



# **International Monetary Fund**

## **FINANCIAL STATEMENTS**

Quarter Ended  
October 31, 2003

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

## General Department

### Balance Sheets

*(In thousands of SDRs)*

	October 31, 2003 (unaudited)	April 30, 2003		October 31, 2003 (unaudited)	April 30, 2003
<b>Assets</b>			<b>Liabilities and Resources</b>		
Credit outstanding (Note 2)	69,752,616	65,977,977	Liabilities:		
Usable currencies	95,040,942	97,028,740	Remuneration payable	236,748	244,544
Other currencies	<u>46,672,635</u>	<u>47,692,348</u>	Other liabilities	87,428	140,347
Total currencies	<u>211,466,193</u>	<u>210,699,065</u>	Special Contingent Account	<u>1,448,019</u>	<u>1,401,019</u>
SDR holdings	663,328	962,641	Total Liabilities	<u>1,772,195</u>	<u>1,785,910</u>
Gold holdings (Note 3)	5,851,771	5,851,771	Members' Resources:		
Receivables (Note 4)	600,777	576,570	Quotas, represented by:		
Other assets	732,029	714,092	Reserve tranche positions	71,083,168	68,008,951
Investments held in the			Subscription payments: Usable	95,040,942	97,028,740
Special Disbursement Account (Note 5)	2,610,792	2,590,349	Other	<u>46,669,890</u>	<u>47,693,609</u>
Structural Adjustment Facility loans	<u>109,629</u>	<u>136,816</u>	Total quotas	<u>212,794,000</u>	<u>212,731,300</u>
			Reserves of the General Resources Account	4,747,903	4,286,929
			Accumulated resources of the Special Disbursement Account	2,720,421	2,727,165
Total Assets	<u>222,034,519</u>	<u>221,531,304</u>	Total Liabilities and Resource	<u>222,034,519</u>	<u>221,531,304</u>

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

**General Department  
Income Statements  
(unaudited)**

*(In thousands of SDRs)*

	<b>Six Months Ended October 31</b>	
	<b>2003</b>	<b>2002</b>
Operational Income		
Interest and charges (Note 4)	1,165,330	1,204,256
Interest on SDR holdings	9,185	16,474
Investment and interest income of the Special Disbursement Account	20,718	36,319
Other charges and income	71,213	74,309
	<u>1,266,446</u>	<u>1,331,358</u>
Operational Expenses		
Remuneration (Note 6)	496,899	659,459
Administrative Expenses	287,855	292,106
	<u>784,754</u>	<u>951,565</u>
Total Net Income	<u>481,692</u>	<u>379,793</u>
Net Income of the General Department comprises		
Net income of the General Resources Account	460,974	343,474
Income of the Special Disbursement Account	20,718	36,319
	<u>481,692</u>	<u>379,793</u>

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

**General Department**  
**Statements of Changes in Resources**  
**for the Six Months Ended October 31, 2003 and 2002**  
**(unaudited)**

*(In thousands of SDRs)*

	<u>General Resources Account</u>		<u>Special Disbursement Account</u>
	<u>Quotas</u>	<u>Reserves</u>	<u>Accumulated Resources</u>
Balance at April 30, 2002	212,415,900	3,640,445	2,878,993
Quota subscriptions	250,200	--	--
Net income	--	343,474	36,319
Transfers to the PRGF Trust	--	--	( 149,743)
Transfers to the PRGF-HIPC Trust	--	--	( 33,450)
Balance at October 31, 2002	<u>212,666,100</u>	<u>3,983,919</u>	<u>2,732,119</u>
Balance at April 30, 2003	212,731,300	4,286,929	2,727,165
Quota subscriptions	62,700	--	--
Net income	--	460,974	20,718
Transfers from the PRGF Trust	--	--	8,188
Transfers to the PRGF-HIPC Trust	--	--	( 35,650)
Balance at October 31, 2003	<u>212,794,000</u>	<u>4,747,903</u>	<u>2,720,421</u>

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

**General Department**  
**Statements of Cash Flows**  
**(unaudited)**

*(In thousands of SDRs)*

	<b>Six Months Ended</b>	
	<b>October 31</b>	
	<b>2003</b>	<b>2002</b>
<b>Usable currencies and SDRs from operating activities</b>		
Net income	481,692	379,793
Adjustments to reconcile net income to usable resources generated by operations:		
Changes in receivables and other assets	( 42,144)	( 158,847)
Changes in remuneration payable and other liabilities	( 60,715)	19,235
Increase in the Special Contingent Account	47,000	47,000
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	( 14,258,974)	( 13,816,019)
Repurchases in currencies and SDRs	10,467,932	3,579,924
Repayments of Structural Adjustment Facility loans	27,187	175,149
<b>Net usable currencies and SDRs used in operating activities</b>	<b>( 3,338,022)</b>	<b>( 9,773,765)</b>
<b>Usable currencies and SDRs from investment activities</b>		
Net acquisition of investments by the Special Disbursement Account	( 20,443)	( 28,276)
<b>Net usable currencies and SDRs used by investment activities</b>	<b>( 20,443)</b>	<b>( 28,276)</b>
<b>Usable currencies and SDRs from financing activities</b>		
Subscription payments in SDRs and usable currencies	15,675	--
Changes in composition of usable currencies	1,083,141	7,290,571
Transfers to the PRGF Trust, PRGF-HIPC Trust, and other accounts	( 27,462)	( 183,193)
<b>Net usable currencies and SDRs provided by financing activities</b>	<b>1,071,354</b>	<b>7,107,378</b>
Net decrease in usable currencies and SDRs	( 2,287,111)	( 2,694,663)
Usable currencies and SDRs, beginning of period	97,991,381	103,944,930
<b>Usable currencies and SDRs, end of period</b>	<b>95,704,270</b>	<b>101,250,267</b>

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

## General Department

### Notes to the Financial Statements

#### 1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IAS for complete financial statements and should be read in conjunction with the April 30, 2003 financial statements and the notes included therein.

#### *Unit of Account*

As of October 31, 2003, one SDR was equal to 1.43178 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

#### 2. Credit Outstanding

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

	April 30, 2003	Purchases	Repurchases	October 31, 2003	April 30, 2002	Purchases	Repurchases	October 31, 2002
	<i>In millions of SDRs</i>							
Credit Tranches	33,898	9,648	2,057	41,489	28,227	5,105	2,209	31,123
Extended Fund Facility	14,942	788	1,115	14,615	15,491	711	841	15,361
Supplemental Reserve Facility	15,700	3,807	6,825	12,682	5,875	7,904	--	13,779
Systemic Transformation								
Facility	644	--	295	349	1,311	--	318	993
Enlarged Access	279	--	--	279	321	--	42	279
Compensatory and								
Contingency								
Financing Facility	414	--	170	244	746	--	162	584
Supplementary Financing								
Facility	101	--	6	95	110	--	8	102
Total credit outstanding	<u>65,978</u>	<u>14,243</u>	<u>10,468</u>	<u>69,753</u>	<u>52,081</u>	<u>13,720</u>	<u>3,580</u>	<u>62,221</u>



## General Department

### Notes to the Financial Statements

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

Financial Year Ending April 30	General Resources Account	Special Disbursement Account
<i>In millions of SDRs</i>		
2004	11,152	24
2005	13,370	40
2006	23,059	37
2007	14,113	--
2008	4,328	--
2009 and beyond	2,988	--
Overdue	743	9
Total	<u>69,753</u>	<u>110</u>

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

	October 31, 2003		April 30, 2003	
<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>				
Largest user of credit	23,359	33.5%	18,192	27.6%
Three largest users of credit	50,188	72.0%	45,382	68.8%
Five largest users of credit	60,454	86.7%	56,127	85.1%

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

## General Department

### Notes to the Financial Statements

	October 31, 2003		April 30, 2003	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Africa	1,590	2.3%	1,751	2.6%
Asia and Pacific	8,405	12.0%	8,742	13.3%
Europe	7,029	10.1%	7,704	11.7%
Latin America and the Caribbean	36,138	51.8%	30,824	46.7%
Middle East and Turkey	16,591	23.8%	16,957	25.7%
Total	69,753	100%	65,978	100%

#### Overdue Obligations

At October 31 and April 30, 2003 five members 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 October 31 and April 30, 2003.

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

	Repurchases and SAF Loans		Charges and SAF Interest	
	October 31, 2003	April 30, 2003	October 31, 2003	April 30, 2003
	<i>In millions of SDRs</i>			
Total overdue	752	746	1,001	993
Overdue for six months or more	736	726	992	982
Overdue for three years or more	653	663	919	900

## General Department

### Notes to the Financial Statements

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

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>In millions of SDRs</i>			
Liberia	201	247	448	May 1985
Somalia	106	95	201	July 1987
Sudan	346	650	996	July 1985
Zimbabwe	99	9	108	February 2001
Total	<u>752</u>	<u>1,001</u>	<u>1,753</u>	

### 3. Gold Holdings

At October 31, 2003 and April 30, 2003, the IMF held 3,217,341 kilograms of gold, equal to 103,439,916 fine ounces of gold, at designated depositories. The value of the IMF's holdings of gold calculated at the market price was SDR 27.9 billion as of October 31, 2003 (SDR 25.2 billion at April 30, 2003).

### 4. Interest and Charges

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

	October 31, 2003	April 30, 2003
	<i>In millions of SDRs</i>	
Periodic charges due	1,601	1,568
Less: deferred income	(1,004)	(996)
	<u>597</u>	<u>572</u>
Other receivables	4	5
Receivables	<u>601</u>	<u>577</u>

## General Department

### Notes to the Financial Statements

Periodic charges consisted of the following for the six months ended October 31:

	2003	2002
	<hr/>	
	<i>In millions of SDRs</i>	
Periodic charges	1,169	1,171
Adjustments for deferred charges, net of refunds	4	(33)
Income deferred, net of settlements	(8)	66
	<hr/>	<hr/>
Total periodic charges	<u>1,165</u>	<u>1,204</u>

Interest earned on SAF loans for the six months ended October 31, 2003 and 2002 amounted to SDR 0.3 million and SDR 8.0 million, respectively. Special charges, service charges, and the unrefunded commitment fees are included in Other Charges and Income which amounted to SDR 67.0 million and SDR 74.3 million for the six months ended October 31, 2003 and 2002, respectively.

#### 5. Investments and Cash Equivalents

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

Investment income for the six months ended October 31, 2003 and 2002 amounted to SDR 20 million and SDR 28 million, respectively.

## General Department

### Notes to the Financial Statements

#### 6. Remuneration

Remuneration consisted of the following for the six months ended October 31:

	2003	2002
	<hr/>	
	<i>In millions of SDRs</i>	
Remuneration	501	626
Adjustments for deferred charges net of refunds	(4)	33
	<hr/>	<hr/>
	<u>497</u>	<u>659</u>

#### 7. Arrangements and Commitments in the General Department

At October 31, 2003, the undrawn balances under the 19 arrangements that were in effect in the GRA amounted to SDR 18,890 million (SDR 23,620 million under 18 arrangements at April 30, 2003).

#### 8. Pension and Other Post-Retirement Benefits

The IMF has a defined-benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff and a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP. Participants contribute a fixed percentage of their pensionable remuneration. The IMF contributes the remainder of the cost of funding the plans and pays certain administrative costs of the plans. In addition, the IMF provides other employment and post-retirement benefits, including medical 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, 2003 and the net assets of the Plans amounted to SDR 435 million.

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

	October 31, 2003	April 30, 2003
	<hr/>	
	<i>In thousands of SDRs</i>	
SRP	2,787,080	2,480,806
SRBP	4,080	288
RSBIA	<u>369,322</u>	<u>270,867</u>
Total Assets	<u>3,160,482</u>	<u>2,751,961</u>

## General Department

### Notes to the Financial Statements

#### 9. Other Administered Accounts and Trust Fund

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

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

	October 31, 2003	April 30, 2003
	<i>In thousands of U.S. dollars</i>	
Administered Account Japan	119,656	119,037
Administered Account for Selected Fund Activities – Japan	35,466	25,031
Framework Administered Account for Technical Assistance Activities	16,764	14,659
Administered Account – Spain	--	--
	<i>In thousands of SDRs</i>	
Supplementary Financing Facility Subsidy Account	2,375	2,351
The Post-Conflict Emergency Assistance Subsidy Account for PRGF-Eligible Members	7,042	5,441

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

In 1980, the IMF, as trustee, decided that, upon the completion of the final loan disbursements, the Trust Fund would be terminated as of April 30, 1981, and after that date, the activities of the Trust Fund have been confined to the conclusion of its affairs. The final Trust Loan settlement was due on March 31, 1991. As of October 31 and April 30, 2003, the Trust Fund had no assets other than loans receivable of SDR 88.6 million. Interest continues to be charged on the outstanding balances, all of which are overdue, and all interest recognition is deferred. Cash receipts on these loans are to be transferred to the Special Disbursement Account.

At October 31, 2003 and April 30, 2003, three members with obligations to the Trust Fund were six months or more overdue in discharging their obligations to the Trust Fund. The recognition of interest income on the loans outstanding to these members and of special charges due from them is being deferred. At October 31, 2003, total deferred income amounted to SDR 28.4 million (SDR 28.2 million at April 30, 2003).

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2003**

*(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/ (B)	PRGF		Total 5/ (D)
		Total	Percent of quota		Amount	Percent 2/ +		Trust 4/ (C)	=	
Afghanistan, Islamic State of	161,900	161,916	100.0	--	--	--	--	--	--	
Albania	48,700	45,350	93.1	3,355	--	--	--	62,123	62,123	
Algeria	1,254,700	1,903,466	151.7	85,082	733,846	1.05	--	--	733,846	
Angola	286,300	286,445	100.1	--	--	--	--	--	--	
Antigua and Barbuda	13,500	13,499	100.0	6	--	--	--	--	--	
Argentina	2,117,100	12,690,426	599.4	51	10,573,368	15.16	--	--	10,573,368	
Armenia, Republic of	92,000	101,848	110.7	--	9,844	0.01	--	129,100	138,944	
Australia	3,236,400	1,777,269	54.9	1,459,208	--	--	--	--	--	
Austria	1,872,300	1,120,914	59.9	751,133	--	--	--	--	--	
Azerbaijan	160,900	228,299	141.9	10	67,399	0.10	--	99,168	166,567	
Bahamas, The	130,300	124,060	95.2	6,246	--	--	--	--	--	
Bahrain, Kingdom of	135,000	65,574	48.6	69,456	--	--	--	--	--	
Bangladesh	533,300	533,119	100.0	186	--	--	--	49,500	49,500	
Barbados	67,500	62,539	92.6	4,986	--	--	--	--	--	
Belarus, Republic of	386,400	403,925	104.5	20	17,525	0.03	--	--	17,525	
Belgium	4,605,200	2,711,440	58.9	1,893,774	--	--	--	--	--	
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--	
Benin	61,900	59,721	96.5	2,188	--	--	--	51,018	51,018	
Bhutan	6,300	5,280	83.8	1,020	--	--	--	--	--	
Bolivia	171,500	226,958	132.3	8,875	64,320	0.09	--	128,843	193,163	
Bosnia and Herzegovina	169,100	266,182	157.4	--	97,078	0.14	--	--	97,078	
Botswana	63,000	30,256	48.0	32,747	--	--	--	--	--	
Brazil	3,036,100	26,395,270	869.4	--	23,358,587	33.49	--	--	23,358,587	
Brunei Darussalam	215,200	157,127	73.0	58,288	--	--	--	--	--	
Bulgaria	640,200	1,415,314	221.1	32,778	807,872	1.16	--	--	807,872	
Burkina Faso	60,200	52,925	87.9	7,281	--	--	2,370	84,611	86,981	
Burundi	77,000	95,891	124.5	360	19,250	0.03	--	--	19,250	
Cambodia	87,500	87,500	100.0	--	--	--	--	71,100	71,100	
Cameroon	185,700	185,099	99.7	644	--	--	--	217,694	217,694	
Canada	6,369,200	3,613,070	56.7	2,756,136	--	--	--	--	--	
Cape Verde	9,600	9,596	100.0	5	--	--	--	3,690	3,690	
Central African Republic	55,700	55,552	99.7	153	--	--	--	24,480	24,480	
Chad	56,000	55,719	99.5	282	--	--	--	73,758	73,758	
Chile	856,100	428,740	50.1	427,362	--	--	--	--	--	
China	6,369,200	3,600,983	56.5	2,768,264	--	--	--	--	--	
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	--	
Comoros	8,900	8,358	93.9	544	--	--	135	--	135	
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	--	473,367	473,367	
Congo, Republic of	84,600	94,653	111.9	536	10,575	0.02	--	8,338	18,913	
Costa Rica	164,100	144,113	87.8	20,000	--	--	--	--	--	

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2003**

(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	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ (D)
Côte d'Ivoire	325,200	324,647	99.8	568	--	--	--	313,414	313,414
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	--
Cyprus	139,600	72,388	51.9	67,219	--	--	--	--	--
Czech Republic	819,300	503,941	61.5	315,364	--	--	--	--	--
Denmark	1,642,800	946,266	57.6	696,541	--	--	--	--	--
Djibouti	15,900	15,044	94.6	1,100	243	--	--	13,630	13,873
Dominica	8,200	10,857	132.4	9	2,665	--	--	--	2,665
Dominican Republic	218,900	306,459	140.0	3	87,560	0.13	--	--	87,560
Timor-Leste, The Democra	8,200	8,200	100.0	1	--	--	--	--	--
Ecuador	302,300	551,029	182.3	17,153	265,880	0.38	--	--	265,880
Egypt	943,700	943,715	100.0	--	--	--	--	--	--
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--
Equatorial Guinea	32,600	32,609	100.0	--	--	--	295	73	368
Eritrea	15,900	15,900	100.0	5	--	--	--	--	--
Estonia, Republic of	65,200	65,195	100.0	6	--	--	--	--	--
Ethiopia	133,700	126,520	94.6	7,188	--	--	4,236	103,011	107,247
Fiji	70,300	55,168	78.5	15,189	--	--	--	--	--
Finland	1,263,800	754,548	59.7	509,344	--	--	--	--	--
France	10,738,500	6,116,220	57.0	4,622,299	--	--	--	--	--
Gabon	154,300	198,602	128.7	179	44,475	0.06	--	--	44,475
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	23,500	23,500
Georgia	150,300	166,488	110.8	10	16,188	0.02	--	182,700	198,888
Germany	13,008,200	7,399,407	56.9	5,608,813	--	--	--	--	--
Ghana	369,000	369,004	100.0	0 6/	--	--	--	281,305	281,305
Greece	823,000	419,739	51.0	403,262	--	--	--	--	--
Grenada	11,700	14,631	125.1	--	2,930	--	--	--	2,930
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--
Guinea	107,100	107,026	99.9	75	--	--	--	92,565	92,565
Guinea-Bissau	14,200	16,153	113.8	-- 6/	1,953	--	--	12,299	14,251
Guyana	90,900	90,902	100.0	--	--	--	--	65,968	65,968
Haiti	81,900	83,729	102.2	68	1,897	--	--	10,623	12,519
Honduras	129,500	126,812	97.9	8,627	5,938	0.01	--	116,436	122,374
Hungary	1,038,400	507,847	48.9	530,554	--	--	--	--	--
Iceland	117,600	99,016	84.2	18,585	--	--	--	--	--
India	4,158,200	3,314,233	79.7	844,011	--	--	--	--	--
Indonesia	2,079,300	8,646,961	415.9	145,500	6,713,157	9.62	--	--	6,713,157
Iran, Islamic Republic of	1,497,200	1,497,204	100.0	--	--	--	--	--	--
Iraq	504,000	504,013	100.0	--	--	--	--	--	--
Ireland	838,400	451,740	53.9	386,656	--	--	--	--	--
Israel	928,200	558,138	60.1	370,069	--	--	--	--	--



**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2003**

(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	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ (D)
Italy	7,055,500	3,915,830	55.5	3,139,677	--	--	--	--	--
Jamaica	273,500	281,612	103.0	--	8,063	0.01	--	--	8,063
Japan	13,312,800	7,411,771	55.7	5,901,973	--	--	--	--	--
Jordan	170,500	464,583	272.5	52	294,133	0.42	--	--	294,133
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--
Kenya	271,400	258,753	95.3	12,651	--	--	--	57,601	57,601
Kiribati	5,600	5,596	99.9	9	--	--	--	--	--
Korea	1,633,600	1,142,474	69.9	491,157	--	--	--	--	--
Kuwait	1,381,100	855,363	61.9	525,744	--	--	--	--	--
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	--	139,097	139,097
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	--	31,023	31,023
Latvia, Republic of	126,800	132,481	104.5	55	5,719	0.01	--	--	5,719
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--
Lesotho	34,900	31,359	89.9	3,543	--	--	--	17,878	17,878
Liberia	71,300	272,062	381.6	28	200,781	0.29	--	--	223,671
Libya	1,123,700	728,206	64.8	395,505	--	--	--	--	--
Lithuania, Republic of	144,200	176,099	122.1	16	31,913	0.05	--	--	31,913
Luxembourg	279,100	155,225	55.6	123,892	--	--	--	--	--
Macedonia, former Yugoslav Republic of	68,900	90,107	130.8	-- 6/	21,205	0.03	--	25,366	46,571
Madagascar	122,200	122,174	100.0	27	--	--	--	117,288	117,288
Malawi	69,400	84,462	121.7	2,290	17,350	0.02	--	52,946	70,296
Malaysia	1,486,600	882,515	59.4	604,091	--	--	--	--	--
Maldives	8,200	6,646	81.1	1,554	--	--	--	--	--
Mali	93,300	84,431	90.5	8,873	--	--	--	116,685	116,685
Malta	102,000	61,741	60.5	40,261	--	--	--	--	--
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--
Mauritania	64,400	64,405	100.0	--	--	--	--	71,603	71,603
Mauritius	101,600	80,622	79.4	20,979	--	--	--	--	--
Mexico	2,585,800	2,059,319	79.6	526,529	--	--	--	--	--
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--
Moldova, Republic of	123,200	194,242	157.7	5	71,042	0.10	--	27,720	98,762
Mongolia	51,100	51,007	99.8	97	--	--	--	33,914	33,914
Morocco	588,200	517,759	88.0	70,443	--	--	--	--	--
Mozambique	113,600	113,600	100.0	7	--	--	--	144,740	144,740
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--
Namibia	136,500	136,453	100.0	45	--	--	--	--	--
Nepal	71,300	65,536	91.9	5,774	--	--	--	560	560
Netherlands	5,162,400	2,918,720	56.5	2,243,677	--	--	--	--	--
New Zealand	894,600	442,419	49.5	452,214	--	--	--	--	--
Nicaragua	130,000	130,010	100.0	--	--	--	--	145,502	145,502

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2003**

(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	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ (D)
Niger	65,800	57,240	87.0	8,561	--	--	--	84,320	84,320
Nigeria	1,753,200	1,753,121	100.0	143	--	--	--	--	--
Norway	1,671,700	991,069	59.3	680,641	--	--	--	--	--
Oman	194,000	101,345	52.2	92,710	--	--	--	--	--
Pakistan	1,033,700	1,562,759	151.2	118	529,177	0.76	--	783,814	1,312,991
Palau	3,100	3,100	100.0	1	--	--	--	--	--
Panama	206,600	227,252	110.0	11,860	32,500	0.05	--	--	32,500
Papua New Guinea	131,600	214,257	162.8	379	83,040	0.12	--	--	83,040
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--
Peru	638,400	732,058	114.7	--	93,625	0.13	--	--	93,625
Philippines	879,900	1,649,785	187.5	87,358	857,237	1.23	--	--	857,237
Poland, Republic of	1,369,000	822,631	60.1	546,388	--	--	--	--	--
Portugal	867,400	515,315	59.4	352,116	--	--	--	--	--
Qatar	263,800	158,371	60.0	105,429	--	--	--	--	--
Romania	1,030,200	1,464,032	142.1	--	433,827	0.62	--	--	433,827
Russian Federation	5,945,400	9,497,051	159.7	1,427	3,552,935	5.09	--	--	3,552,935
Rwanda	80,100	80,113	100.0	--	--	--	--	63,025	63,025
St. Kitts and Nevis	8,900	9,022	101.4	82	203	--	--	--	203
St. Lucia	15,300	15,295	100.0	7	--	--	--	--	--
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--
Samoa	11,600	10,911	94.1	695	--	--	--	--	--
San Marino, Republic of	17,000	12,900	75.9	4,101	--	--	--	--	--
São Tomé and Príncipe	7,400	7,403	100.0	-- 6/	--	--	--	1,902	1,902
Saudi Arabia	6,985,500	3,936,250	56.3	3,049,254	--	--	--	--	--
Senegal	161,800	160,330	99.1	1,481	--	--	--	166,765	166,765
Seychelles	8,800	8,799	100.0	1	--	--	--	--	--
Sierra Leone	103,700	103,685	100.0	24	--	--	2,702	113,385	116,087
Singapore	862,500	431,734	50.1	430,862	--	--	--	--	--
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--
Slovenia, Republic of	231,700	136,224	58.8	95,482	--	--	--	--	--
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--
Somalia	44,200	140,907	318.8	--	96,701	0.14	8,840	--	112,004
South Africa	1,868,500	1,868,029	100.0	504	--	--	--	--	--
Spain	3,048,900	1,827,133	59.9	1,221,804	--	--	--	--	--
Sri Lanka	413,400	586,250	141.8	47,855	220,670	0.33	--	43,990	264,660
Sudan	169,700	516,446	304.3	11	346,726	0.50	--	--	405,954
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--
Swaziland	50,700	44,152	87.1	6,552	--	--	--	--	--
Sweden	2,395,500	1,430,918	59.7	964,588	--	--	--	--	--
Switzerland	3,458,500	2,047,796	59.2	1,410,746	--	--	--	--	--

**General Department**  
**Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,**  
**and Outstanding Credit and Loans**  
**as at October 31, 2003**

(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	Percent of quota		Amount	Percent 2/	SDA 3/	Trust 4/	Total 5/
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--
Tajikistan, Republic of	87,000	87,000	100.0	2	--	--	--	68,960	68,960
Tanzania	198,900	188,903	95.0	9,999	--	--	--	302,966	302,966
Thailand	1,081,900	1,006,883	93.1	75,020	--	--	--	--	--
Togo	73,400	73,095	99.6	305	--	--	--	30,408	30,408
Tonga	6,900	5,195	75.3	1,712	--	--	--	--	--
Trinidad and Tobago	335,600	204,830	61.0	130,774	--	--	--	--	--
Tunisia	286,500	266,334	93.0	20,167	--	--	--	--	--
Turkey	964,000	17,106,798	1,774.6	112,775	16,255,570	23.30	--	--	16,255,570
Turkmenistan, Republic of	75,200	75,200	100.0	5	--	--	--	--	--
Uganda	180,500	180,506	100.0	-- 6/	--	--	--	167,511	167,511
Ukraine	1,372,000	2,618,702	190.9	3	1,246,702	1.79	--	--	1,246,702
United Arab Emirates	611,700	351,489	57.5	259,871	--	--	--	--	--
United Kingdom	10,738,500	6,061,262	56.4	4,677,390	--	--	--	--	--
United States	37,149,300	20,669,166	55.6	16,479,471	--	--	--	--	--
Uruguay	306,500	1,946,682	635.1	--	1,640,175	2.35	--	--	1,640,175
Uzbekistan, Republic of	275,600	308,850	112.1	5	33,250	0.05	--	--	33,250
Vanuatu	17,000	14,506	85.3	2,496	--	--	--	--	--
Venezuela, República Bolivariana de	2,659,100	2,337,199	87.9	321,902	--	--	--	--	--
Vietnam	329,100	331,113	100.6	5	2,013	--	--	238,960	240,973
Yemen, Republic of	243,500	284,571	116.9	13	41,083	0.06	--	234,350	275,433
Serbia and Montenegro	467,700	1,084,639	231.9	--	616,925	0.88	--	--	616,925
Zambia	489,100	489,101	100.0	18	--	--	90,875	570,361	661,236
Zimbabwe	353,400	470,579	133.2	328	117,505	0.17	--	85,443	202,948
<b>Total</b>	<b>212,794,000</b>	<b>211,466,193</b>		<b>71,083,168</b>	<b>69,752,616</b>	<b>100.00</b>	<b>109,453</b>	<b>6,630,392</b>	<b>76,581,041</b>

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)*

	<b>October 31, 2003</b>	<b>April 30, 2003</b>		<b>October 31, 2003</b>	<b>April 30, 2003</b>
	<b>(unaudited)</b>			<b>(unaudited)</b>	
<b>Assets</b>			<b>Liabilities</b>		
Charges receivable	84,317	93,221	Interest payable	84,655	93,562
Overdue assessments and charges (Note 2)	87,425	85,849			
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	11,395,545	11,967,946	SDR holdings	16,881,326	15,971,257
<i>Less</i> : SDR holdings	3,430,761	3,953,068	<i>Less</i> : allocations	10,037,785	9,465,384
Allocations in excess of holdings	7,964,784	8,014,878	Holdings in excess of allocations	6,843,541	6,505,873
			Holdings by the General Resources Account	663,328	962,641
			Holdings of SDRs by prescribed holders	545,002	631,872
Total Assets	8,136,526	8,193,948	Total Liabilities	8,136,526	8,193,948

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

## SDR Department

### Income Statements

(UNAUDITED)

*(In thousands of SDRs)*

	<b>Six Months Ended October 31</b>	
	<b>2003</b>	<b>2002</b>
<b>Revenue</b>		
Net charges from participants with holdings		
below allocations	65,396	100,160
Assessment on SDR allocations	800	1,205
	66,196	101,365
<b>Expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings		
above allocations	51,925	78,067
General Resources Account	9,185	16,474
Prescribed holders	4,286	5,619
	65,396	100,160
Administrative expenses	800	1,205
	66,196	101,365
<b>Net Income</b>	--	--

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

## SDR Department

### Statements of Cash Flows (unaudited)

(In thousands of SDRs)

	Six Months Ended	
	October 31	
	2003	2002
<b>Cash flows from operating activities</b>		
Receipts of SDRs		
Transfers among participants and prescribed holders	1,141,546	3,496,376
Transfers from participants to the General Resources Account	3,217,727	1,859,130
Transfers from the General Resources Account to participants and prescribed holders	3,517,042	2,314,593
Total Receipts of SDRs	<u>7,876,315</u>	<u>7,670,099</u>
Uses of SDRs		
Transfers among participants and prescribed holders	1,082,218	3,413,043
Transfers from participants to the General Resources Account	3,207,411	1,841,498
Transfers from the General Resources Account to participants and prescribed holders	3,517,042	2,314,593
Charges paid in the SDR Department	68,066	118,090
Other	1,578	(17,125)
Total Uses of SDRs	<u>7,876,315</u>	<u>7,670,099</u>

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

## SDR Department

### Notes to the Financial Statements

#### 1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IAS for complete financial statements and should be read in conjunction with the April 30, 2003 financial statements and the notes included therein.

##### *Unit of Account*

As of October 31, 2003, one SDR was equal to 1.43178 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

##### *Interest and Charges*

Interest is paid on holdings of SDRs and charges are levied on participant's cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 1.57 percent for the six months ended October 31, 2003 (2.27 percent for the six months ended October 31, 2002).

#### 2. Overdue Assessments and Charges

At October 31, 2003, assessments and charges amounting to SDR 87.4 million were overdue to the SDR Department (SDR 85.8 million at April 30, 2003). At October 31, 2003 and April 30, 2003, four members were six months or more overdue in meeting their financial obligations to the SDR Department.

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

	October 31, 2003	April 30, 2003
	<i>In millions of SDRs</i>	
Total	87.4	85.8
Overdue for six months or more	85.8	83.9
Overdue for three years or more	71.7	68.1



## SDR Department

### Notes to the Financial Statements

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

	Total	Longest Overdue Obligation
<i>In millions of SDRs</i>		
Iraq	53.3	November 1990
Liberia	23.9	April 1986
Somalia	10.1	February 1991
Sudan	<u>0.1</u>	April 1991
Total	<u>87.4</u>	

### 3. Allocations and Holdings

At October 31, 2003 and April 30, 2003, IMF net cumulative allocations to participants totaled SDR 21.4 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, which results in a net obligation to the SDR Department and is presented as an asset of the SDR Department. Participants' net SDR positions were as follows:

	October 31, 2003			April 30, 2003		
	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>
<i>In millions of SDRs</i>						
Cumulative allocations	21,433.3	11,395.5	10,037.8	21,433.3	11,967.9	9,465.4
Holdings of SDRs by participants	<u>20,312.1</u>	<u>3,430.8</u>	<u>16,881.3</u>	<u>19,924.4</u>	<u>3,953.1</u>	<u>15,971.3</u>
Net SDR positions	<u>1,121.2</u>	<u>7,964.7</u>	<u>(6843.5)</u>	<u>1,508.9</u>	<u>8,014.8</u>	<u>(6,505.9)</u>

## SDR Department

### Notes to the Financial Statements

	October 31, 2003	April 30, 2003
	<hr/>	
	<i>In millions of SDRs</i>	
Participants	20,312.1	19,924.4
General Resources Account	663.3	962.6
Prescribed holders	<u>545.0</u>	<u>631.8</u>
	21,520.4	21,518.8
Less: Overdue charges	<u>87.1</u>	<u>85.5</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

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

	<b>Participants</b>	<b>General Resources Account</b>	<b>Prescribed Holders</b>	<b>Total</b>	
				<b>2003</b>	<b>2002</b>
Total holdings, beginning of the year	19,924,326	962,641	631,872	21,518,839	21,541,689
<b>Receipts of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	477,977		55,798	533,775	1,123,323
Operations					
Loans	15,675			15,675	462,778
Settlement of financial obligations	15,675		63,535	79,210	570,419
IMF-related operations					
SAF/PRGF loan	182,450			182,450	579,946
SAF repayments and interest			5,880	5,880	153,018
Special charges on SAF, PRGF, Trust Fund				-	94
PRGF contributions and payments	47,439		56,332	103,771	335,022
PRGF repayments and interest			156,469	156,469	170,991
HIPC payments				-	2,296
PRGF-HIPC contributions	734		4,011	4,745	14,796
Post-Conflict Subsidy payment	243			243	360
Net interest on SDRs	54,328		5,000	59,328	83,333
Transfers from participants to the General Resources Account					
Repurchases		1,943,880		1,943,880	564,427
Charges		1,247,854		1,247,854	1,216,429
Quota payment		15,675		15,675	60,500
Assessment on SDR allocation (Note 2)		2		2	142
Interest on SDRs		10,316		10,316	17,632
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	2,379,261			2,379,261	701,206
In exchange for currencies of other members					
Acquisitions to pay charges	581,491			581,491	941,915
Remuneration	478,803			478,803	596,642
Other					
Refunds and adjustments	77,487			77,487	74,830
Total receipts	4,311,563	3,217,727	347,025	7,876,315	7,670,099

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

	Participants	General Resources Account	Prescribed Holders	Total	
				2003	2002
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	330,744		203,031	533,775	1,123,323
Operations					
Loans	15,675			15,675	462,778
Settlement of financial obligations	79,210			79,210	570,419
IMF-related operations					
SAF/PRGF Loan			182,450	182,450	579,946
SAF repayments and interest	5,880			5,880	153,018
Special charges on SAF, PRGF, Trust Fund				-	94
PRGF contributions and payments	56,332		47,439	103,771	335,022
PRGF repayments and interest	156,469			156,469	170,991
HIPC payments				-	2,296
PRGF-HIPC contributions	4,011		734	4,745	14,796
Post-Conflict Subsidy payment			243	243	360
Transfers from participants to the General Resources Account					
Repurchases	1,943,880			1,943,880	564,427
Charges	1,247,854			1,247,854	1,216,429
Quota payment	15,675			15,675	60,500
Assessment on SDR allocation (Note 2)	2			2	142
Transfers from the General Resources Account to participants and prescribed holders					
Purchases		2,379,261		2,379,261	701,206
In exchange for currencies of other members					
Acquisitions to pay charges		581,491		581,491	941,915
Remuneration		478,803		478,803	596,642
Other					
Refunds and adjustments		77,487		77,487	74,830
Charges paid in the SDR department					
Net charges due	69,644			69,644	100,965
Total uses	3,925,376	3,517,042	433,897	7,876,315	7,670,099
Charges not paid when due	1,741	--	--	1,741	3,454
Settlement of unpaid charges	(163)	--	--	(163)	(20,580)
Total holdings, end of the period	20,312,087	663,328	545,002	21,520,417	21,524,563

**SDR Department**  
**Allocations and Holdings of Participants**  
**as at October 31, 2003**  
*(In thousands of SDRs)*

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Afghanistan, Islamic State of	26,703	499	1.9	(26,204)
Albania	--	62,180	--	62,180
Algeria	128,640	6,464	5.0	(122,176)
Angola	--	143	--	143
Antigua and Barbuda	--	6	--	6
Argentina	318,370	780,608	245.2	462,238
Armenia, Republic of	--	7,519	--	7,519
Australia	470,545	110,975	23.6	(359,570)
Austria	179,045	132,563	74.0	(46,482)
Azerbaijan	--	1,388	--	1,388
Bahamas, The	10,230	46	0.5	(10,184)
Bahrain, Kingdom of	6,200	702	11.3	(5,498)
Bangladesh	47,120	2,521	5.3	(44,599)
Barbados	8,039	32	0.4	(8,007)
Belarus, Republic of	--	116	--	116
Belgium	485,246	427,864	88.2	(57,382)
Belize	--	1,540	--	1,540
Benin	9,409	164	1.7	(9,245)
Bhutan	--	248	--	248
Bolivia	26,703	27,414	102.7	711
Bosnia and Herzegovina	20,481	1,094	5.3	(19,387)
Botswana	4,359	33,301	764.0	28,942
Brazil	358,670	243,378	67.9	(115,292)
Brunei Darussalam	--	7,640	--	7,640
Bulgaria	--	58,311	--	58,311
Burkina Faso	9,409	229	2.4	(9,180)
Burundi	13,697	175	1.3	(13,522)
Cambodia	15,417	1,774	11.5	(13,643)
Cameroon	24,463	986	4.0	(23,476)
Canada	779,290	555,544	71.3	(223,746)
Cape Verde	620	4	0.6	(616)
Central African Republic	9,325	41	0.4	(9,284)
Chad	9,409	39	0.4	(9,370)
Chile	121,924	29,689	24.4	(92,235)
China	236,800	726,239	306.7	489,439
Colombia	114,271	114,285	100.0	14
Comoros	716	7	1.0	(710)
Congo, Democratic Republic of	86,309	6,272	7.3	(80,037)
Congo, Republic of	9,719	468	4.8	(9,251)
Costa Rica	23,726	84	0.4	(23,642)

## SDR Department Allocations and Holdings of Participants

as at October 31, 2003

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	368	1.0	(37,460)
Croatia, Republic of	44,205	204	0.5	(44,002)
Cyprus	19,438	1,851	9.5	(17,587)
Czech Republic	--	5,389	--	5,389
Denmark	178,864	63,684	35.6	(115,180)
Djibouti	1,178	130	11.0	(1,048)
Dominica	592	3	0.5	(590)
Dominican Republic	31,585	535	1.7	(31,050)
Ecuador	32,929	5,747	17.5	(27,182)
Egypt	135,924	43,538	32.0	(92,386)
El Salvador	24,985	24,983	100.0	(2)
Equatorial Guinea	5,812	210	3.6	(5,602)
Eritrea	--	--	--	--
Estonia, Republic of	--	52	--	52
Ethiopia	11,160	65	0.6	(11,095)
Fiji	6,958	5,147	74.0	(1,811)
Finland	142,690	145,175	101.7	2,485
France	1,079,870	499,007	46.2	(580,863)
Gabon	14,091	299	2.1	(13,792)
Gambia, The	5,121	40	0.8	(5,081)
Georgia	--	482	--	482
Germany	1,210,760	1,322,722	109.2	111,962
Ghana	62,983	6,376	10.1	(56,607)
Greece	103,544	13,529	13.1	(90,015)
Grenada	930	22	2.3	(908)
Guatemala	27,678	5,613	20.3	(22,065)
Guinea	17,604	1,320	7.5	(16,284)
Guinea-Bissau	1,212	37	3.0	(1,176)
Guyana	14,530	4,332	29.8	(10,198)
Haiti	13,697	1,836	13.4	(11,861)
Honduras	19,057	185	1.0	(18,872)
Hungary	--	29,461	--	29,461
Iceland	16,409	49	0.3	(16,360)
India	681,170	2,536	0.4	(678,634)
Indonesia	238,956	38,357	16.1	(200,599)
Iran, Islamic Republic of	244,056	268,313	109.9	24,257
Iraq	68,464	--	--	(68,464)
Ireland	87,263	51,940	59.5	(35,323)

## SDR Department Allocations and Holdings of Participants

as at October 31, 2003

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Israel	106,360	5,576	5.2	(100,784)
Italy	702,400	87,836	12.5	(614,564)
Jamaica	40,613	250	0.6	(40,363)
Japan	891,690	1,839,060	206.2	947,370
Jordan	16,887	2,420	14.3	(14,467)
Kazakhstan, Republic of	--	772	--	772
Kenya	36,990	173	0.5	(36,817)
Kiribati	--	10	--	10
Korea	72,911	12,685	17.4	(60,227)
Kuwait	26,744	105,330	393.8	78,585
Kyrgyz Republic	--	5,485	--	5,485
Lao People's Democratic Republic	9,409	14,110	150.0	4,701
Latvia, Republic of	--	31	--	31
Lebanon	4,393	20,514	467.0	16,121
Lesotho	3,739	426	11.4	(3,313)
Liberia	21,007	--	--	(21,007)
Libya	58,771	458,980	781.0	400,208
Lithuania, Republic of	--	39	--	39
Luxembourg	16,955	7,877	46.5	(9,078)
Macedonia, former Yugoslav Republic of	8,379	4,960	59.2	(3,419)
Madagascar	19,270	96	0.5	(19,174)
Malawi	10,975	906	8.3	(10,069)
Malaysia	139,048	117,895	84.8	(21,153)
Maldives	282	296	104.9	14
Mali	15,912	157	1.0	(15,755)
Malta	11,288	29,634	262.5	18,346
Marshall Islands	--	--	--	--
Mauritania	9,719	74	0.8	(9,645)
Mauritius	15,744	17,174	109.1	1,430
Mexico	290,020	290,196	100.1	176
Micronesia, Federated States of	--	1,191	--	1,191
Moldova, Republic of	--	133	--	133
Mongolia	--	26	--	26
Morocco	85,689	81,195	94.8	(4,494)
Mozambique	--	53	--	53
Myanmar	43,474	235	0.5	(43,239)
Namibia	--	17	--	17
Nepal	8,105	62	0.8	(8,043)
Netherlands	530,340	537,676	101.4	7,336
New Zealand	141,322	18,068	12.8	(123,254)

## SDR Department Allocations and Holdings of Participants

as at October 31, 2003

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Nicaragua	19,483	131	0.7	(19,352)
Niger	9,409	2,394	25.4	(7,015)
Nigeria	157,155	760	0.5	(156,395)
Norway	167,770	235,712	140.5	67,942
Oman	6,262	7,468	119.3	1,206
Pakistan	169,989	170,035	100.0	46
Palau	--	--	--	--
Panama	26,322	330	1.3	(25,992)
Papua New Guinea	9,300	2,950	31.7	(6,350)
Paraguay	13,697	84,392	616.1	70,695
Peru	91,319	1,135	1.2	(90,184)
Philippines	116,595	6,405	5.5	(110,190)
Poland, Republic of	--	34,897	--	34,897
Portugal	53,320	59,862	112.3	6,542
Qatar	12,822	21,328	166.3	8,507
Romania	75,950	2,319	3.1	(73,631)
Russian Federation	--	20,567	--	20,567
Rwanda	13,697	21,344	155.8	7,647
St. Kitts and Nevis	--	4	--	4
St. Lucia	742	1,488	200.6	746
St. Vincent and the Grenadines	354	5	1.4	(349)
Samoa	1,142	2,395	209.7	1,253
San Marino, Republic of	--	476	--	476
São Tomé & Príncipe	620	15	2.5	(605)
Saudi Arabia	195,527	278,423	142.4	82,896
Senegal	24,462	2,715	11.1	(21,747)
Serbia and Montenegro	56,665	3,756	6.6	(52,909)
Seychelles	406	4	1.1	(402)
Sierra Leone	17,455	23,578	135.1	6,123
Singapore	16,475	137,516	834.7	121,041
Slovak Republic	--	860	--	860
Slovenia, Republic of	25,431	5,912	23.2	(19,519)
Solomon Islands	654	2	0.3	(652)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,785	101.1	2,425
Spain	298,805	273,783	91.6	(25,022)
Sri Lanka	70,868	1,894	2.7	(68,974)
Sudan	52,192	231	0.4	(51,961)
Suriname	7,750	1,343	17.3	(6,407)
Swaziland	6,432	2,466	38.3	(3,966)
Sweden	246,525	141,153	57.3	(105,372)



## SDR Department Allocations and Holdings of Participants

as at October 31, 2003

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Switzerland	--	22,821	--	22,821
Syrian Arab Republic	36,564	179	0.5	(36,385)
Tajikistan, Republic of	--	43	--	43
Tanzania	31,372	261	0.8	(31,111)
Thailand	84,652	527	0.6	(84,125)
Timor-Leste, The Democratic Republic of	--	--	--	--
Togo	10,975	144	1.3	(10,831)
Tonga	--	210	--	210
Trinidad and Tobago	46,231	528	1.1	(45,703)
Tunisia	34,243	9,064	26.5	(25,179)
Turkey	112,307	176,028	156.7	63,721
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	4,729	16.1	(24,667)
Ukraine	--	8,183	--	8,183
United Arab Emirates	38,737	631	1.6	(38,106)
United Kingdom	1,913,070	267,267	14.0	(1,645,803)
United States	4,899,530	8,436,530	172.2	3,537,000
Uruguay	49,977	16,279	32.6	(33,698)
Uzbekistan, Republic of	--	246	--	246
Vanuatu	--	877	--	877
Venezuela	316,890	7,296	2.3	(309,594)
Vietnam	47,658	351	0.7	(47,307)
Yemen, Republic of	28,743	14,743	51.3	(14,000)
Zambia	68,298	24,553	36.0	(43,745)
Zimbabwe	10,200	54	0.5	(10,146)
ABOVE ALLOCATIONS	10,037,785	16,881,326	168.2	6,843,541
BELOW ALLOCATIONS	11,395,545	3,430,761	30.1	(7,964,784)
TOTAL PARTICIPANTS	21,433,330	20,312,087		
GENERAL RESOURCES ACCOUNT		663,328		
PRESCRIBED HOLDERS		545,002		
OVERDUE CHARGES	87,087			
	21,520,417	21,520,417		

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

**Poverty Reduction and Growth Facility Trust**  
**Combined Balance Sheets**

*(In thousands of SDRs)*

	<b>October 31, 2003 (unaudited)</b>	<b>April 30, 2003</b>
<hr/>		
<b>Assets</b>		
Cash and cash equivalents	2,552,938	2,481,040
Investments (Note 2)	3,268,241	3,205,052
Loans receivable (Note 3)	6,630,392	6,667,296
Interest receivable	20,061	18,979
	<hr/>	<hr/>
Total Ass Operational income	12,471,632	12,372,367
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and Resources</b>		
Borrowings (Note 4)	7,523,025	7,431,854
Interest payable	33,491	39,333
Other liabilities and deferred income	3,603	2,930
	<hr/>	<hr/>
Total Liabilities	7,560,119	7,474,117
	<hr/>	<hr/>
Resources	4,911,513	4,898,250
	<hr/>	<hr/>
Total Liabilities and Resources	12,471,632	12,372,367
	<hr/> <hr/>	<hr/> <hr/>

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)*

	<b>Six months ended</b>	
	<b>October 31</b>	
	<b>2003</b>	<b>2002</b>
Balance, beginning of the year	4,898,250	4,695,845
Investment income (Note 2)	35,476	69,134
Interest income on loans	16,861	14,847
Interest expense	(54,242)	(73,423)
Other expenses	(1,660)	(1,562)
Operational income	(3,565)	8,996
Contributions (Note 5)	25,017	25,983
	21,452	34,979
Transfers from the Special Disbursement Account	27,461	183,193
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	(35,650)	(33,450)
Net changes in resources	13,263	184,722
Balance, end of the period	4,911,513	4,880,567

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

## Poverty Reduction and Growth Facility Trust

### Notes to the Financial Statements

#### 1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IAS for complete financial statements and should be read in conjunction with the April 30, 2003 financial statements and the notes included therein.

#### *Unit of Account*

As of October 31, 2003, one SDR was equal to 1.43178 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

#### 2. Investments

The maturities of the investments are as follows:

	October 31, 2003	April 30, 2003
	<i>In thousands of SDRs</i>	
Less than 1 year	2,874,648	2,612,829
1 – 3 years	367,501	566,905
3 – 5 years	-	4,982
Over 5 years	<u>26,092</u>	<u>20,336</u>
Total	<u>3,268,241</u>	<u>3,205,052</u>

The investments consisted of the following:

	October 31, 2003	April 30, 2003
	<i>In thousands of SDRs</i>	
Debt securities	2,829,586	2,923,255
Fixed-term deposits	<u>438,655</u>	<u>281,797</u>
Total	<u>3,268,241</u>	<u>3,205,052</u>

## Poverty Reduction and Growth Facility Trust

### Notes to the Financial Statements

Investment income comprised the following for the six months ended October 31:

	2003	2002
	<i>In thousands of SDRs</i>	
Interest income	61,005	75,040
Realized gains (losses), net	11,020	(48,388)
Unrealized (losses)/gains, net	(36,551)	43,381
Exchange rate gains (losses), net	<u>2</u>	<u>(899)</u>
Total	<u>35,476</u>	<u>69,134</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>
2004	419,902
2005	876,190
2006	854,789
2007	726,485
2008	817,790
2009 and beyond	2,863,153
Overdue	<u>72,083</u>
Total	<u>6,630,392</u>

The above includes one member, Zimbabwe, that is overdue at October 31, 2003 for more than six months in the amount of SDR 72.1 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:

	October 31, 2003		April 30, 2003	
	<i>In millions of SDRs and percent of total PRGF credit</i>			
Largest user of credit	783.8	11.8%	737.6	11.1%
Three largest users of credit	1,827.5	27.6%	1,820.8	27.3%
Five largest users of credit	2,444.0	36.9%	2,469.8	37.0%

#### 4. Borrowings

The following summarizes the borrowing agreements:

	Amount Undrawn	
	October 31, 2003	April 30, 2003
	<i>In thousands of SDRs</i>	
Loan Account	5,349,796	5,718,318
Subsidy Account	3,330	3,330

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

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at October 31, 2003 varied between 0.5 percent and 6.5 percent a year (0.5 percent and 6.9 percent a year at April 30, 2003). The principal amounts of the borrowings are repayable in one installment at their maturity dates.

## Poverty Reduction and Growth Facility Trust

### Notes to the Financial Statements

Scheduled repayments of borrowings are summarized below:

Period of Repayment, Financial Year Ending April 30	<i>In thousands of SDRs</i>
2004	270,256
2005	953,566
2006	1,504,589
2007	982,706
2008	822,951
2009 and beyond	<u>2,988,957</u>
Total	<u>7,523,025</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 October 31, 2003, cumulative contributions received, including transfers from the Special Disbursement Account, amounted to SDR 2,420.8 million (SDR 2,378.5 million at October 31, 2002).

#### 6. Commitments Under Loan Arrangements

At October 31, 2003, undrawn balances under 37 loan arrangements amounted to SDR 2,518.5 million (SDR 2,473.8 million under 36 arrangements at April 30, 2003).

#### 7. Poverty Reduction and Growth Facility Administered Accounts

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



## Poverty Reduction and Growth Facility Trust

### Notes to the Financial Statements

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

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

	Total Assets of the PRGF Administered Accounts		Net Investment Income Transferred to PRGF Subsidy Account for Six Months Ended	
	October 31, 2003	April 30, 2003	October 31, 2003	October 31, 2002
	<i>(In thousands of SDRs)</i>		<i>(In thousands of SDRs)</i>	
Austria	20,022	25,102	122	408
Belgium	80,546	80,225	102	150
Botswana	6,931	7,010	-16	33
Greece	3,532	7,015	36	174
Indonesia	25,177	25,070	88	237
Iran	5,010	5,023	26	62
Portugal	8,784	10,567	48	132
Total	<u>150,002</u>	<u>160,012</u>	<u>406</u>	<u>1,196</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 October 31, 2003 and April 30, 2003 SDR 49.5 million was transferred from the Saudi Fund for Development Special Account, of which SDR 43.5 million has been repaid.

### 9. Combining Balance Sheet and Statements of Income and Changes in Resources

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

Note 9

**Poverty Reduction and Growth Facility Trust**

**Combining Balance Sheets**

*(In thousands of SDRs)*

	<b>Loan Account</b>		<b>Reserve Account</b>		<b>Subsidy Account</b>		<b>Combined</b>	
	<b>October 31, 2003 (unaudited)</b>	<b>April 30, 2003</b>	<b>October 31, 2003 (unaudited)</b>	<b>April 30, 2003</b>	<b>October 31, 2003 (unaudited)</b>	<b>April 30, 2003</b>	<b>October 31, 2003 (unaudited)</b>	<b>April 30, 2003</b>
<b>Assets</b>								
Cash and cash equivalents	524,991	453,718	1,020,358	1,102,840	1,007,589	924,482	2,552,938	2,481,040
Investments (Note 2)	338,655	281,797	2,055,358	1,959,143	874,228	964,112	3,268,241	3,205,052
Loans receivable (Note 3)	6,630,392	6,667,296	--	--	--	--	6,630,392	6,667,296
Accrued account transfers	18,829	19,270	(1,563)	3,208	(17,266)	(22,478)	--	--
Interest receivable	18,462	17,338	1,549	1,329	50	312	20,061	18,979
<b>Total Assets</b>	<b>7,531,329</b>	<b>7,439,419</b>	<b>3,075,702</b>	<b>3,066,520</b>	<b>1,864,601</b>	<b>1,866,428</b>	<b>12,471,632</b>	<b>12,372,367</b>
<b>Liabilities and Resources</b>								
Borrowings (Note 4)	7,422,777	7,333,068	--	--	100,248	98,786	7,523,025	7,431,854
Interest payable	32,866	37,878	--	--	625	1,455	33,491	39,333
Other liabilities and deferred income	3,603	2,930	--	--	--	--	3,603	2,930
<b>Total Liabilities</b>	<b>7,459,246</b>	<b>7,373,876</b>	<b>--</b>	<b>--</b>	<b>100,873</b>	<b>100,241</b>	<b>7,560,119</b>	<b>7,474,117</b>
<b>Resources</b>	<b>72,083</b>	<b>65,543</b>	<b>3,075,702</b>	<b>3,066,520</b>	<b>1,763,728</b>	<b>1,766,187</b>	<b>4,911,513</b>	<b>4,898,250</b>
<b>Total Liabilities and Resources</b>	<b>7,531,329</b>	<b>7,439,419</b>	<b>3,075,702</b>	<b>3,066,520</b>	<b>1,864,601</b>	<b>1,866,428</b>	<b>12,471,632</b>	<b>12,372,367</b>

Note 9 (concluded)

**Poverty Reduction and Growth Facility Trust**

**Combining Statements of Income and Changes in Resources**  
**(unaudited)**  
**for the Six Months Ended October 31, 2003 and 2002**

*(In thousands of SDRs)*

	<u>Loan Account</u>		<u>Reserve Account</u>		<u>Subsidy Account</u>		<u>Combined</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Balance, beginning of the year	65,543	41,494	3,066,520	2,869,791	1,766,187	1,784,560	4,898,250	4,695,845
Investment income (Note 2)	--	219	24,719	43,254	10,757	25,661	35,476	69,134
Interest income on loans	16,861	14,847	--	--	--	--	16,861	14,847
Interest expense	(53,421)	(72,577)	--	--	(821)	(846)	(54,242)	(73,423)
Other expenses	--	--	(808)	(754)	(852)	(808)	(1,660)	(1,562)
Operational (loss) income	(36,560)	(57,511)	23,911	42,500	9,084	24,007	(3,565)	8,996
Contributions (Note 5)	--	--	--	--	25,017	25,983	25,017	25,983
	(36,560)	(57,511)	23,911	42,500	34,101	49,990	21,452	34,979
Transfers from the Special Disbursement Account	--	--	27,461	183,193	--	--	27,461	183,193
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	--	--	(35,650)	(33,450)	--	--	(35,650)	(33,450)
Transfers between:							--	--
Reserve and Subsidy Accounts	--	--	--	--	--	--	--	--
Loan and Reserve Accounts	6,540	15,340	(6,540)	(15,340)	--	--	0	--
Loan and Subsidy Accounts	36,560	56,508	--	--	(36,560)	(56,508)	(0)	--
Net changes in resources	6,540	14,337	9,182	176,903	(2,459)	(6,518)	13,263	184,722
Balance, end of the period	72,083	55,831	3,075,702	3,046,694	1,763,728	1,778,042	4,911,513	4,880,567

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

## PRGF-HIPC Trust and Related Accounts

### Combined Balance Sheets

*(In thousands of SDRs)*

	<b>October 31, 2003 (unaudited)</b>	<b>April 30, 2003</b>
<b>Assets</b>		
Cash and cash equivalents	1,133,217	999,948
Investments (Note 2)	117,285	316,929
Interest receivable	3,684	4,180
	<u>                    </u>	<u>                    </u>
Total Assets	1,254,186	1,321,057
	<u>                    </u>	<u>                    </u>
<b>Liabilities and Resources</b>		
Borrowings (Note 3)	606,567	601,125
Interest payable	662	1,298
	<u>                    </u>	<u>                    </u>
Total Liabilities	607,229	602,423
	<u>                    </u>	<u>                    </u>
Resources	646,957	718,634
	<u>                    </u>	<u>                    </u>
Total Liabilities and Resources	1,254,186	1,321,057
	<u>                    </u>	<u>                    </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)*

	<b>Six Months Ended</b>	
	<b>October 31</b>	
	<b>2003</b>	<b>2002</b>
Balance, beginning of the year	718,634	863,755
Investment income (Note 2)	10,953	18,139
Interest expense	( 1,039)	( 923)
Other expenses	( 208)	( 137)
Operational income	9,706	17,079
Contributions received	16,793	22,060
Disbursements	( 133,606)	( 131,920)
	( 107,107)	( 92,781)
Transfers	35,430	33,449
Net changes in resources	( 71,677)	( 59,332)
Balance, end of the period	646,957	804,423

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

## PRGF-HIPC Trust and Related Accounts

### Notes to the Financial Statements

#### 1. Basis of Presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IAS for complete financial statements and should be read in conjunction with the April 30, 2003 financial statements and the notes included therein.

#### *Unit of Account*

As of October 31, 2003, one SDR was equal to 1.43178 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

#### 2. Investments

The maturities of the investments consisting of debt securities were as follows:

	October 31, 2003	April 30, 2003
	<i>In thousands of SDRs</i>	
Less than 1 year	88,859	287,084
1 - 3 years	28,426	29,205
3 - 5 years -	--	640
Total	<u>117,285</u>	<u>316,929</u>

Investment income comprised of the following for the six months ended October 31:

	2003	2002
	<i>In thousands of SDRs</i>	
Interest income	13,684	18,595
Realized gains	2,516	423
Unrealized losses	(5,216)	(742)
Exchange rate (losses)	(31)	(137)
Total	<u>10,953</u>	<u>18,139</u>

#### 3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at October 31, 2003 and April 30, 2003 varied between 0 percent

## PRGF-HIPC Trust and Related Accounts

### Notes to the Financial Statements

and 2 percent a year. The principal amounts of the borrowings are repayable in one installment at their maturity dates. Scheduled repayments of borrowings are summarized below:

Financial Year Ending April 30	
	<i>In thousands of SDRs</i>
2004	--
2005	15,000
2006	--
2007	310
2008	20,066
2009 and beyond	<u>571,191</u>
Total	<u>606,567</u>

#### 4. Transfers Receivable and Payable

At October 31, 2003, the HIPC subaccount had transfers payable to the PRGF-HIPC subaccount arising from past disbursements to the Umbrella Account under the HIPC Initiative in the amount of SDR 843.6 million, including interest (SDR 797.0 million at April 30, 2003). Interest payable between subaccounts is eliminated on combination. At October 31, 2003, there was no transfer due from the Special Disbursement Account.

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

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



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

**Combining Balance Sheets**

*(In thousands of SDRs)*

	October 31, 2003 (unaudited)							April 30, 2003			
	PRGF-HIPC Trust Account subaccount				Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined							
<b>Assets</b>											
Cash and cash equivalents	746,985	16,765	--	763,750	329,329	40,138	1,133,217	539,319	420,606	40,023	999,948
Investments	111,965	5,320	--	117,285	--	--	117,285	316,929	--	--	316,929
Transfers to and from subaccounts	843,579	--	( 843,579)	--	--	--	--	--	--	--	--
Interest receivable	2,228	--	--	2,228	1,300	156	3,684	3,303	703	174	4,180
Total Assets	<u>1,704,757</u>	<u>22,085</u>	<u>( 843,579)</u>	<u>883,263</u>	<u>330,629</u>	<u>40,294</u>	<u>1,254,186</u>	<u>859,551</u>	<u>421,309</u>	<u>40,197</u>	<u>1,321,057</u>
<b>Liabilities and Resources</b>											
Borrowings	606,567	--	--	606,567	--	--	606,567	601,125	--	--	601,125
Interest payable	662	--	--	662	--	--	662	1,298	--	--	1,298
Total Liabilities	<u>607,229</u>	<u>--</u>	<u>--</u>	<u>607,229</u>	<u>--</u>	<u>--</u>	<u>1,861,415</u>	<u>602,423</u>	<u>--</u>	<u>--</u>	<u>602,423</u>
Accumulated Resources	1,097,528	22,085	( 843,579)	276,034	330,629	40,294	646,957	257,128	421,309	40,197	718,634
Total Liabilities and Resources	<u>1,704,757</u>	<u>22,085</u>	<u>( 843,579)</u>	<u>883,263</u>	<u>330,629</u>	<u>40,294</u>	<u>1,254,186</u>	<u>859,551</u>	<u>421,309</u>	<u>40,197</u>	<u>1,321,057</u>

**Note 5 (continued)**

**Combining Statements of Income and Changes in Resources  
(unaudited)**

*(In thousands of SDRs)*

	Six Months Ended October 31, 2003							Six Months Ended October 31, 2002			
	PRGF-HIPC Trust Account subaccount				Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined							
Balance, beginning of the year	1,035,891	18,247	( 797,010)	257,128	421,309	40,197	718,634	482,352	331,128	50,275	863,755
Investment income	14,118	161	--	7,754 <sup>1</sup>	2,882	317	10,953	13,503	4,061	575	18,139
Interest expense	( 1,039)	--	( 6,525)	( 1,039) <sup>1</sup>	--	--	( 1,039)	( 923)	--	--	( 923)
Other expenses	( 202)	( 6)	--	( 208)	--	--	( 208)	( 137)	--	--	( 137)
Operational income/(loss)	12,877	155	( 6,525)	6,507	2,882	317	9,706	12,443	4,061	575	17,079
Contributions received	13,110	3,683	--	16,793	--	--	16,793	22,060	--	--	22,060
Grants	--	--	( 40,044)	( 40,044)	40,044	--	--	( 155,585)	155,585	--	--
Disbursements	--	--	--	--	( 133,606)	--	( 133,606)	--	( 131,920)	--	( 131,920)
Transfers	25,987	3,838	( 46,569)	( 16,744)	( 90,680)	317	( 107,107)	( 121,082)	27,726	575	( 92,781)
	35,650	--	--	35,650	--	( 220)	35,430	33,450	--	( 1)	33,449
Net changes in resources	61,637	3,838	( 46,569)	18,906	( 90,680)	97	( 71,677)	( 87,632)	27,726	574	( 59,332)
Balance, end of the period	1,097,528	22,085	( 843,579)	276,034	330,629	40,294	646,957	394,720	358,854	50,849	804,423

<sup>1</sup> Interest payable between subaccounts amounting to SDR 6.5 million (SDR 5.5 million at October 31, 2002) has been eliminated in the combined totals.