



## FINANCIAL OPERATIONS AND TRANSACTIONS OF THE FUND

The tables in this appendix supplement the information given in Chapter 9 on the Fund's financial operations and policies.

Table II.1

### Arrangements Approved During Financial Years Ended April 30, 1953-97

Financial Year	Number of Arrangements					Amounts Committed Under Arrangements (in millions of SDRs)				
	Stand-By	EFF	SAF	ESAF	Total	Stand-By	EFF	SAF	ESAF	Total
1953	2				2	55				55
1954	2				2	63				63
1955	2				2	40				40
1956	2				2	48				48
1957	9				9	1,162				1,162
1958	11				11	1,044				1,044
1959	15				15	1,057				1,057
1960	14				14	364				364
1961	15				15	460				460
1962	24				24	1,633				1,633
1963	19				19	1,531				1,531
1964	19				19	2,160				2,160
1965	24				24	2,159				2,159
1966	24				24	575				575
1967	25				25	591				591
1968	32				32	2,352				2,352
1969	26				26	541				541
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	13				13	322				322
1974	15				15	1,394				1,394
1975	14				14	390				390
1976	18	2			20	1,188	284			1,472
1977	19	1			20	4,680	518			5,198
1978	18				18	1,285				1,285
1979	14	4			18	508	1,093			1,600
1980	24	4			28	2,479	797			3,277
1981	21	11			32	5,198	5,221			10,419
1982	19	5			24	3,106	7,908			11,014
1983	27	4			31	5,450	8,671			14,121
1984	25	2			27	4,287	95			4,382
1985	24				24	3,218				3,218
1986	18	1			19	2,123	825			2,948
1987	22		10		32	4,118		358		4,476

Table II.1 (concluded)

Financial Year	Number of Arrangements					Amounts Committed Under Arrangements (in millions of SDRs)				
	Stand-By	EFF	SAF	ESAF	Total	Stand-By	EFF	SAF	ESAF	Total
1988	14	1	15		30	1,702	245	670		2,617
1989	12	1	4	7	24	2,956	207	427	955	4,545
1990	16	3	3	4	26	3,249	7,627	37	415	11,328
1991	13	2	2	3	20	2,786	2,338	15	454	5,593
1992	21	2	1	5	29	5,587	2,493	2	743	8,826
1993	11	3	1	8	23	1,971	1,242	49	527	3,789
1994	18	2	1	7	28	1,381	779	27	1,170	3,357
1995	17	3		11	31	13,055	2,335		1,197	16,587
1996	19	4	1	8	32	9,645	8,381	182	1,476	19,684
1997	11	5		12	28	3,183	1,193		911	5,287

Table II.2

## Arrangements in Effect at End of Financial Years Ended April 30, 1953-97

Financial Year	Number of Arrangements as of April 30				Amounts Committed Under Arrangements as of April 30 (in millions of SDRs)					
	Stand-By	EFF	SAF	ESAF	Total	Stand-By	EFF	SAF	ESAF	Total
1953	2				2	55				55
1954	3				3	113				113
1955	3				3	113				113
1956	3				3	98				98
1957	9				9	1,195				1,195
1958	9				9	968				968
1959	11				11	1,013				1,013
1960	12				12	351				351
1961	12				12	416				416
1962	21				21	2,129				2,129
1963	17				17	1,520				1,520
1964	19				19	2,160				2,160
1965	23				23	2,154				2,154
1966	24				24	575				575
1967	25				25	591				591
1968	31				31	2,227				2,227
1969	25				25	538				538
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	12				12	282				282
1974	15				15	1,394				1,394
1975	12				12	337				337
1976	17	2			19	1,159	284			1,443
1977	17	3			20	4,673	802			5,475
1978	19	3			22	5,075	802			5,877
1979	15	5			20	1,033	1,611			2,643
1980	22	7			29	2,340	1,463			3,803
1981	22	15			37	5,331	5,464			10,795
1982	23	12			35	6,296	9,910			16,206
1983	30	9			39	9,464	15,561			25,025
1984	30	5			35	5,448	13,121			18,569
1985	27	3			30	3,925	7,750			11,675
1986	24	2			26	4,076	831			4,907
1987	23	1	10		34	4,313	750	327		5,391
1988	18	2	25		45	2,187	995	1,357		4,540
1989	14	2	23	7	46	3,054	1,032	1,566	955	6,608
1990	19	4	17	11	51	3,597	7,834	1,110	1,370	13,911
1991	14	5	12	14	45	2,703	9,597	539	1,813	14,652
1992	22	7	8	16	53	4,833	12,159	101	2,111	19,203
1993	15	6	4	20	45	4,490	8,569	83	2,137	15,279
1994	16	6	3	22	47	1,131	4,504	80	2,713	8,428
1995	19	9	1	27	56	13,190	6,840	49	3,306	23,385
1996	21	7	1	28	57	14,963	9,390	182	3,383	27,918
1997	14	11		35	60	3,764	10,184		4,048	17,996

Table II.3

**Stand-By Arrangements in Effect During Financial Year Ended April 30, 1997***(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undisbursed Balance	
	Effective date	Expiration date	Through April 30, 1996	In 1996/97	At date of termination	Of current arrangements at April 30, 1997
Argentina	4/12/96	1/11/98	720	—	—	321
Azerbaijan	11/17/95	11/16/96	59	—	—	—
Belarus	9/12/95	9/11/96	196	—	146	—
Bulgaria <sup>1</sup>	7/19/96	4/11/97	—	400	320	—
Bulgaria	4/11/97	6/10/98	—	372	—	349
Cameroon	9/27/95	9/26/96	68	—	39	—
Costa Rica	11/29/95	2/28/97	52	—	52	—
Djibouti	4/15/96	6/14/97	5	—	—	2
Egypt	10/11/96	9/30/98	—	271	—	271
El Salvador	7/21/95	9/20/96	38	—	38	—
El Salvador	2/28/97	4/27/98	—	38	—	38
Estonia	4/11/95	7/10/96	14	—	14	—
Estonia	7/29/96	8/28/97	—	14	—	14
Hungary	3/15/96	2/14/98	264	—	—	264
Kazakistan	6/5/95	6/4/96	186	—	—	—
Latvia	4/21/95	5/20/96	27	—	27	—
Latvia	5/24/96	8/23/97	—	30	—	30
Lesotho	7/31/95	7/30/96	7	—	7	—
Lesotho	9/23/96	9/22/97	—	7	—	7
Macedonia, FYR	5/5/95	6/4/96	22	—	—	—
Mexico <sup>2</sup>	2/1/95	2/15/97	12,070	—	3,312	—
Pakistan <sup>3</sup>	12/13/95	9/30/97	402	161	—	268
Panama <sup>4</sup>	11/29/95	3/31/97	84	—	—	—
Papua New Guinea <sup>5</sup>	7/14/95	12/15/97	71	—	—	36
Romania <sup>6</sup>	5/11/94	4/22/97	320	—	226	—
Romania	4/22/97	5/21/98	—	302	—	241
Tajikistan <sup>7</sup>	5/8/96	12/7/96	—	15	—	—
Ukraine <sup>8</sup>	5/10/96	2/23/97	—	598	—	—
Uruguay	3/1/96	3/31/97	100	—	100	—
Uzbekistan	12/18/95	3/17/97	125	—	59	—
Venezuela	7/12/96	7/11/97	—	976	—	626
Yemen	3/20/96	6/19/97	132	—	—	14
<b>Total</b>			<b>14,962</b>	<b>3,183</b>	<b>4,342</b>	<b>2,481</b>

<sup>1</sup>Canceled prior to original expiration date of March 18, 1998.<sup>2</sup>Extended from August 15, 1996.<sup>3</sup>Extended from March 31, 1997. Increased by SDR 161 million.<sup>4</sup>Augmented by SDR 14.5 million for debt and debt-service reduction.<sup>5</sup>Extended from January 13, 1997.<sup>6</sup>Extended from December 10, 1995 and January 24, 1996. Increased by SDR 189 million. Canceled prior to original expiration date of April 24, 1997.<sup>7</sup>First credit tranche arrangement.<sup>8</sup>Extended from February 9, 1997.

Table II.4

**Extended Fund Facility Arrangements in Effect During Financial Year Ended April 30, 1997***(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undisbursed Balance	
	Effective date	Expiration date	Through April 30, 1996	In 1996/97	At date of termination	Of current arrangements at April 30, 1997
Algeria	5/22/95	5/21/98	1,169	—	—	422
Azerbaijan	12/20/96	12/19/99	—	59	—	49
Croatia	3/12/97	3/11/00	—	353	—	324
Egypt	9/20/93	9/19/96	400	—	400	—
Gabon	11/8/95	11/7/98	110	—	—	66
Jordan <sup>1</sup>	2/9/96	2/8/99	201	37	—	128
Kazakstan	7/17/96	7/16/99	—	309	—	309
Lithuania	10/24/94	10/23/97	135	—	—	21
Moldova	5/20/96	5/19/99	—	135	—	113
Peru <sup>2</sup>	7/1/96	3/31/99	—	300	—	140
Philippines	6/24/94	6/23/97	475	—	—	438
Russia	3/26/96	3/25/99	6,901	—	—	4,565
<b>Total</b>			<b>9,580</b>	<b>1,193</b>	<b>400</b>	<b>6,575</b>

<sup>1</sup>Increased by SDR 37 million.<sup>2</sup>Augmented by SDR 52 million for debt and debt-service reduction.

Table II.5

**Arrangements Under the Enhanced Structural Adjustment Facility Through Financial Year Ended April 30, 1997**  
(In millions of SDRs)

Member	Arrangement Dates <sup>1</sup>		Approved Through April 30, 1996	Approved in 1996/97	Disbursements Through April 30, 1997 <sup>2</sup>	Undisbursed Balance of Current Arrangements at April 30, 1997
	Date of approval	Expiration date				
Albania <sup>3</sup>	7/14/93	7/13/96	42	—	31	—
Armenia	2/14/96	2/13/99	101	—	34	68
Azerbaijan	12/20/96	12/19/99	—	94	20	73
Bangladesh <sup>4</sup>	8/10/90	9/13/93	345	—	345	—
Benin <sup>4</sup>	1/25/93	5/21/96	52	—	52	—
Benin	8/28/96	8/27/99	—	27	5	23
Bolivia <sup>4</sup>	7/27/88	5/31/94	163	—	163	—
Bolivia	12/19/94	12/18/97	101	—	67	34
Burkina Faso <sup>3, 4</sup>	3/31/93	5/30/96	53	—	44	—
Burkina Faso	6/14/96	6/13/99	—	40	13	27
Burundi <sup>3</sup>	11/13/91	11/12/94	43	—	19	—
Cambodia	5/6/94	8/31/97	84	—	42	42
Chad	9/1/95	8/31/98	50	—	25	25
Congo, Rep. of	6/28/96	6/27/99	—	69	14	56
Côte d'Ivoire	3/11/94	6/13/97	333	—	333	—
Equatorial Guinea <sup>3</sup>	2/3/93	2/2/96	13	—	5	—
Ethiopia	10/11/96	10/10/99	—	88	15	74
Gambia, The	11/23/88	11/25/91	21	—	21	—
Georgia	2/28/96	2/27/99	167	—	83	83
Ghana <sup>4</sup>	11/9/88	3/5/92	389	—	389	—
Ghana	6/30/95	6/29/98	164	—	55	110
Guinea	11/6/91	12/19/96	58	—	46	—
Guinea <sup>3</sup>	1/13/97	1/12/00	—	71	12	59
Guinea-Bissau	1/18/95	1/17/98	9	—	6	4
Guyana <sup>4</sup>	7/13/90	12/20/93	82	—	82	—
Guyana	7/20/94	4/17/98	54	—	45	9
Haiti	10/18/96	10/17/99	—	91	15	76
Honduras <sup>4</sup>	7/24/92	7/24/97	47	—	34	14
Kenya <sup>4, 5</sup>	5/15/89	12/21/94	261	—	261	—
Kenya	4/26/96	4/25/99	150	—	25	125
Kyrgyz Republic <sup>4</sup>	7/20/94	3/31/98	88	—	72	16
Lao PDR	6/4/93	5/7/97	35	—	35	—
Lesotho	5/22/91	8/1/94	18	—	18	—
Macedonia, FYR	4/11/97	4/10/00	—	55	9	45
Madagascar <sup>3</sup>	5/15/89	5/14/92	77	—	51	—
Madagascar	11/27/96	11/26/99	—	81	14	68
Malawi <sup>4</sup>	7/15/88	3/31/94	67	—	67	—
Malawi	10/18/95	10/17/98	46	—	23	23
Mali <sup>4</sup>	8/28/92	4/10/96	79	—	79	—
Mali	4/10/96	4/9/99	62	—	21	41
Mauritania <sup>5</sup>	5/24/89	1/25/95	51	—	51	—
Mauritania	1/25/95	1/24/98	43	—	29	14
Mongolia <sup>3</sup>	6/25/93	6/24/96	41	—	30	—
Mozambique <sup>3, 4</sup>	6/1/90	12/31/95	130	—	115	—
Mozambique	6/21/96	6/20/99	—	76	25	50
Nepal <sup>3</sup>	10/5/92	10/4/95	34	—	17	—
Nicaragua	6/24/94	6/23/97	20	—	20	100
Niger <sup>3</sup>	12/12/88	12/11/91	47	—	24	—
Niger	6/12/96	6/11/99	—	58	19	39
Pakistan <sup>6</sup>	2/22/94	12/13/95	607	—	202	—
Senegal	11/21/88	6/2/92	145	—	145	—
Senegal	8/29/94	1/12/98	131	—	113	18
Sierra Leone <sup>4</sup>	3/28/94	12/31/97	102	—	92	10
Sri Lanka <sup>3</sup>	9/13/91	7/31/95	336	—	280	—
Tanzania <sup>3</sup>	7/29/91	7/28/94	182	—	86	—

Table II.5 (concluded)

Member	Arrangement Dates <sup>1</sup>		Approved Through April 30, 1996	Approved in 1996/97	Disbursements Through April 30, 1997 <sup>2</sup>	Undisbursed Balance of Current Arrangements at April 30, 1997
	Date of approval	Expiration date				
Tanzania	11/8/96	11/7/99	—	162	26	136
Togo <sup>3</sup>	5/31/89	5/19/93	46	—	38	—
Togo	9/16/94	9/15/97	65	—	33	33
Uganda <sup>4</sup>	4/17/89	6/30/94	219	—	219	—
Uganda	9/6/94	11/17/97	121	—	97	23
Vietnam	11/11/94	11/10/97	362	—	242	121
Zambia	12/6/95	12/5/98	702	—	662	40
Zimbabwe <sup>5</sup>	9/11/92	9/10/95	201	—	152	—
<b>Total</b>			<b>6,937</b>	<b>911</b>	<b>5,404</b>	<b>1,676</b>

<sup>1</sup>Expiration date is for the three-year commitment, or the third or fourth annual arrangement, whichever is later.

<sup>2</sup>ESAF Trust portion of SDR 4,933 million financed with drawings under the following ESAF borrowing agreements: Export-Import Bank of Japan (SDR 2,200 million); Caisse Francaise de Developpement-France (SDR 800 million); Kreditanstalt fur Wiederaufbau-Germany (SDR 691 million); Bank of Spain (SDR 216 million); Swiss Confederation (SDR 200 million); Ufficio Italiano dei Cambi (SDR 370 million); Canada (SDR 300 million); Bank of Norway (SDR 90 million); and Bank of Korea (SDR 65 million). Drawings were also made under the associated borrowing agreement with the Saudi Fund for Development (SDR 50 million).

<sup>3</sup>The arrangement expired with partial disbursements. The total undisbursed amount under expired arrangements with Albania, Burkina Faso, Burundi, Equatorial Guinea, Guinea, Madagascar, Mongolia, Mozambique, Nepal, Niger, Sri Lanka, Tanzania, Togo, and Zimbabwe was SDR 364 million.

<sup>4</sup>Commitment amount was increased.

<sup>5</sup>The three-year arrangement expired with an undisbursed balance for which a successor two-year arrangement was approved.

<sup>6</sup>The three-year arrangement was canceled with an undisbursed balance of SDR 404 million and was replaced by a 16-month Stand-By Arrangement.

Table II.6

**Summary of Disbursements, Repurchases, and Repayments, Financial Years Ended April 30, 1948-97***(In millions of SDRs)*

Financial Year	Disbursements				Repurchases and Repayments				Total Fund Credit Outstanding	
	Purchases <sup>1</sup>	Trust Fund loans	SAF loans	ESAF loans <sup>2</sup>	Total	Repurchases	Trust Fund repayments	SAF/ESAF repayments		Total
1948	606				606					133
1949	119				119					193
1950	52				52	24			24	204
1951	28				28	19			19	176
1952	46				46	37			37	214
1953	66				66	185			185	178
1954	231				231	145			145	132
1955	49				49	276			276	55
1956	39				39	272			276	72
1957	1,114				1,114	75			75	611
1958	666				666	87			87	1,027
1959	264				264	537			537	898
1960	166				166	522			522	330
1961	577				577	659			659	552
1962	2,243				2,243	1,260			1,260	1,023
1963	580				580	807			807	1,059
1964	626				626	380			380	952
1965	1,897				1,897	517			517	1,480
1966	2,817				2,817	406			406	3,039
1967	1,061				1,061	340			340	2,945
1968	1,348				1,348	1,116			1,116	2,463
1969	2,839				2,839	1,542			1,542	3,299
1970	2,996				2,996	1,671			1,671	4,020
1971	1,167				1,167	1,657			1,657	2,556
1972	2,028				2,028	3,122			3,122	840
1973	1,175				1,175	540			540	998
1974	1,058				1,058	672			672	1,085
1975	5,102				5,102	518			518	4,869
1976	6,591				6,591	960			960	9,760
1977	4,910	32			4,942	868			868	13,687
1978	2,503	268			2,771	4,485			4,485	12,366
1979	3,720	670			4,390	4,859			4,859	9,843
1980	2,433	962			3,395	3,776			3,776	9,967
1981	4,860	1,060			5,920	2,853			2,853	12,536
1982	8,041				8,041	2,010			2,010	17,793
1983	11,392				11,392	1,555	18		1,574	26,563
1984	11,518				11,518	2,018	111		2,129	34,603
1985	6,289				6,289	2,730	212		2,943	37,622
1986	4,101				4,101	4,289	413		4,702	36,877
1987	3,685		139		3,824	6,169	579		6,749	33,443
1988	4,153		445		4,597	7,935	528		8,463	29,543
1989	2,541		290	264	3,095	6,258	447		6,705	25,520
1990	4,503		419	408	5,329	6,042	356		6,398	24,388
1991	6,955		84	491	7,530	5,440	168		5,608	25,603
1992	5,308		125	483	5,916	4,768		1	4,770	26,736
1993	8,465		20	573	9,058	4,083		36	4,119	28,496
1994	5,325		50	612	5,987	4,348	52	112	4,513	29,889
1995	10,615		14	573	11,175	3,984	4	244	4,231	36,837
1996	10,870		182	1,295	12,347	6,698	7	395	7,100	42,040
1997	4,939			705	5,644	6,668	5	524	7,196	40,488

<sup>1</sup>Includes reserve tranche purchases.<sup>2</sup>ESAF loans include SDR 421 million of SAF resources disbursed under ESAF arrangements.



Table II.7

**Purchases from the Fund, Financial Year Ended April 30, 1997***(In millions of SDRs)*

Member	Stand-By/ Credit Tranche	Extended Fund Facility	Compensatory and Contingency Financing Facility	Total Purchases
Algeria	—	338	175	512
Argentina	321	—	—	321
Azerbaijan	37	9	—	46
Bulgaria	103	—	108	211
Croatia	—	29	—	29
Gabon	—	22	—	22
Jordan	—	85	—	85
Kazakhstan	46	—	—	46
Lithuania	—	52	—	52
Macedonia, FYR	5	—	—	5
Moldova	—	23	—	23
Pakistan	107	—	—	107
Panama	55	—	—	55
Papua New Guinea	2	—	—	2
Peru	—	161	—	161
Romania	60	—	—	60
Russia	—	2,103	—	2,103
Rwanda <sup>1</sup>	9	—	—	9
Tajikistan	15	—	—	15
Ukraine	598	—	—	598
Uzbekistan	59	—	—	59
Venezuela	350	—	—	350
Yemen	68	—	—	68
<b>Total</b>	<b>1,836</b>	<b>2,820</b>	<b>282</b>	<b>4,939</b>

<sup>1</sup>Emergency assistance.

Table II.8

**Repurchases from the Fund, Financial Year Ended April 30, 1997***(In millions of SDRs)*

Member	Stand-By/ Credit Tranche	Extended Fund Facility	Compensatory and Contingency Financing Facility	Total Repurchases
Albania	7	—	—	7
Algeria	66	—	—	66
Argentina	231	61	—	292
Barbados	7	—	11	18
Bosnia and Herzegovina	1	—	—	1
Brazil	48	—	—	48
Bulgaria	102	—	28	130
Cameroon	3	—	—	3
Costa Rica	2	—	—	2
Côte d'Ivoire	29	—	—	29
Croatia	3	—	—	3
Dominican Republic	23	—	24	47
Ecuador	12	—	—	12
Egypt	46	—	—	46
Estonia	11	—	—	11
Gabon	2	—	—	2
Ghana	—	11	18	29
Guyana	8	—	—	8
Honduras	4	—	22	26
Hungary <sup>1</sup>	—	140	—	140
India	512	—	138	650
Israel	—	—	89	89
Jamaica	36	—	2	38
Jordan	17	—	—	17
Kazakistan	2	—	—	2
Kyrgyz Republic	4	—	—	4
Latvia	24	—	—	24
Lithuania	25	—	—	25
Macedonia, FYR	1	—	—	1
Mexico <sup>2</sup>	2,349	1,003	—	3,352
Moldova	1	—	7	7
Mongolia	4	—	—	4
Morocco	30	—	—	30
Nicaragua	4	—	—	4
Pakistan	117	—	46	163
Panama	19	—	18	37
Philippines	142	39	—	182
Romania	129	—	38	168
Russia	360	—	—	360
Slovak Republic	44	—	15	58
Slovenia	2	—	—	2
South Africa	—	—	77	77
Sudan	2	15	9	27
Trinidad and Tobago	15	—	—	15
Tunisia	—	34	—	34
Uruguay	8	—	—	8
Venezuela	—	329	—	329
Vietnam	15	—	—	15
Yugoslavia, Federal Republic of (Serbia/Montenegro) <sup>3</sup>	—	—	—	—
Zaire <sup>4</sup>	10	—	6	15
Zimbabwe	—	14	—	14
<b>Total</b>	<b>4,473</b>	<b>1,647</b>	<b>548</b>	<b>6,668</b>

<sup>1</sup>Advance repurchase.<sup>2</sup>Advance repurchases total SDR 2.6 billion.<sup>3</sup>Less than SDR 500,000.<sup>4</sup>The official name of Zaire was changed to Democratic Republic of the Congo on May 17, 1997.

Table II.9

**Outstanding Fund Credit by Facility and Policy, at End of Financial Years Ended April 30, 1990-97**  
(In millions of SDRs and percent of total)

	1990	1991	1992	1993	1994	1995	1996	1997
	<i>In millions of SDRs</i>							
Stand-By Arrangements <sup>1</sup>	9,993	9,323	9,469	10,578	9,485	15,117	20,700	18,064
Extended Arrangements	8,282	8,440	8,641	9,849	9,566	10,155	9,982	11,155
Compensatory and Contingency Financing Facility	3,823	5,142	5,322	4,208	3,756	3,021	1,602	1,336
Systemic Transformation Facility	—	—	—	—	2,725	3,848	3,984	3,984
<b>Subtotal (GRA)</b>	<b>22,098</b>	<b>22,906</b>	<b>23,432</b>	<b>24,635</b>	<b>25,532</b>	<b>32,140</b>	<b>36,268</b>	<b>34,539</b>
SAF arrangements	1,293	1,377	1,500	1,484	1,440	1,277	1,208	954
ESAF arrangements <sup>2</sup>	672	1,163	1,646	2,219	2,812	3,318	4,469	4,904
Trust Fund	326	158	158	158	105	102	95	90
<b>Total</b>	<b>24,388</b>	<b>25,603</b>	<b>26,736</b>	<b>28,495</b>	<b>29,889</b>	<b>36,837</b>	<b>42,040</b>	<b>40,488</b>
	<i>In percent of total</i>							
Stand-By Arrangements <sup>1</sup>	41	36	35	37	32	41	49	45
Extended Arrangements	34	33	32	34	32	28	24	28
Compensatory and Contingency Financing Facility	15	20	20	15	12	8	4	3
Systemic Transformation Facility	—	—	—	—	9	10	9	10
<b>Subtotal (GRA)</b>	<b>91</b>	<b>89</b>	<b>87</b>	<b>86</b>	<b>85</b>	<b>87</b>	<b>86</b>	<b>85</b>
SAF arrangements	5	5	6	5	5	3	3	2
ESAF arrangements <sup>2</sup>	3	5	6	8	9	9	11	12
Trust Fund	1	1	1	1	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup>Includes outstanding credit tranche and emergency purchases.

<sup>2</sup>Includes outstanding associated loans from the Saudi Fund for Development.

<sup>3</sup>Less than ½ of 1 percent of total.

Table II.10

**Enhanced Structural Adjustment Facility, Estimated Value of Subsidy Contributions and Loan Commitments  
as of April 30, 1997**  
(In millions of SDRs)

Contributor	Subsidies (Grant or Grant Equivalent) <sup>1</sup>			Loans <sup>2</sup>	
	Prior to enlargement	After enlargement <sup>3</sup>	Total	Prior to enlargement	After enlargement <sup>3</sup>
Argentina	—	31	31	—	—
Australia	—	17	17	—	—
Austria	42	22	64	—	—
Bangladesh	—	1	1	—	—
Belgium	84	44	129	—	—
Botswana	—	3	3	—	—
Canada	128	65	192	300	200
Chile	—	4	4	—	—
China	—	13	13	—	100
Colombia	—	6	6	—	—
Czech Republic	—	12	12	—	—
Denmark	49	27	77	—	—
Egypt	—	12	12	—	100
Finland	41	—	41	—	—
France	271	250	521	800	750
Germany	194	—	194	700	700
Greece	24	15	39	—	—
Iceland	3	1	4	—	—
India	—	11	11	—	—
Indonesia	—	6	6	—	—
Iran, Islamic Republic of	—	2	2	—	—
Ireland	—	6	6	—	—
Italy	144	40	184	370	210
Japan	447	250	697	2,200	2,150
Korea	50	8	59	65	28
Luxembourg	5	7	12	—	—
Malaysia	34	16	50	—	—
Malta	1	1	2	—	—
Mexico	—	34	34	—	—
Morocco	—	9	9	—	—
Netherlands	82	56	137	—	—
Norway	29	17	46	90	60
Pakistan	—	4	4	—	—
Portugal	—	6	6	—	—
Singapore	22	16	38	—	—
Spain	—	34	34	216	67
Sweden	130	51	181	—	—
Switzerland	58	48	106	200	152
Thailand	13	16	29	—	—
Tunisia	—	2	2	—	—
Turkey	—	10	10	—	—
United Kingdom	390	78	468	—	—
United States	143	73	216	—	—
Uruguay	—	2	2	—	—
Other	—	15	15	—	—
Saudi Arabia	83 <sup>4</sup>	—	83 <sup>4</sup>	200 <sup>4</sup>	—
<b>Subtotal (bilateral)</b>	<b>2,449<sup>5</sup></b>	<b>1,343</b>	<b>3,792</b>	<b>5,141</b>	<b>4,516</b>
OPEC Fund	—	—	—	—	36 <sup>6</sup>
SDA <sup>7</sup>	—	591	591	—	—
<b>Total</b>	<b>2,449<sup>5</sup></b>	<b>1,934</b>	<b>4,384</b>	<b>5,141</b>	<b>4,552</b>

<sup>1</sup>The amounts reported for grant contributions are the "as needed" equivalent of the resources committed, or implicit in loans or deposits at concessional interest rates. The calculations are based on actual interest rates through April 30, 1997 and an assumed rate of 6.0 percent a year thereafter. Grants committed in local currency are valued at April 30, 1997 exchange rates.

<sup>2</sup>Loan contributions are provided either at concessional interest rates or on the basis of weighted averages of market interest rates in the five currencies constituting the SDR basket.

<sup>3</sup>Some of the contributions listed are subject to parliamentary approval or completion of other internal procedures. A few contributions are to be confirmed.

<sup>4</sup>Corresponds to the associated borrowing agreement with the Saudi Fund for Development (SFD).

<sup>5</sup>The sum of individual contributions has been adjusted downward to take into account additional loan costs.

<sup>6</sup>The SDR equivalent of US\$50 million valued at the exchange rate of April 30, 1997.

<sup>7</sup>Special Disbursement Account.

Table II.11

**Summary of Transactions and Operations in SDRs, Financial Year Ended April 30, 1997***(In thousands of SDRs)*

Member	Total Holdings April 30, 1996	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1997		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
<b>Participants</b>											
Afghanistan, Islamic State of	—	—	—	—	—	—	—	—	—	26,703	—
Albania	89	—	6,335	—	155	5	6,193	8	89	—	—
Algeria	27,452	—	33,800	—	426,102	513,508	125,518	-4,526	18,614	128,640	14.5
Angola	110	—	—	—	—	—	—	4	115	—	—
Antigua and Barbuda	4	—	—	—	—	—	—	—	5	—	—
Argentina	313,267	—	100,000	—	2,267	323,600	472,730	-4,005	257,866	318,370	81.0
Armenia	29,634	—	—	—	89	17	2,098	1,145	28,609	—	—
Australia	33,952	—	—	—	—	5,789	—	-17,303	22,438	470,545	4.8
Austria	143,842	—	55,860	—	99,183	16,539	—	-2,172	114,887	179,045	64.2
Azerbaijan	12,440	—	—	—	21,645	21,780	4,353	350	8,572	—	—
Bahamas, The	100	—	272	—	—	133	—	-400	104	10,230	1.0
Bahrain	11,520	—	—	—	—	5	—	210	11,735	6,200	189.3
Bangladesh	105,342	—	20,000	—	68,116	35	—	2,111	59,372	47,120	126.0
Barbados	299	—	727	—	—	12	598	-312	127	8,039	1.6
Belarus	2,016	—	—	—	—	8,541	8,444	23	2,136	—	—
Belgium	335,804	—	898	—	—	19,544	—	-5,734	350,511	485,246	72.2
Belize	541	—	—	—	—	70	—	22	633	—	—
Benin	236	—	4,780	—	4,530	—	—	-363	123	9,409	1.3
Bhutan	449	—	—	—	—	12	—	18	479	—	—
Bolivia	27,564	—	—	—	790	10	—	21	26,804	26,703	100.4
Bosnia and Herzegovina <sup>1</sup>	4,096	—	—	—	—	14	2,850	-676	585	20,481	2.9
Botswana	27,554	—	—	—	—	629	—	927	29,110	4,359	667.8
Brazil	12,941	—	—	—	—	3,707	2,794	-13,802	52	358,670	—
Brunei Darussalam	—	—	—	—	—	774	—	9	783	—	—
Bulgaria	8,671	—	139,000	—	130,800	131,651	147,964	337	896	—	—
Burkina Faso	5,545	—	—	—	3,750	135	—	-177	1,753	9,409	18.6
Burundi	199	—	400	—	—	93	—	-534	159	13,697	1.2
Cambodia	10,088	—	—	—	210	3	277	-221	9,383	15,417	60.9
Cameroon	243	—	4,235	—	—	20	3,291	-953	254	24,463	1.0
Canada	797,268	—	—	—	—	19,572	—	838	817,677	779,290	104.9
Cape Verde	12	—	50	—	—	—	—	-23	39	620	6.3
Central African Republic	94	—	2,981	—	2,141	6	476	-363	100	9,325	1.1
Chad	97	—	17,153	—	16,320	5	458	-367	110	9,409	1.2
Chile	4,709	—	1,200	—	—	77	—	-4,665	1,322	121,924	1.1
China	403,458	—	—	—	1,000	27,028	—	6,908	436,393	236,800	184.3

FINANCIAL OPERATIONS AND TRANSACTIONS

Colombia	119,683	—	—	4,081	—	—	248	124,012	114,271	108.5
Comoros	66	—	101	2	—	—	-26	—	716	—
Congo, Republic of	109	—	—	6	555	—	-380	107	9,719	1.1
Costa Rica	344	—	—	286	157	—	-926	267	23,726	1.1
Côte d'Ivoire	1,925	—	—	47	1,274	—	-1,442	506	37,828	1.3
Croatia, Republic of <sup>1</sup>	92,288	—	—	28,922	10,140	—	1,801	112,871	44,205	255.3
Cyprus	118	—	—	673	—	—	-760	31	19,438	0.2
Czech Republic	—	—	7	6	—	—	1	—	—	—
Denmark	109,672	—	291	11,971	—	—	-2,604	158,968	178,864	88.9
Djibouti	32	—	735	—	103	—	-42	61	1,178	5.2
Dominica	6	—	564	6	—	—	-23	7	592	1.2
Dominican Republic	1,521	—	—	959	3,752	—	-1,192	1,084	31,585	3.4
Ecuador	1,855	—	—	372	17,006	—	-1,206	2,016	32,929	6.1
Egypt	78,765	—	—	274	1,851	—	-2,197	94,991	135,924	69.9
El Salvador	24,983	—	—	1	106	—	-5	24,981	24,985	100.0
Equatorial Guinea	63	—	1	107	—	—	-228	112	5,812	1.9
Eritrea	—	—	—	—	—	—	—	—	—	—
Estonia	95	—	—	571	13,087	—	9	39	—	—
Ethiopia	259	—	—	132	—	—	-433	218	11,160	2.0
Fiji	7,791	—	—	231	—	—	35	8,057	6,958	115.8
Finland	199,878	—	258,485	8,051	—	—	1,653	166,787	142,690	116.9
France	656,466	—	—	51,050	—	—	-16,255	691,261	1,079,870	64.0
Gabon	140	—	1,500	2,143	—	—	-547	1,099	14,091	7.8
Gambia, The	759	—	4,971	1	—	—	-174	815	5,121	15.9
Georgia	836	—	—	922	—	—	9	947	—	—
Germany	1,321,567	—	119,210	115,483	—	—	4,590	1,322,430	1,210,760	109.2
Ghana	20,315	—	78,048	51	31,631	—	-1,892	15,015	62,983	23.8
Greece	635	—	—	2,725	—	—	-4,045	616	103,544	0.6
Grenada	67	—	—	—	—	—	-35	32	930	3.5
Guatemala	10,652	—	—	3	—	—	-680	9,975	27,678	36.0
Guinea	2,080	—	4,931	2	—	—	-622	1,628	17,604	9.3
Guinea-Bissau	14	—	2,030	—	—	—	-47	79	1,212	6.5
Guyana	1,129	—	12,467	200	5,473	—	-506	543	14,530	3.7
Haiti	473	—	1,782	347	728	—	-526	403	13,697	2.9
Honduras	529	—	—	268	758	—	-741	242	19,057	1.3
Hungary	2,858	—	—	2,097	10,751	—	51	1,354	—	—
Iceland	54	—	—	269	—	—	-642	221	16,409	1.3
India	7,985	—	—	17,046	633,417	—	-25,369	19,244	681,170	2.8
Indonesia	2,763	—	—	7,762	—	—	-9,294	1,230	238,956	0.5
Iran, Islamic Republic of	143,413	—	1,000	1	—	—	-2,756	239,668	244,056	98.2
Iraq	—	—	—	—	—	—	—	—	68,464	—
Ireland	109,489	—	—	6,426	—	—	952	116,868	87,263	133.9
Israel	2,627	—	—	632	92,420	—	-4,095	2,362	106,360	2.2
Italy	11,827	—	57,400	36,056	—	—	-26,533	22,896	702,400	3.3
Jamaica	2,123	—	—	2,065	5,792	—	-1,560	1,818	40,613	4.5

Table II.11 (continued)

Member	Total Holdings April 30, 1996	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1997		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Japan	1,805,320	—	—	—	132,000	146,048	—	36,616	1,855,984	891,690	208.1
Jordan	2,664	—	18,920	—	58,170	47,106	9,775	-619	125	16,887	0.7
Kazakstan	199,529	—	20,000	—	—	46,605	18,389	8,913	256,658	—	—
Kenya	1,153	—	47,491	—	46,649	23	—	-1,397	621	36,990	1.7
Kiribati	7	—	—	—	—	—	—	—	8	—	—
Korea	71,089	—	—	—	—	15,253	—	129	86,471	72,911	118.6
Kuwait	63,952	—	—	—	—	4,143	—	1,528	69,623	26,744	260.3
Kyrgyz Republic	9,204	—	—	—	229	18	6,021	303	3,275	—	—
Lao People's Democratic Republic	8,883	—	5,865	—	3,158	—	—	-41	11,548	9,409	122.7
Latvia	1,342	—	25,700	—	1,239	887	25,755	41	975	—	—
Lebanon	12,678	—	—	—	—	566	—	335	13,579	4,393	309.1
Lesotho	967	—	—	—	—	77	18	-112	914	3,739	24.4
Liberia	—	—	—	—	—	—	—	—	—	21,007	—
Libya	357,102	—	—	—	—	10,672	—	11,959	379,733	58,771	646.1
Lithuania	7,036	—	19,643	—	10,350	20,897	30,551	382	7,058	—	—
Luxembourg	7,565	—	—	—	—	620	—	-367	7,819	16,955	46.1
Macedonia, former Yugoslav Republic of <sup>1</sup>	934	—	3,020	—	4,400	5,547	2,629	-310	2,162	8,379	25.8
Madagascar	484	—	13,860	—	13,560	190	—	-747	227	19,270	1.2
Malawi	293	—	9,661	—	8,317	8	565	-399	681	10,975	6.2
Malaysia	105,493	—	—	—	—	14,544	—	-1,152	118,885	139,048	85.5
Maldives	53	—	—	—	—	24	—	-9	68	282	24.0
Mali	334	—	10,835	—	10,335	113	—	-616	331	15,912	2.1
Malta	38,283	—	14	—	—	887	—	1,080	40,264	11,288	356.7
Marshall Islands	—	—	—	—	—	—	—	—	—	—	—
Mauritania	324	—	10,741	—	10,557	3	—	-361	148	9,719	1.5
Mauritius	21,920	—	—	—	—	66	—	243	22,228	15,744	141.2
Mexico	775,912	—	1,889,301	—	—	34,163	2,480,932	7,028	225,472	290,020	77.7
Micronesia, Federated States of	917	—	—	—	—	—	—	36	953	—	—
Moldova	7,175	—	—	—	—	8,743	14,857	246	1,307	—	—
Mongolia	297	—	5,000	—	144	3	4,198	22	980	—	—
Morocco	8,057	—	15,000	—	17,115	118	757	-3,085	2,219	85,689	2.6
Mozambique	33	—	824	—	824	—	—	6	38	—	—
Myanmar	479	—	1,250	—	—	437	—	-1,701	465	43,474	1.1
Namibia	12	—	—	—	—	—	—	—	13	—	—
Nepal	173	—	200	—	—	91	—	-314	150	8,105	1.9

Netherlands	555,933	—	627,899	—	681,865	36,993	—	1,329	540,288	530,340	101.9
New Zealand	581	—	2,000	—	—	3,258	—	-5,529	311	141,322	0.2
Nicaragua	258	—	4,978	—	100	199	4,366	-761	208	19,483	1.1
Niger	1,990	—	8,500	—	8,216	188	493	-317	1,651	9,409	17.6
Nigeria	273	—	2,303	—	—	3,943	—	-6,154	365	157,155	0.2
Norway	260,713	—	188,689	—	232,724	19,870	—	2,738	239,285	167,770	142.6
Oman	7,972	—	—	—	—	1,100	—	82	9,154	6,262	146.2
Pakistan	8,567	—	23,510	—	98,580	107,712	26,315	-6,480	8,414	169,989	4.9
Panama	8,909	—	34,200	—	44,719	37,232	33,443	-878	1,301	26,322	4.9
Papua New Guinea	470	—	1,498	—	2,000	2,538	1,565	-359	583	9,300	6.3
Paraguay	71,347	—	—	—	—	334	—	2,286	73,967	13,697	540.0
Peru	901	—	24,575	—	160,500	169,258	29,789	-3,559	885	91,319	1.0
Philippines	1,563	—	167,000	—	—	1,925	164,456	-4,104	1,927	116,595	1.7
Poland	2,413	—	—	—	—	775	—	107	3,296	—	—
Portugal	60,621	—	—	—	—	9,886	—	419	70,926	53,320	133.0
Qatar	21,639	—	—	—	—	827	—	359	22,825	12,822	178.0
Romania	2,426	—	166,521	—	—	64,549	170,491	-2,852	60,153	75,950	79.2
Russia	140,476	—	75,600	—	1,371,126	1,820,803	668,500	3,152	405	—	—
Rwanda	13,661	—	352	—	1,795	8,927	441	-14	20,690	13,697	151.1
St. Kitts and Nevis	—	—	—	—	—	—	—	—	—	—	—
St. Lucia	1,399	—	—	—	—	—	—	26	1,425	742	192.1
St. Vincent and the Grenadines	78	—	—	—	—	6	—	-11	73	354	20.7
San Marino	201	—	—	—	—	62	—	9	271	—	—
São Tomé and Príncipe	107	—	83	—	163	—	—	-21	6	620	1.0
Saudi Arabia	459,824	—	—	—	—	18,234	—	10,693	488,752	195,527	250.0
Senegal	2,365	—	34,950	—	31,646	19	1,372	-845	3,470	24,462	14.2
Seychelles	21	—	—	—	—	19	—	-15	24	406	6.0
Sierra Leone	5,401	—	10,180	—	9,877	4	—	-508	5,200	17,455	29.8
Singapore	35,347	—	1,604	—	—	6,650	—	872	44,474	16,475	269.9
Slovak Republic	961	—	68,000	—	—	3,003	66,128	165	6,001	—	—
Slovenia <sup>1</sup>	273	—	2,548	—	—	318	1,869	-992	279	25,431	1.1
Solomon Islands	10	—	22	—	—	5	—	-25	11	654	1.7
Somalia	—	—	—	—	—	—	—	—	—	13,697	—
South Africa	9,749	—	17,500	—	—	9,264	27,279	-8,554	680	220,360	0.3
Spain	288,705	—	—	—	—	34,271	—	24	323,001	298,805	108.1
Sri Lanka	894	—	42,000	—	38,761	18	—	-2,713	1,437	70,868	2.0
Sudan	—	—	—	—	—	8,716	6,670	-2,045	—	52,192	—
Suriname	7,710	—	506	—	—	—	—	4	8,221	7,750	106.1
Swaziland	5,917	—	—	—	—	34	—	-21	5,930	6,432	92.2
Sweden	263,132	—	459,470	—	524,011	12,607	—	184	211,381	246,525	85.7
Switzerland	141,167	—	711,655	—	801,089	31,076	—	4,501	87,309	—	—
Syrian Arab Republic	—	—	—	—	—	1,435	—	-1,435	—	36,564	—
Tajikistan	—	—	—	—	3,500	6,044	584	98	2,058	—	—
Tanzania	339	—	1,264	—	—	4	—	-1,219	388	31,372	1.2
Thailand	34,905	—	1,203	—	—	10,264	—	-1,839	44,533	84,652	52.6



Table II.11 (concluded)

Member	Total Holdings April 30, 1996	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1997		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Togo	313	—	250	—	—	2	2	-422	142	10,975	1.3
Tonga	52	—	—	—	9	32	—	3	78	—	—
Trinidad and Tobago	938	—	1,150	—	—	1,405	982	-1,799	712	46,231	1.5
Tunisia	15,955	—	51,018	—	655	103	42,321	-854	23,244	34,243	67.9
Turkey	7,251	—	18,500	—	—	6,186	20,445	-4,329	7,162	112,307	6.4
Turkmenistan	—	—	—	—	—	—	—	—	—	—	—
Uganda	1,070	—	60,232	—	59,435	336	—	-1,107	1,096	29,396	3.7
Ukraine	86,449	—	—	—	406,200	407,721	61,060	2,681	29,590	—	—
United Arab Emirates	57,033	—	—	—	—	26	—	718	57,776	38,737	149.2
United Kingdom	276,811	—	600,302	—	530,852	33,737	—	-65,518	314,480	1,913,070	16.4
United States	7,560,719	—	—	—	835,459	302,291	—	94,903	7,122,454	4,899,530	145.4
Uruguay	1,293	—	10,254	—	—	17	8,380	-1,915	1,270	49,977	2.5
Uzbekistan	60	—	3,530	—	20,000	25,036	6,282	12	2,356	—	—
Vanuatu	313	—	—	—	—	56	—	13	383	—	—
Venezuela	328,346	—	234,080	—	210,000	353,739	387,495	2,137	320,807	316,890	101.2
Vietnam	1,938	—	76,941	—	61,261	58	13,426	-1,785	2,466	47,658	5.2
Western Samoa	2,068	—	—	—	—	6	—	37	2,110	1,142	184.8
Yemen, Republic of	45,530	—	—	—	33,617	48,169	3,099	286	57,268	28,743	199.2
Yugoslavia, Federal Republic of (Serbia/Montenegro) <sup>1</sup>	—	—	—	—	—	—	—	—	—	56,665	—
Zaire <sup>2</sup>	2,407	—	—	—	—	852	1,576	-1,684	—	86,309	—
Zambia	7,218	—	—	—	4,167	183	—	-2,479	754	68,298	1.1
Zimbabwe	2,672	—	21,734	—	382	69	21,355	-278	2,461	10,200	24.1
<b>Total participants</b>	<b>19,585,204</b>	<b>—</b>	<b>7,626,004</b>	<b>—</b>	<b>7,810,375</b>	<b>5,365,812</b>	<b>5,979,748</b>	<b>-90,046</b>	<b>18,696,850</b>	<b>21,433,330</b>	<b>87.2</b>

<b>Prescribed holders</b>											
Arab Monetary Fund	26,264	—	45,661	—	30,920	—	—	1,499	42,503	—	—
Bank of Central African States	1,771	—	13,485	—	14,431	—	—	61	886	—	—
Bank for International Settlements	1,041,900	—	417,861	—	247,105	—	—	43,928	1,256,584	—	—
East African Development Bank	163	—	—	—	—	—	—	6	169	—	—
Eastern Caribbean Central Bank	1,997	—	—	—	—	—	—	79	2,077	—	—
International Bank for Reconstruction and Development	2,372	—	—	—	179	—	—	93	2,286	—	—
Islamic Development Bank	2,345	—	563	—	563	—	—	93	2,438	—	—
<b>Total prescribed holders</b>	<b>1,076,810</b>	—	<b>477,570</b>	—	<b>293,198</b>	—	—	<b>45,760</b>	<b>1,306,942</b>	—	—
<b>General Resources Account</b>	<b>824,728</b>	—	<b>5,979,748</b>	—	<b>5,365,812</b>	—	—	<b>55,485</b>	<b>1,494,149</b>	—	—
<b>Total</b>	<b>21,486,742</b>	—	<b>14,083,322</b>	—	<b>13,469,385</b>	<b>5,365,812</b>	<b>5,979,748</b>	<b>11,199</b>	<b>21,497,941</b>	<b>21,433,330</b>	—

<sup>1</sup>The assets and liabilities of the former Socialist Federal Republic of Yugoslavia were assumed by five successor states. As of April 30, 1997, the Federal Republic of Yugoslavia (Serbia/Montenegro) had not completed arrangements for succession to membership in the Fund.

<sup>2</sup>The official name of Zaïre was changed to Democratic Republic of the Congo on May 17, 1997.

Table II.12

**Holdings of SDRs by All Participants and by Groups of Countries as Percent of Their Cumulative Allocations of SDRs and of Their Nongold Reserves, at End of Financial Years Ended April 30, 1973–97**

Financial Year	All Participants <sup>1</sup>	Industrial Countries <sup>2</sup>	Nonindustrial Countries				
			All nonindustrial countries	Net creditor countries	Net debtor countries		
					All net debtor countries	With recent debt-servicing problems <sup>3</sup>	Without recent debt-servicing problems <sup>3</sup>
<i>Holdings of SDRs as percent of cumulative allocations</i>							
1973	93.4	105.7	60.8	100.0	60.8	60.2	61.4
1974	94.6	106.2	64.3	100.0	64.3	67.6	60.7
1975	94.5	106.5	63.1	100.0	63.1	67.4	58.3
1976	95.1	108.4	59.8	100.0	59.8	63.6	55.7
1977	91.7	105.7	54.9	100.0	54.9	62.4	46.7
1978	85.3	95.6	58.1	100.0	58.0	67.8	47.4
1979	90.3	97.0	74.5	100.0	73.8	81.5	65.6
1980	91.9	96.8	81.0	176.5	77.3	84.5	69.6
1981	74.5	81.0	60.8	154.8	55.9	64.6	47.0
1982	74.6	81.8	59.1	154.0	54.2	60.3	47.9
1983	79.9	95.0	47.4	267.6	35.9	36.0	35.8
1984	69.8	80.3	47.4	224.6	38.1	36.3	40.0
1985	78.4	95.1	42.8	218.3	33.6	35.9	31.3
1986	87.3	105.2	49.0	233.6	39.4	40.9	37.8
1987	90.8	110.0	49.9	236.7	40.2	37.2	43.2
1988	96.2	115.8	54.4	262.1	43.6	35.1	52.4
1989	93.1	116.3	43.5	240.2	33.3	15.7	51.3
1990	97.2	121.9	44.4	262.9	33.0	16.6	49.9
1991	96.8	120.7	45.9	193.9	38.1	21.1	55.1
1992	96.8	121.2	44.6	200.1	36.5	20.3	53.4
1993	63.0	73.1	41.6	166.6	35.1	29.9	40.1
1994	71.0	77.9	56.3	222.5	47.7	58.2	37.3
1995	90.9	105.1	60.4	263.9	49.8	54.7	44.8
1996	91.4	102.4	67.9	285.5	56.6	50.7	62.3
1997	87.2	99.3	60.3	303.6	47.8	46.7	49.0
<i>Holdings of SDRs as percent of nongold reserves</i>							
1973	7.8	8.7	5.1	—	6.1	4.1	12.7
1974	7.2	9.2	3.6	—	4.3	3.1	8.4
1975	6.0	8.9	2.4	—	3.4	2.3	8.8
1976	5.4	8.3	2.0	—	3.0	2.1	5.8
1977	4.4	7.4	1.4	—	2.1	1.7	3.1
1978	3.5	5.3	1.4	—	1.9	1.7	2.3
1979	4.6	5.8	2.9	0.5	3.4	3.0	4.2
1980	5.6	7.1	3.5	1.4	4.1	3.6	5.0
1981	4.8	6.2	2.9	1.3	3.6	3.7	3.4
1982	5.3	6.9	3.0	1.3	3.7	4.3	3.1
1983	5.3	7.2	2.3	2.3	2.3	2.7	2.0
1984	4.2	5.6	2.0	2.1	2.0	2.5	1.7
1985	4.4	6.3	1.7	1.9	1.6	2.2	1.2
1986	5.0	6.7	2.0	2.4	1.9	2.6	1.5
1987	4.7	5.7	2.0	2.8	1.8	3.1	1.3
1988	4.4	5.1	2.0	3.4	1.8	3.1	1.4
1989	3.9	4.7	1.5	3.3	1.2	1.4	1.2
1990	3.8	4.6	1.5	5.0	1.1	1.2	1.1
1991	3.5	4.3	1.3	3.3	1.1	1.3	1.0
1992	3.2	4.4	1.0	3.4	0.9	1.0	0.8
1993	2.2	2.8	0.9	3.2	0.8	1.3	0.6
1994	2.1	2.7	1.1	4.8	0.9	2.1	0.5
1995	2.6	3.5	1.1	5.2	0.9	2.0	0.5
1996	2.1	2.9	0.9	4.6	0.8	1.3	0.6
1997	1.7	2.6	0.7	4.8	0.5	1.0	0.4

<sup>1</sup>Consists of member countries that are participants in the SDR Department. At the end of financial year 1997, of the total SDRs allocated to participants in the SDR Department (SDR 21.4 billion), SDR 2.8 billion was not held by participants but instead by the Fund and prescribed holders.

<sup>2</sup>Based on *IFS* classification (International Monetary Fund, *International Financial Statistics*, various years).

<sup>3</sup>Countries with recent debt-servicing problems are those that incurred external payments arrears or rescheduled their debts during the period 1991–95.

Table II.13

**Key IMF Rates, Financial Year Ended April 30, 1997***(In percent)*

<b>Period Beginning</b>	<b>SDR Interest Rate and Unadjusted Rate of Remuneration<sup>1</sup></b>	<b>Basic Rate of Charge<sup>1</sup></b>	<b>Period Beginning</b>	<b>SDR Interest Rate and Unadjusted Rate of Remuneration<sup>1</sup></b>	<b>Basic Rate of Charge<sup>1</sup></b>
<b>1996</b>					
April 29	3.88	4.24	November 4	3.88	4.24
			November 11	3.88	4.24
May 6	3.89	4.26	November 18	3.89	4.26
May 13	3.89	4.26	November 25	3.92	4.29
May 20	3.90	4.27			
May 27	3.92	4.29	December 2	3.93	4.30
			December 9	3.87	4.23
June 3	3.93	4.30	December 16	3.82	4.18
June 10	3.96	4.33	December 23	3.87	4.23
June 17	3.93	4.30	December 30	3.91	4.28
June 24	3.96	4.33			
<b>1997</b>					
July 1	3.93	4.30	January 6	3.93	4.30
July 8	3.99	4.37	January 13	3.92	4.29
July 15	3.97	4.34	January 20	3.89	4.26
July 22	3.96	4.33	January 27	3.91	4.28
July 29	3.97	4.34			
			February 3	3.92	4.29
August 5	3.92	4.29	February 10	3.92	4.29
August 12	3.91	4.28	February 17	3.91	4.28
August 19	3.95	4.32	February 24	3.90	4.27
August 26	3.85	4.21			
			March 3	3.96	4.33
September 2	3.92	4.29	March 10	3.96	4.33
September 9	3.94	4.31	March 17	3.98	4.35
September 16	3.85	4.21	March 24	4.07	4.45
September 23	3.88	4.24	March 31	4.06	4.44
September 30	3.77	4.12			
			April 7	4.04	4.42
October 7	3.75	4.10	April 14	4.04	4.42
October 14	3.81	4.17	April 21	4.05	4.43
October 21	3.82	4.18	April 28	4.09	4.47
October 28	3.84	4.20			

<sup>1</sup>Under the decision on burden sharing, the rate of remuneration is adjusted downward and the rate of charge is adjusted upward to share the burden of protecting the Fund's income from overdue charges and of contributing to the Fund's precautionary balances. The amounts generated from burden sharing are refundable when overdue charges are paid and when overdue obligations cease to be a problem. The basic rate of charge presented is the rate in effect before the retroactive reduction that took effect after the end of the financial year. The basic rate of charge, which was set at 109.4 percent of the SDR interest rate, was reduced to 108.6 percent of the SDR interest rate after the retroactive reduction.

Table II.14

**Members That Have Accepted the Obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement<sup>1</sup>**

Member	Effective Date of Acceptance	Member	Effective Date of Acceptance
Antigua and Barbuda	November 22, 1983	Indonesia	May 7, 1988
Argentina	May 14, 1968	Ireland	February 15, 1961
Australia	July 1, 1965	Israel	September 21, 1993
Austria	August 1, 1962	Italy	February 15, 1961
Bahamas, The	December 5, 1973	Jamaica	February 22, 1963
Bahrain	March 20, 1973	Japan	April 1, 1964
Bangladesh	April 11, 1994	Jordan	February 20, 1995
Barbados	November 3, 1993	Kazakhstan	July 16, 1996
Belgium	February 15, 1961	Kenya	June 30, 1994
Belize	June 14, 1983	Kiribati	August 22, 1986
Benin	June 1, 1996	Korea	November 1, 1988
Bolivia	June 5, 1967	Kuwait	April 5, 1963
Botswana	November 17, 1995	Kyrgyz Republic	March 29, 1995
Brunei Darussalam	October 10, 1995	Latvia	June 10, 1994
Burkina Faso	June 1, 1996	Lebanon	July 1, 1993
Cameroon	June 1, 1996	Lithuania	May 3, 1994
Canada	March 25, 1952	Luxembourg	February 15, 1961
Central African Republic	June 1, 1996	Madagascar	September 18, 1996
Chad	June 1, 1996	Malawi	December 7, 1995
Chile	July 27, 1977	Malaysia	November 11, 1968
China	December 1, 1996	Mali	June 1, 1996
Comoros	June 1, 1996	Malta	November 30, 1994
Congo, Republic of	June 1, 1996	Marshall Islands	May 21, 1992
Costa Rica	February 1, 1965	Mauritius	September 29, 1993
Côte d'Ivoire	June 1, 1996	Mexico	November 12, 1946
Croatia	May 29, 1995	Micronesia, Federated States of	June 24, 1993
Cyprus	January 9, 1991	Moldova	June 30, 1995
Czech Republic	October 1, 1995	Mongolia	February 1, 1996
Denmark	May 1, 1967	Morocco	January 21, 1993
Djibouti	September 19, 1980	Namibia	September 20, 1996
Dominica	December 13, 1979	Nepal	May 30, 1994
Dominican Republic	August 1, 1953	Netherlands	February 15, 1961
Ecuador	August 31, 1970	New Zealand	August 5, 1982
El Salvador	November 6, 1946	Nicaragua	July 20, 1964
Equatorial Guinea	June 1, 1996	Niger	June 1, 1996
Estonia	August 15, 1994	Norway	May 11, 1967
Fiji	August 4, 1972	Oman	June 19, 1974
Finland	September 25, 1979	Pakistan	July 1, 1994
France	February 15, 1961	Panama	November 26, 1946
Gabon	June 1, 1996	Papua New Guinea	December 4, 1975
Gambia, The	January 21, 1993	Paraguay	August 22, 1994
Georgia	December 20, 1996	Peru	February 15, 1961
Germany	February 15, 1961	Philippines	September 8, 1995
Ghana	February 21, 1994	Poland	June 1, 1995
Greece	July 7, 1992	Portugal	September 12, 1988
Grenada	January 24, 1994	Qatar	June 4, 1973
Guatemala	January 27, 1947	Russian Federation	June 1, 1996
Guinea	November 17, 1995	St. Kitts and Nevis	December 3, 1984
Guinea-Bissau	January 1, 1997	St. Lucia	May 30, 1980
Guyana	December 27, 1966	St. Vincent and the Grenadines	August 24, 1981
Haiti	December 22, 1953	San Marino	September 23, 1992
Honduras	July 1, 1950	Saudi Arabia	March 22, 1961
Hungary	January 1, 1996	Senegal	June 1, 1996
Iceland	September 19, 1983	Seychelles	January 3, 1978
India	August 20, 1994	Sierra Leone	December 14, 1995

Table II.14 (concluded)

Member	Effective Date of Acceptance	Member	Effective Date of Acceptance
Singapore	November 9, 1968	Trinidad and Tobago	December 13, 1993
Slovak Republic	October 1, 1995	Tunisia	January 6, 1993
Slovenia	September 1, 1995	Turkey	March 22, 1990
Solomon Islands	July 24, 1979	Uganda	April 5, 1994
South Africa	September 15, 1973	Ukraine	September 24, 1996
Spain	July 15, 1986	United Arab Emirates	February 13, 1974
Sri Lanka	March 15, 1994	United Kingdom	February 15, 1961
Suriname	June 29, 1978	United States	December 10, 1946
Swaziland	December 11, 1989	Uruguay	May 2, 1980
Sweden	February 15, 1961	Vanuatu	December 1, 1982
Switzerland	May 29, 1992	Venezuela	July 1, 1976
Tanzania	July 15, 1996	Western Samoa	October 6, 1994
Thailand	May 4, 1990	Yemen, Republic of	December 10, 1996
Togo	June 1, 1996	Zimbabwe	February 3, 1995
Tonga	March 22, 1991		

<sup>1</sup>Armenia accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement with effect from May 29, 1997.

Table II.15

## Exchange Rate Arrangements as of April 30, 1997

Pegged				
Single currency			Currency composite	
U.S. dollar	French franc	Other	SDR	Other
Angola	Benin	Bhutan (Indian rupee)	Libyan Arab	Bangladesh
Antigua and Barbuda	Burkina Faso	Bosnia and Herzegovina	Jamahiriyah <sup>3, 4</sup>	Botswana <sup>4</sup>
Argentina	Cameroon	(deutsche mark)	Myanmar <sup>4</sup>	Burundi
Bahamas, The <sup>4</sup>	Central African Rep.	Brunei Darussalam		Cape Verde
Barbados	Chad	(Singapore dollar)		Cyprus <sup>6</sup>
Belize	Comoros	Estonia		Czech Republic <sup>8</sup>
Djibouti	Congo, Rep. of	(deutsche mark)		Fiji
Dominica	Côte d'Ivoire	Kiribati <sup>11</sup>		Iceland <sup>10</sup>
Grenada	Equatorial	(Australian dollar)		Jordan
Iraq <sup>4</sup>	Guinea	Lesotho		Kuwait
Liberia <sup>4</sup>	Gabon	(South African rand)		Malta
Lithuania	Guinea-Bissau	Namibia		Morocco <sup>13</sup>
Marshall Islands <sup>11</sup>	Mali	(South African rand)		Nepal
Micronesia, Federated	Niger	San Marino <sup>11</sup>		Seychelles
States of <sup>11</sup>	Senegal	(Italian lira)		Slovak Republic <sup>14</sup>
Nigeria <sup>4</sup>	Togo	Swaziland		Solomon Islands
Oman		(South African rand)		Thailand
Panama <sup>11</sup>				Tonga
St. Kitts and Nevis				Vanuatu
St. Lucia				Western Samoa
St. Vincent and the Grenadines				
Syrian Arab Republic <sup>4</sup>				

<sup>1</sup>In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

<sup>2</sup>This category consists of countries participating in the exchange rate mechanism (ERM) of the European Monetary System (EMS). In each case, the exchange rate is maintained within a margin of  $\pm 15$  percent around the bilateral central rates against other participating currencies, with the exception of Germany, and the Netherlands, in which case the exchange rate is maintained within a margin of  $\pm 2.25$  percent.

<sup>3</sup>The exchange rate is maintained within margins of  $\pm 47$  percent.

<sup>4</sup>Member maintained exchange arrangement involving more than one market. The arrangement shown is that maintained in the major market. For Zaïre, note that the official name was changed to Democratic Republic of the Congo on May 17, 1997.

<sup>5</sup>Exchange rates are determined on the basis of a fixed relationship to the SDR, within margins of up to  $\pm 7.25$  percent. However, because of the maintenance of a relatively stable relationship with the U.S. dollar, these margins are not always observed.

<sup>6</sup>The exchange rate, which is pegged to the European Currency Unit (ECU), is maintained within margins of  $\pm 2.25$  percent.

Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		More Flexible		
Single currency <sup>1</sup>	Cooperative arrangements <sup>2</sup>	Other managed floating	Independently floating	
Bahrain <sup>5</sup>	Austria	Algeria	Afghanistan,	United States
Qatar <sup>5</sup>	Belgium	Belarus	Islamic State of <sup>4</sup>	Yemen, Republic of
Saudi Arabia <sup>5</sup>	Denmark	Brazil <sup>4</sup>	Albania	Zaire <sup>4</sup>
United Arab Emirates <sup>5</sup>	Finland	Cambodia <sup>4</sup>	Armenia	Zambia <sup>4</sup>
	France	Chile <sup>4, 7</sup>	Australia	Zimbabwe
	Germany	China, People's Republic of	Azerbaijan	
	Ireland	Colombia <sup>9</sup>	Bolivia	
	Italy	Costa Rica	Bulgaria	
	Luxembourg	Croatia	Canada	
	Netherlands	Dominican Republic <sup>4</sup>	Ethiopia	
	Portugal	Ecuador <sup>12, 4</sup>	Gambia, The	
	Spain	Egypt <sup>4</sup>	Ghana	
		El Salvador	Guatemala	
		Eritrea <sup>4, 11</sup>	Guinea	
		Georgia	Guyana	
		Greece	Haiti	
		Honduras <sup>4, 12</sup>	India	
		Hungary <sup>15</sup>	Jamaica	
		Indonesia	Japan	
		Iran, Islamic Republic of <sup>4</sup>	Kazakstan	
		Israel <sup>14</sup>	Kenya Republic	
		Kyrgyz Republic	Lebanon	
		Korea	Madagascar	
		Lao P.D.R.	Malawi	
		Latvia	Mauritania	
		Macedonia, former Yugoslav Republic of	Mexico	
		Malaysia	Moldova	
		Maldives	Mongolia	
		Mauritius	Mozambique	
		Nicaragua	New Zealand	
		Norway	Papua New Guinea	
		Pakistan <sup>4</sup>	Paraguay	
		Poland <sup>14</sup>	Peru	
		Russian Federation	Philippines	
		Singapore	Romania	
		Slovenia	Rwanda	
		Sri Lanka	São Tomé and Príncipe <sup>4</sup>	
		Sudan <sup>4</sup>	Sierra Leone	
		Suriname	Somalia	
		Tunisia	South Africa	
		Turkey	Sweden	
		Turkmenistan <sup>4</sup>	Switzerland	
		Ukraine	Tajikistan, Republic of <sup>4</sup>	
		Uruguay	Tanzania	
		Uzbekistan <sup>4</sup>	Trinidad and Tobago	
		Venezuela <sup>8</sup>	Uganda	
		Vietnam	United Kingdom	

<sup>7</sup>The exchange rate is maintained within margins of  $\pm 12.5$  percent on either side of a weighted composite of the currencies of the main trading areas. The exchange arrangement involves more than one market.

<sup>8</sup>The exchange rate is maintained within margins of  $\pm 7.5$  percent.

<sup>9</sup>The exchange rate is maintained within margins of  $\pm 7$  percent.

<sup>10</sup>The exchange rate is maintained within margins of  $\pm 6$  percent.

<sup>11</sup>Country uses peg currency as legal tender.

<sup>12</sup>The exchange rate is maintained within margins of  $\pm 5$  percent.

<sup>13</sup>The exchange rate is maintained within margins of  $\pm 3$  percent.

<sup>14</sup>The exchange rate is maintained within margins of  $\pm 7$  percent with regard to the currency basket.

<sup>15</sup>The exchange rate is maintained within margins of  $\pm 2.25$  percent with regard to the currency basket.