



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
October 31, 2009

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

General Department

Consolidated statements of financial position

(In millions of SDRs)

	October 31, 2009 (unaudited)	April 30, 2009		October 31, 2009 (unaudited)	April 30, 2009
Assets			Liabilities (including quotas)		
Usable currencies	141,882	151,982	Remuneration payable	21	24
Credit outstanding (Note 2)	35,015	20,426	Investment trades payable	168	167
Other currencies	36,028	37,199	Other liabilities	254	248
Total currencies	212,925	209,607	Accrued MDRI-I Trust grants (Note 7)	39	102
SDR holdings	2,320	2,133	Special Contingent Account	1,188	1,188
Interest and charges receivables (Note 4)	168	97	Borrowings (Note 3)	2,523	--
Investments (Note 5)	6,495	6,796	Issued Notes (Note 3)	640	--
Gold holdings (Note 6)	4,520	5,852	Quotas, represented by:		
Other receivable (Note 6)	4,234	--	Reserve tranche positions	39,468	28,195
Other assets	721	714	Subscription payments	177,964	189,178
Structural Adjustment Facility loans	9	9	Total quotas	217,432	217,373
Total assets	231,392	225,208	Total liabilities (including quotas)	222,265	219,102
			Reserves of the General Resources Account	8,793	5,905
			Retained earnings of the Investment Account	72	--
			Resources of the Special Disbursement Account	262	201
			Total liabilities, reserves, and resources	231,392	225,208

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

/s/ Andrew Tweedie
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

General Department
Consolidated statements of comprehensive income
for the three and six months ended October 31, 2009 and 2008
(unaudited)

(In millions of SDRs)

	2009		2008	
	Three months	Six months	Three months	Six months
Operational Income				
Interest and charges (Note 4)	166	314	83	173
Interest on SDR holdings	2	4	12	26
Net income from investments (Note 5)	38	72	150	177
Other charges and income	18	74	1	13
	<u>224</u>	<u>464</u>	<u>246</u>	<u>389</u>
Operational expenses				
Remuneration (Note 8)	21	49	52	113
Interest expense on borrowings and issued notes (Note 3)	2	2	--	--
Administrative expenses	177	355	116	260
	<u>200</u>	<u>406</u>	<u>168</u>	<u>373</u>
Net operational income	<u>24</u>	<u>58</u>	<u>78</u>	<u>16</u>
Gain on the sale of gold (Note 6)	2,902	2,902	--	--
MDRI grant assistance (Note 7)	4	61	(1)	59
Other comprehensive income	--	--	--	--
Net comprehensive income	<u>2,930</u>	<u>3,021</u>	<u>77</u>	<u>75</u>
Net comprehensive income of the General Department comprises:				
Net comprehensive income/(loss) of the General Resources Account	2,888	2,888	(70)	(160)
Net comprehensive income of the Investment Account	38	72	147	173
Net comprehensive income of the Special Disbursement Account	4	61	--	62
	<u>2,930</u>	<u>3,021</u>	<u>77</u>	<u>75</u>

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

General Department

Consolidated statements of changes in reserves, resources and retained earnings for the six months ended October 31, 2009 and 2008 (unaudited)

(In millions of SDRs)

	General Resources Account Reserves	Special Disbursement Account Resources	Investment Account Retained Earnings
Balance at April 30, 2008	5,750	121	--
Net comprehensive (loss)/income	<u>(160)</u>	<u>62</u>	<u>173</u>
Balance at October 31, 2008	<u>5,590</u>	<u>183</u>	<u>173</u>
Balance at April 30, 2009	5,905	201	--
Net comprehensive income	<u>2,888</u>	<u>61</u>	<u>72</u>
Balance at October 31, 2009	<u>8,793</u>	<u>262</u>	<u>72</u>

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

General Department
Consolidated statements of cash flows
for the six months ended October 31, 2009, and 2008
(In millions of SDRs)

	2009	2008
Usable currencies and SDRs from operating activities		
Net comprehensive income	3,021	75
Adjustments to reconcile net comprehensive income to usable resources generated by operations		
Depreciation and amortization	12	11
Interest and charges	(314)	(173)
Interest on SDR holdings	(4)	(26)
Interest from investments	(93)	(104)
Interest expense on borrowings and issued notes	2	--
Gain on the sale of gold	(2,902)	--
Remuneration	49	113
	<u>(229)</u>	<u>(104)</u>
Changes in interest and charges receivables	(71)	(20)
Changes in other receivables and assets	53	(33)
Changes in remuneration payable and other liabilities	8	(23)
Changes in accrued MDRI-I Trust grants	(63)	(59)
	<u>(302)</u>	<u>(239)</u>
Usable currencies and SDRs from credit to members		
Purchases in currencies and SDRs, including reserve tranche purchases	(14,662)	(2,413)
Repurchases in currencies and SDRs	73	935
	<u>(14,891)</u>	<u>(1,717)</u>
Interest received		
Interest and charges	242	151
Interest on SDR holdings	5	29
Interest from investments	92	105
Remuneration paid	(52)	(105)
Net usable currencies and SDRs used in operating activities	<u>(14,604)</u>	<u>(1,537)</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(8)	(8)
Net disposition of investments	307	167
Net usable currencies and SDRs provided by investment activities	<u>299</u>	<u>159</u>
Usable currencies and SDRs from financing activities		
Borrowings and issued notes	3,163	--
Changes in composition of usable currencies	1,229	1
Net usable currencies and SDRs provided by financing activities	<u>4,392</u>	<u>1</u>
Net decrease in usable currencies and SDRs	(9,913)	(1,377)
Usable currencies and SDRs, beginning of year	154,115	164,925
Usable currencies and SDRs, end of period	<u>144,202</u>	<u>163,548</u>

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

General Department

Notes to the consolidated financial statements

1. Basis of presentation

The unaudited consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). The consolidated financial statements include the accounts of the General Resources Account (GRA); the Special Disbursement Account (SDA); the Investment Account (IA); and the Multilateral Debt Relief Initiative–I Trust (MDRI-I Trust), an entity over which the SDA has substantial control. These consolidated financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2009 consolidated financial statements and the notes included therein.

Unit of account

As at October 31, 2009, one SDR was equal to 1.58989 U.S. dollars (one SDR was equal to 1.49783 U.S. dollars as of April 30, 2009).

2. Credit outstanding

During the six months ended October 31, 2009, the IMF approved Stand-By Arrangements for Bosnia and Herzegovina, Romania and Sri Lanka totaling SDR 14,112 million, and Flexible Credit Lines for Columbia and Poland totaling SDR 20,656 million (a Stand-by arrangement for Georgia for SDR 477 million was approved during the six months ended October 31, 2008). In addition, the Stand-By Arrangements for Armenia, Belarus, Georgia and Pakistan were augmented by SDR 5,423 million. During the same period, drawings under Stand-By arrangements amounted to SDR 14,662 million (SDR 2,413 million for the six months ended October 31, 2008). There were no drawings under the Flexible Credit Lines.

Changes in the use of IMF credit under the various facilities of the GRA during the six months ended October 31, 2009 and 2008 were as follows:

General Department

Notes to the consolidated financial statements

	April 30, 2009	Purchases	Repurchases	October 31, 2009	April 30, 2008	Purchases	Re- purchases	October 31, 2008
	<i>(In millions of SDRs)</i>							
Credit tranches	19,745	14,662	(30)	34,377	4,985	2,412	(780)	6,617
Extended Fund Facility	468	--	(41)	427	676	1	(149)	528
Enlarged Access	160	--	--	160	167	--	(3)	164
Compensatory and Contingency Financing Facility	34	--	--	34	39	--	--	39
Supplementary Financing Facility	19	--	(2)	17	29	--	(3)	26
Total credit outstanding	<u>20,426</u>	<u>14,662</u>	<u>(73)</u>	<u>35,015</u>	<u>5,896</u>	<u>2,413</u>	<u>(935)</u>	<u>7,374</u>

Scheduled repurchases in the GRA and repayments of SAF loans in the SDA are summarized below:

Financial year ending April 30	General Resources Account	Special Disbursement Account
	<i>(In millions of SDRs)</i>	
2010	198	--
2011	1,914	--
2012	3,267	--
2013	13,534	--
2014	13,319	--
2015 and beyond	2,487	--
Overdue	<u>296</u>	<u>9</u>
Total	<u>35,015</u>	<u>9</u>

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

	October 31, 2009		April 30, 2009	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	7,637	21.8%	6,323	31.0%
Three largest users of credit	20,725	59.2%	14,428	70.6%
Five largest users of credit	29,204	83.4%	17,628	86.3%

General Department

Notes to the consolidated financial statements

The five largest users of credit as of October 31, 2009, in descending order, were Hungary, Ukraine, Romania, Turkey, and Pakistan. Outstanding credit, by member, is provided in Schedule 1.

The concentration of GRA outstanding credit by region was as follows:

	October 31, 2009		April 30, 2009	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	652	1.9%	654	3.2%
Asia and Pacific	3,868	11.0%	2,886	14.1%
Europe	25,037	71.5%	11,426	55.9%
Latin America and Caribbean	298	0.9%	297	1.5%
Middle East and Turkey	<u>5,160</u>	<u>14.7%</u>	<u>5,163</u>	<u>25.3%</u>
Total	<u>35,015</u>	<u>100.0%</u>	<u>20,426</u>	<u>100.0%</u>

Overdue obligations

At October 31 and April 30, 2009, two 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 were as follows:

	Repurchases and SAF loans		Charges and SAF interest	
	October 31, 2009	April 30, 2009	October 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>			
Total overdue	305	309	828	826
Overdue for six months or more	305	309	826	821
Overdue for three years or more	305	309	786	776

The type and duration of the overdue amounts in the General Department as of October 31, 2009, were as follows:

General Department

Notes to the consolidated financial statements

	Repurchases and SAF loans	Charges and SAF interest	Total obligation	Longest overdue obligation
<i>(In millions of SDRs)</i>				
Somalia	106	116	222	July 1987
Sudan	<u>199</u>	<u>712</u>	<u>911</u>	July 1985
Total	<u>305</u>	<u>828</u>	<u>1,133</u>	

3. Borrowings and issued notes

During the six months ended October 31, 2009, the IMF met part of its financing needs by drawing on bilateral loan agreements in the amount of SDR 2,523 million and on note purchase agreements (“issued notes”) in the amount of SDR 640 million with member countries and their central banks. Drawings for the quarter ended October 31, 2009 amounted to SDR 1,048 million under the borrowing agreements and SDR 640 million under the note purchase agreements. Total committed resources from seven agreements, converted at October 31, 2009 exchange rates, amount to SDR 133,013 million, of which SDR 129,897 million remain undrawn. The loan agreements provide for the IMF to draw on committed resources for initial terms of one or two years, which can be extended for periods of up to five years. Drawings are repayable in three months but the maturity can be unilaterally extended by the IMF for additional three-month periods for a total maturity of up to five years.

The Executive Board approved the framework for issuance of notes in July 2009. Under the note purchase agreements, members or their central banks may purchase IMF notes up to an agreed limit with a maturity of up to five years. The notes are denominated in SDRs and are tradable within the official sector, which includes all IMF members, their central banks and other multilateral institutions.

The outstanding loans and issued notes are encashable, subject to certain conditions, upon demand by the lenders. The new guidelines on IMF borrowing have set an SDR 15 billion limit per agreement on the immediate encashment of bilateral loans and on the issuance of notes that are subject to immediate encashability. Under the guidelines, the Executive Board will determine the appropriate mix between borrowed resources and quota resources for IMF’s financing in the context of the quarterly Financial Transactions Plan.

General Department

Notes to the consolidated financial statements

Drawings under the loan agreements and issued notes are denominated in SDRs and carry interest at the SDR interest rate. The average interest rate on outstanding borrowings and issued notes for the quarter ended October 31, 2009, was 0.27 percent per annum and the interest expense on outstanding borrowings and issued notes during the same period was SDR 2 million.

The following summarizes the borrowing and issued notes purchase agreements, whose terms commence on the date of the first drawing, in effect at October 31, 2009:

Member	Amount	Effective Date	Undrawn balance (in millions of SDRs)
Borrowings			
Japan	US\$ 100 billion	February 13, 2009	61,239
Canada	US\$ 10 billion	July 6, 2009	6,124
Norway	SDR 3 billion	July 14, 2009	2,922
United Kingdom	SDR 9.92 billion	September 1, 2009	9,660
Germany	€ 15 billion	September 23, 2009	13,649
Netherlands	€ 5.31 billion	October 5, 2009	<u>4,943</u>
			<u>98,537</u>
Issued notes			
China	SDR 32 billion	September 22, 2009	<u>31,360</u>
Total			<u><u>129,897</u></u>

Subsequent to October 31, 2009, the IMF entered into borrowing agreements with Danmarks Nationalbank, (€ 1.95 billion), Banco de Portugal (€1.06 billion) and the Government of France (€11.06 billion).

4. Interest and charges

Interest and charges receivables were as follows:

	October 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Periodic charges	994	920
Amount paid through burden sharing	(694)	(692)
Unpaid charges	<u>(134)</u>	<u>(134)</u>
	166	94
Interest receivable	<u>2</u>	<u>3</u>
Total interest and charges receivables	<u><u>168</u></u>	<u><u>97</u></u>

General Department

Notes to the consolidated financial statements

Income from interest and periodic charges for the six months ended October 31 is significantly higher than that of the comparable period in the previous financial year due to the significant expansion of Fund credit, averaging SDR 30 billion and SDR 7 billion, respectively. Interest and periodic charges consisted of the following for the six months ended October 31:

	2009	2008
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	313	170
Burden sharing adjustments	<u>1</u>	<u>3</u>
Total interest and charges	<u>314</u>	<u>173</u>

Service charges and commitment fees on cancelled or expired arrangements, amounting to SDR 74 million and SDR 13 million for the six months ended October 31, 2009 and 2008, respectively, are included in other charges and income.

5. Investments

Investments are held in the Investment Account (SDR 6,200 million at October 31, 2009 and SDR 6,498 million at April 30, 2009) and MDRI-I Trust (SDR 295 million at October 31, 2009 and SDR 298 million at April 30, 2009) and are managed by external managers. These investments comprise short-term investments, fixed-term deposits and fixed-income securities, none of which include asset-backed securities. Fixed income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States; and medium-term instruments issued by the Bank for International Settlements.

Investments consisted of the following:

	October 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Short-term investments	202	254
Fixed-term deposits	120	84
Fixed-income securities	<u>6,173</u>	<u>6,458</u>
Total investments	<u>6,495</u>	<u>6,796</u>

General Department

Notes to the consolidated financial statements

The maturities of the investments are as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2010	655
2011	1,619
2012	2,835
2013	1,338
2014 and beyond	<u>48</u>
Total	<u>6,495</u>

Investment income comprised the following and reflects the effects of trading and changes in interest rates during the six months ended October 31:

	2009	2008
	<i>(In millions of SDRs)</i>	
Interest income	93	104
Realized gains	80	44
Realized losses	(11)	--
Unrealized gains	9	104
Unrealized losses	<u>(99)</u>	<u>(75)</u>
Total	<u>72</u>	<u>177</u>

6. Gold holdings

In September 2009, the Executive Board approved gold sales in a volume strictly limited to 403.3 metric tons, with these sales to be conducted under modalities that safeguard against disruption of the gold market. Accordingly, the IMF will initially sell gold directly to interested central banks or other official sector holders at prevailing market prices. Thereafter, gold sales could be conducted on-market in a phased manner over time for any amounts remaining from the 403.3 metric tons, following the approach adopted by central banks participating in the Central Bank Gold Agreement. In October 2009, the IMF sold 200 metric tons to the Reserve Bank of India for SDR 4,230 million at prevailing market prices. The sales transactions were settled in November 2009, giving rise to a receivable of SDR 4,234 million, including accrued interest, at October 31, 2009. The realized gains from the sales (about SDR 2,902 million) are included in the consolidated statements of comprehensive income.

General Department

Notes to the consolidated financial statements

At October 31, 2009 the IMF held at designated depositories 3,017 metric tons of gold, which reflects the sale of gold to the Reserve Bank of India (3,217 metric tons of gold at April 30, 2009). Gold holdings were valued at a historical cost of SDR 4,520 million at October 31, 2009, compared to SDR 5,852 million at April 30, 2009. The reduction in the historical cost of gold holdings reflects the gold sales transactions, as well as the higher than average cost basis of the gold sold determined under the specific identification method. At October 31, 2009, the market value of the IMF's holdings of gold was approximately SDR 63.5 billion (SDR 61.0 billion at April 30, 2009).

In November 2009, the IMF conducted further sales of gold to Bank of Mauritius (2 metric tons, for SDR 45 million) and the Central Bank of Sri Lanka (10 metric tons, for SDR 234 million) at prevailing market prices.

7. Multilateral Debt Relief Initiative

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and accruals are made when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The liability recorded in the MDRI-I Trust (SDR 39 million and SDR 102 million at October 31, and April 30, 2009, respectively), is based on the debt owed to the IMF that is eligible for MDRI debt relief. During the six months ended October 31, 2009, the accrued MDRI grant assistance was reduced by SDR 61 million as a result of the delay by the remaining eligible members in reaching the completion point and consequently lowering the eligible debt.

The reconciliation of accrued MDRI grant assistance for the six months ended October 31 is as follows:

	2009	2008
	<i>(In millions of SDRs)</i>	
Beginning of year	102	189
Additions	--	--
Amounts utilized	(2)	--
Reversals	<u>(61)</u>	<u>(59)</u>
End of period	<u>39</u>	<u>130</u>

General Department

Notes to the consolidated financial statements

8. Remuneration

Remuneration for the six months ended October 31 was as follows:

	2009	2008
	<i>(In millions of SDRs)</i>	
Remuneration	50	116
Burden sharing adjustments	<u>(1)</u>	<u>(3)</u>
	<u>49</u>	<u>113</u>

9. Restructuring

During the six months ended October 31, 2009, costs related to separating staff amounting to SDR 17 million were charged against the provision (SDR 8 million for the six months ended October 31, 2008). The provision was also revised to reflect (i) the effects of movements in the SDR/U.S. dollar exchange rate, and the discount rate (SDR 2 million) and a reduction in estimated retraining and outplacement costs (SDR 5 million), and (ii) additional costs associated with outsourcing (SDR 5 million).

The reconciliation of the provision for the six months ended October 31, 2009 is as follows:

	<i>(In millions of SDRs)</i>
Beginning of period	55
Additions	5
Amounts utilized	(17)
Reversals	<u>(7)</u>
End of period	<u>36</u>

10. Arrangements and commitments in the General Department

At October 31, 2009, the undrawn balances under the 21 arrangements that were in effect in the GRA amounted to SDR 77,308 million (SDR 51,775 million under 16 arrangements at April 30, 2009); see Schedule 3.

General Department

Notes to the consolidated financial statements

11. 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 seven percent of their pensionable remuneration. The IMF contributes the remainder of the cost of funding the plans; the plans pay for the administrative costs (see Note 13). In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance 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 the post-retirement benefits.

The obligations of the SRP, SRBP, and other post-retirement benefits are valued annually by independent actuaries. The latest actuarial valuations were carried out as at April 30, 2009 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 351 million.

The fair value of plan assets was as follows:

	October 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
SRP	3,805	3,420
SRBP	11	11
Other	477	408
Total assets	4,293	3,839

12. Other administered accounts

At the request of certain members, the IMF has established accounts to administer resources contributed by these members 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.

General Department

Notes to the consolidated financial statements

The total assets of these accounts were as follows:

	October 31, 2009	April 30, 2009
	<i>(In millions of U.S. dollars)</i>	
Administered Account Japan	130.8	130.7
Administered Account for Selected Fund Activities - Japan	20.7	22.4
Framework Administered Account for Technical Assistance Activities	33.2	35.7
	<i>(In millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	1.0	1.0
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	13.3	13.0
Post SCA-2 Administered Account	46.9	46.9
SCA-1/Deferred Charges Administered Account	114.0	113.8
Austria-II Administered Account	7.0	7.0
Administered Account for Liberia	378.4	377.8
Japan Administered Account for Liberia	6.2	6.2
PRGF Administered Account – Indonesia	25.0	25.0
PRGF Administered Account – Portugal	--	0.4

13. Related party transactions

The GRA conducts transactions with the SDR Department on the same terms and conditions applicable to participants in the SDR Department. The administrative expenses of operating the SDR Department, the SRP, the RSBIA, and other accounts administered by the IMF as Trustee are borne by the GRA. The SDR Department, the SRP, and the RSBIA reimburse the GRA (such reimbursements amounted to SDR 4 million for the financial year ended April 30, 2009).

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions and outstanding credit and loans at October 31, 2009

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	IMF's holdings of currencies 1/ Percent of			Reserve tranche position	GRA		SDA 3/ (B)	PRGF-ESF Trust 4/ (C)	Total 5/ (D)
	Quota	Total	Quota		Amount (A)	Percent 2/ +			
Afghanistan, Islamic Republic of	161.9	161.9	100.0	--	--	--	--	69.7	69.7
Albania	48.7	53.9	110.7	3.4	8.5	0.02	--	37.7	46.2
Algeria	1,254.7	1,169.6	93.2	85.1	--	--	--	--	--
Angola	286.3	286.4	100.0	--	--	--	--	--	--
Antigua and Barbuda	13.5	13.5	100.0	-- /6	--	--	--	--	--
Argentina	2,117.1	2,116.9	100.0	0.2	--	--	--	--	--
Armenia	92.0	356.2	387.2	--	264.2	0.75	--	75.3	339.5
Australia	3,236.4	2,540.2	78.5	696.7	--	--	--	--	--
Austria	1,872.3	1,496.9	79.9	375.4	--	--	--	--	--
Azerbaijan	160.9	160.8	99.9	0.1	--	--	--	42.0	42.0
Bahamas, The	130.3	124.0	95.2	6.3	--	--	--	--	--
Bahrain	135.0	63.8	47.3	71.2	--	--	--	--	--
Bangladesh	533.3	666.3	124.9	0.3	133.3	0.38	--	301.9	435.2
Barbados	67.5	61.8	91.6	5.7	--	--	--	--	--
Belarus	386.4	1,780.1	460.7	-- /6	1,393.7	3.98	--	--	1,393.7
Belgium	4,605.2	3,604.2	78.3	1,001.0	--	--	--	--	--
Belize	18.8	19.3	102.7	4.2	4.7	0.01	--	--	4.7
Benin	61.9	59.7	96.4	2.2	--	--	--	24.8	24.8
Bhutan	6.3	5.3	84.1	1.0	--	--	--	--	--
Bolivia	171.5	162.6	94.8	8.9	--	--	--	--	--
Bosnia and Herzegovina	169.1	351.7	208.0	-- /6	182.6	0.52	--	--	182.6
Botswana	63.0	51.7	82.1	11.3	--	--	--	--	--
Brazil	3,036.1	2,630.3	86.6	405.8	--	--	--	--	--
Brunei Darussalam	215.2	201.7	93.7	13.7	--	--	--	--	--
Bulgaria	640.2	606.5	94.7	33.7	--	--	--	--	--
Burkina Faso	60.2	52.8	87.7	7.4	--	--	--	36.3	36.3
Burundi	77.0	76.6	99.5	0.4	--	--	--	58.0	58.0
Cambodia	87.5	87.5	100.0	--	--	--	--	--	--
Cameroon	185.7	184.9	99.6	0.8	--	--	--	111.4	111.4
Canada	6,369.2	4,992.7	78.4	1,376.5	--	--	--	--	--
Cape Verde	9.6	9.6	100.0	-- /6	--	--	--	7.3	7.3
Central African Republic	55.7	55.5	99.6	0.2	--	--	--	38.6	38.6
Chad	56.0	55.7	99.5	0.3	--	--	--	19.3	19.3
Chile	856.1	673.0	78.6	183.1	--	--	--	--	--
China	8,090.1	6,515.1	80.5	1,575.1	--	--	--	--	--
Colombia	774.0	515.3	66.6	258.7	--	--	--	--	--
Comoros	8.9	8.4	94.4	0.5	--	--	--	6.5	6.5
Congo, Democratic Republic of	533.0	533.0	100.0	--	--	--	--	502.7	502.7
Congo, Republic of	84.6	84.0	99.3	0.6	--	--	--	26.0	26.0
Costa Rica	164.1	144.1	87.8	20.0	--	--	--	--	--
Cote d'Ivoire	325.2	324.4	99.8	0.8	--	--	--	188.6	188.6
Croatia	365.1	364.9	99.9	0.2	--	--	--	--	--

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions and outstanding credit and loans as at October 31, 2009

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		SDA 3/	PRGF-ESF Trust 4/	Total 5/
	Quota	Total	Percent of Quota		Amount	Percent 2/			
				(A)			+	(B)	(C)
Cyprus	139.6	111.3	79.7	28.4	--	--	--	--	--
Czech Republic	819.3	665.3	81.2	154.0	--	--	--	--	--
Denmark	1,642.8	1,286.3	78.3	356.5	--	--	--	--	--
Djibouti	15.9	14.8	93.1	1.1	--	--	--	10.9	10.9
Dominica	8.2	10.2	124.4	-- /6	2.1	0.01	--	10.7	12.8
Dominican Republic	218.9	507.8	232.0	-- /6	288.9	0.83	--	--	288.9
Ecuador	302.3	285.1	94.3	17.2	--	--	--	--	--
Egypt	943.7	943.7	100.0	--	--	--	--	--	--
El Salvador	171.3	171.3	100.0	--	--	--	--	--	--
Equatorial Guinea	32.6	32.6	100.0	--	--	--	--	--	--
Eritrea	15.9	15.9	100.0	-- /6	--	--	--	--	--
Estonia	65.2	65.2	100.0	-- /6	--	--	--	--	--
Ethiopia	133.7	126.2	94.4	7.5	--	--	--	107.0	107.0
Fiji	70.3	54.3	77.2	16.0	--	--	--	--	--
Finland	1,263.8	993.7	78.6	270.1	--	--	--	--	--
France	10,738.5	8,432.2	78.5	2,306.4	--	--	--	--	--
Gabon	154.3	153.8	99.7	0.5	--	--	--	--	--
Gambia, The	31.1	29.6	95.2	1.5	--	--	--	18.2	18.2
Georgia	150.3	532.8	354.5	-- /6	382.5	1.09	--	120.5	503.0
Germany	13,008.2	10,145.1	78.0	2,863.3	--	--	--	--	--
Ghana	369.0	369.0	100.0	-- /6	--	--	--	173.1	173.1
Greece	823.0	652.3	79.3	170.8	--	--	--	--	--
Grenada	11.7	12.1	103.4	--	0.4	--	--	10.8	11.2
Guatemala	210.2	210.2	100.0	--	--	--	--	--	--
Guinea	107.1	107.0	99.9	0.1	--	--	--	40.5	40.5
Guinea-Bissau	14.2	19.4	136.6	0.1	5.3	0.02	--	1.5	6.8
Guyana	90.9	90.9	100.0	--	--	--	--	37.1	37.1
Haiti	81.9	81.8	99.9	0.1	--	--	--	105.0	105.0
Honduras	129.5	120.9	93.4	8.6	--	--	--	20.3	20.3
Hungary	1,038.4	8,601.6	828.4	73.8	7,637.0	21.81	--	--	7,637.0
Iceland	117.6	764.0	649.7	18.6	665.0	1.90	--	--	665.0
India	4,158.2	3,246.2	78.1	912.1	--	--	--	--	--
Indonesia	2,079.3	1,933.8	93.0	145.5	--	--	--	--	--
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	-- /6	--	--	--	--	--
Iraq	1,188.4	1,017.3	85.6	171.1	--	--	--	--	--
Ireland	838.4	656.8	78.3	181.6	--	--	--	--	--
Israel	928.2	743.9	80.1	184.3	--	--	--	--	--
Italy	7,055.5	5,519.8	78.2	1,535.7	--	--	--	--	--
Jamaica	273.5	273.5	100.0	--	--	--	--	--	--
Japan	13,312.8	10,563.1	79.3	2,751.2	--	--	--	--	--
Jordan	170.5	177.9	104.3	0.3	7.6	0.02	--	--	7.6
Kazakhstan	365.7	365.7	100.0	-- /6	--	--	--	--	--
Kenya	271.4	258.5	95.2	12.9	--	--	--	289.9	289.9

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions and outstanding credit and loans as at October 31, 2009

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies 1/ Percent of		Reserve tranche position	GRA		SDA 3/ (B)	PRGF-ESF Trust 4/ (C)	Total 5/ (D)
		Total	Quota		Amount (A)	Percent 2/ +			
Kiribati	5.6	5.6	100.0	--	/6	--	--	--	--
Korea, Republic of	2,927.3	2,298.9	78.5	628.4	--	--	--	--	--
Kosovo, Republic of	59.0	--	--	--	--	--	--	--	--
Kuwait	1,381.1	1,127.3	81.6	253.8	--	--	--	--	--
Kyrgyz Republic	88.8	88.8	100.0	--	/6	--	--	109.9	109.9
Lao People's Democratic Republic	52.9	52.9	100.0	--	--	--	--	10.0	10.0
Latvia	126.8	840.6	662.9	0.1	713.8	2.04	--	--	713.8
Lebanon	203.0	260.3	128.2	18.8	76.1	0.22	--	--	76.1
Lesotho	34.9	31.3	89.7	3.6	--	--	--	15.8	15.8
Liberia	129.2	471.9	365.2	--	/6	342.8	0.98	--	221.3
Libya	1,123.7	731.2	65.1	392.6	--	--	--	--	--
Lithuania	144.2	144.2	100.0	--	/6	--	--	--	--
Luxembourg	279.1	227.0	81.3	52.1	--	--	--	--	--
Macedonia, Former Yugoslav Rep. of	68.9	68.9	100.0	--	/6	--	--	--	--
Madagascar	122.2	122.2	100.0	--	/6	--	--	64.4	64.4
Malawi	69.4	67.1	96.7	2.4	--	--	--	80.9	80.9
Malaysia	1,486.6	1,204.4	81.0	282.2	--	--	--	--	--
Maldives	8.2	7.7	93.9	1.6	1.0	--	--	--	1.0
Mali	93.3	83.4	89.4	9.9	--	--	--	28.0	28.0
Malta	102.0	68.9	67.5	33.1	--	--	--	--	--
Republic of the Marshall Islands	3.5	3.5	100.0	--	/6	--	--	--	--
Mauritania	64.4	64.4	100.0	--	--	--	--	10.3	10.3
Mauritius	101.6	88.4	87.0	13.2	--	--	--	--	--
Mexico	3,152.8	2,539.8	80.6	613.1	--	--	--	--	--
Micronesia Federated States of	5.1	5.1	100.0	--	/6	--	--	--	--
Moldova	123.2	123.2	100.0	--	/6	--	--	99.1	99.1
Mongolia	51.1	142.9	279.6	0.1	92.0	0.26	--	8.7	100.7
Montenegro	27.5	20.9	76.0	6.6	--	--	--	--	--
Morocco	588.2	517.8	88.0	70.4	--	--	--	--	--
Mozambique	113.6	113.6	100.0	--	/6	--	--	94.9	94.9
Myanmar	258.4	258.4	100.0	--	--	--	--	--	--
Namibia	136.5	136.4	99.9	0.1	--	--	--	--	--
Nepal	71.3	71.3	100.0	--	/6	--	--	49.2	49.2
Netherlands	5,162.4	4,091.2	79.2	1,071.2	--	--	--	--	--
New Zealand	894.6	720.8	80.6	173.8	--	--	--	--	--
Nicaragua	130.0	130.0	100.0	--	--	--	--	72.1	72.1
Niger	65.8	57.2	86.9	8.6	--	--	--	36.2	36.2
Nigeria	1,753.2	1,753.1	100.0	0.1	--	--	--	--	--
Norway	1,671.7	1,346.9	80.6	324.8	--	--	--	--	--
Oman	194.0	158.4	81.6	35.6	--	--	--	--	--

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions and outstanding credit and loans as at October 31, 2009

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		SDA 3/	PRGF-ESF Trust 4/	Total 5/
	Quota	Total	Percent of Quota		Amount	Percent 2/			
				(A)			+	(B)	(C)
Pakistan	1,033.7	4,436.2	429.2	0.1	3,402.6	9.72	--	654.7	4,057.3
Palau	3.1	3.1	100.0	-- /6	--	--	--	--	--
Panama	206.6	194.8	94.3	11.9	--	--	--	--	--
Papua New Guinea	131.6	131.2	99.7	0.4	--	--	--	--	--
Paraguay	99.9	78.4	78.5	21.5	--	--	--	--	--
Peru	638.4	516.4	80.9	122.0	--	--	--	--	--
Philippines	879.9	792.2	90.0	87.7	--	--	--	--	--
Poland	1,369.0	1,094.6	80.0	274.5	--	--	--	--	--
Portugal	867.4	682.3	78.7	185.1	--	--	--	--	--
Qatar	263.8	212.5	80.6	51.3	--	--	--	--	--
Romania	1,030.2	7,118.2	691.0	--	6,088.0	17.39	--	--	6,088.0
Russian Federation	5,945.4	4,716.2	79.3	1,229.2	--	--	--	--	--
Rwanda	80.1	80.1	100.0	--	--	--	--	9.7	9.7
St. Kitts and Nevis	8.9	11.0	123.6	0.1	2.2	0.01	--	--	2.2
St. Lucia	15.3	15.3	100.0	-- /6	--	--	--	6.9	6.9
St. Vincent and the Grenadines	8.3	7.8	94.0	0.5	--	--	--	3.7	3.7
Samoa	11.6	10.9	94.0	0.7	--	--	--	--	--
San Marino	17.0	12.9	75.9	4.1	--	--	--	--	--
Sao Tome and Principe	7.4	7.4	100.0	-- /6	--	--	--	2.8	2.8
Saudi Arabia	6,985.5	5,698.9	81.6	1,286.6	--	--	--	--	--
Senegal	161.8	160.1	98.9	1.7	--	--	--	74.0	74.0
Serbia	467.7	1,169.3	250.0	--	701.6	2.00	--	--	701.6
Seychelles	8.8	16.7	189.8	-- /6	7.9	0.02	--	--	7.9
Sierra Leone	103.7	103.7	100.0	-- /6	--	--	--	46.7	46.7
Singapore	862.5	695.7	80.7	166.9	--	--	--	--	--
Slovak Republic	357.5	289.7	81.0	67.8	--	--	--	--	--
Slovenia	231.7	189.6	81.8	42.1	--	--	--	--	--
Solomon Islands	10.4	9.9	95.2	0.6	--	--	--	--	--
Somalia	44.2	140.9	318.8	--	96.7	0.28	8.8	--	112.0
South Africa	1,868.5	1,867.1	99.9	1.5	--	--	--	--	--
Spain	3,048.9	2,418.3	79.3	630.6	--	--	--	--	--
Sri Lanka	413.4	605.0	146.3	47.9	239.4	0.68	--	26.9	266.3
Sudan	169.7	369.2	217.6	-- /6	199.5	0.57	--	--	258.7
Suriname	92.1	86.0	93.4	6.1	--	--	--	--	--
Swaziland	50.7	44.1	87.0	6.6	--	--	--	--	--
Sweden	2,395.5	1,932.8	80.7	462.7	--	--	--	--	--
Switzerland	3,458.5	2,697.0	78.0	761.5	--	--	--	--	--
Syrian Arab Republic	293.6	293.6	100.0	-- /6	--	--	--	--	--
Tajikistan	87.0	87.0	100.0	-- /6	--	--	--	26.1	26.1
Tanzania	198.9	188.9	95.0	10.0	--	--	--	170.3	170.3
Thailand	1,081.9	851.8	78.7	230.1	--	--	--	--	--
Timor-Leste	8.2	8.2	100.0	-- /6	--	--	--	--	--
Togo	73.4	73.1	99.6	0.3	--	--	--	49.2	49.2

General Department

Quotas, IMF's holdings of currencies, reserve tranche positions and outstanding credit and loans as at October 31, 2009

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	IMF's holdings of currencies 1/ Percent of			Reserve tranche position	GRA		SDA 3/ (B)	PRGF-ESF Trust 4/ (C)	Total 5/ (D)
	Quota	Total	Quota		Amount (A)	Percent 2/ +			
Tonga	6.9	5.2	75.4	1.7	--	--	--	--	--
Trinidad and Tobago	335.6	275.4	82.1	60.2	--	--	--	--	--
Tunisia	286.5	266.3	92.9	20.2	--	--	--	--	--
Turkey	1,191.3	6,154.9	516.7	112.8	5,076.3	14.50	--	--	5,076.3
Turkmenistan	75.2	75.2	100.0	-- /6	--	--	--	--	--
Uganda	180.5	180.5	100.0	-- /6	--	--	--	6.0	6.0
Ukraine	1,372.0	8,372.0	610.2	-- /6	7,000.0	19.99	--	--	7,000.0
United Arab Emirates	611.7	493.9	80.7	118.4	--	--	--	--	--
United Kingdom	10,738.5	8,509.9	79.2	2,228.7	--	--	--	--	--
United States	37,149.3	28,596.5	77.0	8,553.2	--	--	--	--	--
Uruguay	306.5	306.5	100.0	--	--	--	--	--	--
Uzbekistan	275.6	275.6	100.0	-- /6	--	--	--	--	--
Vanuatu	17.0	14.5	85.3	2.5	--	--	--	--	--
Venezuela, Republica Bolivariana	2,659.1	2,337.2	87.9	321.9	--	--	--	--	--
Vietnam	329.1	329.1	100.0	-- /6	--	--	--	58.0	58.0
Yemen, Republic of	243.5	243.5	100.0	-- /6	--	--	--	33.5	33.5
Zambia	489.1	489.1	100.0	-- /6	--	--	--	168.9	168.9
Zimbabwe	353.4	353.1	99.9	0.3	--	--	--	73.8	73.8
Total	<u>217,431.7</u>	<u>212,925.9</u>		<u>39,468.3</u>	<u>35,015.7</u>	<u>100.00</u>	<u>8.8</u>	<u>4,803.6</u>	<u>39,893.8</u>

The ending balances include rounding differences

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-ESF Trust provides financing under PRGF arrangements and is not a part of the General Department.

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

6/ Less than SDR 50,000.

General Department
Financial resources and liquidity position
in the General Resources Account

(In millions of SDRs)

	October 31, 2009	April 30, 2009
Total resources		
Currencies	212,926	209,607
SDR holdings	2,320	2,133
Gold holdings	4,520	5,852
Other assets ¹	<u>10,810</u>	<u>6,875</u>
	230,576	224,467
Available Resources under borrowing arrangements ²	<u>129,897</u>	<u>--</u>
Total resources	<u>360,473</u>	<u>224,467</u>
Less: Non-usable resources³	86,374	70,352
of which: Credit outstanding	<u>35,015</u>	<u>20,426</u>
Equals: Usable resources⁴	<u>274,099</u>	<u>154,115</u>
Less: Undrawn balances under GRA arrangements	<u>77,308</u>	<u>51,775</u>
Equals: Uncommitted usable resources	<u>196,791</u>	<u>102,340</u>
Plus: Repurchases one year forward⁵	1,054	266
Less: Prudential balance⁶	<u>62,587</u>	<u>35,733</u>
Equals: One-year forward commitment capacity (FCC)	<u>135,258</u>	<u>66,873</u>
Memorandum items:		
Resources committed under borrowing arrangements		
GAB/NAB	34,000	34,000
Others	133,013	67,000
Quotas of members that finance IMF transactions	179,919	178,664
Liquid liabilities	39,468	28,195

¹ Other assets reflect current assets (charges, interest, and other receivables) and other assets (which include capital assets such as land, buildings, and equipment), net of other liabilities including remuneration payable.

² Includes amounts available for drawing under activated borrowing arrangements and issued notes.

³ Resources are regarded as nonusable if they cannot be used in the financing of the IMF's ongoing operations and transactions. These resources include (1) gold holdings, (2) currencies of members that are using IMF credit, (3) currencies of other members with relatively weak external positions, and (4) other assets.

⁴ Usable resources consist of (1) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (2) SDR holdings, and (3) any unused amounts under credit lines that have been activated.

⁵ Repurchases by member countries during the coming 12-month period.

⁶ Prudential balance is set at 20 percent of quotas of members that issue the currencies that are used in the financing of IMF transactions and any amounts activated under GAB/NAB borrowing arrangements, or otherwise made available under bilateral borrowing and note purchase agreements that are fully in place (excluding repayments of borrowings due in the coming one-year period).

General Department

**Status of arrangements in the
General Resources Account
as at October 31, 2009
(In millions of SDRs)**

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Armenia	March 06, 2009	July 05, 2011	534	269
Belarus	January 12, 2009	April 11, 2010	2,270	876
Bosnia and Herzegovina	July 08, 2009	June 30, 2012	1,015	832
Costa Rica	April 11, 2009	July 10, 2010	492	492
El Salvador	January 16, 2009	March 31, 2010	514	514
Gabon	May 07, 2007	May 06, 2010	77	77
Georgia	September 15, 2008	June 14, 2011	747	365
Guatemala	April 22, 2009	October 21, 2010	631	631
Hungary	November 06, 2008	October 05, 2010	10,538	2,901
Iceland	November 19, 2008	May 31, 2011	1,400	735
Latvia	December 23, 2008	March 22, 2011	1,522	808
Mongolia	April 01, 2009	October 01, 2010	153	61
Pakistan	November 24, 2008	December 30, 2010	7,236	3,833
Romania	May 04, 2009	May 03, 2011	11,443	5,355
Serbia, Republic of	January 16, 2009	April 15, 2011	2,619	1,918
Seychelles	November 14, 2008	November 13, 2010	18	10
Sri Lanka	July 24, 2009	March 23, 2011	1,654	1,447
Ukraine	November 05, 2008	November 04, 2010	<u>11,000</u>	<u>4,000</u>
Total Stand-By Arrangements			<u>53,863</u>	<u>25,124</u>
Flexible Credit Line				
Colombia	May 11, 2009	May 10, 2010	6,966	6,966
Mexico	April 17, 2009	April 16, 2010	31,528	31,528
Poland	May 06, 2009	May 05, 2010	<u>13,690</u>	<u>13,690</u>
Total Flexible Credit Line			<u>52,184</u>	<u>52,184</u>
Total General Resources Account			<u>106,047</u>	<u>77,308</u>

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

SDR Department
Statements of financial position

(In millions of SDRs)

	October 31, 2009 (unaudited)	April 30, 2009		October 31, 2009 (unaudited)	April 30, 2009
Assets			Liabilities		
Net charges and assessments receivable	6	10	Net interest payable	6	10
Overdue charges and assessments (Note 4)	--	14			
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	81,364	10,880	SDR holdings	127,839	15,568
Less : SDR holdings	73,113	3,190	Less: allocations	122,619	10,553
Allocations in excess of holdings	<u>8,251</u>	<u>7,690</u>	Holdings in excess of allocations	<u>5,220</u>	<u>5,015</u>
			Participants' holdings held in escrow account (Note 3)	--	--
			Holdings by the General Resources Account	2,319	2,133
			Holdings by prescribed holders	712	556
Total assets	<u><u>8,257</u></u>	<u><u>7,714</u></u>	Total liabilities	<u><u>8,257</u></u>	<u><u>7,714</u></u>

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

/s/ Andrew Tweedie
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

SDR Department

Statements of comprehensive income for the three and six months ended October 31, 2009, and 2008 (unaudited) (In millions of SDRs)

	2009		2008	
	Three Months	Six Months	Three Months	Six Months
Revenue				
Net charges from participants with holdings				
below allocations	5	13	51	109
Assessment on SDR allocations	--	1	--	1
	<u>5</u>	<u>14</u>	<u>51</u>	<u>110</u>
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings				
above allocations	3	8	35	71
General Resources Account	2	4	12	26
Prescribed holders	--	1	4	12
	<u>5</u>	<u>13</u>	<u>51</u>	<u>109</u>
Administrative expenses	--	1	--	1
	<u>5</u>	<u>14</u>	<u>51</u>	<u>110</u>
Other comprehensive income	--	--	--	--
Net comprehensive 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 six months ended October 31, 2009, and 2008 (unaudited) (In millions of SDRs)

	2009	2008
Cash flows from operating activities		
Receipts of SDRs		
SDR allocations	182,550	-
Transfers among participants and prescribed holders	2,403	1,212
Transfers from participants and prescribed holders to the General Resources Account	407	237
Transfers from the General Resources Account to participants and prescribed holders	225	284
Interest received:		
Participants	11	70
General Resources Account	5	29
Prescribed holders	1	13
Total receipts of SDRs	185,602	1,845
	=====	=====
Uses of SDRs		
Transfers among participants and prescribed holders	2,403	1,212
Transfers from participants and prescribed holders to the General Resources Account	407	237
Transfers from the General Resources Account to participants and prescribed holders	225	284
Charges paid by participants	17	112
Total uses of SDRs	3,052	1,845
	=====	=====

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

SDR Department

Notes to the financial statements

1. Nature of operations

To provide liquidity to the global economic system and supplement member countries' foreign exchange reserves, the Board of Governors of the IMF approved on August 7, 2009 a general allocation of SDRs of US \$250 billion, equivalent to SDR 161.2 billion. The general allocation was made on August 28, 2009 to IMF members that are participants in the SDR Department in proportion to their existing IMF quotas.

The Fourth Amendment to the IMF's Articles of Agreement providing for a special one-time allocation of SDR 21.5 billion entered into force on August 5, 2009, when all members accepted the proposed Amendment. The special allocation was made to IMF members on September 9, 2009. In accordance with the Fourth Amendment, SDRs allocated to participants with overdue obligations to the IMF have been deposited and held in an escrow account within the SDR Department and will be released to the participants upon the latter's settlement of all overdue obligations.

2. Basis of preparation

The unaudited financial statements of the SDR Department 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 with the April 30, 2009 financial statements and the notes included therein.

Unit of account

At October 31, 2009, one SDR was equal to US\$1.58989 (one SDR was equal to US\$1.49783 at April 30, 2009).

Interest and charges

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative allocations at the SDR interest rate. The average SDR interest rate was 0.27 percent for the quarter ended October 31, 2009 (2.65 percent for the quarter ended October 31, 2008).

3. Allocations and holdings

At October 31, 2009, net cumulative allocations to participants totaled SDR 204.0 billion (SDR 21.4 billion at April 30, 2009). Participants with holdings in excess of their allocations

SDR Department

Notes to the financial statements

have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, which results in a net obligation to the SDR Department and is presented as an asset of the SDR Department. Participants' net SDR positions were as follows:

	October 31, 2009			April 30, 2009		
	<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	203,983	81,364	122,619	21,433	10,880	10,553
Holdings of SDRs by participants	<u>200,951</u>	<u>73,113</u>	<u>127,838</u>	<u>18,758</u>	<u>3,190</u>	<u>15,568</u>
Net SDR positions	<u>3,032</u>	<u>8,251</u>	<u>(5,219)</u>	<u>2,675</u>	<u>7,690</u>	<u>(5,015)</u>

A summary of SDR holdings is provided below:

	October 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Participants	200,951	18,758
General Resources Account	2,320	2,133
Prescribed holders	<u>712</u>	<u>556</u>
	203,983	21,447
<i>Less: Overdue charges receivable</i>	<u>--</u>	<u>14</u>
Total holdings	<u>203,983</u>	<u>21,433</u>

At October 31, 2009, SDRs deposited and held in an escrow account on behalf of participants with overdue obligations to the IMF amounted to SDR 86 million. These holdings offset against allocations that would be effective when overdue obligations are settled. The amounts were as follows:

	<i>(In millions of SDRs)</i>
Somalia	4
Sudan	16
Zimbabwe	<u>66</u>
Total	<u>86</u>

SDR Department

Notes to the financial statements

4. Overdue charges and assessments

During the quarter ended October 31, 2009, and subsequent to the general allocation of SDRs to all participants, members in arrears to the SDR Department settled their overdue financial obligations. At April 30, 2009, one member (Somalia) was six months or more overdue (since 1991) in meeting its financial obligations, amounting to SDR 14.1 million, to the SDR Department.

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

	October 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Total	--	14
Overdue for six months or more	--	14
Overdue for three years or more	--	11

5. Administrative expenses and assessments

For the quarters ended October 31, 2009, and 2008, the expenses of administering the SDR Department, and the assessments on participants' cumulative SDR allocations, were SDR 0.5 million and SDR 0.4 million, respectively.

SDR Department

Statements of changes in SDR holdings for the six months ended October 31, 2009, and 2008

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2009	2008
Total holdings, beginning of year	18,758.2	2,133.1	556.0	21,447.4	21,446.7
Receipts of SDRs					
SDR allocations	182,550.3	--	--	182,550.3	--
Transfers among participants and prescribed holders					
Transactions by agreement	1,672.7	--	130.3	1,803.0	879.4
Operations					
Settlement of financial obligations	--	--	0.3	0.3	3.4
IMF-related operations					
PRGF-ESF Trust loans	181.7	--	--	181.7	41.2
PRGF-ESF Trust contributions and payments	46.2	--	201.7	247.8	108.7
PRGF-ESF Trust repayments and interest	--	--	155.0	155.0	165.5
PRGF-HIPC contributions and interest payments	10.7	--	0.0	10.7	0.8
Emergency Assistance, SFF subsidy and HIPC payments	3.8	--	--	3.8	9.9
Refunds, distributions and other	--	--	--	--	2.8
Net interest on SDRs	11.2	--	1.3	12.5	82.7
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	--	5.2	--	5.2	71.4
Charges	--	399.4	--	399.4	163.5
Interest on SDRs	--	4.8	--	4.8	29.0
Reimbursement of expenses by MDRI-I Trust	--	2.1	--	2.1	2.3
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	23.1	--	--	23.1	37.7
In exchange for currencies of other members					
Acquisitions to pay charges	125.8	--	--	125.8	137.2
Remuneration	51.1	--	--	51.1	104.5
Refunds, distributions and other	25.1	--	--	25.1	4.7
Total receipts	184,701.7	411.6	488.6	185,601.9	1,844.6

SDR Department

Statements of changes in SDR holdings for the six months ended October 31, 2009, and 2008

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2009	2008
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,715.3	--	87.7	1,803.0	879.4
Operations					
Settlement of financial obligations	0.3	--	--	0.3	3.4
IMF-related operations					
PRGF-ESF Trust loans	--	--	181.7	181.7	41.2
SAF/Trust Fund repayments and interest	--	--	--	--	0.0 ^{1/}
PRGF-ESF Trust contributions and interest payments	201.7	--	46.2	247.8	108.7
PRGF-ESF Trust repayments and interest	155.0	--	--	155.0	165.5
PRGF-HIPC contributions and interest payments	0.0 ^{1/}	--	10.7	10.7	0.8
Emergency Assistance, SFF subsidy and HIPC payments	--	--	3.8	3.8	9.9
Refunds, distributions and other	--	--	--	--	2.8
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	5.2	--	--	5.2	71.4
Charges	399.4	--	--	399.4	163.5
Reimbursement of expenses by MDRI-I Trust	--	--	2.1	2.1	2.3
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	23.1	--	23.1	37.7
In exchange for currencies of other members					
Acquisitions to pay charges	--	125.8	--	125.8	137.2
Remuneration	--	51.1	--	51.1	104.5
Refunds, distributions and other	--	25.1	--	25.1	4.7
Charges paid in the SDR department					
Net charges due	17.3	--	--	17.3	111.7
Total uses					
Charges not paid when due	--	--	--	--	0.4
Settlement of unpaid charges and assessments	(14.1)	--	--	(14.1)	--
Total holdings, end of period					
	<u>200,951.7</u>	<u>2,319.6</u>	<u>712.3</u>	<u>203,983.6</u>	<u>21,447.1</u>

Ending balances include rounding differences.

^{1/} Less than SDR 50,000

SDR Department

Allocations and holdings of participants at October 31, 2009

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	155.3	128.7	82.8	(26.7)
Albania	46.5	51.2	110.1	4.7
Algeria	1,198.2	1,075.7	89.8	(122.5)
Angola	273.0	273.2	100.1	0.2
Antigua and Barbuda	12.5	12.5	100.1	0.0 1/
Argentina	2,020.0	2,022.3	100.1	2.3
Armenia, Republic of	88.0	83.7	95.1	(4.3)
Australia	3,083.2	2,881.6	93.5	(201.6)
Austria	1,736.3	1,750.3	100.8	14.0
Azerbaijan	153.6	154.4	100.5	0.8
Bahamas, The	124.4	114.2	91.8	(10.2)
Bahrain, Kingdom of	124.4	127.6	102.6	3.2
Bangladesh	510.4	464.2	91.0	(46.2)
Barbados	64.4	56.3	87.5	(8.0)
Belarus, Republic of	368.6	367.5	99.7	(1.2)
Belgium	4,323.3	4,205.4	97.3	(118.0)
Belize	17.9	20.2	112.8	2.3
Benin	59.2	49.8	84.1	(9.4)
Bhutan	6.0	6.4	107.1	0.4
Bolivia	164.1	164.9	100.5	0.8
Bosnia and Herzegovina	160.9	3.3	2.1	(157.5)
Botswana	57.4	92.8	161.6	35.4
Brazil	2,887.1	2,887.2	100.0	0.2
Brunei Darussalam	203.5	216.3	106.3	12.8
Bulgaria	610.9	615.1	100.7	4.3
Burkina Faso	57.6	48.2	83.7	(9.4)
Burundi	73.8	66.8	90.4	(7.1)
Cambodia	83.9	68.5	81.6	(15.4)
Cameroon	177.3	155.7	87.8	(21.5)
Canada	5,988.1	5,875.2	98.1	(112.9)
Cape Verde	9.2	8.5	92.5	(0.7)
Central African Republic	53.4	44.1	82.7	(9.2)
Chad	53.6	44.3	82.6	(9.3)
Chile	816.9	731.7	89.6	(85.2)
China	6,989.7	7,858.1	112.4	868.4
Colombia	738.3	755.2	102.3	16.9
Comoros	8.5	6.7	78.6	(1.8)
Congo, Democratic Republic of	510.9	419.5	82.1	(91.4)
Congo, Republic of	79.7	70.1	88.0	(9.6)
Costa Rica	156.5	132.9	84.9	(23.7)

SDR Department**Allocations and holdings of participants
at October 31, 2009***(In millions of SDRs)*

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Côte d'Ivoire	310.9	273.2	87.9	(37.7)
Croatia, Republic of	347.3	303.2	87.3	(44.2)
Cyprus	132.8	115.1	86.7	(17.7)
Czech Republic	780.2	794.4	101.8	14.1
Denmark	1,531.5	1,520.3	99.3	(11.1)
Djibouti	15.2	13.9	91.7	(1.3)
Dominica	7.8	7.3	92.8	(0.6)
Dominican Republic	208.8	178.1	85.3	(30.7)
Ecuador	288.4	17.0	5.9	(271.4)
Egypt	898.5	831.5	92.5	(66.9)
El Salvador	163.8	163.8	100.0	0.0 1/
Equatorial Guinea	31.3	25.9	82.9	(5.4)
Eritrea	15.2	3.7	24.1	(11.5)
Estonia, Republic of	62.0	62.0	100.1	0.1
Ethiopia	127.9	17.7	13.8	(110.2)
Fiji	67.1	67.1	99.9	(0.0) 1/
Finland	1,189.5	1,201.6	101.0	12.0
France	10,134.2	9,684.2	95.6	(450.0)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	24.7	82.8	(5.1)
Georgia	144.0	142.3	98.8	(1.7)
Germany	12,059.2	12,182.5	101.0	123.3
Ghana	353.9	291.0	82.2	(62.9)
Greece	782.4	694.2	88.7	(88.2)
Grenada	11.2	10.7	95.6	(0.5)
Guatemala	200.9	174.4	86.8	(26.5)
Guinea	102.5	85.2	83.1	(17.3)
Guinea-Bissau	13.6	12.4	91.2	(1.2)
Guyana	87.1	2.6	3.0	(84.5)
Haiti	78.5	69.2	88.1	(9.3)
Honduras	123.8	104.8	84.7	(19.0)
Hungary	991.1	995.7	100.5	4.7
Iceland	112.2	96.8	86.3	(15.4)
India	3,978.3	3,297.2	82.9	(681.0)
Indonesia	1,980.4	1,762.7	89.0	(217.8)
Iran, Islamic Republic of	1,426.1	1,535.5	107.7	109.4
Iraq	1,134.5	1,159.7	102.2	25.3
Ireland	775.4	752.1	97.0	(23.3)
Israel	883.4	785.5	88.9	(97.9)
Italy	6,576.1	6,008.8	91.4	(567.4)

SDR Department**Allocations and holdings of participants
at October 31, 2009***(In millions of SDRs)*

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Jamaica	261.6	221.0	84.5	(40.6)
Japan	12,285.0	13,317.6	108.4	1,032.6
Jordan	162.1	146.8	90.5	(15.3)
Kazakhstan, Republic of	343.7	344.6	100.3	0.9
Kenya	259.6	226.9	87.4	(32.7)
Kiribati	5.3	5.3	100.2	0.0 1/
Korea	2,404.4	2,388.8	99.3	(15.7)
Kosovo	55.4	55.4	100.0	--
Kuwait	1,315.6	1,442.2	109.6	126.6
Kyrgyz Republic	84.7	106.9	126.2	22.2
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia, Republic of	120.8	121.4	100.5	0.6
Lebanon	193.3	210.0	108.7	16.7
Lesotho	32.9	31.6	96.3	(1.2)
Liberia	124.0	124.2	100.2	0.2
Libya	1,072.7	1,602.9	149.4	530.3
Lithuania, Republic of	137.2	137.3	100.1	0.1
Luxembourg	246.6	243.2	98.6	(3.4)
Macedonia, former Yugoslav Republic of	65.6	58.1	88.5	(7.5)
Madagascar	117.1	97.9	83.6	(19.2)
Malawi	66.4	55.4	83.5	(10.9)
Malaysia	1,346.1	1,354.8	100.6	8.7
Maldives	7.7	7.8	101.5	0.1
Mali	89.4	73.5	82.2	(15.9)
Malta	95.4	96.0	100.6	0.6
Marshall Islands	3.3	3.3	100.0	--
Mauritania	61.7	0.2	0.3	(61.5)
Mauritius	96.8	99.9	103.2	3.1
Mexico	2,851.2	2,854.8	100.1	3.6
Micronesia, Federated States of	4.8	6.2	129.0	1.4
Moldova, Republic of	117.7	3.5	3.0	(114.2)
Mongolia	48.8	49.1	100.7	0.3
Montenegro, Republic of	25.8	26.1	101.2	0.3
Morocco	561.4	488.1	86.9	(73.3)
Mozambique	108.8	108.9	100.0	0.0 1/
Myanmar	245.8	192.3	78.2	(53.5)
Namibia	130.4	130.4	100.0	0.0 1/
Nepal	68.1	64.6	94.8	(3.5)
Netherlands	4,836.6	4,885.7	101.0	49.0
New Zealand	853.8	726.7	85.1	(127.1)

SDR Department**Allocations and holdings of participants
at October 31, 2009***(In millions of SDRs)*

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Nicaragua	124.5	105.1	84.4	(19.4)
Niger	62.9	54.4	86.4	(8.5)
Nigeria	1,675.4	1,518.3	90.6	(157.1)
Norway	1,563.1	1,604.3	102.6	41.2
Oman	178.8	185.5	103.7	6.7
Pakistan	988.6	903.1	91.4	(85.4)
Palau	3.0	3.0	100.0	--
Panama	197.0	171.1	86.8	(25.9)
Papua New Guinea	125.5	116.2	92.6	(9.3)
Paraguay	95.2	110.3	115.9	15.1
Peru	609.9	524.1	85.9	(85.8)
Philippines	838.0	728.0	86.9	(110.0)
Poland, Republic of	1,304.6	1,339.1	102.6	34.4
Portugal	806.5	833.2	103.3	26.7
Qatar	251.4	268.1	106.6	16.7
Romania	984.8	927.5	94.2	(57.3)
Russian Federation	5,671.8	5,674.5	100.0	2.7
Rwanda	76.8	83.5	108.7	6.7
St. Kitts and Nevis	8.5	8.5	100.2	0.0
St. Lucia	14.6	15.4	106.0	0.9
St. Vincent and the Grenadines	7.9	7.6	95.5	(0.4)
Samoa	11.1	12.6	113.6	1.5
San Marino, Republic of	15.5	16.7	107.4	1.1
São Tomé & Príncipe	7.1	6.5	91.4	(0.6)
Saudi Arabia	6,682.5	6,969.9	104.3	287.5
Senegal	154.8	130.6	84.4	(24.2)
Serbia, Republic of	445.0	388.8	87.4	(56.3)
Seychelles	8.3	7.9	95.4	(0.4)
Sierra Leone	99.5	121.0	121.6	21.5
Singapore	744.2	980.1	131.7	235.9
Slovak Republic	340.5	341.6	100.3	1.1
Slovenia, Republic of	215.9	198.1	91.8	(17.8)
Solomon Islands	9.9	9.3	93.5	(0.6)
Somalia	46.5	18.6	40.0	(27.9)
South Africa	1,785.4	1,788.2	100.2	2.7
Spain	2,827.6	2,574.9	91.1	(252.6)
Sri Lanka	395.5	14.5	3.7	(381.0)
Sudan	178.0	125.8	70.7	(52.2)
Suriname	88.1	80.7	91.6	(7.4)
Swaziland	48.3	44.4	92.0	(3.9)

SDR Department**Allocations and holdings of participants
at October 31, 2009***(In millions of SDRs)*

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Sweden	2,249.0	2,290.5	101.8	41.6
Switzerland	3,288.0	3,444.9	104.8	156.9
Syrian Arab Republic	279.2	279.2	100.0	0.0 ^{1/}
Tajikistan, Republic of	82.1	69.9	85.2	(12.2)
Tanzania	190.5	159.2	83.6	(31.3)
Thailand	970.3	971.4	100.1	1.1
Timor-Leste, The Democratic Republic of	7.7	7.7	100.0	--
Togo	70.3	59.4	84.4	(11.0)
Tonga	6.6	7.1	107.4	0.5
Trinidad and Tobago	321.1	275.5	85.8	(45.6)
Tunisia	272.8	241.8	88.7	(31.0)
Turkey	1,071.3	969.1	90.5	(102.2)
Turkmenistan, Republic of	69.8	69.8	100.0	--
Uganda	173.1	143.7	83.0	(29.4)
Ukraine	1,309.4	1,313.6	100.3	4.2
United Arab Emirates	568.4	541.0	95.2	(27.4)
United Kingdom	10,134.2	8,749.5	86.3	(1,384.7)
United States	35,315.7	36,573.0	103.6	1,257.3
Uruguay	293.3	245.7	83.8	(47.6)
Uzbekistan, Republic of	262.8	263.3	100.2	0.5
Vanuatu	16.3	17.6	108.1	1.3
Venezuela	2,543.3	2,239.9	88.1	(303.4)
Vietnam	314.8	267.7	85.0	(47.1)
Yemen, Republic of	232.3	200.1	86.2	(32.1)
Zambia	469.1	407.2	86.8	(61.9)
Zimbabwe	272.2	262.0	96.3	(10.2)
Above allocations	122,619.3	127,838.5	104.3	5,219.2
Below allocations	81,364.3	73,113.2	89.9	(8,251.1)
Total participants	203,983.6	200,951.7		
Participants' holdings held in escrow account	86.7	86.7		
General Resources Account	--	2,319.6		
Prescribed holders	--	712.3		
	204,070.3	204,070.3		

^{1/}Less than SDR 50,000

**III. PRGF-ESF, PRGF-HIPC,
MDRI-II Trusts and Related Account**

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

**Statements of financial position
at October 31, 2009, and April 30, 2009**

(In millions of SDRs)

	PRGF-ESF Trust		PRGF-HIPC Trust and Related Account		MDRI-II Trust	
	October 31, 2009 (unaudited)	April 30, 2009	October 31, 2009 (unaudited)	April 30, 2009	October 31, 2009 (unaudited)	April 30, 2009
Assets						
Cash and cash equivalents	371	330	324	832	43	43
Interest and other receivables	24	22	--	--	--	--
Investments (Note 3)	4,817	4,869	931	435	--	--
Loans receivable (Note 4)	4,803	4,125	--	--	--	--
Total assets	<u>10,015</u>	<u>9,346</u>	<u>1,255</u>	<u>1,267</u>	<u>43</u>	<u>43</u>
Liabilities and resources						
Interest payable and other liabilities	28	38	--	1	--	--
Accrued MDRI grant assistance (Note 5)	--	--	--	--	10	10
Borrowings (Note 6)	4,942	4,324	579	581	--	--
Total liabilities	<u>4,970</u>	<u>4,362</u>	<u>579</u>	<u>582</u>	<u>10</u>	<u>10</u>
Resources	<u>5,045</u>	<u>4,984</u>	<u>676</u>	<u>685</u>	<u>33</u>	<u>33</u>
Total liabilities and resources	<u>10,015</u>	<u>9,346</u>	<u>1,255</u>	<u>1,267</u>	<u>43</u>	<u>43</u>

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

/s/ Andrew Tweedie
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

**Statements of comprehensive income and changes in resources
for the three months ended October 31, 2009, and 2008
(unaudited)**

(In millions of SDRs)

	PRGF-ESF		PRGF-HIPC		MDRI-II	
	Trust		Trust and Related		Trust	
	2009	2008	2009	2008	2009	2008
Resources, beginning of the quarter	5,018	4,777	674	668	33	32
Investment income	31	117	4	16	--	--
Interest income on loans	7	5	--	--	--	--
Interest expense	(11)	(35)	--	--	--	--
Operational income	27	87	4	16	--	--
Contributions	--	--	2	--	--	--
Debt Relief						
MDRI grant assistance	--	--	--	--	--	1
HIPC assistance	--	--	(4)	(4)	--	--
Other comprehensive income	--	--	--	--	--	--
Net comprehensive income / changes in resources	27	87	2	12	--	1
Resources, end of period	5,045	4,864	676	680	33	33

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

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

**Statements of comprehensive income and changes in resources
for the six months ended October 31, 2009, and 2008
(unaudited)**

(In millions of SDRs)

	PRGF-ESF		PRGF-HIPC		MDRI-II	
	Trust		Trust and Related		Trust	
	2009	2008	2009	2008	2009	2008
Resources, beginning of year	4,984	4,764	685	656	33	23
Investment income (Note 7)	57	142	7	25	--	--
Interest income on loans	12	10	--	--	--	--
Interest expense	(24)	(70)	--	(1)	--	--
Other expenses	--	(1)	--	--	--	--
Operational income	45	81	7	24	--	--
Contributions	16	19	5	9	--	--
Debt Relief						
MDRI grant assistance (Note 5)	--	--	--	--	--	10
HIPC assistance	--	--	(21)	(9)	--	--
Other comprehensive income	--	--	--	--	--	--
Net comprehensive income (loss) / changes in resources	61	100	(9)	24	--	10
Resources, end of period	5,045	4,864	676	680	33	33

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

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

Statements of cash flows for the six months ended October 31, 2009, and 2008 (unaudited)

(In millions of SDRs)

	PRGF-ESF Trust		PRGF-HIPC Trust and Related Account		MDRI-II Trust	
	2009	2008	2009	2008	2009	2008
Cash flows from operating activities						
Net comprehensive income (loss)	61	100	(9)	24	--	10
Adjustments to reconcile net comprehensive income (loss) to cash generated by operations						
Interest income on investments	(74)	(84)	(7)	(22)	--	(1)
Interest income on loans	(12)	(10)	--	--	--	--
Interest expense	24	70	--	1	--	--
	(1)	76	(16)	3	--	9
Change in accrued MDRI grant assistance	--	--	--	--	--	(9)
Changes in other liabilities	--	1	--	--	--	--
Loan disbursements	(916)	(225)	--	--	--	--
Loan repayments	238	210	--	--	--	--
Cash (used in)/provided by operations	(679)	62	(16)	3	--	--
Interest received	84	102	7	20	--	--
Interest paid	(34)	(71)	(1)	(1)	--	--
Net cash (used in)/provided by operating activities	(629)	93	(10)	22	--	--
Cash flows from investment activities						
Net disposition/(acquisition) of investments	52	(84)	(490)	(182)	--	--
Net cash provided by/(used in) investment activities	52	(84)	(490)	(182)	--	--
Cash flows from financing activities						
Borrowings	920	229	--	6	--	--
Repayment of borrowings	(302)	(306)	(15)	(15)	--	--
Net cash provided by/(used in) financing activities	618	(77)	(15)	(9)	--	--
Net increase/(decrease) in cash and cash equivalents	41	(68)	(515)	(169)	--	--
Effect of exchange rate changes on cash and cash equivalents	--	--	7	(32)	--	--
Cash and cash equivalents, beginning of year	330	337	832	332	43	3
Cash and cash equivalents, end of period	371	269	324	131	43	3
Supplemental disclosure						
Change in ending balances resulting from exchange rate fluctuations:						
Investments	--	--	6	30	--	--
Borrowings	--	--	13	30	--	--

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

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

Notes to the financial statements

1. Nature of Operations

New Architecture of Facilities

As part of IMF's response to the global economic crisis, the IMF's Executive Board approved measures that will sharply increase resources available to low-income member countries. On July 23, 2009, the Executive Board approved a decision on a new architecture of facilities for low-income countries and reform of IMF's concessional financing framework. The Executive Board's decision will become effective when all lenders and contributors of subsidies to the PRGF-ESF Trust have consented to the amendment of the Trust Instrument. As at October 31, 2009, 79 percent of consents had been received.

Under the new measures, the PRGF-ESF Trust, to be renamed the Poverty Reduction and Growth Trust (PRGT), will provide financial assistance tailored to the diverse needs of low-income countries with higher concessionality of financial support. Financing will be available under a new set of instruments, including: the Extended Credit Facility (ECF) for medium-term balance of payments needs under three year arrangements; the Standby Credit Facility (SCF) for short-term balance of payments needs under one to two year arrangements; and for urgent balance of payments needs, the Rapid Credit Facility (RCF) provides financial support in outright disbursements with limited conditionality. The repayment terms are five and one-half to ten years for the ECF and RCF and four to eight years for the SCF. Four Loan Accounts and five Subsidy Accounts will be established to finance, and subsidize, the lending operations of the PRGT.

Existing PRGF arrangements and outstanding PRGF loans will be converted to ECF arrangements and loans, respectively. The ESF will cease to exist after a short (three-month) transition period after the effective date of the decision and the terms of outstanding ESF loans will continue to apply. Through December 2011, interest on ECF and RCF loans will be waived and the SCF and ESF loans will be subject to interest at the rate of one quarter of one percent per annum. Thereafter, interest rates on all PRGT loans are reset every two years in light of developments in the SDR interest rate.

2. Basis of presentation and measurement

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 International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2009 financial statements and the notes included therein.

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

Notes to the financial statements

Unit of account

As at October 31, 2009, one SDR was equal to US\$1.58989 (one SDR was equal to US\$1.49783 as at April 30, 2009).

3. Investments

Investments consisted of fixed-term deposits and the net asset value of the Trusts' share of investment accounts. The fair value of investments is based on the quoted market prices or dealer quotes on the last business day of the reporting period, as follows:

	PRGF-ESF Trust		PRGF-HIPC Trust	
	October 31, 2009	April 30, 2009	October 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>			
Fixed-term deposits	14	135	498	--
Fixed-income securities	4,803	4,734	433	435
Total	4,817	4,869	931	435

The maturities of the investments are as follows:

Financial year ending April 30	PRGF-ESF Trust	PRGF-HIPC Trust
	<i>(In millions of SDRs)</i>	
2010	29	593
2011	1,330	68
2012	2,351	132
2013	1,088	121
2014	10	1
2015 and beyond	9	16
Total	4,817	931

4. Loans receivable

Resources of the Loan Account of the PRGF-ESF Trust are committed to qualifying members for a three-year period, upon approval by the Trustee of three-year PRGF arrangements or ESF arrangements with durations of one to two years in support of the members' macroeconomic and structural adjustment programs. Interest on the outstanding loans is set at the rate of ½ of 1 percent per annum.

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

Notes to the financial statements

At October 31 and April 30, 2009, the resources of the Loan Account included cumulative advances from the Reserve Account of SDR 74 million resulting from the nonpayment of principal by Zimbabwe.

Scheduled repayments of loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

Financial year ending April 30	
<i>(In millions of SDRs)</i>	
2010	239
2011	521
2012	553
2013	496
2014	469
2015 and beyond	2,451
Overdue	74
Total	<u>4,803</u>

As at October 31, 2009, scheduled repayments of loans include loans totaling SDR 412 million due from members that are potentially eligible for debt relief under the Multilateral Debt Relief Initiative (MDRI).

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

	October 31, 2009		April 30, 2009	
	<i>(In millions of SDRs and percent of total PRGF-ESF credit)</i>			
Largest user of credit	655	13.6%	724	17.5%
Three largest users of credit	1,459	30.4%	1,588	38.5%
Five largest users of credit	1,970	41.0%	1,997	48.4%

The five largest users of credit as at October 31, 2009, in descending order, were Pakistan, Democratic Republic of the Congo, Bangladesh, Kenya, and Liberia.

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

Notes to the financial statements

The concentration of outstanding credit by region was as follows:

	October 31, 2009		April 30, 2009	
	<i>(In millions of SDRs and percent of total PRGF-ESF credit outstanding)</i>			
Africa	2,792	58.1%	2,041	49.5%
Asia and Pacific	1,109	23.1%	1,210	29.3%
Europe	375	7.8%	403	9.8%
Latin America and Caribbean	267	5.6%	235	5.7%
Middle East and Central Asia	260	5.4%	236	5.7%
Total	<u>4,803</u>	<u>100%</u>	<u>4,125</u>	<u>100%</u>

5. HIPC and MDRI grant assistance

For the six months ended October 31, 2009, two HIPC members reached the completion point and combined HIPC and MDRI grant assistance of SDR 17 million was disbursed to settle PRGF-ESF Trust obligations early (no members reached the completion point for the six months ended October 31, 2008). Since the IMF adopted the MDRI, 25 HIPC members and 2 non-HIPC members received MDRI-eligible debt relief totaling SDR 2,732 million. The eligible debt included GRA and PRGF-ESF Trust obligations of SDR 101 million and SDR 2,631 million, respectively.

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The amount of liability recorded for the MDRI-II Trust (SDR 10 million as at October 31 and April 30, 2009) is based on the debt owed to the IMF that is eligible for MDRI debt relief, which decreases over time.

The reconciliation of accrued MDRI grant assistance for the six months ended October 31 is as follows:

	2009	2008
	<i>(In millions of SDRs)</i>	
Beginning of year	10	19
Reversals	<u>--</u>	<u>(9)</u>
End of period	<u>10</u>	<u>10</u>

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

Notes to the financial statements

6. Borrowings

The PRGF-ESF and PRGF-HIPC Trusts borrow on such terms and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on PRGF-ESF Trust borrowings was 1 percent and 3.31 percent for the six months ended October 31, 2009 and 2008, respectively. During the same periods, interest rates on PRGF-HIPC Trust borrowings varied between 0 percent and 2 percent per annum.

The PRGF-ESF Trust made early repayments of SDR 17 million to lenders during the six months ended October 31, 2009 following the repayment of PRGF-ESF Trust loans by members that received HIPC Initiative and MDRI grant assistance. There were no early repayments for the six month period ended October 31, 2008.

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRGF-ESF Trust	PRGF-HIPC Trust
	<i>(In millions of SDRs)</i>	
2010	301	285
2011	618	71
2012	598	26
2013	505	6
2014	455	12
2015 and beyond	2,465	179
Total	4,942	579

The following summarizes the borrowing agreements in effect:

	Amount undrawn	
	October 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Loan Account	1,766	2,013
Subsidy Accounts	107	110

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account

Notes to the financial statements

7. Investment income

The portfolio was managed to track a 1–3 year government bond index weighted to reflect the composition of the SDR basket. Investment income comprised the following and reflects the effects of trading and changes in interest rates during the six months ended October 31:

	PRGF-ESF Trust		PRGF-HIPC Trust and Related Account		MDRI-II Trust	
	2009	2008	2009	2008	2009	2008
	<i>(In millions of SDRs)</i>					
Interest income	74	84	7	22	--	--
Realized gains, net	53	35	1	4	--	--
Unrealized (losses)/gains, net	(70)	23	(1)	(1)	--	--
Total	<u>57</u>	<u>142</u>	<u>7</u>	<u>25</u>	<u>--</u>	<u>--</u>

8. Commitments under loan arrangements

An arrangement under the PRGF or ESF is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At October 31, 2009, undrawn balances under 29 loan arrangements amounted to SDR 1,267 million (SDR 806 million under 28 arrangements at April 30, 2009). Undrawn balances by member are provided in Schedule 2.

9. Related party transactions

The expenses of conducting the business of the Trusts and related account were paid by the General Resources Account of the IMF.

The IMF's cumulative contributions, via the Special Disbursement Account, to the PRGF-ESF and PRGF-HIPC Trusts were as follows at October 31:

	2009	2008
	<i>(In millions of SDRs)</i>	
PRGF-ESF Trust Reserve Account	2,893	2,893
PRGF-ESF Trust Subsidy Accounts	870	870
PRGF-HIPC Trust	<u>1,239</u>	<u>1,239</u>
Total	<u>5,002</u>	<u>5,002</u>

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account**Notes to the financial statements*****10. Combining statements of financial position and statements of comprehensive income and changes in resources***

The combining statements of financial position and statements of comprehensive income and changes in resources of the PRGF-ESF Trust and the PRGF-HIPC Trust (including the Umbrella Account) are presented below:

PRGF-ESF Trust and PRGF-HIPC Trust and Related Account

Combining statements of financial position at October 31, 2009, and April 30, 2009

(In millions of SDRs)

	PRGF-ESF Trust					PRGF-HIPC Trust and Related Account						
	October 31, 2009 (unaudited)				April 30, 2009	October 31, 2009 (unaudited)				April 30, 2009		
	Loan Account	Reserve Account	Subsidy Accounts	Total	Total	PRGF-HIPC Trust Account Subaccounts			Umbrella Account for HIPC Operations	Combined total	Combined total	
					PRGF- HIPC	PRGF	HIPC	Total				
Assets												
Cash and cash equivalents	197	92	82	371	330	73	13	224	310	14	324	832
Interest and other receivables	24	-- ¹	-- ¹	24	22	-- ¹	--	-- ¹	-- ¹	-- ¹	-- ¹	-- ¹
Investments	--	3,763	1,054	4,817	4,869	685	31	215	931	--	931	435
Loans receivable	4,803	--	--	4,803	4,125	--	--	--	--	--	--	--
Accrued account transfers	(45)	60	(15)	--	--	--	--	--	--	--	--	--
Total assets	<u>4,979</u>	<u>3,915</u>	<u>1,121</u>	<u>10,015</u>	<u>9,346</u>	<u>758</u>	<u>44</u>	<u>439</u>	<u>1,241</u>	<u>14</u>	<u>1,255</u>	<u>1,267</u>
Liabilities and resources												
Interest payable and other liabilities	28	--	-- ¹	28	38	-- ¹	--	--	--	--	--	1
Borrowings	4,877	--	65	4,942	4,324	579	--	--	579	--	579	581
Total liabilities	<u>4,905</u>	<u>--</u>	<u>65</u>	<u>4,970</u>	<u>4,362</u>	<u>579</u>	<u>--</u>	<u>--</u>	<u>579</u>	<u>--</u>	<u>579</u>	<u>582</u>
Resources	74	3,915	1,056	5,045	4,984	179	44	439	662	14	676	685
Total liabilities and resources	<u>4,979</u>	<u>3,915</u>	<u>1,121</u>	<u>10,015</u>	<u>9,346</u>	<u>758</u>	<u>44</u>	<u>439</u>	<u>1,241</u>	<u>14</u>	<u>1,255</u>	<u>1,267</u>

¹ Less than SDR 500,000

PRGF-ESF Trust and PRGF-HIPC Trust and Related Account
Combining statements of comprehensive income and changes in resources
for the six months ended October 31, 2009, and 2008

(In millions of SDRs)

	PRGF-ESF Trust					PRGF-HIPC Trust and Related Account						
	2009				2008	2009				2008		
	Loan Account	Reserve Account	Subsidy Accounts	Total	Total	PRGF-HIPC Trust Account Subaccounts			Umbrella Account for HIPC Operations	Combined total	Combined total	
						PRGF-HIPC	PRGF	HIPC	Total			
Resources, beginning of the year	74	3,870	1,040	4,984	4,764	168	44	452	664	21	685	656
Investment income	-- ¹	45	12	57	142	6	-- ¹	1	7	-- ¹	7	25
Interest income on loans	12	--	--	12	10	--	--	--	--	--	--	--
Interest expense	(24)	--	--	(24)	(70)	--	--	--	--	--	--	(1)
Other expenses	--	--	--	--	(1)	--	--	--	--	--	--	--
Operational (loss) income	(12)	45	12	45	81	6	--	1	7	--	7	24
Contributions	--	--	16	16	19	5	--	--	5	--	5	9
HIPC grants	--	--	--	--	--	--	--	(14)	(14)	14	--	--
HIPC disbursements	--	--	--	--	--	--	--	--	--	(21)	(21)	(9)
Transfers between:												
Loan and Reserve Accounts	-- ¹	-- ¹	--	--	--	--	--	--	--	--	--	--
Loan and Subsidy Accounts	12	--	(12)	--	--	--	--	--	--	--	--	--
Net comprehensive income (loss) / changes in resources	--	45	16	61	100	11	--	(13)	(2)	(7)	(9)	24
Resources, end of the period	74	3,915	1,056	5,045	4,864	179	44	439	662	14	676	680

¹ Less than SDR 500,000

PRGF-HIPC and MDRI Trusts

Disbursed Multilateral Debt Relief Initiative assistance at October 31, 2009

(In millions of SDRs)

Member	Eligible debt			Sources of grant assistance		
	PRGF-ESF	GRA	Total	MDRI-I Trust	MDRI-II Trust	PRGF- HIPC Trust
Benin	36	--	36	--	34	2
Bolivia	71	90	161	--	155	6
Burkina Faso	62	--	62	57	--	5
Burundi	27	--	27	9	--	18
Cambodia	57	--	57	57	--	-
Cameroon	173	--	173	--	149	24
Central African Republic	4	--	4	2	--	2
Ethiopia	112	--	112	80	--	32
Gambia	9	--	9	7	--	2
Ghana	265	--	265	220	--	45
Guyana	45	--	45	--	32	13
Honduras	107	--	107	--	98	9
Madagascar	137	--	137	128	--	9
Malawi	27	11	38	15	--	23
Mali	75	--	75	62	--	13
Mauritania	33	--	33	--	30	3
Mozambique	107	--	107	83	--	24
Nicaragua	141	--	141	--	92	49
Niger	78	--	78	60	--	18
Rwanda	53	--	53	20	--	33
São Tomé & Príncipe	1	--	1	1	--	-
Senegal	100	--	100	--	95	5
Sierra Leone	117	--	117	77	--	40
Tajikistan	69	--	69	69	--	-
Tanzania	234	--	234	207	--	27
Uganda	88	--	88	76	--	12
Zambia	403	--	403	--	398	5
Total	2,631	101	2,732	1,230	1,083	419

PRGF-ESF Trust**Status of loan arrangements
at October 31, 2009***(In millions of SDRs)*

Member	Date of Arrangement	Expiration Date	Amount Agreed	Undrawn Balance
PRGF arrangements				
Afghanistan, Islamic Republic of	Jun. 26, 2006	Mar. 31, 2010	81	11
Burkina Faso	Apr. 23, 2007	Apr. 22, 2010	15	2
Burundi	Jul. 7, 2008	Jul. 6, 2011	46	26
Central African Republic	Dec. 22, 2006	Jun. 30, 2010	70	20
Comoros	Sep. 21, 2009	Sep. 20, 2012	14	9
Congo, Republic of	Dec. 8, 2008	Dec. 7, 2011	8	6
Côte d'Ivoire	Mar. 27, 2009	Mar. 26, 2012	374	215
Djibouti	Sep. 17, 2008	Sep. 16, 2011	13	7
Gambia, The	Feb. 21, 2007	Feb. 20, 2010	20	2
Ghana	Jul. 15, 2009	Jul. 14, 2012	387	320
Grenada	Apr. 17, 2006	Apr. 16, 2010	16	6
Guinea	Dec. 21, 2007	Dec. 20, 2010	70	45
Haiti	Nov. 20, 2006	Jan. 31, 2010	115	8
Liberia	Mar. 14, 2008	Mar. 13, 2011	239	18
Mali	May 28, 2008	May 27, 2011	28	8
Mauritania	Dec. 18, 2006	Dec. 17, 2009	16	6
Nicaragua	Oct. 5, 2007	Oct. 4, 2010	78	48
Niger	Jun. 2, 2008	Jun. 1, 2011	23	13
São Tomé & Príncipe	Mar. 2, 2009	Mar. 1, 2012	3	2
Sierra Leone	May 10, 2006	May 9, 2010	52	19
Tajikistan, Republic of	Apr. 21, 2009	Apr. 20, 2012	78	52
Togo	Apr. 21, 2008	Apr. 20, 2011	84	35
Zambia	Jun. 4, 2008	Jun. 3, 2011	220	106
Total PRGF arrangements			2,050	984
ESF arrangements				
Ethiopia	Aug. 26, 2009	Oct. 25, 2010	154	80
Kyrgyz Republic	Dec. 10, 2008	Jun. 9, 2010	67	33
Malawi	Dec. 3, 2008	Dec. 2, 2009	52	17
Mozambique	Jun. 30, 2009	Jun. 29, 2010	114	28
Senegal	Dec. 19, 2008	Jun. 18, 2010	121	65
Tanzania	May 29, 2009	May 28, 2010	219	60
Total ESF arrangements			727	283
Total PRGF-ESF Trust			2,777	1,267