



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
July 31, 2009

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

General Department

Consolidated statements of financial position (In millions of SDRs)

	July 31, 2009 (unaudited)	April 30, 2009		July 31, 2009 (unaudited)	April 30, 2009
Assets			Liabilities (including quotas)		
Usable currencies	143,569	151,982	Remuneration payable	28	24
Credit outstanding (Note 2)	31,684	20,426	Investment trades payable	207	167
Other currencies	36,029	37,199	Other liabilities	268	248
Total currencies	<u>211,282</u>	<u>209,607</u>	Accrued MDRI-I Trust grants (Note 7)	43	102
SDR holdings	2,296	2,133	Special Contingent Account	1,188	1,188
Interest and charges receivables (Note 4)	151	97	Borrowings (Note 3)	1,475	--
Investments (Note 5)	6,495	6,796	Quotas, represented by:		
Gold holdings (Note 6)	5,852	5,852	Reserve tranche positions	37,778	28,195
Other assets	753	714	Subscription payments	<u>179,654</u>	<u>189,178</u>
Structural Adjustment Facility loans	9	9	Total quotas	<u>217,432</u>	<u>217,373</u>
Total assets	<u>226,838</u>	<u>225,208</u>	Total liabilities (including quotas)	<u>220,641</u>	<u>219,102</u>
			Reserves of the General Resources Account	5,905	5,905
			Retained earnings of the Investment Account	34	--
			Resources of the Special Disbursement Account	258	201
			Total liabilities, reserves, and resources	<u>226,838</u>	<u>225,208</u>

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

/s/ Andrew Tweedie
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

General Department

Consolidated statements of comprehensive income for the three months ended July 31, 2009, and 2008

(unaudited)

(In millions of SDRs)

	2009	2008
Operational income		
Interest and charges (Note 4)	148	89
Interest on SDR holdings	2	14
Net income from investments (Note 5)	34	28
Other charges and income	56	11
	240	142
Operational expenses		
Remuneration (Note 8)	28	60
Administrative expenses	178	144
	206	204
Net operational income/(loss)	34	(62)
MDRI grant assistance (Note 7)	57	60
Other comprehensive income	--	--
Net comprehensive income/(loss)	91	(2)
Net comprehensive income/(loss) of the General Department comprises:		
Net comprehensive loss of the General Resources Account	--	(89)
Net comprehensive income of the Special Disbursement Account	57	62
Net comprehensive income of the Investment Account	34	25
	91	(2)

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

General Department

**Consolidated statements changes in reserves, resources and retained earnings
for the three months ended July 31, 2009, and 2008
(unaudited)
(In millions of SDRs)**

	General Resources Account reserves	Special Disbursement Account resources	Investment Account retained earnings
Balance at April 30, 2008	5,750	121	--
Net comprehensive (loss)/income	(89)	62	25
Balance at July 31, 2008	5,661	183	25
Balance at April 30, 2009	5,905	201	--
Net comprehensive income	--	57	34
Balance at July 31, 2009	5,905	258	34

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

General Department

Consolidated statements of cash flows for the three months ended July 31, 2009, and 2008 (unaudited) (In millions of SDRs)

	2009	2008
Usable currencies and SDRs from operating activities		
Net comprehensive income/(loss)	91	(2)
Adjustments to reconcile net comprehensive income/(loss) to usable resources generated by operations:		
Depreciation and amortization	6	5
Interest and charges	(148)	(89)
Interest on SDR holdings	(2)	(14)
Interest income from investments	(49)	(55)
Remuneration	28	60
	(74)	(95)
Changes in interest and charges receivables and other assets	(57)	(17)
Changes in remuneration payable and other liabilities	60	91
Changes in accrued MDRI-I Trust grants	(59)	(60)
	(130)	(81)
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	(11,296)	(2,251)
Repurchases in currencies and SDRs	38	344
	(11,388)	(1,988)
Interest received:		
Interest and charges	94	61
Interest on SDR holdings	3	15
Interest from investments	56	52
Remuneration paid	(24)	(44)
Net usable currencies and SDRs used in operating activities	(11,259)	(1,904)
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(2)	(3)
Net disposition of investments	307	202
Net usable currencies and SDRs provided by investment activities	305	199
Usable currencies and SDRs from financing activities		
Borrowings	1,475	--
Changes in composition of usable currencies	1,229	1
Net usable currencies and SDRs provided by financing activities	2,704	1
Net decrease in usable currencies and SDRs	(8,250)	(1,704)
Usable currencies and SDRs, beginning of year	154,115	164,924
Usable currencies and SDRs, end of period	145,865	163,220

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

General Department

Notes to the consolidated financial statements

1. Basis of presentation

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

Unit of account

At July 31, 2009, one SDR was equal to US\$1.55333 (one SDR was equal to US\$1.49783 at April 30, 2009).

2. Credit outstanding

During the three months ended July 31, 2009, the IMF approved three Stand-By Arrangements (for Bosnia and Herzegovina, Romania and Sri Lanka) totaling SDR 14,112 million and two Flexible Credit Lines for Colombia and Poland totaling SDR 20,656 million (none for the quarter ended July 31, 2008). In addition, the Stand-By Arrangements for Armenia, Belarus and Serbia were augmented by SDR 3,085 million. During the same period, drawings under Stand-By arrangements amounted to SDR 11,296 million (SDR 2,251 million for the three months ended July 31, 2008). There were no drawings under the Flexible Credit Lines.

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

	April 30, 2009	Purchases	Repurchases	July 31, 2009	April 30, 2008	Purchases	Repurchases	July 31, 2008
	<i>(In millions of SDRs)</i>							
Credit tranches	19,745	11,296	(13)	31,028	4,985	2,250	(307)	6,928
Extended Fund Facility	468	--	(24)	444	676	1	(34)	643
Enlarged Access	160	--	--	160	167	--	--	167
Compensatory and Contingency Financing Facility	34	--	--	34	39	--	--	39
Supplementary Financing Facility	19	--	(1)	18	29	--	(3)	26
Total credit outstanding	<u>20,426</u>	<u>11,296</u>	<u>(38)</u>	<u>31,684</u>	<u>5,896</u>	<u>2,251</u>	<u>(344)</u>	<u>7,803</u>

General Department

Notes to the consolidated financial statements

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

Financial year ending April 30	General Resources Account	Special Disbursement Account
<i>(In millions of SDRs)</i>		
2010	229	--
2011	1,914	--
2012	3,267	--
2013	12,693	--
2014	11,637	--
2015 and beyond	1,645	--
Overdue	<u>299</u>	<u>9</u>
Total	<u>31,684</u>	<u>9</u>

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

	July 31, 2009		April 30, 2009	
<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>				
Largest user of credit	7,587	23.9%	6,323	31.0%
Three largest users of credit	19,675	62.1%	14,428	70.6%
Five largest users of credit	26,680	84.2%	17,628	86.3%

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

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

	July 31, 2009		April 30, 2009	
<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>				
Africa	656	2.1%	654	3.2%
Asia and Pacific	3,101	9.8%	2,886	14.1%
Europe	22,467	70.9%	11,426	55.9%
Latin America and the Caribbean	299	1.0%	297	1.5%
Middle East and Turkey	<u>5,161</u>	<u>16.2%</u>	<u>5,163</u>	<u>25.3%</u>
Total	<u>31,684</u>	<u>100%</u>	<u>20,426</u>	<u>100%</u>

General Department

Notes to the consolidated financial statements

Overdue obligations

At July 31, 2009, and April 30, 2009, two members were six months or more overdue in settling their financial obligations to the General Department.

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

	GRA Repurchases and SAF Loans		GRA Charges and SAF Interest	
	July 31, 2009	April 30, 2009	July 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>			
Total overdue	308	309	827	826
Overdue for six months or more	308	309	824	821
Overdue for three years or more	308	309	781	776

The type and duration of the overdue obligations in the General Department at July 31, 2009, were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>(In millions of SDRs)</i>			
Somalia	106	115	221	July 1987
Sudan	<u>202</u>	<u>712</u>	<u>914</u>	July 1985
Total	<u>308</u>	<u>827</u>	<u>1,135</u>	

3. Borrowings

During the three months ended July 31, 2009, the IMF met part of its financing needs by drawing on bilateral loan agreements for SDR 1,475 million. At July 31, 2009, three loan agreements with the Governments of Canada, Japan and Norges Bank were in effect. Total committed resources, converted at the prevailing exchange rates, amount to SDR 73,818 million, of which SDR 72,343 million remain undrawn. The loan agreements provide for the IMF to draw on committed resources for initial terms of one or two years, which can be extended for periods of up to five years. Drawings are repayable in three months but the maturity can be unilaterally extended by the IMF for additional three-month periods for a total maturity of up to five years.

General Department

Notes to the consolidated financial statements

Drawings under the agreements are denominated in SDRs and carry interest at the SDR interest rate. The average interest rate on outstanding borrowings for the quarter ended July 31, 2009, was 0.31 percent per annum and the interest expense on borrowing during the same period was SDR 0.03 million.

The following summarizes the borrowing agreements in effect at July 31, 2009:

Member	Amount	Effective date	Undrawn balance (in millions of SDRs)
Canada	US \$10 billion	July 2, 2009	6,309
Japan	US \$100 billion	May 1, 2009	63,093
Norway	SDR 3 billion (revolving)	July 30, 2009	<u>2,941</u>
Total			<u>72,343</u>

In July 2009, the IMF Executive Board approved a framework for the issuance of notes to member countries and their central banks. Under the framework, members may sign agreements to purchase IMF notes up to a limit set by the member. The notes, denominated in SDR, will have a maximum maturity of five years and pay interest at the SDR interest rate. They would be tradable within the official sector, which includes all IMF members, their central banks and other multilateral institutions. The Executive Board also approved new guidelines on IMF borrowing, which would set a SDR 15 billion limit per agreement on the immediate encashment of bilateral loans and on the issuance of notes that are subject to immediate encashability. Under the guidelines, the Executive Board will determine the appropriate mix between borrowed resources and quota resources for IMF's financing in the context of the quarterly Financial Transactions Plan.

Subsequent to July 31, 2009, the IMF entered into loan agreements with Deutsche Bundesbank (€ 15,000 million), the Governments of France (€ 11,060 million) and the United Kingdom (SDR 9,920 million), and a note purchase agreement with China (SDR 32,000 million).

4. Interest and charges

Interest and charges receivables were as follows:

General Department

Notes to the consolidated financial statements

	July 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Periodic charges	975	920
Amount paid through burden-sharing	(693)	(692)
Unpaid charges	<u>(134)</u>	<u>(134)</u>
	148	94
Interest receivable	<u>3</u>	<u>3</u>
Total interest and charges receivable	<u>151</u>	<u>97</u>

Interest and periodic charges consisted of the following for the three months ended July 31:

	2009	2008
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	147	87
Burden-sharing adjustments, net of refunds	<u>1</u>	<u>2</u>
Total interest and charges	<u>148</u>	<u>89</u>

Service charges and commitment fees on cancelled or expired arrangements amounted to SDR 56 million and SDR 11 million for the three months ended July 31, 2009, and 2008, respectively, and are included in other charges and income.

5. Investments

Investments are held in the Investment Account (SDR 6,201 million at July 31, 2009, and SDR 6,498 million at April 30, 2009) and MDRI-I Trust (SDR 294 million at July 31, 2009 and SDR 298 million at April 30, 2009) and are managed by external managers. These investments comprise short-term investments, fixed-term deposits, and fixed-income securities, none of which include asset-backed securities. Fixed income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States; and medium-term instruments issued by the Bank for International Settlements.

General Department

Notes to the consolidated financial statements

Investments consisted of the following:

	July 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Short-term investments	318	254
Fixed-term deposits	--	84
Fixed-income securities	<u>6,177</u>	<u>6,458</u>
Total investments	<u>6,495</u>	<u>6,796</u>

The maturities of the investments are as follows:

	Financial year ending April 30	
	<i>(In millions of SDRs)</i>	
2010		715
2011		2,272
2012		2,753
2013		716
2014 and beyond		<u>39</u>
Total		<u>6,495</u>

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

	2009	2008
	<i>(In millions of SDRs)</i>	
Interest income	49	56
Realized gains	41	12
Realized losses	(7)	--
Unrealized gains	5	35
Unrealized losses	<u>(54)</u>	<u>(75)</u>
Total	<u>34</u>	<u>28</u>

General Department

Notes to the consolidated financial statements

6. Gold holdings

At July 31 and April 30, 2009, the IMF held 3,217,341 kilograms of gold, equal to 103.4 million fine ounces of gold, at designated depositories. Gold holdings were valued at a historical cost of SDR 5,852 million at July 31 and April 30, 2009.

At July 31, 2009, the market value of the IMF's holdings of gold was approximately SDR 62.5 billion (SDR 61.0 billion at April 30, 2009).

7. Multilateral Debt Relief Initiative

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The liability recorded in the MDRI-I Trust (SDR 43 million and SDR 102 million at July 31 and April 30, 2009, respectively) is based on the debt owed to the IMF that is eligible for MDRI debt relief. During the three months ended July 31, 2009, the accrued MDRI grant assistance, and the eligible debt, was reduced by SDR 57 million to reflect delay associated with remaining eligible members in reaching the completion point.

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

	2009	2008
	<i>(In millions of SDRs)</i>	
Beginning of year	102	189
Amounts utilized	(2)	--
Reversals	<u>(57)</u>	<u>(60)</u>
End of period	<u>43</u>	<u>129</u>

8. Remuneration

Remuneration for the three months ended July 31 was as follows:

	2009	2008
	<i>(In millions of SDRs)</i>	
Remuneration	29	62
Burden-sharing adjustments, net of refunds	<u>(1)</u>	<u>(2)</u>
	<u>28</u>	<u>60</u>

General Department

Notes to the consolidated financial statements

9. Restructuring

During the three months ended July 31, 2009, costs related to separating staff amounting to SDR 9 million were charged against the provision. The provision was also revised to reflect (i) reversals to take account of the effects of movements in the SDR/U.S. dollar exchange rate and the discount rate (SDR 2 million) and a reduction in estimated retraining and outplacement costs (SDR 5 million), and (ii) additional costs associated with outsourcing (SDR 5 million).

The reconciliation of the provision for the three months ended July 31, 2009 is as follows:

	<i>(In millions of SDRs)</i>
Beginning of period	55
Additions	5
Amounts utilized	(9)
Reversals	<u>(7)</u>
End of period	<u>44</u>

10. Arrangements

At July 31, 2009, the undrawn balances under the 21 arrangements that were in effect in the GRA amounted to SDR 78,335 million (SDR 51,775 million under 16 arrangements at April 30, 2009); see Schedule 3.

11. Pension and other post-retirement benefits

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

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

General Department

Notes to the consolidated financial statements

The fair value of plan assets, which reflect the effects of volatility in the financial markets, was as follows:

	July 31, 2009	April 30, 2009
<i>(In millions of SDRs)</i>		
SRP	3,705	3,420
SRBP	14	11
Other	<u>468</u>	<u>408</u>
Total assets	<u>4,187</u>	<u>3,839</u>

12. Other administered accounts

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

The total assets of these accounts were as follows:

	July 31, 2009	April 30, 2009
<i>(In millions of U.S. dollars)</i>		
Administered Account Japan	130.7	130.7
Administered Account for Selected Fund Activities – Japan	19.7	22.4
Framework Administered Account for Technical Assistance Activities	34.1	35.7
<i>(In millions of SDRs)</i>		
Supplementary Financing Facility Subsidy Account	1.0	1.0
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	13.2	13.0
Post SCA-2 Administered Account	46.9	46.9
SCA-1/Deferred Charges Administered Account	113.9	113.8
Austria-II Administered Account	7.0	7.0
Administered Account for Liberia	378.1	377.8
Japan Administered Account for Liberia	6.2	6.2
PRGF Administered Account—Indonesia	25.0	25.0
PRGF Administered Account—Portugal	--	0.4

General Department

Notes to the consolidated financial statements

13. Related party transactions

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

General Department

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

(In millions of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF-ESF			Total 5/ (D)
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	=	
Afghanistan, Islamic Republic of	161.9	161.9	100.0	--	--	--	--	69.7	69.7	
Albania	48.7	53.9	110.6	3.4	8.5	0.0	--	39.0	47.5	
Algeria	1,254.7	1,169.6	93.2	85.1	--	--	--	--	--	
Angola	286.3	286.4	100.1	--	--	--	--	--	--	
Antigua and Barbuda	13.5	13.5	100.0	0.0	--	--	--	--	--	
Argentina	2,117.1	2,116.9	100.0	0.2	--	--	--	--	--	
Armenia, Republic of	92.0	356.2	387.2	--	264.2	0.8	--	80.4	344.6	
Australia	3,236.4	2,640.2	81.6	596.7	--	--	--	--	--	
Austria	1,872.3	1,526.3	81.5	346.0	--	--	--	--	--	
Azerbaijan	160.9	161.2	100.2	0.1	0.4	--	--	42.8	43.2	
Bahamas, The	130.3	124.0	95.2	6.3	--	--	--	--	--	
Bahrain	135.0	63.8	47.3	71.2	--	--	--	--	--	
Bangladesh	533.3	666.3	124.9	0.3	133.3	0.4	--	301.9	435.2	
Barbados	67.5	61.8	91.6	5.7	--	--	--	--	--	
Belarus	386.4	1,342.1	347.3	0.0	955.7	3.0	--	--	955.7	
Belgium	4,605.2	3,744.2	81.3	861.0	--	--	--	--	--	
Belize	18.8	19.3	102.5	4.2	4.7	0.0	--	--	4.7	
Benin	61.9	59.7	96.5	2.2	--	--	--	24.8	24.8	
Bhutan	6.3	5.3	83.8	1.0	--	--	--	--	--	
Bolivia	171.5	162.6	94.8	8.9	--	--	--	--	--	
Bosnia and Herzegovina	169.1	351.7	208.0	0.0 6/	182.6	0.6	--	--	182.6	
Botswana	63.0	51.7	82.0	11.3	--	--	--	--	--	
Brazil	3,036.1	2,635.8	86.8	400.3	--	--	--	--	--	
Brunei Darussalam	215.2	201.7	93.7	13.7	--	--	--	--	--	
Bulgaria	640.2	606.6	94.7	33.6	--	--	--	--	--	
Burkina Faso	60.2	52.8	87.7	7.4	--	--	--	36.3	36.3	
Burundi	77.0	76.6	99.5	0.4	--	--	--	58.0	58.0	
Cambodia	87.5	87.5	100.0	--	--	--	--	--	--	
Cameroon	185.7	184.9	99.6	0.8	--	--	--	111.4	111.4	
Canada	6,369.2	5,202.7	81.7	1,166.5	--	--	--	--	--	
Cape Verde	9.6	9.6	99.9	0.0	--	--	--	7.4	7.4	
Central African Republic	55.7	55.5	99.7	0.2	--	--	--	38.6	38.6	
Chad	56.0	55.7	99.5	0.3	--	--	--	19.8	19.8	
Chile	856.1	693.0	80.9	163.1	--	--	--	--	--	
China	8,090.1	6,565.1	81.1	1,525.1	--	--	--	--	--	
Colombia	774.0	489.5	63.2	284.5	--	--	--	--	--	
Comoros	8.9	9.5	106.4	0.5	1.1	--	--	2.2	3.3	
Congo, Democratic Republic of	--	--	--	--	--	--	--	--	--	
Congo, Republic of	533.0	533.0	100.0	--	--	--	--	508.0	508.0	
Costa Rica	84.6	84.0	99.3	0.6	--	--	--	26.0	26.0	
Costa Rica	164.1	144.1	87.8	20.0	--	--	--	--	--	

General Department

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

(In millions of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF-ESF			Total 5/ (D)
	Quota	Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ =	
				(C)						
Côte d'Ivoire	325.2	324.4	99.8	0.8	--	--	--	194.5	194.5	
Croatia	365.1	364.9	100.0	0.2	--	--	--	--	--	
Cyprus	139.6	121.3	86.9	18.4	--	--	--	--	--	
Czech Republic	819.3	665.3	81.2	154.0	--	--	--	--	--	
Denmark	1,642.8	1,326.3	80.7	316.5	--	--	--	--	--	
Djibouti	15.9	14.8	93.1	1.1	--	--	--	11.2	11.2	
Dominica	8.2	10.2	124.9	0.0	2.1	0.0	--	10.7	12.8	
Dominican Republic	218.9	507.8	232.0	0.0	288.9	0.9	--	--	288.9	
Ecuador	302.3	285.1	94.3	17.2	--	--	--	--	--	
Egypt	943.7	943.7	100.0	--	--	--	--	--	--	
El Salvador	171.3	171.3	100.0	--	--	--	--	--	--	
Equatorial Guinea	32.6	32.6	100.0	--	--	--	--	--	--	
Eritrea	15.9	15.9	100.0	0.0	--	--	--	--	--	
Estonia	65.2	65.2	100.0	0.0	--	--	--	--	--	
Ethiopia	133.7	126.2	94.4	7.5	--	--	--	33.4	33.4	
Fiji	70.3	54.4	77.4	15.9	--	--	--	--	--	
Finland	1,263.8	1,053.8	83.4	210.1	--	--	--	--	--	
France	10,738.5	8,432.6	78.5	2,306.0	--	--	--	--	--	
Gabon	154.3	153.8	99.7	0.5	--	--	--	--	--	
Gambia, The	31.1	29.6	95.2	1.5	--	--	--	13.1	13.1	
Georgia	150.3	438.2	291.6	0.0	287.9	0.9	--	125.6	413.5	
Germany	13,008.2	10,067.2	77.4	2,941.1	--	--	--	--	--	
Ghana	369.0	369.0	100.0	0.0 6/	--	--	--	173.1	173.1	
Greece	823.0	668.3	81.2	154.8	--	--	--	--	--	
Grenada	11.7	12.4	106.3	--	0.7	--	--	10.8	11.6	
Guatemala	210.2	210.2	100.0	--	--	--	--	--	--	
Guinea	107.1	107.0	99.9	0.1	--	--	--	40.5	40.5	
Guinea-Bissau	14.2	19.5	137.0	0.1	5.3	0.0	--	1.5	6.8	
Guyana	90.9	90.9	100.0	--	--	--	--	37.1	37.1	
Haiti	81.9	81.8	99.9	0.1	--	--	--	105.0	105.0	
Honduras	129.5	120.9	93.3	8.6	--	--	--	20.3	20.3	
Hungary	1,038.4	8,551.6	823.5	73.8	7,587.0	24.0	--	--	7,587.0	
Iceland	117.6	659.0	560.4	18.6	560.0	1.8	--	--	560.0	
India	4,158.2	3,364.3	80.9	794.0	--	--	--	--	--	
Indonesia	2,079.3	1,933.8	93.0	145.5	--	--	--	--	--	
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	0.0	--	--	--	--	--	
Iraq	1,188.4	1,017.3	85.6	171.1	--	--	--	--	--	
Ireland	838.4	682.1	81.4	156.3	--	--	--	--	--	
Israel	928.2	743.9	80.1	184.3	--	--	--	--	--	
Italy	7,055.5	5,598.8	79.4	1,456.7	--	--	--	--	--	

General Department

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

(In millions of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF-ESF		
	Quota	Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ =
				(A)					
Jamaica	273.5	273.5	100.0	--	--	--	--	--	--
Japan	13,312.8	10,568.5	79.4	2,744.4	--	--	--	--	--
Jordan	170.5	178.7	104.8	0.3	8.5	0.0	--	--	8.5
Kazakhstan, Republic of	365.7	365.7	100.0	0.0	--	--	--	--	--
Kenya	271.4	258.5	95.3	12.9	--	--	--	293.3	293.3
Kiribati	5.6	5.6	100.0	0.0	--	--	--	--	--
Korea	2,927.3	2,388.9	81.6	538.4	--	--	--	--	--
Kosovo	59.0	--	--	--	--	--	--	--	--
Kuwait	1,381.1	1,127.3	81.6	253.8	--	--	--	--	--
Kyrgyz Republic	88.8	88.8	100.0	0.0	--	--	--	112.5	112.5
Lao People's Democratic Republic	--	--	--	--	--	--	--	--	--
	52.9	52.9	100.0	--	--	--	--	11.8	11.8
Latvia	126.8	662.1	522.2	0.1	535.3	1.7	--	--	535.3
Lebanon	203.0	260.3	128.2	18.8	76.1	0.2	--	--	76.1
Lesotho	34.9	31.3	89.7	3.6	--	--	--	17.2	17.2
Liberia	129.2	471.9	365.3	0.0	342.8	1.1	--	221.3	564.0
Libya	1,123.7	728.2	64.8	395.5	--	--	--	--	--
Lithuania, Republic of	144.2	144.2	100.0	0.0	--	--	--	--	--
Luxembourg	279.1	234.0	83.9	45.1	--	--	--	--	--
Macedonia, former Yugoslav Republic of	--	--	--	--	--	--	--	--	--
	68.9	68.9	100.0	-- 6/	--	--	--	--	--
Madagascar	122.2	122.2	100.0	0.0	--	--	--	64.4	64.4
Malawi	69.4	67.1	96.6	2.3	--	--	--	80.9	80.9
Malaysia	1,486.6	1,204.4	81.0	282.2	--	--	--	--	--
Maldives	8.2	8.2	99.8	1.6	1.5	--	--	--	1.5
Mali	93.3	83.4	89.4	9.9	--	--	--	28.0	28.0
Malta	102.0	68.9	67.6	33.1	--	--	--	--	--
Marshall Islands	3.5	3.5	100.0	0.0	--	--	--	--	--
Mauritania	64.4	64.4	100.0	--	--	--	--	10.3	10.3
Mauritius	101.6	88.4	87.1	13.2	--	--	--	--	--
Mexico	3,152.8	2,539.8	80.6	613.1	--	--	--	--	--
Micronesia, Federated States of	5.1	5.1	100.0	0.0	--	--	--	--	--
Moldova, Republic of	123.2	125.3	101.7	0.0	2.1	0.0	--	100.0	102.1
Mongolia	51.1	127.6	249.7	0.1	76.7	0.2	--	10.0	86.6
Montenegro, Republic of	27.5	20.9	76.0	6.6	--	--	--	--	--
Morocco	588.2	517.8	88.0	70.4	--	--	--	--	--
Mozambique	113.6	113.6	100.0	0.0	--	--	--	94.9	94.9
Myanmar	258.4	258.4	100.0	--	--	--	--	--	--
Namibia	136.5	136.4	100.0	0.1	--	--	--	--	--
Nepal	71.3	71.3	100.0	--	--	--	--	49.2	49.2
Netherlands	5,162.4	4,091.2	79.3	1,071.2	--	--	--	--	--
New Zealand	894.6	720.8	80.6	173.8	--	--	--	--	--

General Department

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

(In millions of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF-ESF		
	Quota	Percent of quota			Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ (D)
		Total	Percent	SDA 3/ (B)					
Nicaragua	130.0	130.0	100.0	--	--	--	--	72.1	72.1
Niger	65.8	57.2	86.9	8.6	--	--	--	36.2	36.2
Nigeria	1,753.2	1,753.1	100.0	0.1	--	--	--	--	--
Norway	1,671.7	1,346.9	80.6	324.8	--	--	--	--	--
Oman	194.0	158.4	81.7	35.6	--	--	--	--	--
Pakistan	1,033.7	3,669.5	355.0	0.1	2,635.9	8.3	--	671.9	3,307.8
Palau	3.1	3.1	100.0	0.0	--	--	--	--	--
Panama	206.6	194.8	94.3	11.9	--	--	--	--	--
Papua New Guinea	131.6	131.2	99.7	0.4	--	--	--	--	--
Paraguay	99.9	78.4	78.5	21.5	--	--	--	--	--
Peru	638.4	538.4	84.3	100.0	--	--	--	--	--
Philippines	879.9	792.2	90.0	87.7	--	--	--	--	--
Poland	1,369.0	1,094.6	80.0	274.5	--	--	--	--	--
Portugal	867.4	712.3	82.1	155.1	--	--	--	--	--
Qatar	263.8	212.5	80.5	51.3	--	--	--	--	--
Romania	1,030.2	5,400.2	524.2	--	4,370.0	13.8	--	--	4,370.0
Russian Federation	5,945.4	4,849.7	81.6	1,095.7	--	--	--	--	--
Rwanda	80.1	80.1	100.0	--	--	--	--	8.6	8.6
St. Kitts and Nevis	8.9	11.0	124.1	0.1	2.2	0.0	--	--	2.2
St. Lucia	15.3	15.3	100.0	0.0	--	--	--	6.9	6.9
St. Vincent and the Grenadines	--	--	--	--	--	--	--	--	--
Samoa	8.3	7.8	94.0	0.5	--	--	--	3.7	3.7
San Marino	11.6	10.9	94.1	0.7	--	--	--	--	--
San Marino	17.0	12.9	75.9	4.1	--	--	--	--	--
São Tomé and Príncipe	7.4	7.4	100.0	-- 6/	--	--	--	2.8	2.8
Saudi Arabia	6,985.5	5,698.9	81.6	1,286.6	--	--	--	--	--
Senegal	161.8	160.1	99.0	1.7	--	--	--	74.0	74.0
Serbia	467.7	1,169.3	250.0	--	701.6	2.2	--	--	701.6
Seychelles	8.8	16.7	190.0	0.0	7.9	0.0	--	--	7.9
Sierra Leone	103.7	103.7	100.0	0.0	--	--	--	46.7	46.7
Singapore	862.5	695.8	80.7	166.9	--	--	--	--	--
Slovak Republic	357.5	289.7	81.0	67.8	--	--	--	--	--
Slovenia, Republic of	231.7	189.6	81.8	42.1	--	--	--	--	--
Solomon Islands	10.4	9.9	94.7	0.6	--	--	--	--	--
Somalia	44.2	140.9	318.8	--	96.7	0.3	8.8	--	112.0
South Africa	1,868.5	1,867.1	99.9	1.4	--	0.0	--	--	--
Spain	3,048.9	2,418.3	79.3	630.6	--	--	--	--	--
Sri Lanka	413.4	619.6	149.9	47.9	254.1	0.8	--	30.7	284.8
Sudan	169.7	372.0	219.2	0.0	202.3	0.6	--	--	261.5
Suriname	92.1	86.0	93.4	6.1	--	--	--	--	--
Swaziland	50.7	44.1	87.1	6.6	--	--	--	--	--

General Department

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

(In millions of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF-ESF Trust 4/			
	Quota	Total	Percent of quota		Amount	Percent 2/	SDA 3/	Trust 4/	Total 5/	
				(A)	+	(B)	+	(C)	=	(D)
Sweden	2,395.5	1,932.8	80.7	462.7	--	--	--	--	--	--
Switzerland	3,458.5	2,807.1	81.2	651.4	--	--	--	--	--	--
Syrian Arab Republic	293.6	293.6	100.0	0.0	--	--	--	--	--	--
Tajikistan	87.0	87.0	100.0	0.0	--	--	--	26.1	--	26.1
Tanzania	198.9	188.9	95.0	10.0	--	--	--	170.3	--	170.3
Thailand	1,081.9	881.8	81.5	200.1	--	--	--	--	--	--
Timor-Leste	8.2	8.2	100.0	0.0	--	--	--	--	--	--
Togo	73.4	73.1	99.5	0.3	--	--	--	49.2	--	49.2
Tonga	6.9	5.2	75.2	1.7	--	--	--	--	--	--
Trinidad and Tobago	335.6	275.4	82.1	60.2	--	--	--	--	--	--
Tunisia	286.5	266.3	92.9	20.2	--	--	--	--	--	--
Turkey	1,191.3	6,154.9	516.7	112.8	5,076.3	16.0	--	--	--	5,076.3
Turkmenistan,	75.2	75.2	100.0	0.0	--	--	--	--	--	--
Uganda	180.5	180.5	100.0	-- 6/	--	--	--	6.0	--	6.0
Ukraine	1,372.0	8,383.2	611.0	0.0	7,011.2	22.1	--	--	--	7,011.2
United Arab Emirates	611.7	493.9	80.7	118.4	--	--	--	--	--	--
United Kingdom	10,738.5	8,512.6	79.3	2,226.1	--	--	--	--	--	--
United States	37,149.3	29,056.1	78.2	8,092.7	--	--	--	--	--	--
Uruguay	306.5	306.5	100.0	--	--	--	--	--	--	--
Uzbekistan, Republic of	275.6	275.6	100.0	0.0	--	--	--	--	--	--
Vanuatu	17.0	14.5	85.3	2.5	--	--	--	--	--	--
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	--	--	--	--	--	--
Vietnam	329.1	329.1	100.0	0.0	--	--	--	62.1	--	62.1
Yemen, Republic of	243.5	243.5	100.0	0.0	--	--	--	42.4	--	42.4
Zambia	489.1	489.1	100.0	0.0	--	--	--	168.9	--	168.9
Zimbabwe	353.4	353.1	99.9	0.3	--	--	--	73.8	--	73.8
Total	217,431.7	211,281.7		37,778.3	31,683.9	100.0	8.8	4,789.2		36,547.6

Totals may not add due to rounding.

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

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

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

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

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

6/ Less than SDR 50,000.

General Department

Financial resources and liquidity position in the General Resources Account

(In millions of SDRs)

	July 31, 2009	April 30, 2009
Total resources		
Currencies	211,282	209,607
SDR holdings	2,296	2,133
Gold holdings	5,852	5,852
Other assets ¹	6,570	6,875
	226,000	224,467
Available resources under borrowing arrangements ²	72,343	--
Total resources	298,343	224,467
Less: Non-usable resources ³	80,135	70,352
of which: Credit Outstanding	31,684	20,426
Equals: Usable resources ⁴	218,208	154,115
Less: Undrawn balances under GRA arrangements	78,335	51,775
Equals: Uncommitted usable resources	139,873	102,340
Plus: Repurchases one year forward ⁵	723	266
Less: Prudential balance ⁶	50,747	35,733
Equals: One year forward commitment capacity (FCC)	89,849	66,873
Memorandum items		
Resources committed under borrowing arrangements		
GAB/NAB	34,000	34,000
Others	73,818	67,000
Quotas of members that finance IMF transactions	179,919	178,664
Liquid liabilities	37,778	28,195

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

² Includes amounts available for drawing under activated borrowing arrangements.

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

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

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

⁶ Prudential balance is set at 20 percent of quotas of members that issue the currencies that are used in the financing of IMF transactions and any amounts activated under borrowing arrangements.

General Department

Status of arrangements in the General Resources Account at July 31, 2009

(In millions of SDRs)

Member	Date of Arrangement	Expiration	Amount Agreed	Undrawn Balance
Stand-By Arrangements				
Armenia	March 6, 2009	July 5, 2011	534	269
Belarus	January 12, 2009	April 11, 2010	2,269	1,314
Bosnia and Herzegovina	July 8, 2009	June 30, 2012	1,015	832
Costa Rica	April 11, 2009	July 10, 2010	492	492
El Salvador	January 16, 2009	March 31, 2010	514	514
Gabon	May 7, 2007	May 6, 2010	77	77
Georgia	September 15, 2008	March 14, 2010	477	189
Guatemala	April 22, 2009	October 21, 2010	631	631
Hungary	November 6, 2008	April 5, 2010	10,537	2,951
Iceland	November 19, 2008	November 18, 2010	1,400	840
Latvia	December 23, 2008	March 22, 2011	1,522	986
Mongolia	April 1, 2009	October 1, 2010	153	77
Pakistan	November 24, 2008	October 23, 2010	5,168	2,532
Romania	May 4, 2009	May 3, 2011	11,443	7,073
Serbia	January 16, 2009	April 15, 2011	2,619	1,917
Seychelles	November 14, 2008	November 13, 2010	18	10
Sri Lanka	July 24, 2009	March 23, 2011	1,654	1,447
Ukraine	November 5, 2008	November 4, 2010	11,000	4,000
Total Stand-By Arrangements			51,523	26,151
Flexible Credit Line				
Colombia	May 11, 2009	May 10, 2010	6,966	6,966
Mexico	April 17, 2009	April 16, 2010	31,528	31,528
Poland	May 6, 2009	May 5, 2010	13,690	13,690
Total Flexible Credit Line			52,184	52,184
Total General Resources Account			103,707	78,335

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

SDR Department
Statements of financial position

(In millions of SDRs)

	July 31, 2009	April 30, 2009		July 31, 2009	April 30, 2009
	(unaudited)			(unaudited)	
Assets			Liabilities		
Net charges and assessments receivable	8	10	Net interest payable	8	10
Overdue charges and assessments (Note 2)	14	14			
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	10,755	10,880	SDR holdings	15,428	15,568
<i>Less</i> : SDR holdings	3,154	3,190	<i>Less</i> : allocations	10,678	10,553
Allocations in excess of holdings	7,601	7,690	Holdings in excess of allocations	4,750	5,015
			Holdings by the General Resources Account	2,296	2,133
			Holdings by prescribed holders	569	556
Total assets	7,623	7,714	Total liabilities	7,623	7,714

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

/s/ Andrew Tweedie
 Director, Finance Department

/s/ Dominique Strauss-Kahn
 Managing Director

SDR Department

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

	2009	2008
Revenue		
Net charges from participants with holdings		
below allocations	8	58
Assessment on SDR allocations (Note 4)	--	--
	8	58
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings		
above allocations	5	37
General Resources Account	2	14
Prescribed holders	1	7
	8	58
Administrative expenses (Note 4)	--	--
	8	58
Other comprehensive income	--	--
Net comprehensive income	--	--

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

SDR Department

Statements of cash flows for the three months ended July 31, 2009, and 2008 (unaudited) (In millions of SDRs)

	2009	2008
<hr/>		
Cash flows from operating activities		
Receipts of SDRs		
Transfers among participants and prescribed holders	1,164	797
Transfers from participants and prescribed holders to the General Resources Account	238	102
Transfers from the General Resources Account to participants and prescribed holders	78	177
Interest received:		
Participants	6	33
General Resources Account	3	15
Prescribed holders	1	5
Total receipts of SDRs	1,490	1,129
Uses of SDRs		
Transfers among participants and prescribed holders	1,164	797
Transfers from participants and prescribed holders to the General Resources Account	238	102
Transfers from the General Resources Account to participants and prescribed holders	78	177
Charges paid by participants	10	53
Total uses of SDRs	1,490	1,129
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The accompanying notes are an integral part of these financial statements.

SDR Department

Notes to the financial statements

1. Basis of preparation

The unaudited financial statements of the SDR Department have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IFRS for complete financial statements and should be read with the April 30, 2009 financial statements and the notes included therein.

Unit of account

At July 31, 2009, one SDR was equal to US\$1.55333 (one SDR was equal to US\$1.49783 at April 30, 2009).

Interest and charges

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative allocations at the SDR interest rate. The average SDR interest rate was 0.40 percent for the quarter ended July 31, 2009 (2.97 percent for the quarter ended July 31, 2008).

2. Overdue charges and assessments

At July 31, and April 30, 2009, one member (Somalia) was six months or more overdue (since 1991) in meeting its financial obligations, amounting to SDR 14.1 million, to the SDR Department.

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

	July 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Total	14.1	14.1
Overdue for six months or more	14.1	14.0
Overdue for three years or more	11.6	11.4

3. Allocations and holdings

At July 31, and April 30, 2009, 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.

SDR Department

Notes to the financial statements

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:

	July 31, 2009			April 30, 2009		
	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>
	<i>(In millions of SDRs)</i>					
Cumulative allocations	21,433	10,755	10,678	21,433	10,880	10,553
Holdings of SDRs by participants	<u>18,582</u>	<u>3,154</u>	<u>15,428</u>	<u>18,758</u>	<u>3,190</u>	<u>15,568</u>
Net SDR positions	<u>2,851</u>	<u>7,601</u>	<u>(4,750)</u>	<u>2,675</u>	<u>7,690</u>	<u>(5,015)</u>

A summary of SDR holdings is provided below:

	July 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Participants	18,582	18,758
General Resources Account	2,296	2,133
Prescribed holders	<u>569</u>	<u>556</u>
	21,447	21,447
<i>Less: Overdue charges receivable</i>	<u>14</u>	<u>14</u>
Total holdings	<u>21,433</u>	<u>21,433</u>

4. Assessment and administrative expenses

For the quarters ended July 31, 2009, and 2008, assessments on SDR holdings amounted to SDR 0.5 million and SDR 0.2 million, respectively. For the same periods, the administrative expenses were SDR 0.5 million and SDR 0.2 million, respectively.

5. Subsequent events

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

SDR Department

Notes to the financial statements

The Fourth Amendment to the IMF's Articles of Agreement providing for a special one-time allocation of SDR 21.5 billion entered into force on August 5, 2009, when all members accepted the proposed Amendment. The special allocation was made to IMF members on September 9, 2009.

Subsequent to the general allocation of SDRs and the special one-time allocation under the Fourth Amendment, the cumulative allocations in the SDR Department amount to SDR 204.1 billion.

SDR Department

Statements of changes in SDR holdings for the three months ended July 31, 2009, and 2008

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2009	2008
Total holdings, beginning of year	18,758.2	2,133.1	556.0	21,447.4	21,446.7
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	636.8	--	1.0	637.8	601.0
IMF-related operations					
PRGF-ESF Trust loans	181.7	--	--	181.7	22.0
SAF/Trust Fund repayments and interest	--	--	--	--	0.0 ^{1/}
PRGF-ESF Trust contributions and payments	33.2	--	201.7	234.8	74.9
PRGF-ESF Trust repayments and interest	--	--	107.9	107.9	94.8
PRGF-HIPC contributions and interest payments	0.1	--	0.0	0.1	0.2
Emergency Assistance, SFF subsidy and HIPC payments	2.0	--	--	2.0	3.4
Net interest on SDRs	6.3	--	0.7	7.0	38.7
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	--	2.4	--	2.4	27.1
Charges	--	233.9	--	233.9	72.7
Interest on SDRs	--	2.5	--	2.5	15.1
Assessment on SDR Allocations	--	--	--	--	--
Reimbursement of expenses by MDRI-I Trust	--	2.1	--	2.1	2.3
Other	--	0.0 ^{1/}	--	0.0 ^{1/}	0.1
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	23.1	--	--	23.1	37.7
In exchange for currencies of other members					
Acquisitions to pay charges	13.4	--	--	13.4	90.9
Remuneration	23.5	--	--	23.5	44.3
Refunds, distributions and other	17.9	--	--	17.9	4.3
Total receipts	938.1	240.9	311.3	1,490.2	1,129.4

SDR Department

Statements of changes in SDR holdings for the three months ended July 31, 2009, and 2008

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2009	2008
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	558.7	--	79.1	637.8	601.0
IMF-related operations					
PRGF-ESF Trust loans	--	--	181.7	181.7	22.4
SAF/Trust Fund repayments and interest	--	--	--	--	0.0 ^{1/}
PRGF-ESF Trust contributions and interest payments	201.7	--	33.2	234.8	74.9
PRGF-ESF Trust repayments and interest	107.9	--	--	107.9	94.8
PRGF-HIPC contributions and interest payments	0.0	--	0.1	0.1	0.2
Emergency Assistance, SFF subsidy and HIPC payments	--	--	2.0	2.0	3.4
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	2.4	--	--	2.4	27.1
Charges	233.9	--	--	233.9	72.7
Reimbursement of expenses by MDRI-I Trust	--	--	2.1	2.1	2.3
Other	--	--	0.0 ^{1/}	0.0 ^{1/}	0.1
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	23.1	--	23.1	37.7
In exchange for currencies of other members					
Acquisitions to pay charges	--	13.4	--	13.4	90.9
Remuneration	--	23.5	--	23.5	44.3
Refunds, distributions and other	--	17.9	--	17.9	4.3
Charges paid in the SDR department					
Net charges due	9.6	--	--	9.6	53.7
<hr/>					
Total uses	1,114.0	78.0	298.2	1,490.2	1,129.4
Charges not paid when due	0.0 ^{1/}	--	--	0.0 ^{1/}	0.2
<hr/>					
Total holdings, end of year	<u>18,582.3</u>	<u>2,296.0</u>	<u>569.1</u>	<u>21,447.4</u>	<u>21,446.9</u>

Totals may not add up due to rounding.

^{1/} Less than SDR 50,000.

SDR Department

Allocations and holdings of participants at July 31, 2009

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	26.7	0.1	0.3	(26.6)
Albania	--	6.0	--	6.0
Algeria	128.6	6.2	4.8	(122.5)
Angola	--	0.2	--	0.2
Antigua and Barbuda	--	0.0 1/	--	0.0 1/
Argentina	318.4	320.7	100.7	2.3
Armenia, Republic of	-	1.6	--	1.6
Australia	470.5	112.5	23.9	(358.1)
Austria	179.0	192.8	107.7	13.7
Azerbaijan	-	2.1	--	2.1
Bahamas, The	10.2	0.0 1/	0.2	(10.2)
Bahrain, Kingdom of	6.2	9.3	150.5	3.1
Bangladesh	47.1	1.2	2.5	(45.9)
Barbados	8.0	0.0 1/	0.3	(8.0)
Belarus, Republic of	--	0.5	--	0.5
Belgium	485.2	366.7	75.6	(118.5)
Belize	-	2.3	--	2.3
Benin	9.4	0.0 1/	0.2	(9.4)
Bhutan	--	0.4	--	0.4
Bolivia	26.7	27.5	102.9	0.8
Bosnia and Herzegovina	20.5	0.5	2.2	(20.0)
Botswana	4.4	39.7	911.0	35.4
Brazil	358.7	359.0	100.1	0.3
Brunei Darussalam	--	12.8	--	12.8
Bulgaria	--	4.2	--	4.2
Burkina Faso	9.4	0.0 1/	0.1	(9.4)
Burundi	13.7	6.7	48.6	(7.0)
Cambodia	15.4	0.0 1/	0.2	(15.4)
Cameroon	24.5	2.9	11.9	(21.5)
Canada	779.3	645.0	82.8	(134.3)
Cape Verde	0.6	0.1	9.2	(0.6)
Central African Republic	9.3	0.1	1.1	(9.2)
Chad	9.4	0.1	0.6	(9.3)
Chile	121.9	36.7	30.1	(85.2)
China	236.8	791.9	334.4	555.1
Colombia	114.3	130.9	114.5	16.6
Comoros	0.7	0.0 1/	1.6	(0.7)
Congo, Democratic Republic of	86.3	0.3	0.4	(86.0)
Congo, Republic of	9.7	0.1	1.2	(9.6)
Costa Rica	23.7	0.1	0.4	(23.6)

SDR Department

Allocations and holdings of participants
at July 31, 2009

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Côte d'Ivoire	37.8	0.2	0.5	(37.6)
Croatia, Republic of	44.2	0.1	0.2	(44.1)
Cyprus	19.4	1.7	9.0	(17.7)
Czech Republic	--	14.0	--	14.0
Denmark	178.9	169.8	94.9	(9.1)
Djibouti	1.2	0.2	16.4	(1.0)
Dominica	0.6	0.1	10.1	(0.5)
Dominican Republic	31.6	0.4	1.4	(31.1)
Ecuador	32.9	17.0	51.6	(15.9)
Egypt	135.9	68.0	50.1	(67.9)
El Salvador	25.0	25.0	100.1	0.0 1/
Equatorial Guinea	5.8	0.5	7.9	(5.4)
Eritrea	--	--	--	--
Estonia, Republic of	--	0.1	--	0.1
Ethiopia	11.2	0.0 1/	0.4	(11.1)
Fiji	7.0	6.9	99.2	(0.1)
Finland	142.7	154.6	108.3	11.9
France	1,079.9	628.6	58.2	(451.3)
Gabon	14.1	0.2	1.3	(13.9)
Gambia, The	5.1	0.0 1/	0.3	(5.1)
Georgia	--	5.3	--	5.3
Germany	1,210.8	1,331.6	110.0	120.9
Ghana	63.0	0.1	0.2	(62.8)
Greece	103.5	15.3	14.8	(88.2)
Grenada	0.9	0.4	47.7	(0.5)
Guatemala	27.7	1.2	4.2	(26.5)
Guinea	17.6	0.3	1.9	(17.3)
Guinea-Bissau	1.2	0.0 1/	2.2	(1.2)
Guyana	14.5	0.1	0.5	(14.5)
Haiti	13.7	4.4	32.0	(9.3)
Honduras	19.1	0.1	0.3	(19.0)
Hungary	--	0.2	--	0.2
Iceland	16.4	4.8	29.1	(11.6)
India	681.2	0.3	--	(680.8)
Indonesia	239.0	21.3	8.9	(217.6)
Iran, Islamic Republic of	244.1	283.5	116.1	39.4
Iraq	68.5	93.6	136.6	25.1
Ireland	87.3	63.9	73.2	(23.4)
Israel	106.4	8.4	7.9	(97.9)
Italy	702.4	127.5	18.1	(574.9)

SDR Department

Allocations and holdings of participants
at July 31, 2009

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Jamaica	40.6	0.0	0.1	(40.6)
Japan	891.7	1,913.9	214.6	1,022.3
Jordan	16.9	1.9	11.1	(15.0)
Kazakhstan, Republic of	--	0.9	--	0.9
Kenya	37.0	7.6	20.7	(29.3)
Kiribati	--	0.0	--	0.0
Korea	72.9	56.8	77.9	(16.1)
Kosovo	--	--	--	--
Kuwait	26.7	153.0	572.1	126.3
Kyrgyz Republic	--	24.8	--	24.8
Lao People's Democratic Republic	9.4	9.8	104.2	0.4
Latvia, Republic of	--	0.4	--	0.4
Lebanon	4.4	21.4	486.5	17.0
Lesotho	3.7	3.9	104.5	0.2
Liberia	21.0	21.2	100.7	0.2
Libya	58.8	588.1	1,000.7	529.3
Lithuania, Republic of	--	0.1	--	0.1
Luxembourg	17.0	13.5	79.6	(3.5)
Macedonia, former Yugoslav Republic of	8.4	0.9	10.3	(7.5)
Madagascar	19.3	0.1	0.4	(19.2)
Malawi	11.0	0.1	0.5	(10.9)
Malaysia	139.0	147.5	106.1	8.5
Maldives	0.3	0.4	141.0	0.1
Mali	15.9	0.0	0.1	(15.9)
Malta	11.3	11.8	104.7	0.5
Marshall Islands	--	--	--	--
Mauritania	9.7	0.0	0.2	(9.7)
Mauritius	15.7	18.9	119.8	3.1
Mexico	290.0	293.2	101.1	3.2
Micronesia, Federated States of	--	1.4	--	1.4
Moldova, Republic of	--	0.1	--	0.1
Mongolia	--	0.1	--	0.1
Montenegro, Republic of	--	0.3	--	0.3
Morocco	85.7	12.4	14.5	(73.3)
Mozambique	--	0.0	--	0.0
Myanmar	43.5	0.1	0.1	(43.4)
Namibia	--	0.0	--	0.0
Nepal	8.1	4.6	56.3	(3.5)
Netherlands	530.3	578.5	109.1	48.1
New Zealand	141.3	14.3	10.1	(127.1)

SDR Department

Allocations and holdings of participants
at July 31, 2009

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Nicaragua	19.5	0.1	0.5	(19.4)
Niger	9.4	0.9	9.2	(8.5)
Nigeria	157.2	0.2	0.1	(157.0)
Norway	167.8	278.7	166.1	111.0
Oman	6.3	12.9	205.9	6.6
Pakistan	170.0	98.4	57.9	(71.6)
Palau	--	--	--	--
Panama	26.3	0.4	1.6	(25.9)
Papua New Guinea	9.3	0.0 1/	0.4	(9.3)
Paraguay	13.7	28.8	210.3	15.1
Peru	91.3	5.5	6.1	(85.8)
Philippines	116.6	6.7	5.7	(109.9)
Poland, Republic of	--	34.3	--	34.3
Portugal	53.3	79.9	149.8	26.6
Qatar	12.8	29.5	229.9	16.7
Romania	76.0	45.3	59.7	(30.6)
Russian Federation	--	2.0	--	2.0
Rwanda	13.7	20.4	148.9	6.7
St. Kitts and Nevis	--	0.0 1/	--	0.0 1/
St. Lucia	0.7	1.6	217.9	0.9
St. Vincent and the Grenadines	0.4	0.0 1/	0.4	(0.4)
Samoa	1.1	2.6	231.8	1.5
San Marino, Republic of	--	1.1	--	1.1
São Tomé & Príncipe	0.6	0.0 1/	1.6	(0.6)
Saudi Arabia	195.5	481.6	246.3	286.0
Senegal	24.5	0.3	1.1	(24.2)
Serbia, Republic of	56.7	0.5	0.8	(56.2)
Seychelles	0.4	0.0 1/	4.7	(0.4)
Sierra Leone	17.5	26.1	149.6	8.7
Singapore	16.5	241.4	1,465.4	225.0
Slovak Republic	--	1.1	--	1.1
Slovenia, Republic of	25.4	7.7	30.1	(17.8)
Solomon Islands	0.7	0.0 1/	1.2	(0.6)
Somalia	13.7	--	--	(13.7)
South Africa	220.4	223.1	101.2	2.7
Spain	298.8	45.9	15.4	(252.9)
Sri Lanka	70.9	0.3	0.5	(70.5)
Sudan	52.2	--	--	(52.2)
Suriname	7.8	0.3	4.3	(7.4)
Swaziland	6.4	2.6	39.7	(3.9)

SDR Department

Allocations and holdings of participants at July 31, 2009

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	(+) Above (-) Below allocations
Sweden	246.5	188.7	76.5	(57.8)
Switzerland	--	155.7	--	155.7
Syrian Arab Republic	36.6	36.6	100.0	0.0 1/
Tajikistan, Republic of	--	0.4	--	0.4
Tanzania	31.4	0.1	0.2	(31.3)
Thailand	84.7	85.6	101.1	1.0
Timor-Leste, The Democratic Republic of	--	--	--	--
Togo	11.0	0.0 1/	0.1	(11.0)
Tonga	--	0.5	--	0.5
Trinidad and Tobago	46.2	0.6	1.3	(45.6)
Tunisia	34.2	3.3	9.7	(30.9)
Turkey	112.3	13.1	11.7	(99.2)
Turkmenistan, Republic of	--	--	--	--
Uganda	29.4	0.1	0.2	(29.3)
Ukraine	--	2.6	--	2.6
United Arab Emirates	38.7	11.2	29.0	(27.5)
United Kingdom	1,913.1	260.6	13.6	(1,652.5)
United States	4,899.5	6,079.9	124.1	1,180.3
Uruguay	50.0	2.5	4.9	(47.5)
Uzbekistan, Republic of	--	0.5	--	0.5
Vanuatu	--	1.3	--	1.3
Venezuela	316.9	13.6	4.3	(303.3)
Vietnam	47.7	0.6	1.3	(47.0)
Yemen, Republic of	28.7	5.5	19.3	(23.2)
Zambia	68.3	6.4	9.4	(61.9)
Zimbabwe	10.2	0.0 1/	0.1	(10.2)
Above allocations	10,677.9	15,427.6	144.5	4,749.7
Below allocations	10,755.5	3,154.8	29.3	(7,600.7)
Total participants	21,433.3	18,582.3		
General Resources Account	--	2,296.0		
Prescribed holders	--	569.1		
Overdue charges	14.1	--		
	21,447.4	21,447.4		

1/ less than SDR 50,000

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

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

Statements of financial position at July 31, 2009, and April 30, 2009

(In millions of SDRs)

	PRGF-ESF Trust		PRGF-HIPC Trust and Related Account		MDRI-II Trust	
	July 31, 2009 (unaudited)	April 30, 2009	July 31, 2009 (unaudited)	April 30, 2009	July 31, 2009 (unaudited)	April 30, 2009
Assets						
Cash and cash equivalents	384	330	434	832	43	43
Interest and other receivables	18	22	--	--	--	--
Investments (Note 3)	4,826	4,869	829	435	--	--
Loans receivable (Note 4)	4,789	4,125	--	--	--	--
Total assets	<u>10,017</u>	<u>9,346</u>	<u>1,263</u>	<u>1,267</u>	<u>43</u>	<u>43</u>
Liabilities and resources						
Interest payable and other liabilities	24	38	1	1	--	--
Accrued MDRI grant assistance (Note 5)	--	--	--	--	10	10
Borrowings (Note 6)	4,975	4,324	588	581	--	--
Total liabilities	<u>4,999</u>	<u>4,362</u>	<u>589</u>	<u>582</u>	<u>10</u>	<u>10</u>
Resources	<u>5,018</u>	<u>4,984</u>	<u>674</u>	<u>685</u>	<u>33</u>	<u>33</u>
Total liabilities and resources	<u>10,017</u>	<u>9,346</u>	<u>1,263</u>	<u>1,267</u>	<u>43</u>	<u>43</u>

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

/s/ Andrew Tweedie
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

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

**Statements of comprehensive income and changes in resources
for the three months ended July 31, 2009, and 2008**

(In millions of SDRs)

	PRGF-ESF Trust		PRGF-HIPC Trust and Related Account		MDRI-II Trust	
	2009	2008	2009	2008	2009	2008
Resources, beginning of year	4,984	4,764	685	656	33	23
Investment income (Note 7)	26	25	4	9	--	1
Interest on loans	5	5	--	--	--	--
Interest expense	(13)	(35)	(1)	--	--	--
Operational income (loss)	18	(5)	3	9	--	1
Bilateral donor contributions	16	18	3	9	--	--
Debt Relief						
MDRI grant assistance (Note 5)	--	--	--	--	--	8
HIPC assistance	--	--	(17)	(6)	--	--
Other comprehensive income	--	--	--	--	--	--
Net comprehensive income (loss) / changes in resources	34	13	(11)	12	--	9
Resources, end of period	5,018	4,777	674	668	33	32

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

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

Statements of cash flows for the three months ended July 31, 2009, and 2008

(In millions of SDRs)

	PRGF-ESF		PRGF-HIPC		MDRI-II	
	Trust		Trust and Related		Trust	
	2009	2008	2009	2008	2009	2008
Cash flows from operating activities						
Net comprehensive income (loss)	34	13	(11)	12	--	9
Adjustments to reconcile net comprehensive income (loss) to cash generated by operations						
Interest income on investments	(38)	(44)	(4)	(11)	--	(1)
Interest income on loans	(5)	(5)	--	--	--	--
Interest expense	13	35	1	1	--	--
	4	(1)	(14)	2	--	8
Change in accrued MDRI grant assistance	--	--	--	--	--	(8)
Changes in other liabilities	(14)	1	--	--	--	--
Loan disbursements	(833)	(164)	--	--	--	--
Loan repayments	169	120	--	--	--	--
Cash (used in)/provided by operations	(674)	(44)	(14)	2	--	--
Interest received	47	63	4	14	--	--
Interest paid	(13)	(54)	(1)	(1)	--	--
Net cash (used in)/provided by operating activities	(640)	(35)	(11)	15	--	--
Cash flows from investment activities						
Net disposition/(acquisition) of investments	43	(53)	(394)	(181)	--	--
Net cash provided by/(used in) investment activities	43	(53)	(394)	(181)	--	--
Cash flows from financing activities						
Borrowings	835	167	--	6	--	--
Repayment of borrowings	(184)	(150)	--	(15)	--	--
Net cash provided by/(used in) financing activities	651	17	--	(9)	--	--
Net increase/(decrease) in cash and cash equivalents	54	(71)	(405)	(175)	--	--
Effect of exchange rate changes on cash and cash equivalents	--	--	7	--	--	--
Cash and cash equivalents, beginning of year	330	337	832	332	43	3
Cash and cash equivalents, end of period	384	266	434	157	43	3
Supplemental disclosure						
Change in ending balances resulting from exchange rate fluctuations:						
Investments	--	--	--	2	--	--
Borrowings	--	--	7	2	--	--

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

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

Notes to the financial statements

1. Nature of Operations

New Architecture of Facilities

As part of IMF's response to the global economic crisis, the IMF's Executive Board approved measures that will sharply increase resources available to low-income member countries. On July 23, 2009, the Executive Board approved a decision on a new architecture of facilities for low-income countries and reform of IMF's concessional financing framework.

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

Members' access to resources of the PRGT will be subject to overall limits of 100 percent of quota per year, with a cumulative limit of 300 percent of quota (net of scheduled repayments). There will also be annual access limit of 25 percent of quota and a cumulative limit of 75 percent of quota (net of scheduled repayments) for RCF assistance, and an annual limit of 50 percent of quota limit for SCF arrangements, which will not count towards overall limits if the member indicates its intent not to draw. The IMF may approve access in excess of these limits in exceptional circumstances.

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

The Executive Board's decision will become effective when all lenders and contributors of subsidies to the PRGF-ESF Trust have consented to the amendment of the Trust Instrument.

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

Notes to the financial statements

2. Basis of presentation and measurement

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2009 financial statements and the notes included therein.

Unit of account

As at July 31, 2009, one SDR was equal to US\$1.55333 (one SDR was equal to US\$1.49783 as at April 30, 2009).

3. Investments

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

	PRGF-ESF Trust		PRGF-HIPC Trust	
	July 31, 2009	April 30, 2009	July 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>			
Fixed-term deposits	50	135	403	--
Fixed-income securities	4,776	4,734	426	435
Total	4,826	4,869	829	435

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

Notes to the financial statements

The maturities of the investments are as follows:

Financial year ending April 30	PRGF-ESF Trust	PRGF-HIPC Trust
	<i>(In millions of SDRs)</i>	
2010	65	492
2011	1,900	107
2012	2,261	108
2013	586	106
2014	10	1
2015 and beyond	4	15
Total	4,826	829

4. Loans receivable

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

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

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

Financial year ending April 30	
	<i>(In millions of SDRs)</i>
2010	309
2011	521
2012	553
2013	496
2014	469
2015 and beyond	2,367
Overdue	74
Total	4,789

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

Notes to the financial statements

As at July 31, 2009, scheduled repayments of loans include loans totaling SDR 424 million due from members that are potentially eligible for debt relief under the Multilateral Debt Relief Initiative (MDRI).

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

	July 31, 2009		April 30, 2009	
	<i>(In millions of SDRs and percent of total PRGF-ESF credit)</i>			
Largest user of credit	672	14.0%	724	17.5%
Three largest users of credit	1,482	30.9%	1,588	38.5%
Five largest users of credit	1,996	41.7%	1,997	48.4%

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

The concentration of outstanding credit by region was as follows:

	July 31, 2009		April 30, 2009	
	<i>(In millions of SDRs and percent of total PRGF-ESF credit outstanding)</i>			
Africa	2,725	56.9%	2,041	49.5%
Asia and Pacific	1,137	23.7%	1,210	29.3%
Europe	388	8.1%	403	9.8%
Latin America and Caribbean	267	5.6%	235	5.7%
Middle East and Central Asia	272	5.7%	236	5.7%
Total	<u>4,789</u>	<u>100%</u>	<u>4,125</u>	<u>100%</u>

5. HIPC and MDRI grant assistance

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

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

Notes to the financial statements

eligible debt included GRA and PRGF-ESF Trust obligations of SDR 101 million and SDR 2,632 million, respectively.

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

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

	2009	2008
	<i>(In millions of SDRs)</i>	
Beginning of year	10	19
Reversals	--	(8)
End of period	10	11

6. Borrowings

The PRGF-ESF and PRGF-HIPC Trusts borrow on such term and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on PRGF-ESF Trust borrowings was 1.14 percent and 3.28 percent for three months ended July 31, 2009 and 2008, respectively. During the same periods, interest rates on PRGF-HIPC Trust borrowings varied between 0 percent and 2 percent per annum.

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

Scheduled repayments of borrowings are summarized below:

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

Notes to the financial statements

Financial year ending April 30	PRGF-ESF Trust	PRGF-HIPC Trust
	<i>(In millions of SDRs)</i>	
2010	418	294
2011	618	71
2012	598	26
2013	505	6
2014	455	12
2015 and beyond	2,381	179
Total	4,975	588

The following summarizes the borrowing agreements in effect:

	Amount undrawn	
	July 31, 2009	April 30, 2009
	<i>(In millions of SDRs)</i>	
Loan Account	1,180	2,013
Subsidy Accounts	108	110

7. Investment income

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

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

Notes to the financial statements

	PRGF-ESF Trust		PRGF-HIPC Trust and Related Account	
	2009	2008	2009	2008
	<i>(In millions of SDRs)</i>			
Interest income	38	44	4	11
Realized gains, net	19	13	2	1
Unrealized losses, net	(31)	(32)	(2)	(3)
Total	<u>26</u>	<u>25</u>	<u>4</u>	<u>9</u>

8. Commitments under loan arrangements

An arrangement under the PRGF or ESF is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At July 31, 2009, undrawn balances under 28 loan arrangements amounted to SDR 1,185 million (SDR 806 million under 28 arrangements at April 30, 2009). Undrawn balances by member are provided in Schedule 2.

9. Related party transactions

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

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

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

10. Subsequent event

On August 20, 2009, the PRGF-ESF Trust entered into a borrowing agreement with the Agence Francaise de Developpement (AFD) for SDR 670 million for purpose of providing resources to the Loan Account of the Trust. Under the agreement, drawings may be made by

PRGF-ESF, PRGF-HIPC, MDRI-II Trusts and Related Account**Notes to the financial statements**

the Trust at any time through December 31, 2014. Each drawing is repayable in ten equal semi-annual installments after five and one-half years. Interest on outstanding drawings is linked to the yields on six-month financial instruments in the capital markets of members whose currencies are included in the SDR basket. AFD will also subsidize the interest payable on outstanding drawings up to a cumulative amount of SDR 20 million.

11. Combining statements of financial position and statements of comprehensive income and changes in resources

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

Note 12

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

Combining statements of financial position at July 31, 2009, and 2008

(In millions of SDRs)

	PRGF-ESF Trust					PRGF-HIPC Trust and Related Account						
	2009				2008	2009				2008		
	Loan Account	Reserve Account	Subsidy Accounts	Total	Total	PRGF-HIPC Trust Account Subaccounts				Umbrella Account for HIPC Operations	Combined total	Combined total
					PRGF- HIPC	PRGF	HIPC	Total				
Assets												
Cash and cash equivalents	197	90	97	384	330	79	13	324	416	18	434	832
Interest and other receivables	18	--	-- ¹	18	22	-- ¹	--	-- ¹	-- ¹	-- ¹	-- ¹	--
Investments	50	3,740	1,036	4,826	4,869	683	31	115	829	--	829	435
Loans receivable	4,789	--	--	4,789	4,125	--	--	--	--	--	--	--
Accrued account transfers	(46)	61	(15)	--	--	--	--	--	--	--	--	--
Total assets	5,008	3,891	1,118	10,017	9,346	762	44	439	1,245	18	1,263	1,267
Liabilities and resources												
Interest payable and other liabilities	24	--	-- ¹	24	38	1	--	--	1	--	1	1
Borrowings	4,910	--	65	4,975	4,324	588	--	--	588	--	588	581
Total liabilities	4,934	--	65	4,999	4,362	589	--	--	589	--	589	582
Resources	74	3,891	1,053	5,018	4,984	173	44	439	656	18	674	685
Total liabilities and resources	5,008	3,891	1,118	10,017	9,346	762	44	439	1,245	18	1,263	1,267

¹ Less than SDR 500,000

Note 12 (concluded)

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

(In millions of SDRs)

	PRGF-ESF Trust					PRGF-HIPC Trust and Related Account						
	2009				2008	2009				2008		
	Loan Account	Reserve Account	Subsidy Accounts	Total	Total	PRGF-HIPC Trust Account Subaccounts			Umbrella Account for HIPC Operations	Combined total	Combined total	
					PRGF-HIPC	PRGF	HIPC	Total				
Resources, beginning of the year	74	3,870	1,040	4,984	4,764	168	44	452	664	21	685	656
Investment income	--	21	5	26	25	3	-- ¹	1	4	-- ¹	4	9
Interest income on loans	5	--	--	5	5	--	--	--	--	--	--	--
Interest expense	(13)	--	--	(13)	(35)	(1)	--	--	(1)	--	(1)	--
Operational (loss) income	(8)	21	5	18	(5)	2	--	1	3	--	3	9
Bilateral donor contributions	--	--	16	16	18	3	--	--	3	--	3	9
HIPC Grants	--	--	--	--	--	--	--	(14)	(14)	14	--	--
HIPC Disbursements	--	--	--	--	--	--	--	--	--	(17)	(17)	(6)
Transfers between:												
Loan and Reserve Accounts	-- ¹	-- ¹	--	--	--	--	--	--	--	--	--	--
Loan and Subsidy Accounts	8	--	(8)	--	--	--	--	--	--	--	--	--
Net comprehensive income (loss) / changes in resources	--	21	13	34	13	5	--	(13)	(8)	(3)	(11)	12
Resources, end of the period	74	3,891	1,053	5,018	4,777	173	44	439	656	18	674	668

¹ Less than SDR 500,000

PRGF-HIPC and MDRI Trusts

Disbursed Multilateral Debt Relief Initiative assistance at July 31, 2009

(In millions of SDRs)

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

Schedule 2

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

Member	Date of Arrangement	Expiration Date	Amount Agreed	Undrawn Balance
PRGF arrangements				
Afghanistan, Islamic Republic of	Jun. 26, 2006	Mar. 31, 2010	81	11
Burkina Faso	Apr. 23, 2007	Apr. 22, 2010	15	2
Burundi	Jul. 7, 2008	Jul. 6, 2011	46	26
Central African Republic	Dec. 22, 2006	Jun. 30, 2010	70	20
Congo, Republic of	Dec. 8, 2008	Dec. 7, 2011	8	6
Cote d'Ivoire	Mar. 27, 2009	Mar. 26, 2012	374	215
Djibouti	Sep. 17, 2008	Sep. 16, 2011	13	7
Gambia, The	Feb. 21, 2007	Feb. 20, 2010	20	7
Ghana	Jul. 15, 2009	Jul. 14, 2012	387	320
Grenada	Apr. 17, 2006	Apr. 16, 2010	16	6
Guinea	Dec. 21, 2007	Dec. 20, 2010	70	45
Haiti	Nov. 20, 2006	Nov. 19, 2009	115	8
Liberia	Mar. 14, 2008	Mar. 13, 2011	239	18
Mali	May 28, 2008	May 27, 2011	28	8
Mauritania	Dec. 18, 2006	Dec. 17, 2009	16	6
Nicaragua	Oct. 5, 2007	Oct. 4, 2010	78	48
Niger	Jun. 2, 2008	Jun. 1, 2011	23	13
Rwanda	Jun. 12, 2006	Aug. 14, 2009	8	1
São Tomé & Príncipe	Mar. 2, 2009	Mar. 1, 2012	3	2
Sierra Leone	May 10, 2006	May 8, 2010	52	19
Tajikistan, Republic of	Apr. 21, 2009	Apr. 20, 2012	78	52
Togo	Apr. 21, 2008	Apr. 20, 2011	84	35
Zambia	Jun. 4, 2008	Jun. 3, 2011	220	106
Total PRGF arrangements			2,044	981
ESF arrangements				
Kyrgyz Republic	Dec. 10, 2008	Jun. 9, 2010	67	33
Malawi	Dec. 3, 2008	Dec. 2, 2009	52	17
Mozambique	Jun. 30, 2009	Jun. 29, 2010	114	29
Senegal	Dec. 19, 2008	Jun. 18, 2010	121	65
Tanzania	May 29, 2009	May 28, 2010	219	60
Total ESF arrangements			573	204
Total PRGF-ESF Trust			2,617	1,185