



International Monetary Fund

FINANCIAL STATEMENTS

Quarter Ended
July 31, 2002

CONTENTS

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

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

General Department

Balance Sheets

(In thousands of SDRs)

	July 31, 2002 (unaudited)	April 30, 2002		July 31, 2002 (unaudited)	April 30, 2002
Assets of the General Resources Account			Liabilities and Resources		
Credit outstanding (Note 2)	60,016,608	52,080,697	Liabilities:		
Usable currencies	97,245,807	102,460,003	Remuneration payable	288,831	272,187
Other currencies	<u>52,193,996</u>	<u>54,625,246</u>	Other liabilities	170,943	120,750
Total currencies	<u>209,456,411</u>	<u>209,165,946</u>	Special Contingent Account	<u>1,330,519</u>	<u>1,307,019</u>
SDR holdings	1,627,429	1,484,927	Total Liabilities	<u>1,790,293</u>	<u>1,699,956</u>
Gold holdings (Note 3)	5,851,771	5,851,771	Members' Resources:		
Receivables (Note 4)	572,581	500,670	Quotas, represented by:		
Other assets	750,723	752,987	Reserve tranche positions	63,219,849	55,327,139
			Subscription payments: Usable	97,245,807	102,460,003
			Other	<u>52,200,444</u>	<u>54,628,758</u>
			Total quotas	212,666,100	212,415,900
Assets of the Special Disbursement Account			Reserves of the General Resources Account	3,802,522	3,640,445
Investments and cash equivalents (Note 5)	2,551,543	2,537,301	Accumulated resources of the Special Disbursement Account	2,726,291	2,878,993
Structural Adjustment Facility loans	<u>174,748</u>	<u>341,692</u>			
	<u>2,726,291</u>	<u>2,878,993</u>			
Total Assets	<u><u>220,985,206</u></u>	<u><u>220,635,294</u></u>	Total Liabilities and Resources	<u><u>220,985,206</u></u>	<u><u>220,635,294</u></u>

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

General Department
Income Statements
(unaudited)

(In thousands of SDRs)

	Three Months Ended	
	July 31	
	2002	2001
Income of the General Resources Account		
Interest and charges (Note 4)	592,196	525,016
Interest on SDR holdings	9,841	14,055
Other charges and income	49,143	35,689
	<u>651,180</u>	<u>574,760</u>
Operational Expenses		
Remuneration (Note 6)	327,170	360,345
Allocation to the Special Contingent Account	23,500	23,500
	<u>350,670</u>	<u>383,845</u>
Administrative Expenses	<u>138,433</u>	<u>132,370</u>
Net Income of the General Resources Account	<u><u>162,077</u></u>	<u><u>58,545</u></u>
Income of the Special Disbursement Account		
Investment income	14,243	40,403
Interest on Structural Adjustment Facility Loans	7,839	326
Net Income of the Special Disbursement Account	<u><u>22,082</u></u>	<u><u>40,729</u></u>

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

General Department
Statements of Changes in Resources
for the Three Months Ended July 31, 2002 and 2001
(unaudited)

(In thousands of SDRs)

	General Resources Account		Special Disbursement Account
	Quotas	Reserves	Accumulated Resources
Balance at beginning of the year	212,414,900	3,280,499	2,838,454
Net income of General Resources Account transferred to reserves	--	58,545	--
Net income of the Special Disbursement Account	--	--	40,729
Transfers from the SFF Subsidy Account	--	--	102
Transfers to the PRGF Trust	--	--	(23,108)
Transfers to the PRGF-HIPC Trust	--	--	(15,275)
Balance at July 31, 2001	<u>212,414,900</u>	<u>3,339,044</u>	<u>2,840,902</u>
Balance at beginning of the year	212,415,900	3,640,445	2,878,993
Quota subscriptions	250,200	--	--
Net income of General Resources Account transferred to reserves	--	162,077	--
Net income of the Special Disbursement Account	--	--	22,082
Transfers to the PRGF Trust	--	--	(158,059)
Transfers to the PRGF-HIPC Trust	--	--	(16,725)
Balance at July 31, 2002	<u>212,666,100</u>	<u>3,802,522</u>	<u>2,726,291</u>

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

General Department
Statements of Cash Flows
(unaudited)

(In thousands of SDRs)

	Three Months Ended	
	July 31	
	2002	2001
Usable currencies and SDRs from operating activities		
Net income of the General Resources Account	162,077	58,545
Net income of the Special Disbursement Account	22,082	40,729
Adjustments to reconcile net income		
to usable resources generated by operations		
Changes in receivables and other assets	(69,647)	(68,778)
Changes in remuneration payable and other liabilities	66,837	323
Allocation to the Special Contingent Account	23,500	23,500
Unrealized losses (gains) on investments		
Net usable currencies and SDRs provided by operating activities	204,849	54,319
Usable currencies and SDRs from investment activities		
Net acquisition of investments by the Special Disbursement Account	(14,243)	(40,403)
Net usable currencies and SDRs used by investment activities	(14,243)	(40,403)
Usable currencies and SDRs from providing credit to members		
Purchases in currencies and SDRs, including reserve tranche purchases	(9,772,021)	(7,043,910)
Repurchases in currencies and SDRs	1,775,610	2,857,900
Repayments of Structural Adjustment Facility loans	166,944	37,955
Net usable currencies and SDRs absorbed in providing credit to members	(7,829,467)	(4,148,055)
Usable currencies and SDRs from financing activities		
Changes in composition of usable currencies	2,741,951	1,097
Transfers to the PRGF Trust, PRGF-HIPC Trust, and other accounts	(174,784)	(38,383)
Net usable currencies and SDRs provided/(used) by financing activities	2,567,167	(37,286)
Net decrease in usable currencies and SDRs	(5,071,694)	(4,171,425)
Usable currencies and SDRs, beginning of year	103,944,930	112,091,172
Usable currencies and SDRs, end of period	98,873,236	107,919,747

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

General Department

Notes to the Financial Statements

1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IAS for complete financial statements and should be read in conjunction with the April 30, 2002 financial statements and the notes included therein.

Unit of Account

As of July 31, 2002, one SDR was equal to 1.32248 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

2. Credit Outstanding

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

	April 30, 2001	Purchases	Repurchases	July 31, 2001	April 30, 2002	Purchases	Repurchases	July 31, 2002
<i>In millions of SDRs</i>								
Regular facilities	16,706	4,750	2,410	19,046	28,227	2,288	1,100	29,415
Extended Fund Facility	15,957	52	269	15,740	15,491	661	398	15,754
Supplemental Reserve Facility	4,085	2,236	--	6,321	5,875	6,763	--	12,638
Systemic Transformation Facility	1,933	--	145	1,788	1,311	--	153	1,158
Enlarged Access Compensatory and Contingency Financing Facility	430	--	17	413	321	--	42	279
Supplementary Financing Facility	2,992	--	11	2,981	746	--	79	667
	116	--	5	111	110	--	4	106
Total credit outstanding	<u>42,219</u>	<u>7,038</u>	<u>2,857</u>	<u>46,400</u>	<u>52,081</u>	<u>9,712</u>	<u>1,776</u>	<u>60,017</u>

General Department

Notes to the Financial Statements

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

Financial Year Ending April 30	General Resources Account	Special Disbursement Account
<i>In millions of SDRs</i>		
2003	10,425	38
2004	17,255	51
2005	14,657	40
2006	10,050	37
2007	2,904	--
2008 and beyond	4,006	--
Overdue	<u>720</u>	<u>9</u>
Total	<u>60,017</u>	<u>175</u>

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

	July 31, 2002		April 30, 2002	
<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>				
Largest user of credit	15,378	25.5%	14,510	27.9%
Three largest users of credit	36,988	61.6%	32,337	62.1%
Five largest users of credit	49,382	82.3%	41,143	79.0%

Overdue Obligations

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

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

General Department

Notes to the Financial Statements

	Repurchases and SAF Loans		Charges and SAF Interest	
	July 31, 2002	April 30, 2002	July 31, 2002	April 30, 2002
	<i>In millions of SDRs</i>			
Total overdue	729	1,033	977	1,055
Overdue for six months or more	712	1,010	966	1,039
Overdue for three years or more	676	977	877	930

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

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>In millions of SDRs</i>			
Liberia	201	241	442	May 1985
Somalia	106	92	198	July 1987
Sudan	370	639	1,009	July 1985
Zimbabwe	<u>52</u>	<u>5</u>	<u>57</u>	February 2001
Total	<u>729</u>	<u>977</u>	<u>1,706</u>	

3. Gold Holdings

At July 31, 2002 and April 30, 2002 the IMF held 3,217,341 kilograms of gold, equal to 103,439,916 fine ounces of gold, at designated depositories. The value of the IMF's holdings of gold calculated at the market price was SDR 23.8 billion as of July 31, 2002 (SDR 25.1 billion at April 30, 2002).

General Department

Notes to the Financial Statements

4. Interest and Charges

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

	July 31, 2002	April 30, 2002
	<i>In millions of SDRs</i>	
Periodic charges due	1,537	1,546
Less: deferred income	<u>(983)</u>	<u>(1,053)</u>
	554	493
Other receivables	<u>19</u>	<u>8</u>
Receivables	<u>573</u>	<u>501</u>

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

	2002	2001
	<i>In millions of SDRs</i>	
Periodic charges	545	517
Adjustments for deferred charges, net of refunds, and for contributions to the SCA-1	(24)	16
Income deferred, net of settlements	<u>71</u>	<u>(8)</u>
Total periodic charges	<u>592</u>	<u>525</u>

5. Investments and Cash Equivalents

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

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

	2002	2001
	<i>In millions of SDRs</i>	
Interest income	14	27
Realized gains	<u>--</u>	<u>13</u>
Net investment income	<u>14</u>	<u>40</u>

General Department

Notes to the Financial Statements

6. Remuneration

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

	2002	2001
	<hr/>	
	<i>In millions of SDRs</i>	
Remuneration	303	376
Adjustments for deferred charges net of refunds, and for contributions to the SCA-1	<u>24</u>	<u>(16)</u>
	<u>327</u>	<u>360</u>

7. Arrangements and Commitments in the General Department

At July 31, 2002, the undrawn balances under the 16 arrangements that were in effect in the GRA amounted to SDR 18,890 million (SDR 26,908 million under 17 arrangements at April 30, 2002).

8. Pension and Other Post-Retirement Benefits

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

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

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

	July 31, 2002	April 30, 2002
	<hr/>	
	<i>In thousands of SDRs</i>	
SRP	3,283,143	3,568,055
SRBP	198	217
RSBIA	<u>343,209</u>	<u>360,967</u>
Total Assets	<u>3,626,550</u>	<u>3,929,239</u>

General Department

Notes to the Financial Statements

9. Other Administered Accounts and Trust Fund

At the request of members, the IMF has established special purpose accounts to administer contributed resources and to perform financial and technical services consistent with the purposes of the IMF. The assets of each account and each subaccount are separate from the assets of all other accounts of, or administered by, the IMF and are not to be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

The total assets of the Other Administered Accounts were as follows:

	July 31, 2002	April 30, 2002
	<i>In thousands of U.S. dollars</i>	
Administered Account Japan	117,788	117,277
Administered Account for Selected Fund Activities – Japan	16,574	20,459
Framework Administered Account for Technical Assistance Activities	8,226	8,484
Administered Account – Spain	-	-
	<i>In thousands of SDRs</i>	
Supplementary Financing Facility Subsidy Account	2,316	2,303
The Post-Conflict Emergency Assistance Subsidy Account for PRGF-Eligible Members	3,846	587

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

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

At July 31, 2002 and April 30, 2002, three members with obligations to the Trust Fund were six months or more overdue in discharging their obligations to the Trust Fund. The recognition of interest income on the loans outstanding to these members and of special charges due from them is being deferred. At July 31, 2002, total deferred income amounted to SDR 27.8 million (SDR 27.7 million at April 30, 2002).

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

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		Total 5/ (D)	
		Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)		=
Afghanistan, Islamic State of	120,400	115,488	95.9	4,928	--	--	--	--	--	
Albania	48,700	47,556	97.7	3,355	2,206	--	--	61,888	64,094	
Algeria	1,254,700	2,273,200	181.2	85,082	1,103,580	1.84	--	--	1,103,580	
Angola	286,300	286,445	100.1	--	--	--	--	--	--	
Antigua and Barbuda	13,500	13,499	100.0	1	--	--	--	--	--	
Argentina	2,117,100	12,835,994	606.3	11	10,718,892	17.86	--	--	10,718,892	
Armenia, Republic of	92,000	107,473	116.8	--	15,469	0.03	--	114,288	129,757	
Australia	3,236,400	1,986,982	61.4	1,249,499	--	--	--	--	--	
Austria	1,872,300	1,148,433	61.3	723,875	--	--	--	--	--	
Azerbaijan	160,900	284,408	176.8	10	123,508	0.21	--	95,952	219,460	
Bahamas, The	130,300	124,063	95.2	6,239	--	--	--	--	--	
Bahrain, Kingdom of	135,000	67,120	49.7	67,911	--	--	--	--	--	
Bangladesh	533,300	606,712	113.8	186	73,594	0.12	--	8,625	82,219	
Barbados	67,500	62,719	92.9	4,765	--	--	--	--	--	
Belarus, Republic of	386,400	427,292	110.6	20	40,892	0.07	--	--	40,892	
Belgium	4,605,200	2,775,529	60.3	1,829,677	--	--	--	--	--	
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--	
Benin	61,900	59,721	96.5	2,188	--	--	1,400	57,343	58,743	
Bhutan	6,300	5,280	83.8	1,020	--	--	--	--	--	
Bolivia	171,500	162,638	94.8	8,875	--	--	--	153,118	153,118	
Bosnia and Herzegovina	169,100	251,405	148.7	--	82,300	0.14	--	--	82,300	
Botswana	63,000	39,216	62.2	23,794	--	--	--	--	--	
Brazil	3,036,100	13,927,835	458.7	--	10,891,091	18.15	--	--	10,891,091	
Brunei Darussalam	150,000	114,727	76.5	35,285	--	--	--	--	--	
Bulgaria	640,200	1,417,278	221.4	32,778	809,837	1.35	--	--	809,837	
Burkina Faso	60,200	52,953	88.0	7,250	--	--	6,320	86,890	93,210	
Burundi	77,000	76,641	99.5	360	--	--	--	640	640	
Cambodia	87,500	89,063	101.8	--	1,563	--	--	73,942	75,505	
Cameroon	185,700	185,152	99.7	553	--	--	--	209,880	209,880	
Canada	6,369,200	3,882,868	61.0	2,486,364	--	--	--	--	--	
Cape Verde	9,600	9,598	100.0	2	--	--	--	1,230	1,230	
Central African Republic	55,700	55,584	99.8	116	--	--	--	24,480	24,480	
Chad	56,000	55,719	99.5	282	--	--	--	76,404	76,404	
Chile	856,100	530,665	62.0	325,440	--	--	--	--	--	
China	6,369,200	4,076,575	64.0	2,292,671	--	--	--	--	--	
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	--	
Comoros	8,900	8,362	93.9	540	--	--	540	--	540	
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	--	420,000	420,000	
Congo, Republic of	84,600	99,178	117.2	536	15,100	0.03	--	12,506	27,606	
Costa Rica	164,100	144,113	87.8	20,000	--	--	--	--	--	

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

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans						
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		SDA 3/		PRGF		Total 5/ (D)
		Total	Percent of quota		Amount	Percent 2/ +	(B)	+	Trust 4/ (C)	=	
Côte d'Ivoire	325,200	324,857	99.9	345	--	--	--	394,402		394,402	
Croatia, Republic of	365,100	448,876	122.9	159	83,933	0.14	--	--		83,933	
Cyprus	139,600	95,192	68.2	44,415	--	--	--	--		--	
Czech Republic	819,300	645,858	78.8	173,451	--	--	--	--		--	
Denmark	1,642,800	1,008,888	61.4	633,912	--	--	--	--		--	
Djibouti	15,900	16,936	106.5	1,100	2,135	--	--	9,087		11,222	
Dominica	8,200	8,192	99.9	9	--	--	--	--		--	
Dominican Republic	218,900	248,674	113.6	3	29,775	0.05	--	--		29,775	
East Timor, Democratic Re	8,200	--	--	--	--	--	--	--		--	
Ecuador	302,300	511,879	169.3	17,153	226,730	0.38	--	--		226,730	
Egypt	943,700	943,716	100.0	--	--	--	--	--		--	
El Salvador	171,300	171,303	100.0	--	--	--	--	--		--	
Equatorial Guinea	32,600	32,609	100.0	--	--	--	885	403		1,288	
Eritrea	15,900	15,900	100.0	5	--	--	--	--		--	
Estonia, Republic of	65,200	65,195	100.0	6	--	--	--	--		--	
Ethiopia	133,700	126,553	94.7	7,169	--	--	14,826	86,577		101,403	
Fiji	70,300	55,296	78.7	15,007	--	--	--	--		--	
Finland	1,263,800	817,552	64.7	446,312	--	--	--	--		--	
France	10,738,500	6,368,908	59.3	4,369,614	--	--	--	--		--	
Gabon	154,300	208,714	135.3	179	54,587	0.09	--	--		54,587	
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	23,500		23,500	
Georgia	150,300	175,738	116.9	10	25,438	0.04	--	213,225		238,663	
Germany	13,008,200	7,826,998	60.2	5,181,207	--	--	--	--		--	
Ghana	369,000	369,004	100.0	--	--	--	--	270,025		270,025	
Greece	823,000	547,718	66.6	275,283	--	--	--	--		--	
Grenada	11,700	11,701	100.0	--	--	--	--	--		--	
Guatemala	210,200	210,206	100.0	--	--	--	--	--		--	
Guinea	107,100	107,026	99.9	75	--	--	--	105,992		105,992	
Guinea-Bissau	14,200	17,750	125.0	-- 6/	3,550	0.01	--	14,373		17,923	
Guyana	90,900	90,902	100.0	--	--	--	1,968	69,462		71,430	
Haiti	60,700	72,027	118.7	56	11,381	0.02	--	13,658		25,039	
Honduras	129,500	156,499	120.8	8,627	35,625	0.06	--	122,877		158,502	
Hungary	1,038,400	643,447	62.0	394,954	--	--	--	--		--	
Iceland	117,600	99,021	84.2	18,580	--	--	--	--		--	
India	4,158,200	3,669,389	88.2	488,825	--	--	--	--		--	
Indonesia	2,079,300	9,002,234	432.9	145,478	7,068,412	11.78	--	--		7,068,412	
Iran, Islamic Republic of	1,497,200	1,497,203	100.0	--	--	--	--	--		--	
Iraq	504,000	504,013	100.0	-- 6/	--	--	--	--		--	
Ireland	838,400	518,945	61.9	319,472	--	--	--	--		--	
Israel	928,200	641,548	69.1	286,659	--	--	--	--		--	

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

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans						
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		SDA 3/		PRGF		Total 5/ (D)
		Total	Percent of quota		Amount	Percent 2/ +	(B)	+	Trust 4/ (C)	=	
Italy	7,055,500	4,224,891	59.9	2,830,610	--	--	--	--	--	--	
Jamaica	273,500	298,185	109.0	--	24,635	0.04	--	--	--	24,635	
Japan	13,312,800	7,994,191	60.0	5,318,683	--	--	--	--	--	--	
Jordan	170,500	556,468	326.4	52	386,018	0.64	--	--	--	386,018	
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--	--	
Kenya	271,400	258,837	95.4	12,567	--	--	--	71,632	--	71,632	
Kiribati	5,600	5,601	100.0	--	--	--	--	--	--	--	
Korea	1,633,600	1,309,745	80.2	323,856	--	--	--	--	--	--	
Kuwait	1,381,100	918,414	66.5	462,698	--	--	--	--	--	--	
Kyrgyz Republic	88,800	95,519	107.6	5	6,719	0.01	--	139,424	--	146,143	
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	--	30,174	--	30,174	
Latvia, Republic of	126,800	140,109	110.5	55	13,344	0.02	--	--	--	13,344	
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--	--	
Lesotho	34,900	31,365	89.9	3,539	--	--	--	13,747	--	13,747	
Liberia	71,300	272,175	381.7	28	200,894	0.33	--	--	--	223,784	
Libya	1,123,700	728,206	64.8	395,505	--	--	--	--	--	--	
Lithuania, Republic of	144,200	247,255	171.5	16	103,069	0.17	--	--	--	103,069	
Luxembourg	279,100	169,742	60.8	109,372	--	--	--	--	--	--	
Macedonia, former Yugoslav Republic of	68,900	94,164	136.7	--	25,262	0.04	--	29,004	--	54,266	
Madagascar	122,200	122,174	100.0	27	--	--	--	100,018	--	100,018	
Malawi	69,400	67,127	96.7	2,276	--	--	--	55,051	--	55,051	
Malaysia	1,486,600	878,450	59.1	608,156	--	--	--	--	--	--	
Maldives	8,200	6,646	81.1	1,554	--	--	--	--	--	--	
Mali	93,300	84,467	90.5	8,835	--	--	1,524	124,502	--	126,026	
Malta	102,000	61,745	60.5	40,260	--	--	--	--	--	--	
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--	--	
Mauritania	64,400	64,406	100.0	--	--	--	341	80,314	--	80,655	
Mauritius	101,600	87,132	85.8	14,474	--	--	--	--	--	--	
Mexico	2,585,800	2,459,391	95.1	126,422	--	--	--	--	--	--	
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--	--	
Moldova, Republic of	123,200	212,888	172.8	5	89,688	0.15	--	27,720	--	117,408	
Mongolia	51,100	51,028	99.9	74	--	--	--	34,307	--	34,307	
Morocco	588,200	517,760	88.0	70,441	--	--	--	--	--	--	
Mozambique	113,600	113,600	100.0	7	--	--	--	155,460	--	155,460	
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--	--	
Namibia	136,500	136,463	100.0	38	--	--	--	--	--	--	
Nepal	71,300	65,557	91.9	5,746	--	--	--	4,476	--	4,476	
Netherlands	5,162,400	3,159,512	61.2	2,002,911	--	--	--	--	--	--	
New Zealand	894,600	547,409	61.2	347,194	--	--	--	--	--	--	
Nicaragua	130,000	130,010	100.0	--	--	--	--	123,328	--	123,328	

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

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		Total 5/ (D)	
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)		=
Niger	65,800	57,240	87.0	8,561	--	--	--	70,782	70,782	
Nigeria	1,753,200	1,753,122	100.0	143	--	--	--	--	--	
Norway	1,671,700	1,027,422	61.5	644,303	--	--	--	--	--	
Oman	194,000	118,370	61.0	75,696	--	--	--	--	--	
Pakistan	1,033,700	1,918,310	185.6	118	884,727	1.47	--	599,800	1,484,527	
Palau	3,100	3,100	100.0	1	--	--	--	--	--	
Panama	206,600	233,918	113.2	11,860	39,167	0.07	--	--	39,167	
Papua New Guinea	131,600	216,825	164.8	319	85,540	0.14	--	--	85,540	
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--	
Peru	638,400	879,298	137.7	--	240,864	0.40	--	--	240,864	
Philippines	879,900	2,172,966	247.0	87,276	1,380,334	2.30	--	--	1,380,334	
Poland, Republic of	1,369,000	890,164	65.0	478,836	--	--	--	--	--	
Portugal	867,400	527,738	60.8	339,704	--	--	--	--	--	
Qatar	263,800	155,984	59.1	107,816	--	--	--	--	--	
Romania	1,030,200	1,292,334	125.4	--	262,129	0.44	--	--	262,129	
Russian Federation	5,945,400	11,269,872	189.6	1,137	5,325,590	8.87	--	--	5,325,590	
Rwanda	80,100	81,601	101.9	--	1,488	--	--	61,880	63,368	
St. Kitts and Nevis	8,900	10,039	112.8	82	1,219	--	--	--	1,219	
St. Lucia	15,300	15,300	100.0	1	--	--	--	--	--	
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--	
Samoa	11,600	10,918	94.1	683	--	--	--	--	--	
San Marino, Republic of	17,000	12,900	75.9	4,101	--	--	--	--	--	
São Tomé and Príncipe	7,400	7,403	100.0	--	--	--	--	1,902	1,902	
Saudi Arabia	6,985,500	4,564,086	65.3	2,421,417	--	--	--	--	--	
Senegal	161,800	160,367	99.1	1,437	--	--	--	192,902	192,902	
Seychelles	8,800	8,799	100.0	1	--	--	--	--	--	
Sierra Leone	103,700	103,685	100.0	24	--	--	10,808	107,456	118,264	
Singapore	862,500	536,293	62.2	326,233	--	--	--	--	--	
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--	
Slovenia, Republic of	231,700	133,751	57.7	97,954	--	--	--	--	--	
Solomon Islands	10,400	9,867	94.9	543	--	--	--	--	--	
Somalia	44,200	140,907	318.8	--	96,701	0.16	8,840	--	112,004	
South Africa	1,868,500	1,868,130	100.0	373	--	--	--	--	--	
Spain	3,048,900	1,834,264	60.2	1,214,646	--	--	--	--	--	
Sri Lanka	413,400	517,319	125.1	47,785	151,680	0.26	--	39,200	190,880	
Sudan	169,700	539,253	317.8	11	369,532	0.62	--	--	428,760	
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--	
Swaziland	50,700	44,154	87.1	6,552	--	--	--	--	--	
Sweden	2,395,500	1,461,926	61.0	933,581	--	--	--	--	--	
Switzerland	3,458,500	2,119,054	61.3	1,339,453	--	--	--	--	--	

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

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		Total 5/	
		Total	Percent of quota		Amount	Percent 2/	SDA 3/	Trust 4/		=
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--	
Tajikistan, Republic of	87,000	91,688	105.4	2	4,688	0.01	--	71,950	76,638	
Tanzania	198,900	188,919	95.0	9,983	--	--	--	282,229	282,229	
Thailand	1,081,900	1,831,895	169.3	20	750,000	1.25	--	--	750,000	
Togo	73,400	73,097	99.6	305	--	--	--	41,268	41,268	
Tonga	6,900	5,197	75.3	1,710	--	--	--	--	--	
Trinidad and Tobago	335,600	259,238	77.2	76,366	--	--	--	--	--	
Tunisia	286,500	266,335	93.0	20,167	--	--	--	--	--	
Turkey	964,000	16,229,288	1,683.5	112,775	15,378,060	25.62	--	--	15,378,060	
Turkmenistan, Republic of	75,200	75,200	100.0	5	--	--	--	--	--	
Uganda	180,500	180,506	100.0	-- 6/	--	--	--	201,454	201,454	
Ukraine	1,372,000	2,816,214	205.3	3	1,444,214	2.41	--	--	1,444,214	
United Arab Emirates	611,700	362,020	59.2	249,681	--	--	--	--	--	
United Kingdom	10,738,500	6,585,738	61.3	4,152,844	--	--	--	--	--	
United States	37,149,300	22,129,279	59.6	15,019,341	--	--	--	--	--	
Uruguay	306,500	1,015,182	331.2	35,675	744,350	1.24	--	--	744,350	
Uzbekistan, Republic of	275,600	325,475	118.1	5	49,875	0.08	--	--	49,875	
Vanuatu	17,000	14,506	85.3	2,496	--	--	--	--	--	
Venezuela, República Bolivariana de	2,659,100	2,337,199	87.9	321,902	--	--	--	--	--	
Vietnam	329,100	336,147	102.1	5	7,047	0.01	--	299,360	306,407	
Yemen, Republic of	243,500	289,239	118.8	13	45,750	0.08	--	238,750	284,500	
Yugoslavia, Federal Republic of (Serbia/Montenegro)	467,700	834,639	178.5	--	366,925	0.61	--	--	366,925	
Zambia	489,100	489,101	100.0	18	--	--	127,225	620,877	748,102	
Zimbabwe	353,400	470,579	133.2	328	117,505	0.20	--	88,631	206,136	
Total	212,666,100	209,456,411		63,219,849	60,016,608	100%	174,677	6,628,365	66,908,231	

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

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

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

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

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

6/ Less than SDR 500.

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

SDR Department

Balance Sheets

(In thousands of SDRs)

	July 31, 2002	April 30, 2002		July 31, 2002	April 30, 2002
	(unaudited)			(unaudited)	
Assets			Liabilities		
Charges receivable	125,739	119,954	Interest payable	126,100	120,458
Overdue assessments and charges (Note 3)	90,317	108,863			
Participants with holdings below allocations (Note 2)			Participants with holdings above allocations (Note 2)		
Allocations	12,787,057	12,484,980	SDR holdings	15,463,463	15,778,796
<i>Less</i> : SDR holdings	4,003,278	3,847,668	<i>Less</i> : allocations	8,646,273	8,948,350
Allocations in excess of holdings	8,783,779	8,637,312	Holdings in excess of allocations	6,817,190	6,830,446
			Holdings by the General Resources Account	1,627,429	1,484,927
			Holdings of SDRs by prescribed holders	429,116	430,298
Total Assets	8,999,835	8,866,129	Total Liabilities	8,999,835	8,866,129

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

SDR Department

Income Statements (unaudited)

(In thousands of SDRs)

	Three Months Ended	
	July 31,	
	2002	2001
Revenue		
Net charges from participants with holdings		
below allocations	51,482	78,354
Assessment on SDR allocations	602	575
	<u>52,084</u>	<u>78,929</u>
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings		
above allocations	38,915	59,904
General Resources Account	9,841	14,055
Prescribed holders	2,726	4,395
	<u>51,482</u>	<u>78,354</u>
Administrative expenses	602	575
	<u>52,084</u>	<u>78,929</u>
Net Income	--	--
	=====	=====

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

SDR Department

Statements of Cash Flows (unaudited)

(In thousands of SDRs)

	Three Months Ended	
	July 31,	
	2002	2001
<hr/>		
Cash flows from operating activities		
Receipts of SDRs		
Transfers among participants and prescribed holders	2,596,883	2,355,482
Transfers from participants to the General Resources Account	1,029,977	1,097,932
Transfers from the General Resources Account to participants and prescribed holders	887,475	1,951,702
Total Receipts of SDRs	<u>4,514,335</u>	<u>5,405,116</u>
	=====	=====
Uses of SDRs		
Transfers among participants and prescribed holders	2,555,866	2,289,288
Transfers from participants to the General Resources Account	1,022,186	1,075,651
Transfers from the General Resources Account to participants and prescribed holders	887,475	1,951,702
Charges paid in the SDR Department	67,211	85,335
Other	(18,403)	3,140
Total Uses of SDRs	<u>4,514,335</u>	<u>5,405,116</u>
	=====	=====

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

SDR Department

Notes to the Financial Statements

1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standards 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IAS for complete financial statements and should be read in conjunction with the April 30, 2002 financial statements and the notes included therein.

Unit of Account

As of July 31, 2002, one SDR was equal to 1.32248 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

Interest and Charges

Interest is paid on holdings of SDRs and charges are levied on participant's cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 2.31 percent for the quarter ended July 31, 2002 (2.28 percent for the quarter ended April 30, 2002)

2. Allocations and Holdings

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

	July 31, 2002			April 30, 2002		
	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>
	<i>In millions of SDRs</i>					
Cumulative allocations	21,433.3	12,787.0	8,646.3	21,433.3	12,485.0	8,948.3
Holdings of SDRs by participants	<u>19,466.7</u>	<u>4,003.3</u>	<u>15,463.4</u>	<u>19,626.4</u>	<u>3,847.7</u>	<u>15,778.7</u>
Net SDR positions	<u>1,966.6</u>	<u>8,783.7</u>	<u>(6,817.1)</u>	<u>1,806.9</u>	<u>8,637.3</u>	<u>(6,830.4)</u>

SDR Department

Notes to the Financial Statements

A summary of SDR holdings is provided below:

	July 31, 2002	April 30, 2002
<i>In millions of SDRs</i>		
Participants	19,466.7	19,626.5
General Resources Account	1,627.5	1,484.9
Prescribed holders	<u>429.1</u>	<u>430.3</u>
	21,523.3	21,541.7
Less: Overdue charges receivable	<u>90.0</u>	<u>108.4</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

3. Overdue Assessments and Charges

At July 31, 2002, assessments and charges amounting to SDR 90.3 million were overdue to the SDR Department (SDR 108.9 million at April 30, 2002). At July 31, 2002, five members (six members at April 30, 2002) were six months or more overdue in meeting their financial obligations to the SDR Department.

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

	July 31, 2002	April 30, 2002
<i>In millions of SDRs</i>		
Total	90.3	108.9
Overdue for six months or more	87.8	104.2
Overdue for three years or more	67.5	74.2

SDR Department

Notes to the Financial Statements

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

	Total	Longest Overdue Obligation
	<hr/>	
	<i>In millions of SDRs</i>	
Afghanistan, Islamic State of	7.5	February 1996
Iraq	50.4	November 1990
Liberia	22.8	April 1986
Somalia	9.5	February 1991
Sudan	<u>0.1</u>	April 1991
Total	<u>90.3</u>	

SDR Department
Statements of Changes in SDR Holdings
for the Three Months Ended July 31, 2002 and 2001

(In thousands of SDRs)

	Participants	General	Prescribed Holders	Total	
		Resources Account		2002	2001
Total holdings, beginning of the year	19,626,464	1,484,927	430,298	21,541,689	21,531,101
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	471,993	--	--	471,993	1,944,730
Operations					
Loans	462,778	--	--	462,778	--
Settlement of financial obligations	485,037	--	80,477	565,514	63,364
IMF-related operations					
SAF and PRGF loans	515,280	--	--	515,280	87,258
SAF repayments and interest	--	--	152,668	152,668	6,823
Special charges on SAF, PRGF, Trust Fund	--	--	91	91	--
PRGF contributions and payments	26,823	--	250,000	276,823	56,536
PRGF repayments and interest	--	--	105,509	105,509	94,589
HIPC payments	881	--	--	881	1,519
PRGF-HIPC contributions	134	--	4,012	4,146	33,287
SCA-2 refunds	--	--	--	--	1,182
Post-Conflict Subsidy payment	183	--	--	183	--
Net interest on SDRs	38,548	--	2,469	41,017	66,194
Transfers from participants to the General Resources Account					
Repurchases	--	342,179	--	342,179	497,212
Charges	--	619,365	--	619,365	578,439
Quota payments	--	60,500	--	60,500	--
Interest on SDRs	--	7,791	--	7,791	22,281
Assessment on SDR allocation	--	142	--	142	--
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	121,500	--	--	121,500	1,379,735
In exchange for currencies of other members					
Acquisitions to pay charges	465,652	--	--	465,652	124,083
Remuneration	270,723	--	--	270,723	392,086
Other					
Refunds and adjustments	29,600	--	--	29,600	55,798
Total receipts	2,889,132	1,029,977	595,226	4,514,335	5,405,116

SDR Department

Statements of Changes in SDR Holdings for the Three Months Ended July 31, 2002 and 2001

(In thousands of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2002	2001
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	441,145	--	30,848	471,993	1,944,730
Operations					
Loans	462,778	--	--	462,778	--
Settlement of financial obligations	543,256	--	22,258	565,514	63,364
IMF-related operations					
SAF and PRGF loans	--	--	515,280	515,280	87,258
SAF repayments and interest	152,668	--	--	152,668	6,823
Special charges on SAF, PRGF, Trust Fund	91	--	--	91	--
PRGF contributions and payments	250,000	--	26,823	276,823	56,536
PRGF repayments and interest	105,509	--	--	105,509	94,589
HIPC payments	--	--	881	881	1,519
PRGF-HIPC contributions	4,011	--	135	4,146	33,287
SCA-2 refunds	--	--	--	--	1,182
Post-Conflict Subsidy payment	--	--	183	183	--
Transfers from participants to the General Resources Account					
Repurchases	342,179	--	--	342,179	497,212
Charges	619,365	--	--	619,365	578,439
Quota payments	60,500	--	--	60,500	--
Assessment on SDR allocation	142	--	--	142	--
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	121,500	--	121,500	1,379,735
In exchange for currencies of other members					
Acquisitions to pay charges	--	465,652	--	465,652	124,083
Remuneration	--	270,723	--	270,723	392,086
Other					
Refunds and adjustments	--	29,600	--	29,600	55,798
Charges paid in the SDR department					
Net charges due	48,808	--	--	48,808	88,475
Total uses	3,030,452	887,475	596,408	4,514,335	5,405,116
Charges not paid when due	2,177	--	--	2,177	3,761
Settlement of unpaid charges	(20,580)	--	--	(20,580)	(620)
Total holdings, end of the period	19,466,741	1,627,429	429,116	21,523,286	21,534,242

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

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Afghanistan, Islamic State of	26,703	--	--	(26,703)
Albania	--	63,897	--	63,897
Algeria	128,640	39,082	30.4	(89,558)
Angola	--	140	--	140
Antigua and Barbuda	--	6	--	6
Argentina	318,370	19,600	6.2	(298,770)
Armenia, Republic of	--	9,070	--	9,070
Australia	470,545	92,428	19.6	(378,117)
Austria	179,045	129,076	72.1	(49,969)
Azerbaijan	--	1,902	--	1,902
Bahamas, The	10,230	77	0.7	(10,153)
Bahrain, Kingdom of	6,200	780	12.6	(5,420)
Bangladesh	47,120	33,276	70.6	(13,844)
Barbados	8,039	93	1.2	(7,946)
Belarus, Republic of	--	508	--	508
Belgium	485,246	390,747	80.5	(94,499)
Belize	--	1,422	--	1,422
Benin	9,409	192	2.0	(9,217)
Bhutan	--	223	--	223
Bolivia	26,703	27,320	102.3	617
Bosnia and Herzegovina	20,481	463	2.3	(20,019)
Botswana	4,359	32,057	735.4	27,698
Brazil	358,670	10,367	2.9	(348,303)
Brunei Darussalam	--	6,605	--	6,605
Bulgaria	--	31,831	--	31,831
Burkina Faso	9,409	355	3.8	(9,054)
Burundi	13,697	119	0.9	(13,578)
Cambodia	15,417	332	2.2	(15,085)
Cameroon	24,463	143	0.6	(24,320)
Canada	779,290	507,447	65.1	(271,843)
Cape Verde	620	8	1.3	(612)
Central African Republic	9,325	61	0.6	(9,264)
Chad	9,409	61	0.6	(9,348)
Chile	121,924	24,413	20.0	(97,511)
China	236,800	704,496	297.5	467,696
Colombia	114,271	110,380	96.6	(3,891)
Comoros	716	9	1.3	(707)
Congo, Democratic Republic of	86,309	8,461	9.8	(77,848)
Congo, Republic of	9,719	171	1.8	(9,548)
Costa Rica	23,726	148	0.6	(23,578)

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

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	1,155	3.1	(36,673)
Croatia, Republic of	44,205	71,260	161.2	27,055
Cyprus	19,438	1,276	6.6	(18,162)
Czech Republic	--	1,522	--	1,522
Denmark	178,864	52,520	29.4	(126,344)
Djibouti	1,178	60	5.1	(1,118)
Dominica	592	8	1.3	(585)
Dominican Republic	31,585	692	2.2	(30,893)
East Timor, Democratic Republic of	--	--	--	--
Ecuador	32,929	822	2.5	(32,107)
Egypt	135,924	28,363	20.9	(107,561)
El Salvador	24,985	24,982	99.9	(3)
Equatorial Guinea	5,812	365	6.3	(5,447)
Eritrea	--	--	--	--
Estonia, Republic of	--	76	--	76
Ethiopia	11,160	228	2.0	(10,932)
Fiji	6,958	4,910	70.6	(2,048)
Finland	142,690	142,251	99.7	(439)
France	1,079,870	421,964	39.1	(657,906)
Gabon	14,091	521	3.7	(13,570)
Gambia, The	5,121	71	1.4	(5,050)
Georgia	--	1,275	--	1,275
Germany	1,210,760	1,400,509	115.7	189,749
Ghana	62,983	4,255	6.8	(58,728)
Greece	103,544	9,207	8.9	(94,337)
Grenada	930	14	1.5	(916)
Guatemala	27,678	6,281	22.7	(21,397)
Guinea	17,604	701	4.0	(16,903)
Guinea-Bissau	1,212	769	63.4	(444)
Guyana	14,530	857	5.9	(13,673)
Haiti	13,697	610	4.5	(13,087)
Honduras	19,057	649	3.4	(18,408)
Hungary	--	19,391	--	19,391
Iceland	16,409	146	0.9	(16,263)
India	681,170	7,163	1.1	(674,007)
Indonesia	238,956	66,511	27.8	(172,445)
Iran, Islamic Republic of	244,056	267,690	109.7	23,634
Iraq	68,464	--	--	(68,464)
Ireland	87,263	45,695	52.4	(41,568)
Israel	106,360	1,826	1.7	(104,534)

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

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Italy	702,400	81,563	11.6	(620,837)
Jamaica	40,613	1,304	3.2	(39,309)
Japan	891,690	1,801,052	202.0	909,362
Jordan	16,887	6,310	37.4	(10,577)
Kazakhstan, Republic of	--	609	--	609
Kenya	36,990	671	1.8	(36,319)
Kiribati	--	9	--	9
Korea	72,911	4,022	5.5	(68,889)
Kuwait	26,744	91,381	341.7	64,636
Kyrgyz Republic	--	4,149	--	4,149
Lao People's Democratic Republic	9,409	3,007	32.0	(6,402)
Latvia, Republic of	--	231	--	231
Lebanon	4,393	19,716	448.8	15,323
Lesotho	3,739	452	12.1	(3,287)
Liberia	21,007	--	--	(21,007)
Libya	58,771	449,693	765.2	390,921
Lithuania, Republic of	--	43,622	--	43,622
Luxembourg	16,955	5,751	33.9	(11,204)
Macedonia, former Yugoslav Republic of	8,379	1,689	20.2	(6,689)
Madagascar	19,270	123	0.6	(19,147)
Malawi	10,975	1,789	16.3	(9,186)
Malaysia	139,048	105,148	75.6	(33,900)
Maldives	282	263	93.3	(19)
Mali	15,912	156	1.0	(15,756)
Malta	11,288	26,959	238.8	15,671
Marshall Islands	--	--	--	--
Mauritania	9,719	62	0.6	(9,657)
Mauritius	15,744	16,921	107.5	1,177
Mexico	290,020	283,366	97.7	(6,654)
Micronesia, Federated States of	--	1,162	--	1,162
Moldova, Republic of	--	45	--	45
Mongolia	--	15	--	15
Morocco	85,689	97,994	114.4	12,305
Mozambique	--	52	--	52
Myanmar	43,474	553	1.3	(42,921)
Namibia	--	17	--	17
Nepal	8,105	57	0.7	(8,048)
Netherlands	530,340	494,917	93.3	(35,423)
New Zealand	141,322	14,089	10.0	(127,233)
Nicaragua	19,483	231	1.2	(19,252)

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

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Niger	9,409	1,329	14.1	(8,080)
Nigeria	157,155	1,193	0.8	(155,962)
Norway	167,770	244,195	145.6	76,425
Oman	6,262	5,713	91.2	(549)
Pakistan	169,989	16,377	9.6	(153,612)
Palau	--	--	--	--
Panama	26,322	1,027	3.9	(25,295)
Papua New Guinea	9,300	5,744	61.8	(3,556)
Paraguay	13,697	82,271	600.6	68,574
Peru	91,319	739	0.8	(90,580)
Philippines	116,595	24,864	21.3	(91,731)
Poland, Republic of	--	23,946	--	23,946
Portugal	53,320	52,181	97.9	(1,139)
Qatar	12,822	18,834	146.9	6,012
Romania	75,950	510	0.7	(75,440)
Russian Federation	--	6,294	--	6,294
Rwanda	13,697	8,116	59.3	(5,581)
St. Kitts and Nevis	--	22	--	22
St. Lucia	742	1,469	198.1	728
St. Vincent and the Grenadines	354	20	5.6	(334)
Samoa	1,142	2,360	206.7	1,218
San Marino, Republic of	--	380	--	380
São Tomé & Príncipe	620	11	1.8	(609)
Saudi Arabia	195,527	216,225	110.6	20,699
Senegal	24,462	6,548	26.8	(17,914)
Seychelles	406	14	3.4	(393)
Sierra Leone	17,455	8,879	50.9	(8,576)
Singapore	16,475	124,538	755.9	108,063
Slovak Republic	--	534	--	534
Slovenia, Republic of	25,431	4,437	17.4	(20,994)
Solomon Islands	654	5	0.8	(649)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,559	101.0	2,199
Spain	298,805	288,886	96.7	(9,919)
Sri Lanka	70,868	4,106	5.8	(66,762)
Sudan	52,192	320	0.6	(51,872)
Suriname	7,750	1,489	19.2	(6,261)
Swaziland	6,432	2,456	38.2	(3,976)
Sweden	246,525	123,815	50.2	(122,710)
Switzerland	--	92,071	--	92,071

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

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Syrian Arab Republic	36,564	259	0.7	(36,305)
Tajikistan, Republic of	--	228	--	228
Tanzania	31,372	431	1.4	(30,941)
Thailand	84,652	1,789	2.1	(82,863)
Togo	10,975	308	2.8	(10,667)
Tonga	--	170	--	170
Trinidad and Tobago	46,231	95	0.2	(46,136)
Tunisia	34,243	1,047	3.1	(33,196)
Turkey	112,307	199,972	178.1	87,665
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	647	2.2	(28,749)
Ukraine	--	104,862	--	104,862
United Arab Emirates	38,737	1,335	3.4	(37,401)
United Kingdom	1,913,070	226,547	11.8	(1,686,523)
United States	4,899,530	8,752,817	178.6	3,853,287
Uruguay	49,977	3,831	7.7	(46,146)
Uzbekistan, Republic of	--	483	--	483
Vanuatu	--	816	--	816
Venezuela	316,890	6,950	2.2	(309,940)
Vietnam	47,658	48,564	101.9	906
Yemen, Republic of	28,743	46,387	161.4	17,644
Yugoslavia, Federal Republic of (Serbia/Montenegro)	56,665	2,575	4.5	(54,090)
Zambia	68,298	78,643	115.1	10,345
Zimbabwe	10,200	--	--	(10,200)
ABOVE ALLOCATIONS	8,646,273	15,463,463	178.8	6,817,190
BELOW ALLOCATIONS	12,787,057	4,003,278	31.3	(8,783,779)
TOTAL PARTICIPANTS	21,433,330	19,466,741		
GENERAL RESOURCES ACCOUNT		1,627,429		
PRESCRIBED HOLDERS		429,116		
OVERDUE CHARGES	89,956			
	21,523,286	21,523,286		

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

Poverty Reduction and Growth Facility Trust

Combined Balance Sheets

(In thousands of SDRs)

	July 31, 2002 (unaudited)	April 30, 2002
<hr/>		
Assets		
Cash and cash equivalents	2,617,565	2,684,641
Investments (Note 2)	2,924,651	2,629,285
Loans receivable (Note 3)	6,628,361	6,172,848
Interest receivable	9,854	15,993
	<hr/>	<hr/>
Total Assets	12,180,431	11,502,767
	=====	=====
Liabilities and Resources		
Borrowings (Note 4)	7,273,766	6,764,434
Interest payable	30,312	42,412
Other liabilities and deferred income	1,572	76
	<hr/>	<hr/>
Total Liabilities	7,305,650	6,806,922
	<hr/>	<hr/>
Resources	4,874,781	4,695,845
	<hr/>	<hr/>
Total Liabilities and Resources	12,180,431	11,502,767
	=====	=====

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

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

	Three Months Ended	
	July 31	
	2002	2001
Balance, beginning of the year	4,695,845	4,518,775
Investment income (Note 2)	37,719	73,199
Interest on loans	6,737	7,496
Interest expense	(36,041)	(53,569)
Other expenses	(331)	(375)
	8,084	26,751
Operational income	8,084	26,751
Contributions (Note 5)	12,793	25,112
	20,877	51,863
Transfers from the Special Disbursement Account	174,784	38,383
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	(16,725)	(15,275)
	178,936	74,971
Net changes in resources	178,936	74,971
Balance, end of the period	4,874,781	4,593,746

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

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IAS for complete financial statements and should be read in conjunction with the April 30, 2002 financial statements and the notes included therein.

Unit of Account

As of July 31, 2002, one SDR was equal to 1.32248 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

2. Investments

The maturities of the investments were as follows:

	July 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Less than 1 year	1,867,840	1,794,460
1 – 3 years	925,521	724,909
3 – 5 years	102,643	91,997
Over 5 years	28,647	17,919
Total	<u>2,924,651</u>	<u>2,629,285</u>

The investments consisted of the following:

	July 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Debt securities	2,531,739	2,271,428
Fixed-term deposits	392,913	357,857
Total	<u>2,924,651</u>	<u>2,629,285</u>

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

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

	2002	2001
	<i>In thousands of SDRs</i>	
Interest income	40,534	59,224
Realized losses, net	(39,519)	(887)
Unrealized gains, net	37,241	15,051
Exchange rate losses, net	<u>(537)</u>	<u>(189)</u>
Total	<u>37,719</u>	<u>73,199</u>

3. Loans Receivable

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

Period of Repayment, Financial Year Ending April 30	
	<i>In thousands of SDRs</i>
2003	497,448
2004	834,998
2005	876,190
2006	854,789
2007	728,285
2008 and beyond	2,792,970
Overdue	<u>43,681</u>
Total	<u>6,628,361</u>

The above includes one member, Zimbabwe, that is overdue at the end of financial year 2002 for more than six months in the amount of SDR 43.7 million.

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

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

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

4. Borrowings

The borrowing agreements concluded can be summarized as follows:

	Amount Undrawn	
	July 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Loan Account	6,164,045	6,613,837
Subsidy Account	3,997	3,997

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

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

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

Scheduled repayments of borrowings are summarized below:

Period of Repayment, Financial Year Ending April 30	
	<i>In thousands of SDRs</i>
2003	564,266
2004	950,297
2005	1,102,495
2006	1,120,878
2007	760,729
2008 and beyond	<u>2,775,101</u>
Total	<u>7,273,766</u>

5. Contributions

The Trustee accepts contributions for the Subsidy Account on such terms and conditions as agreed between the Trust and the contributors. At July 31, 2002, cumulative contributions received, including transfers from the Special Disbursement Account, amounted to SDR 2,365.3 million (SDR 2,317.5 million at July 31, 2001).

6. Commitments Under Loan Arrangements

At July 31, 2002, undrawn balances under 37 loan arrangements amounted to SDR 2,628.6 million (SDR 2,700.6 million under 35 arrangements at April 30, 2002).

7. Poverty Reduction and Growth Facility Administered Accounts

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

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

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

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

	Total Assets of the PRGF Administered Accounts		Net Investment Income Transferred to PRGF Subsidy Account for Three Months Ended	
	July 31, 2002	April 30, 2002	July 31, 2002	July 31, 2001
	<i>(In thousands of SDRs)</i>		<i>(In thousands of SDRs)</i>	
Austria	35,204	35,160	239	672
Belgium	80,471	80,011	-	-
Botswana	6,907	7,010	21	77
Greece	14,032	14,015	96	314
Indonesia	25,182	25,214	9	(59)
Iran	5,004	5,023	34	75
Portugal	10,528	11,888	73	179
Total	<u>177,328</u>	<u>178,321</u>	<u>472</u>	<u>1,258</u>

8. Saudi Fund for Development (SFD) Development Account

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

As at July 31, 2002 SDR 49.5 million was transferred from the Saudi Fund for Development Special Account, of which SDR 34.5 million has been repaid (SDR 49.5 million and SDR 26.6 million at April 30, 2002, respectively).

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

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

Note 9

Poverty Reduction and Growth Facility Trust

Combining Balance Sheets

(In thousands of SDRs)

	<u>Loan Account</u>		<u>Reserve Account</u>		<u>Subsidy Account</u>		<u>Combined</u>	
	<u>July 31, 2002</u> <u>(unaudited)</u>	<u>April 30,</u> <u>2002</u>	<u>July 31,</u> <u>2002</u> <u>(unaudited)</u>	<u>April 30,</u> <u>2002</u>	<u>July 31, 2002</u> <u>(unaudited)</u>	<u>April 30,</u> <u>2002</u>	<u>July 31,</u> <u>2002</u> <u>(unaudited)</u>	<u>April 30, 2002</u>
Assets								
Cash and cash equivalents	204,657	341,378	1,410,630	1,263,561	1,002,278	1,079,702	2,617,565	2,684,641
Investments (Notes 2)	392,913	204,657	1,631,831	1,591,760	899,907	832,868	2,924,651	2,629,285
Loans receivable (Note 3)	6,628,361	6,172,848	--	--	--	--	6,628,361	6,172,848
Accrued account transfers	16,057	14,221	8,294	13,068	(24,351)	(27,289)	--	--
Interest receivable	7,596	14,363	1,987	1,402	271	228	9,854	15,993
Total Assets	<u>7,249,584</u>	<u>6,747,467</u>	<u>3,052,742</u>	<u>2,869,791</u>	<u>1,878,105</u>	<u>1,885,509</u>	<u>12,180,431</u>	<u>11,502,767</u>
Liabilities and Resources								
Borrowings (Note 4)	7,174,282	6,664,950	--	--	99,484	99,484	7,273,766	6,764,434
Interest payable	30,049	40,947	--	--	263	1,465	30,312	42,412
Other liabilities and deferred income	1,572	76	--	--	--	--	1,572	76
Total Liabilities	<u>7,205,903</u>	<u>6,705,973</u>	<u>--</u>	<u>--</u>	<u>99,747</u>	<u>100,949</u>	<u>7,305,650</u>	<u>6,806,922</u>
Resources	<u>43,681</u>	<u>41,494</u>	<u>3,052,742</u>	<u>2,869,791</u>	<u>1,778,358</u>	<u>1,784,560</u>	<u>4,874,781</u>	<u>4,695,845</u>
Total Liabilities and Resources	<u>7,249,584</u>	<u>6,747,467</u>	<u>3,052,742</u>	<u>2,869,791</u>	<u>1,878,105</u>	<u>1,885,509</u>	<u>12,180,431</u>	<u>11,502,767</u>

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

PRGF-HIPC Trust and Related Accounts
Combined Balance Sheets
(In thousands of SDRs)

	July 31, 2002 (unaudited)	April 30, 2002
Assets		
Cash and cash equivalents	1,168,566	965,867
Investments (Note 2)	179,159	438,524
Interest receivable	3,617	2,236
	<u>1,351,342</u>	<u>1,406,627</u>
	=====	=====
Liabilities and Resources		
Borrowings (Note 4)	550,738	541,787
Interest payable	935	1,085
	<u>551,673</u>	<u>542,872</u>
	=====	=====
Accumulated resources	799,669	863,755
	<u>1,351,342</u>	<u>1,406,627</u>
	=====	=====

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

PRGF-HIPC Trust and Related Accounts

Combined Statements of Income and Changes in Resources

(unaudited)

(In thousands of SDRs)

	Three Months Ended	
	July 31	
	2002	2001
Balance, beginning of the year	863,755	975,533
Investment income (Note 2)	9,305	16,093
Interest expense	(435)	(447)
Other expenses	(67)	(53)
Operational income	8,803	15,593
Contributions received	158,421	99,859
Grants	(144,341)	(70,374)
Disbursements	(103,693)	(107,513)
Transfers	(80,810)	(62,435)
	16,724	(15,690)
Net changes in resources	(64,086)	(78,125)
Balance, end of period	799,669	897,408

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

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IAS for complete financial statements and should be read in conjunction with the April 30, 2002 financial statements and the notes included therein.

Unit of Account

As of July 31, 2002, one SDR was equal to 1.32248 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

2. Investments

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

	July 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Less than 1 year	141,475	376,817
1 - 3 years	37,684	61,707
3 - 5 years	--	--
Over 5 years	--	--
Total	<u>179,159</u>	<u>438,524</u>

Investments consisted of the following:

	July 31, 2002	April 30, 2002
	<i>In thousands of SDRs</i>	
Debt securities	179,159	225,352
Fixed-term deposits	--	213,172
Total	<u>179,159</u>	<u>438,524</u>

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

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

	2002	2001
	<i>In thousands of SDRs</i>	
Interest income	9,850	15,139
Realized (losses) gains, net	(3,437)	3,442
Unrealized gains (losses), net	2,854	(2,498)
Exchange rate gains net	38	10
Total	<u>9,305</u>	<u>16,093</u>

3. Transfers Receivable and Payable

At July 31, 2002, the HIPC subaccount had transfers payable to the PRGF-HIPC subaccount arising from past disbursements to the Umbrella Account under the HIPC Initiative in the amount of SDR 583.0 million, including interest (SDR 437.0 million at April 30, 2002). Interest payable between subaccounts is eliminated on combination. At July 31, 2002, there was no transfer due from the Special Disbursement Account (SDR 12.5 million at April 30, 2002).

4. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at 2002 and 2001 varied between 0 percent and 2 percent a year. The principal amounts of the borrowings are repayable in one installment at their maturity dates. Scheduled repayments of borrowings are summarized below:

Financial Year Ending April 30	
	<i>In thousands of SDRs</i>
2003	-
2004	-
2005	15,000
2006	-
2007	310
2008 and beyond	<u>535,428</u>
Total	<u>550,738</u>

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

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

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

Note 5

PRGF-HIPC Trust and Related Accounts

Combining Balance Sheets

(In thousands of SDRs)

	July 31, 2002 (unaudited)							April 30, 2002			
	PRGF-HIPC Trust Account subaccount				Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined							
Assets											
Cash and cash equivalents	731,129	14,042	--	745,171	373,121	50,274	1,168,566	585,756	330,115	49,996	965,867
Investments	175,256	3,903	--	179,159	--	--	179,159	438,524	--	--	438,524
Transfers to and from subaccounts	583,047	--	(583,047)	--	--	--	--	--	--	--	--
Interest receivable	2,622	15	--	2,637	688	292	3,617	944	1,013	279	2,236
Total Assets	<u>1,492,054</u>	<u>17,960</u>	<u>(583,047)</u>	<u>926,967</u>	<u>373,809</u>	<u>50,566</u>	<u>1,351,342</u>	<u>1,025,224</u>	<u>331,128</u>	<u>50,275</u>	<u>1,406,627</u>
Liabilities and Resources											
Borrowings	550,738	--	--	550,738	--	--	550,738	541,787	--	--	541,787
Interest payable	935	--	--	935	--	--	935	1,085	--	--	1,085
Total Liabilities	<u>551,673</u>	<u>--</u>	<u>--</u>	<u>551,673</u>	<u>--</u>	<u>--</u>	<u>551,673</u>	<u>542,872</u>	<u>--</u>	<u>--</u>	<u>542,872</u>
Accumulated resources	940,381	17,960	(583,047)	375,294	373,809	50,566	799,669	482,352	331,128	50,275	863,755
Total Liabilities and Resources	<u>1,492,054</u>	<u>17,960</u>	<u>(583,047)</u>	<u>926,967</u>	<u>373,809</u>	<u>50,566</u>	<u>1,351,342</u>	<u>1,025,224</u>	<u>331,128</u>	<u>50,275</u>	<u>1,406,627</u>

Note 5 (continued)

PRGF-HIPC Trust and Related Accounts
Combining Statements of Income and Changes in Resources
(unaudited)
for the Three Months Ended July 31, 2002 and 2001

(In thousands of SDRs)

	2002							2001			
	PRGF-HIPC Trust Account subaccount				Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined							
Balance, beginning of the year	904,762	14,591	(437,001)	482,352	331,128	50,275	863,755	538,805	343,410	93,318	975,533
Investment income	8,556	129	--	6,980	2,033	292	9,305	12,150	3,310	633	16,093
Interest expense	(435)	--	(1,705)	(435)	--	--	(435)	(447)	--	--	(447)
Other expenses	(63)	(4)	--	(67)	--	--	(67)	(53)	--	--	(53)
Operational income/(loss)	8,058	125	(1,705)	6,478	2,033	292	8,803	11,650	3,310	633	15,593
Contributions received	10,836	3,244	--	14,080	144,341	--	158,421	29,485	70,374	--	99,859
Grants	--	--	(144,341)	(144,341)	--	--	(144,341)	(70,374)	--	--	(70,374)
Disbursements	--	--	--	--	(103,693)	--	(103,693)	--	(107,513)	--	(107,513)
	18,894	3,369	(146,046)	(123,783)	42,681	292	(80,810)	(29,239)	(33,829)	633	(62,435)
Transfers	16,725	--	--	16,725	--	(1)	16,724	15,275	--	(30,965)	(15,690)
Net changes in resources	35,619	3,369	(146,046)	(107,058)	42,681	291	(64,086)	(13,964)	(33,829)	(30,332)	(78,125)
Balance, end of the period	940,381	17,960	(583,047)	375,294	373,809	50,566	799,669	524,841	309,581	62,986	897,408

¹ Interest payable between subaccounts amounting to SDR 1.7 million (SDR 2.8 million at July 31, 2001) has been eliminated in the combined totals.