5 years	<u>-</u>	<u>35,196</u>
Total	<u>3,493,584</u>	<u>3,035,128</u>

The investments consisted of the following:

	January 31, 2005	April 30, 2004
	<i>In thousands of SDRs</i>	
Fixed-term deposits	923,401	234,845
Debt securities	<u>2,570,183</u>	<u>2,800,283</u>
Total	<u>3,493,584</u>	<u>3,035,128</u>

Poverty Reduction and Growth Facility Trust
Notes to the Financial Statements

Investment income comprised the following for the nine months ended January 31:

	2005	2004
	<i>In thousands of SDRs</i>	
Interest income	104,186	90,928
Realized gains (losses), net	(10,499)	(46,418)
Unrealized gains (losses), net	(21,095)	13,316
Exchange rate gains (losses), net	<u>(239)</u>	<u>(36)</u>
Total	<u>72,353</u>	<u>57,790</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>
2005	175,151
2006	854,789
2007	726,142
2008	815,876
2009	820,734
2010 and beyond	3,201,048
Overdue	<u>76,280</u>
Total	<u>6,670,020</u>

The above includes two members, Zimbabwe and Guinea, that are overdue at January 31, 2005 in the amount of SDR 71.9 million and SDR 4.4 million, respectively.

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:

	January 31, 2005		April 30, 2004	
	<i>In millions of SDRs and percent of total PRGF credit</i>			
Largest user of credit	1,039.6	15.6%	916.1	13.7%
Three largest users of credit	2,103.3	31.5%	1,920.4	28.7%
Five largest users of credit	2,674.5	40.1%	2,512.0	37.5%

4. Borrowings

The following summarizes the borrowing agreements:

	Amount Undrawn	
	January 31, 2005	April 30, 2004
	<i>In thousands of SDRs</i>	
Loan Account	4,186,708	4,856,812
Subsidy Account	62,799	65,167

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 January 31, 2005 and April 30, 2004 varied between 0.5 percent and 6.45 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>
2005	244,344
2006	1,504,589
2007	982,706
2008	822,951
2009	823,579
2010 and beyond	<u>3,099,882</u>
Total	<u>7,478,051</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 January 31, 2005, cumulative contributions received, including transfers from the Special Disbursement Account, amounted to SDR 2,456.6 million (SDR 2,426.8 million at January 31, 2004).

6. Commitments Under Loan Arrangements

At January 31, 2005, undrawn balances under 33 loan arrangements amounted to SDR 1,623.0 million (SDR 2,088.9 million under 36 arrangements at April 30, 2004).

7. Poverty Reduction and Growth Facility Administered Accounts

For the benefit of the Subsidy Account of the PRGF Trust and the PRGF-HIPC Trust Account, 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 and the PRGF-HIPC 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 and the PRGF-HIPC were as follows:

	Total Assets of the PRGF Administered Accounts		Net Investment Income Transferred to PRGF Subsidy Account & PRGF-HIPC for Nine Months Ended	
	January 31, 2005	April 30, 2004	January 31, 2005	January 31, 2004
	<i>(In thousands of SDRs)</i>		<i>(In thousands of SDRs)</i>	
Austria	10,024	15,067	125	186
Belgium	-	-	-	849
Botswana	-	-	-	-20
Greece	-	-	-	47
Indonesia	25,051	25,001	319	358
Iran	-	5,023	5	42
Portugal	6,596	8,806	74	75
Total	<u>41,671</u>	<u>53,897</u>	<u>523</u>	<u>1,537</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 January 31, 2005 SDR 49.5 million was transferred from the Saudi Fund for Development Special Account, all of which 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:

Note 9 **Poverty Reduction and Growth Facility Trust**

Combining Balance Sheets

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Account		Combined	
	January 31, 2005 (unaudited)	April 30, 2004	January 31, 2005 (unaudited)	April 30, 2004	January 31, 2005 (unaudited)	April 30, 2004	January 31, 2005 (unaudited)	April 30, 2004
Assets								
Cash and cash equivalents	140,194	627,730	1,117,039	1,050,119	1,072,751	1,043,821	2,329,984	2,721,670
Investments (Note 2)	723,401	234,846	2,012,470	1,999,165	757,713	801,117	3,493,584	3,035,128
Loans receivable (Note 3)	6,670,020	6,699,728	--	--	--	--	6,670,020	6,699,728
Accrued account transfers	17,406	20,202	55,205	48,095	(72,611)	(68,297)	--	--
Interest receivable	12,200	19,866	953	961	86	88	13,239	20,915
Total Assets	<u>7,563,221</u>	<u>7,602,372</u>	<u>3,185,667</u>	<u>3,098,340</u>	<u>1,757,939</u>	<u>1,776,729</u>	<u>12,506,827</u>	<u>12,477,441</u>
Liabilities and Resources								
Borrowings (Note 4)	7,458,784	7,488,707	--	--	19,267	23,949	7,478,051	7,512,656
Interest payable	26,682	34,484	--	--	52	34	26,734	34,518
Other liabilities	5,860	4,483	--	--	--	--	5,860	4,483
Total Liabilities	<u>7,491,326</u>	<u>7,527,674</u>	<u>--</u>	<u>--</u>	<u>19,319</u>	<u>23,983</u>	<u>7,510,645</u>	<u>7,551,657</u>
Resources	71,895	74,698	3,185,667	3,098,340	1,738,620	1,752,746	4,996,182	4,925,784
Total Liabilities and Resources	<u>7,563,221</u>	<u>7,602,372</u>	<u>3,185,667</u>	<u>3,098,340</u>	<u>1,757,939</u>	<u>1,776,729</u>	<u>12,506,827</u>	<u>12,477,441</u>

Note 9 (concluded)

Poverty Reduction and Growth Facility Trust

**Combining Statements of Income and Changes in Resources
for the Nine Months Ended January 31, 2005 and 2004
(unaudited)**

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Account		Combined	
	2005	2004	2005	2004	2005	2004	2005	2004
Balance, beginning of the year	74,698	65,543	3,098,340	3,066,520	1,752,746	1,766,187	4,925,784	4,898,250
Investment income (Note 2)	--	--	45,098	38,451	27,255	19,339	72,353	57,790
Interest income on loans	25,082	25,299	--	--	--	--	25,082	25,299
Interest expense	(91,913)	(78,864)	--	--	(60)	(1,241)	(91,973)	(80,105)
Other expenses	--	--	(1,166)	(1,301)	(1,088)	(1,207)	(2,254)	(2,508)
Operational (loss) income	(66,831)	(53,565)	43,932	37,150	26,107	16,891	3,208	476
Contributions (Note 5)	--	--	--	--	26,598	31,158	26,598	31,158
Transfers from the Special Disbursement Account	(66,831)	(53,565)	43,932	37,150	52,705	48,049	29,806	31,634
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	--	--	40,592	47,764	--	--	40,592	47,764
Transfers between:	--	--	--	(53,475)	--	--	--	(53,475)
Loan and Reserve Accounts	(2,803)	5,516	2,803	(5,516)	--	--	--	--
Loan and Subsidy Accounts	66,831	53,565	--	--	(66,831)	(53,565)	--	--
Net changes in resources	(2,803)	5,516	87,327	25,923	(14,126)	(5,516)	70,398	25,923
Balance, end of the period	71,895	71,059	3,185,667	3,092,443	1,738,620	1,760,671	4,996,182	4,924,173

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

PRGF-HIPC Trust and Related Accounts

Combined Balance Sheets

(In thousands of SDRs)

	January 31, 2005	April 30, 2004
<hr/>		
Assets		
Cash and cash equivalents	802,678	590,613
Investments (Note 2)	272,830	569,013
Interest receivable	4,912	1,311
	<hr/>	<hr/>
Total Assets	1,080,420	1,160,937
	<hr/> <hr/>	<hr/> <hr/>
 Liabilities and Resources		
Borrowings (Note 3)	611,237	612,918
Interest payable	783	1,319
	<hr/>	<hr/>
Total Liabilities	612,020	614,237
	<hr/>	<hr/>
Resources	468,400	546,700
	<hr/>	<hr/>
Total Liabilities and Resources	1,080,420	1,160,937
	<hr/> <hr/>	<hr/> <hr/>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

PRGF-HIPC Trust and Related Accounts
Combined Statements of Income and Changes in Resources
for the Three and Nine Months Ended January 31, 2005 and 2004
(unaudited)

(In thousands of SDRs)

	2005		2004	
	Three Months	Nine Months	Three Months	Nine Months
Balance, beginning of the period	505,062	546,700	646,957	718,634
Investment income (Note 2)	5,979	16,486	5,556	16,509
Interest expense	(511)	(1,559)	(522)	(1,561)
Other expenses	(143)	(339)	(259)	(467)
Operational income	5,325	14,588	4,775	14,481
Contributions received	2,137	24,198	9,094	25,887
Disbursements	(44,124)	(117,086)	(93,760)	(227,366)
Transfers	(36,662)	(78,300)	(79,891)	(186,998)
	--	--	17,801	53,231
Net changes in resources	(36,662)	(78,300)	(62,090)	(133,767)
Balance, end of the period	468,400	468,400	584,867	584,867

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

PRGF-HIPC Trust and Related Accounts
Combined Statements of Cash Flow
for the Nine Months Ended January 31, 2005 and 2004
(unaudited)

(In thousands of SDRs)

	2005	2004
Cash flows from operating activities		
Net income	14,588	14,481
Adjustments to reconcile net income to cash generated by operations		
Change in interest receivable	(3,602)	3,624
Change in interest payable	(536)	(494)
	<u>10,450</u>	<u>17,611</u>
Disbursements for HIPC grants	(117,086)	(227,366)
Net cash used in operating activities	<u>(106,636)</u>	<u>(209,755)</u>
Cash flows from investment activities		
Net movement of investments	306,503	3,916
Net cash from/(used in) investment activities	<u>306,503</u>	<u>3,916</u>
Cash flows from financing activities		
Borrowings	3,000	3,220
Repayment of borrowings	(15,000)	-
Contributions received	24,198	25,887
Transfers from the Special Disbursement Account	-	53,231
Net cash from financing activities	<u>12,198</u>	<u>82,338</u>
Cash and cash equivalents at the beginning of quarter / year	<u>590,613</u>	<u>999,948</u>
Cash and cash equivalents at the end of period	<u>802,678</u>	<u>876,447</u>

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 IFRS for complete financial statements and should be read in conjunction with the April 30, 2004 financial statements and the notes included therein.

Unit of Account

As of January 31, 2005, one SDR was equal to 1.52049 U.S. dollars (one SDR was equal to 1.45183 U.S. dollars as of April 30, 2004).

2. Investments

The maturities of the investments in debt securities and fixed-term deposits were as follows:

	January 31, 2005	April 30, 2004
	<i>In thousands of SDRs</i>	
Less than 1 year	272,830	564,272
1 - 3 years	<u> --</u>	<u> 4,741</u>
Total	<u>272,830</u>	<u>569,013</u>

Investments consisted of the following:

	January 31, 2005	April 30, 2004
	<i>In thousands of SDRs</i>	
Debt securities	272,830	314,206
Fixed-term deposits	<u> --</u>	<u>254,807</u>
Total	<u>272,830</u>	<u>569,013</u>

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

Investment income comprised of the following for the nine months ended January 31:

	2005	2004
	<i>In thousands of SDRs</i>	
Interest income	20,456	20,283
Realized losses, net	(2,688)	(4,000)
Unrealized (losses) gains, net	(1,284)	235
Exchange rate gains (losses), net	2	(9)
Total	<u>16,486</u>	<u>16,509</u>

3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at 2005 and 2004 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>
2007	310
2008	20,066
2009	25,000
2010 and beyond	<u>565,861</u>
Total	<u>611,237</u>

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

4. Transfers Receivable and Payable

At January 31, 2005, 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 1,130.8 million, including interest (SDR 1,012.0 million at April 30, 2004). Interest payable between subaccounts is eliminated on combination. At January 31, 2005, 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 (continued)

PRGF-HIPC Trust and Related Accounts

Combining Balance Sheets

(In thousands of SDRs)

	January 31, 2005 (unaudited)				April 30, 2004						
	PRGF-HIPC Trust Account		Umbrella Account		PRGF-HIPC Trust Account		Umbrella Account				
	PRGF	HIPC	PRGF	HIPC	PRGF	HIPC	PRGF	HIPC			
Assets											
Cash and cash equivalents	403,586	13,751	--	417,337	344,367	40,974	802,678	197,165	353,017	40,431	590,613
Investments	260,178	12,652	--	272,830	--	--	272,830	569,013	--	--	569,013
Transfers to and from subaccounts	1,130,847	--	(1,130,847)	--	--	--	--	--	--	--	--
Interest receivable	1,905	--	--	1,905	2,780	227	4,912	682	470	159	1,311
Total Assets	1,796,516	26,403	(1,130,847)	692,072	347,147	41,201	1,080,420	766,860	353,487	40,590	1,160,937
Liabilities and Resources											
Borrowings	611,237	--	--	611,237	--	--	611,237	612,918	--	--	612,918
Interest payable	783	--	--	783	--	--	783	1,319	--	--	1,319
Total Liabilities	612,020	--	--	612,020	--	--	612,020	614,237	--	--	614,237
Resources	1,184,496	26,403	(1,130,847)	80,052	347,147	41,201	468,400	152,623	353,487	40,590	546,700
Total Liabilities and Resources	1,796,516	26,403	(1,130,847)	692,072	347,147	41,201	1,080,420	766,860	353,487	40,590	1,160,937

Note 5 (concluded)
PRGF-HIPC Trust and Related Accounts
Combining Statements of Income and Changes in Resources
for the Nine Months Ended January 31, 2005 and 2004

(unaudited)
(In thousands of SDRs)

	Nine Months Ended January 31, 2005				Nine Months Ended January 31, 2004						
	PRGF-HIPC Trust Account		Umbrella		PRGF-HIPC Trust Account		Umbrella				
	PRGF-HIPC subaccount	HIPC	Account for HIPC Operations	Post-SCA-2 Administered Account	PRGF-HIPC Trust Account	Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total			
Balance, beginning of the year	1,142,327	22,254	(1,011,958)	152,623	353,487	40,590	546,700	257,128	421,309	40,197	718,634
Investment income	23,519	499	--	10,714 ¹	5,161	611	16,486	12,030	4,001	478	16,509
Interest expense	(1,559)	--	(13,304)	(1,559) ¹	--	--	(1,559)	(1,561)	--	--	(1,561)
Other expenses	(199)	(140)	--	(339)	--	--	(339)	(467)	--	--	(467)
Operational income/(loss)	21,761	359	(13,304)	8,816	5,161	611	14,588	10,002	4,001	478	14,481
Contributions received	20,408	3,790	--	24,198	--	--	24,198	25,887	--	--	25,887
Grants	--	--	(105,585)	(105,585)	105,585	--	--	(119,779)	119,779	--	--
Disbursements	--	--	--	--	(117,086)	--	(117,086)	--	(227,366)	--	(227,366)
Transfers	42,169	4,149	(118,889)	(72,571)	(6,340)	611	(78,300)	(83,890)	(103,586)	478	(186,998)
Net changes in resources	42,169	4,149	(118,889)	(72,571)	(6,340)	611	(78,300)	(30,415)	(103,586)	234	(133,767)
Balance, end of the period	1,184,496	26,403	(1,130,847)	80,052	347,147	41,201	468,400	226,713	317,723	40,431	584,867

¹ Interest payable between subaccounts amounting to SDR 13.3 million (SDR 9.4 million at January 31, 2004) has been eliminated in the combined totals.