



International Monetary Fund

FINANCIAL STATEMENTS

Quarter Ended
January 31, 2003

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

General Department

Balance Sheets

(In thousands of SDRs)

	January 31, 2003 (unaudited)	April 30, 2002		January 31, 2003 (unaudited)	April 30, 2002
Assets of the General Resources Account			Liabilities and Resources		
Credit outstanding (Note 2)	63,005,058	52,080,697	Liabilities:		
Usable currencies	99,595,439	102,460,003	Remuneration payable	272,803	272,187
Other currencies	<u>47,688,693</u>	<u>54,625,246</u>	Other liabilities	76,097	120,750
Total currencies	<u>210,289,190</u>	<u>209,165,946</u>	Special Contingent Account	<u>1,377,519</u>	<u>1,307,019</u>
SDR holdings	1,138,292	1,484,927	Total Liabilities	<u>1,726,419</u>	<u>1,699,956</u>
Gold holdings (Note 3)	5,851,771	5,851,771	Members' Resources:		
Interest and charges receivables (Note 4)	606,063	500,670	Quotas, represented by:		
Other assets	761,348	752,987	Reserve tranche positions	65,449,066	55,327,139
			Subscription payments: Usable	99,595,439	102,460,003
			Other	<u>47,686,795</u>	<u>54,628,758</u>
			Total quotas	<u>212,731,300</u>	<u>212,415,900</u>
Assets of the Special Disbursement Account			Reserves of the General Resources Account	4,188,945	3,640,445
Investments and cash equivalents (Note 5)	2,579,095	2,537,301	Accumulated resources of the Special Disbursement Account	2,722,959	2,878,993
Structural Adjustment Facility loans	<u>143,864</u>	<u>341,692</u>			
	2,722,959	2,878,993			
Total Assets	<u>221,369,623</u>	<u>220,635,294</u>	Total Liabilities and Resources	<u>221,369,623</u>	<u>220,635,294</u>

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

General Department
Income Statements
(unaudited)

(In thousands of SDRs)

	Nine Months Ended	
	January 31	
	2003	2002
Income of the General Resources Account		
Interest and charges (Note 4)	1,827,751	1,557,174
Interest on SDR holdings	22,785	33,492
Other charges and income	107,962	110,787
	<u>1,958,498</u>	<u>1,701,453</u>
Operational Expenses		
Remuneration (Note 6)	909,193	973,730
Allocation to the Special Contingent Account	70,500	70,500
	<u>979,693</u>	<u>1,044,230</u>
Administrative Expenses	<u>430,305</u>	<u>394,608</u>
Net Income of the General Resources Account	<u><u>548,500</u></u>	<u><u>262,615</u></u>
Income of the Special Disbursement Account		
Investment income (Note 5)	41,794	117,876
Interest on Structural Adjustment Facility Loans	8,223	894
Net Income of the Special Disbursement Account	<u><u>50,017</u></u>	<u><u>118,770</u></u>

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

General Department
Statements of Changes in Resources
for the Nine Months Ended January 31, 2003 and 2002
(unaudited)

(In thousands of SDRs)

	General Resources Account			Special Disbursement Account	
	Quotas	Reserves		Accumulated Resources	
		Special	General		Total
Balance at April 30, 2001	212,414,900	2,344,982	935,517	3,280,499	2,838,454
Net income of General Resources Account transferred to reserves	--	57,906	204,709	262,615	--
Net income of the Special Disbursement Account	--	--	--	--	118,770
Transfers from the Trust Fund	--	--	--	--	191
Transfers from the SFF subsidy account	--	--	--	--	103
Transfers to the PRGF Trust	--	--	--	--	(38,024)
Transfers to the PRGF-HIPC Trust	--	--	--	--	(45,825)
Balance at January 31, 2002	212,414,900	2,402,888	1,140,226	3,543,114	2,873,669
Balance at April 30, 2002	212,415,900	2,391,224	1,249,221	3,640,445	2,878,993
Quota subscriptions	315,400	--	--	--	--
Net income of General Resources Account transferred to reserves	--	84,442	464,058	548,500	--
Net income of the Special Disbursement Account	--	--	--	--	50,017
Transfers to the PRGF Trust	--	--	--	--	(155,876)
Transfers to the PRGF-HIPC Trust	--	--	--	--	(50,175)
Balance at January 31, 2003	212,731,300	2,475,666	1,713,279	4,188,945	2,722,959

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

General Department
Statements of Cash Flows
(unaudited)
(In thousands of SDRs)

	Nine Months Ended	
	January 31	
	2003	2002
Usable currencies and SDRs from operating activities		
Net income of the General Resources Account	548,500	262,615
Net income of the Special Disbursement Account	50,017	118,770
Adjustments to reconcile net income		
to usable resources generated by operations		
Changes in receivables and other assets	(113,754)	24,164
Changes in remuneration payable and other liabilities	(44,037)	(167,562)
Allocation to the Special Contingent Account	70,500	70,500
Net usable currencies and SDRs provided by operating activities	511,226	308,487
Usable currencies and SDRs from investment activities		
Net acquisition of investments by the Special Disbursement Account	(41,794)	(117,876)
Net usable currencies and SDRs used by investment activities	(41,794)	(117,876)
Usable currencies and SDRs generated/(absorbed) in providing credit to members		
Purchases in currencies and SDRs,		
including reserve tranche purchases (Note 2)	(17,137,269)	(20,647,317)
Repurchases in currencies and SDRs (Note 2)	6,114,766	9,248,275
Repayments of Structural Adjustment Facility loans	197,828	82,661
Net usable currencies and SDRs generated/(absorbed) in providing credit to members	(10,824,675)	(11,316,381)
Usable currencies and SDRs from financing activities		
Subscription payments in SDRs and usable currencies	78,850	--
Changes in composition of usable currencies	7,271,245	1,531,649
Transfers to the PRGF Trust, PRGF-HIPC Trust, and other accounts	(206,051)	(83,555)
Net usable currencies and SDRs provided by financing activities	7,144,044	1,448,094
Net decrease in usable currencies and SDRs	(3,211,199)	(9,677,676)
Usable currencies and SDRs, beginning of period	103,944,930	112,091,172
Usable currencies and SDRs, end of period	100,733,731	102,413,496

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

General Department

Notes to the Financial Statements

1. Basis of Presentation

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

Unit of Account

As of January 31, 2003, one SDR was equal to 1.37654 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

2. Credit Outstanding

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

	April 30, 2002	Purchases	Repurchases	January 31, 2003	April 30, 2001	Purchases	Repurchases	January 31, 2002
	<i>In millions of SDRs</i>							
Regular facilities	28,227	7,008	3,157	32,078	16,706	8,672	4,666	20,712
Extended Fund Facility	15,491	987	1,409	15,069	15,957	959	991	15,925
Supplemental Reserve Facility	5,875	9,045	741	14,179	4,085	10,891	868	14,108
Systemic Transformation								
Facility	1,311	--	511	800	1,933	--	456	1,477
Enlarged Access	321	--	42	279	430	--	74	356
Compensatory and								
Contingency								
Financing Facility	746	--	247	499	2,992	--	2,188	804
Supplementary Financing								
Facility	110	--	9	101	116	--	5	111
Total credit outstanding	<u>52,081</u>	<u>17,040</u>	<u>6,116</u>	<u>63,005</u>	<u>42,219</u>	<u>20,522</u>	<u>9,248</u>	<u>53,493</u>

General Department

Notes to the Financial Statements

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

Financial Year Ending April 30	General Resources Account	Special Disbursement Account
<i>In millions of SDRs</i>		
2003	1,588	7
2004	23,121	51
2005	16,521	40
2006	12,389	37
2007	4,328	--
2008 and beyond	4,328	--
Overdue	730	9
Total	<u>63,005</u>	<u>144</u>

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

	January 31, 2003		April 30, 2002	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Largest user of credit	16,200	25.7%	14,510	27.9%
Three largest users of credit	42,014	66.7%	32,337	62.1%
Five largest users of credit	53,043	84.2%	41,143	79.0%

Overdue Obligations

At January 31, 2003, six members (seven members as at April 30, 2002) were six months or more overdue in settling their financial obligations to the IMF. Four of these members were overdue to the General Department as at January 31, 2003 (five members as of April 30, 2002).

General Department

Notes to the Financial Statements

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	
	January 31, 2003	April 30, 2002	January 31, 2003	April 30, 2002
	<i>In millions of SDRs</i>			
Total overdue	739	1,033	988	1,055
Overdue for six months or more	719	1,010	976	1,039
Overdue for three years or more	667	977	892	930

The type and duration of the arrears in the General Department as of January 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	244	445	May 1985
Somalia	106	93	199	July 1987
Sudan	361	644	1,005	July 1985
Zimbabwe	71	7	78	February 2001
Total	<u>739</u>	<u>988</u>	<u>1,727</u>	

3. Gold Holdings

At January 31, 2003 and April 30, 2002, the IMF held 3,217,341 kilograms of gold, equal to 103,439,916 fine ounces of gold, at designated depositories. The value of the IMF's holdings of gold calculated at the market price was SDR 27.8 billion as of January 31, 2003 (SDR 25.1 billion at April 30, 2002).

General Department

Notes to the Financial Statements

4. Interest and Charges

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

	January 31, 2003	April 30, 2002
	<i>In millions of SDRs</i>	
Periodic charges due	1,592	1,546
Less: deferred income	(992)	(1,053)
	<u>600</u>	<u>493</u>
Other receivables	6	8
Receivables	<u>606</u>	<u>501</u>

Periodic charges consisted of the following for the nine months ended January 31:

	2003	2002
	<i>In millions of SDRs</i>	
Periodic charges	1,762	1,535
Adjustments for deferred charges, net of refunds, and for contributions to the SCA-1	5	49
Income deferred, net of settlements	61	(27)
Total periodic charges	<u>1,828</u>	<u>1,557</u>

5. Investments and Cash Equivalents

As at January 31, 2003 and April 30, 2002, the investments in the SDA consisted of short-term fixed deposits maturing in less than one year.

Investment income included the following for the nine months ended January 31:

	2003	2002
	<i>In millions of SDRs</i>	
Interest income	42	83
Realized gains	--	35
Net investment income	<u>42</u>	<u>118</u>

General Department

Notes to the Financial Statements

6. Remuneration

Remuneration consisted of the following for the nine months ended January 31:

	2003	2002
	<hr/>	
	<i>In millions of SDRs</i>	
Remuneration	914	1,023
Adjustments for deferred charges net of refunds, and for contributions to the SCA-1	(5)	(49)
	<hr/>	<hr/>
	<u>909</u>	<u>974</u>

7. Arrangements and Commitments in the General Department

At January 31, 2003, the undrawn balances under the 15 arrangements that were in effect in the GRA amounted to SDR 27,926 million (SDR 26,908 million under 17 arrangements at April 30, 2002).

8. Pension and Other Post-Retirement Benefits

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

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

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

	January 31, 2003	April 30, 2002
	<hr/>	
	<i>In thousands of SDRs</i>	
SRP	2,389,764	2,814,575
SRBP	438	171
RSBIA	<u>257,828</u>	<u>284,740</u>
Total Assets	<u>2,648,030</u>	<u>3,099,486</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:

	January 31, 2003	April 30, 2002
	<i>In thousands of U.S. dollars</i>	
Administered Account Japan	118,683	117,277
Administered Account for Selected Fund Activities – Japan	9,882	20,459
Framework Administered Account for Technical Assistance Activities	10,947	8,484
Administered Account – Spain	--	--
	<i>In millions of SDRs</i>	
Supplementary Financing Facility Subsidy Account	2,340	2,303
The Post-Conflict Emergency Assistance Subsidy Account for PRGF-Eligible Members	5,085	587

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

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

At January 31, 2003 and April 30, 2002, three members with obligations to the Trust Fund were six months or more overdue in discharging their obligations to the Trust Fund. The recognition of interest income on the loans outstanding to these members and of special charges due from them is being deferred. At January 31, 2003, total deferred income amounted to SDR 28.1 million (SDR 27.6 million at April 30, 2002).

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 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)
Afghanistan, Islamic State of	120,400	115,488	95.9	4,928	--	--	--	--	--
Albania	48,700	45,350	93.1	3,355	--	--	--	58,782	58,782
Algeria	1,254,700	2,119,885	169.0	85,082	950,265	1.51	--	--	950,265
Angola	286,300	286,445	100.1	--	--	--	--	--	--
Antigua and Barbuda	13,500	13,499	100.0	6	--	--	--	--	--
Argentina	2,117,100	12,610,858	595.7	25	10,493,769	16.66	--	--	10,493,769
Armenia, Republic of	92,000	104,661	113.8	--	12,656	0.02	--	129,225	141,881
Australia	3,236,400	1,855,942	57.3	1,380,491	--	--	--	--	--
Austria	1,872,300	1,168,869	62.4	703,412	--	--	--	--	--
Azerbaijan	160,900	262,628	163.2	10	101,728	0.16	--	91,856	193,584
Bahamas, The	130,300	124,063	95.2	6,239	--	--	--	--	--
Bahrain, Kingdom of	135,000	66,407	49.2	68,623	--	--	--	--	--
Bangladesh	533,300	569,916	106.9	186	36,797	0.06	--	2,875	39,672
Barbados	67,500	62,633	92.8	4,867	--	--	--	--	--
Belarus, Republic of	386,400	415,608	107.6	20	29,208	0.05	--	--	29,208
Belgium	4,605,200	2,845,795	61.8	1,759,412	--	--	--	--	--
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--
Benin	61,900	59,721	96.5	2,188	--	--	700	51,948	52,648
Bhutan	6,300	5,280	83.8	1,020	--	--	--	--	--
Bolivia	171,500	162,638	94.8	8,875	--	--	--	143,666	143,666
Bosnia and Herzegovina	169,100	269,687	159.5	--	100,583	0.16	--	--	100,583
Botswana	63,000	39,199	62.2	23,801	--	--	--	--	--
Brazil	3,036,100	18,356,353	604.6	--	15,319,640	24.31	--	--	15,319,640
Brunei Darussalam	215,200	163,627	76.0	51,788	--	--	--	--	--
Bulgaria	640,200	1,379,193	215.4	32,778	771,751	1.22	--	--	771,751
Burkina Faso	60,200	52,943	87.9	7,259	--	--	4,740	88,304	93,044
Burundi	77,000	86,266	112.0	360	9,625	0.02	--	--	9,625
Cambodia	87,500	88,542	101.2	--	1,042	--	--	69,742	70,784
Cameroon	185,700	185,131	99.7	580	--	--	--	225,800	225,800
Canada	6,369,200	3,760,656	59.0	2,608,560	--	--	--	--	--
Cape Verde	9,600	9,596	100.0	5	--	--	--	2,460	2,460
Central African Republic	55,700	55,578	99.8	124	--	--	--	24,480	24,480
Chad	56,000	55,719	99.5	282	--	--	--	78,500	78,500
Chile	856,100	495,170	57.8	360,932	--	--	--	--	--
China	6,369,200	3,649,229	57.3	2,720,017	--	--	--	--	--
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	--
Comoros	8,900	8,362	93.9	540	--	--	405	--	405
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	--	420,000	420,000
Congo, Republic of	84,600	96,463	114.0	536	12,385	0.02	--	9,727	22,112
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 January 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/ =
Côte d'Ivoire	325,200	324,744	99.9	461	--	--	--	361,054	361,054
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	--
Cyprus	139,600	90,492	64.8	49,115	--	--	--	--	--
Czech Republic	819,300	645,854	78.8	173,451	--	--	--	--	--
Denmark	1,642,800	925,814	56.4	716,992	--	--	--	--	--
Djibouti	15,900	16,111	101.3	1,100	1,311	--	--	13,630	14,941
Dominica	8,200	10,242	124.9	9	2,050	--	--	--	2,050
Dominican Republic	218,900	233,786	106.8	3	14,888	0.02	--	--	14,888
East Timor, Democratic Republic of	8,200	8,200	100.0	1	--	--	--	--	--
Ecuador	302,300	511,879	169.3	17,153	226,730	0.36	--	--	226,730
Egypt	943,700	943,716	100.0	--	--	--	--	--	--
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--
Equatorial Guinea	32,600	32,609	100.0	--	--	--	590	238	828
Eritrea	15,900	15,900	100.0	5	--	--	--	--	--
Estonia, Republic of	65,200	65,195	100.0	6	--	--	--	--	--
Ethiopia	133,700	126,553	94.7	7,169	--	--	9,884	95,531	105,415
Fiji	70,300	55,238	78.6	15,073	--	--	--	--	--
Finland	1,263,800	789,186	62.4	474,656	--	--	--	--	--
France	10,738,500	6,500,176	60.5	4,238,331	--	--	--	--	--
Gabon	154,300	203,658	132.0	179	49,531	0.08	--	--	49,531
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	23,500	23,500
Georgia	150,300	171,113	113.8	10	20,813	0.03	--	204,900	225,713
Germany	13,008,200	8,116,762	62.4	4,891,511	--	--	--	--	--
Ghana	369,000	369,004	100.0	--	--	--	--	264,545	264,545
Greece	823,000	500,550	60.8	322,451	--	--	--	--	--
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	--	--	--	101,049	101,049
Guinea-Bissau	14,200	17,484	123.1	-- 6/	3,284	0.01	--	13,559	16,843
Guyana	90,900	90,902	100.0	--	--	--	984	68,849	69,833
Haiti	60,700	68,220	112.4	68	7,588	0.01	--	12,140	19,728
Honduras	129,500	144,624	111.7	8,627	23,750	0.04	--	120,165	143,915
Hungary	1,038,400	603,515	58.1	434,886	--	--	--	--	--
Iceland	117,600	99,018	84.2	18,583	--	--	--	--	--
India	4,158,200	3,669,349	88.2	488,881	--	--	--	--	--
Indonesia	2,079,300	8,360,176	402.1	145,500	6,426,372	10.20	--	--	6,426,372
Iran, Islamic Republic of	1,497,200	1,497,204	100.0	--	--	--	--	--	--
Iraq	504,000	504,013	100.0	--	--	--	--	--	--
Ireland	838,400	506,935	60.5	331,470	--	--	--	--	--
Israel	928,200	624,198	67.2	304,009	--	--	--	--	--

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 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	4,181,384	59.3	2,874,116	--	--	--	--	--
Jamaica	273,500	290,956	106.4	--	17,406	0.03	--	--	17,406
Japan	13,312,800	8,089,130	60.8	5,223,925	--	--	--	--	--
Jordan	170,500	521,192	305.7	52	350,742	0.56	--	--	350,742
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--
Kenya	271,400	258,812	95.4	12,592	--	--	--	64,617	64,617
Kiribati	5,600	5,601	100.0	5	--	--	--	--	--
Korea	1,633,600	1,249,718	76.5	383,989	--	--	--	--	--
Kuwait	1,381,100	852,824	61.7	528,289	--	--	--	--	--
Kyrgyz Republic	88,800	92,831	104.5	5	4,031	0.01	--	131,276	135,307
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	--	31,185	31,185
Latvia, Republic of	126,800	136,296	107.5	55	9,531	0.02	--	--	9,531
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--
Lesotho	34,900	31,361	89.9	3,543	--	--	--	16,190	16,190
Liberia	71,300	272,062	381.6	28	200,781	0.32	--	--	223,671
Libya	1,123,700	728,206	64.8	395,505	--	--	--	--	--
Lithuania, Republic of	144,200	193,349	134.1	16	49,163	0.08	--	--	49,163
Luxembourg	279,100	174,362	62.5	104,748	--	--	--	--	--
Macedonia, former Yugoslav Republic of	68,900	90,375	131.2	--	21,473	0.03	--	28,094	49,567
Madagascar	122,200	122,174	100.0	27	--	--	--	110,009	110,009
Malawi	69,400	84,467	121.7	2,285	17,350	0.03	--	52,203	69,553
Malaysia	1,486,600	912,710	61.4	573,896	--	--	--	--	--
Maldives	8,200	6,646	81.1	1,554	--	--	--	--	--
Mali	93,300	84,467	90.5	8,835	--	--	508	121,244	121,752
Malta	102,000	61,742	60.5	40,261	--	--	--	--	--
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--
Mauritania	64,400	64,406	100.0	-- 6/	--	--	--	78,925	78,925
Mauritius	101,600	87,125	85.8	14,476	--	--	--	--	--
Mexico	2,585,800	2,359,362	91.2	226,456	--	--	--	--	--
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--
Moldova, Republic of	123,200	206,013	167.2	5	82,813	0.13	--	27,720	110,533
Mongolia	51,100	51,017	99.8	85	--	--	--	31,339	31,339
Morocco	588,200	517,760	88.0	70,441	--	--	--	--	--
Mozambique	113,600	113,600	100.0	7	--	--	--	147,160	147,160
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--
Namibia	136,500	136,458	100.0	45	--	--	--	--	--
Nepal	71,300	65,557	91.9	5,746	--	--	--	2,798	2,798
Netherlands	5,162,400	3,090,123	59.9	2,072,288	--	--	--	--	--
New Zealand	894,600	556,706	62.2	337,910	--	--	--	--	--
Nicaragua	130,000	130,010	100.0	--	--	--	--	128,291	128,291

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 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)
Niger	65,800	57,240	87.0	8,561	--	--	--	76,344	76,344
Nigeria	1,753,200	1,753,122	100.0	143	--	--	--	--	--
Norway	1,671,700	959,168	57.4	712,556	--	--	--	--	--
Oman	194,000	120,649	62.2	73,409	--	--	--	--	--
Pakistan	1,033,700	1,815,129	175.6	118	781,547	1.24	--	668,720	1,450,267
Palau	3,100	3,100	100.0	1	--	--	--	--	--
Panama	206,600	231,418	112.0	11,860	36,667	0.06	--	--	36,667
Papua New Guinea	131,600	216,788	164.7	357	85,540	0.14	--	--	85,540
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--
Peru	638,400	812,365	127.3	--	173,932	0.28	--	--	173,932
Philippines	879,900	1,970,618	224.0	87,276	1,177,985	1.87	--	--	1,177,985
Poland, Republic of	1,369,000	890,145	65.0	478,864	--	--	--	--	--
Portugal	867,400	538,370	62.1	329,070	--	--	--	--	--
Qatar	263,800	164,209	62.2	99,592	--	--	--	--	--
Romania	1,030,200	1,345,127	130.6	--	314,922	0.50	--	--	314,922
Russian Federation	5,945,400	10,546,878	177.4	1,184	4,602,629	7.31	--	--	4,602,629
Rwanda	80,100	80,113	100.0	--	--	--	--	62,454	62,454
St. Kitts and Nevis	8,900	9,632	108.2	82	813	--	--	--	813
St. Lucia	15,300	15,295	100.0	7	--	--	--	--	--
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--
Samoa	11,600	10,908	94.0	695	--	--	--	--	--
San Marino, Republic of	17,000	12,900	75.9	4,101	--	--	--	--	--
São Tomé and Príncipe	7,400	7,403	100.0	--	--	--	--	1,902	1,902
Saudi Arabia	6,985,500	4,378,387	62.7	2,607,117	--	--	--	--	--
Senegal	161,800	160,354	99.1	1,451	--	--	--	179,823	179,823
Seychelles	8,800	8,799	100.0	1	--	--	--	--	--
Sierra Leone	103,700	103,685	100.0	24	--	--	8,106	116,437	124,543
Singapore	862,500	523,665	60.7	338,866	--	--	--	--	--
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--
Slovenia, Republic of	231,700	143,624	62.0	88,087	--	--	--	--	--
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--
Somalia	44,200	140,907	318.8	--	96,701	0.15	8,840	--	112,004
South Africa	1,868,500	1,868,099	100.0	417	--	--	--	--	--
Spain	3,048,900	1,895,326	62.2	1,153,580	--	--	--	--	--
Sri Lanka	413,400	565,607	136.8	47,818	200,000	0.33	--	22,400	222,400
Sudan	169,700	530,829	312.8	11	361,109	0.57	--	--	420,337
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--
Swaziland	50,700	44,154	87.1	6,552	--	--	--	--	--
Sweden	2,395,500	1,365,180	57.0	1,030,327	--	--	--	--	--
Switzerland	3,458,500	2,068,135	59.8	1,390,402	--	--	--	--	--

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

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	IMF's holdings of currencies 1/			Reserve tranche position	GRA		PRGF		
	Quota	Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ (D)
				+					
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--
Tajikistan, Republic of	87,000	87,938	101.1	2	938	--	--	67,290	68,228
Tanzania	198,900	188,913	95.0	9,991	--	--	--	293,878	293,878
Thailand	1,081,900	1,356,883	125.4	20	275,000	0.44	--	--	275,000
Togo	73,400	73,097	99.6	305	--	--	--	36,924	36,924
Tonga	6,900	5,195	75.3	1,712	--	--	--	--	--
Trinidad and Tobago	335,600	259,238	77.2	76,366	--	--	--	--	--
Tunisia	286,500	266,335	93.0	20,167	--	--	--	--	--
Turkey	964,000	17,051,701	1,768.8	112,775	16,200,473	25.71	--	--	16,200,473
Turkmenistan, Republic of	75,200	75,200	100.0	5	--	--	--	--	--
Uganda	180,500	180,506	100.0	-- 6/	--	--	--	186,919	186,919
Ukraine	1,372,000	2,751,994	200.6	3	1,379,994	2.19	--	--	1,379,994
United Arab Emirates	611,700	375,869	61.4	235,831	--	--	--	--	--
United Kingdom	10,738,500	6,208,404	57.8	4,530,109	--	--	--	--	--
United States	37,149,300	21,200,306	57.1	15,948,039	--	--	--	--	--
Uruguay	306,500	1,625,307	530.3	--	1,318,800	2.09	--	--	1,318,800
Uzbekistan, Republic of	275,600	317,163	115.1	5	41,563	0.07	--	--	41,563
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	334,133	101.5	5	5,033	0.01	--	275,200	280,233
Yemen, Republic of	243,500	288,489	118.5	13	45,000	0.07	--	238,750	283,750
Yugoslavia, Federal Republic of (Serbia/Montenegro)	467,700	884,639	189.1	--	416,925	0.66	--	--	416,925
Zambia	489,100	489,101	100.0	18	--	--	109,050	637,529	746,579
Zimbabwe	353,400	470,579	133.2	328	117,505	0.19	--	88,631	206,136
Total	212,731,300	210,289,190		65,449,066	63,005,058	100.00	143,807	6,600,777	69,838,222

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)

	January 31, 2003 (unaudited)	April 30, 2002		January 31, 2003 (unaudited)	April 30, 2002
Assets			Liabilities		
Charges receivable	107,802	119,954	Interest payable	108,163	120,458
Overdue assessments and charges (Note 2)	92,830	108,863			
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	11,964,470	12,484,980	SDR holdings	16,039,767	15,778,796
<i>Less</i> : SDR holdings	3,665,698	3,847,668	<i>Less</i> : allocations	9,468,860	8,948,350
Allocations in excess of holdings	8,298,772	8,637,312	Holdings in excess of allocations	6,570,907	6,830,446
			Holdings by the General Resources Account	1,138,292	1,484,927
			Holdings of SDRs by prescribed holders	682,042	430,298
Total Assets	8,499,404	8,866,129	Total Liabilities	8,499,404	8,866,129

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

SDR Department
Income Statements
(unaudited)
(In thousands of SDRs)

	Nine Months Ended	
	January 31	
	2003	2002
<hr/>		
Revenue		
Net charges from participants with holdings below allocations	137,711	194,472
Assessment on SDR allocations	1,807	1,725
	<hr/>	<hr/>
	139,518	196,197
	<hr/>	<hr/>
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	106,230	151,173
General Resources Account	22,785	33,492
Prescribed holders	8,696	9,807
	<hr/>	<hr/>
	137,711	194,472
Administrative expenses	1,807	1,725
	<hr/>	<hr/>
	139,518	196,197
	<hr/>	<hr/>
Net Income	--	--
	<hr/> <hr/>	<hr/> <hr/>

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

SDR Department

Statements of Cash Flows

(unaudited)

(In thousands of SDRs)

	Nine Months Ended	
	January 31	
	2003	2002
Cash flows from operating activities		
Receipts of SDRs		
Transfers among participants and prescribed holders	5,253,451	4,049,362
Transfers from participants to the General Resources Account	3,653,211	3,128,276
Transfers from the General Resources Account to participants and prescribed holders	3,999,846	4,132,056
Total Receipts of SDRs	<u>12,906,508</u>	<u>11,309,694</u>
Uses of SDRs		
Transfers among participants and prescribed holders	5,127,813	3,863,856
Transfers from participants to the General Resources Account	3,628,946	3,080,755
Transfers from the General Resources Account to participants and prescribed holders	3,999,846	4,132,056
Charges paid in the SDR Department	165,795	224,585
Other	(15,892)	8,442
Total Uses of SDRs	<u>12,906,508</u>	<u>11,309,694</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, 2002 financial statements and the notes included therein.

Unit of Account

As of January 31, 2003, one SDR was equal to 1.37654 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

Interest and Charges

Interest is paid on holdings of SDRs and charges are levied on participant's cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 1.95 percent for the quarter ended January 31, 2003 (2.28 percent for the quarter ended April 30, 2002)

2. Overdue Assessments and Charges

At January 31, 2003, assessments and charges amounting to SDR 92.8 million were overdue to the SDR Department (SDR 108.9 million at April 30, 2002). At January 31, 2003, five members (six members at April 30, 2002) were six months or more overdue in meeting their financial obligations to the SDR Department.

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

	January 31, 2003	April 30, 2002
	<i>In millions of SDRs</i>	
Total	92.8	108.9
Overdue for six months or more	90.3	104.2
Overdue for three years or more	70.9	74.2

SDR Department

Notes to the Financial Statements

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

	Total	Longest Overdue Obligation
<i>In millions of SDRs</i>		
Afghanistan, Islamic State of	7.9	February 1996
Iraq	51.7	November 1990
Liberia	23.3	April 1986
Somalia	9.8	February 1991
Sudan	<u>0.1</u>	April 1991
Total	<u>92.8</u>	

3. Allocations and Holdings

At January 31, 2003 and April 30, 2002, IMF net cumulative allocations to participants totaled SDR 21.4 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, which results in a net obligation to the SDR Department and is presented as an asset of the SDR Department. Participants' net SDR positions were as follows:

	January 31, 2003			April 30, 2002		
	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>	<u>Total</u>	<u>Below Allocations</u>	<u>Above Allocations</u>
<i>In millions of SDRs</i>						
Cumulative allocations	21,433.3	11,964.4	9,468.9	21,433.3	12,485.0	8,948.3
Holdings of SDRs by participants	<u>19,705.4</u>	<u>3,665.6</u>	<u>16,039.8</u>	<u>19,626.4</u>	<u>3,847.7</u>	<u>15,778.7</u>
Net SDR positions	<u>1,727.9</u>	<u>8,298.8</u>	<u>(6,570.9)</u>	<u>1,806.9</u>	<u>8,637.3</u>	<u>(6,830.4)</u>

SDR Department

Notes to the Financial Statements

A summary of SDR holdings is provided below:

	January 31, 2003	April 30, 2002
	<i>In millions of SDRs</i>	
Participants	19,705.4	19,626.5
General Resources Account	1,138.3	1,484.9
Prescribed holders	<u>682.1</u>	<u>430.3</u>
	21,525.8	21,541.7
Less: Overdue charges receivable	<u>92.5</u>	<u>108.4</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

SDR Department
Statements of Changes in SDR Holdings
for the Nine Months Ended January 31, 2003 and 2002

(In thousands of SDRs)

	Participants	General	Prescribed Holders	Total	
		Resources Account		2003	2002
Total holdings, beginning of the year	19,626,464	1,484,927	430,298	21,541,689	21,531,101
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	2,356,414	--	99,330	2,455,744	2,943,860
Operations					
Loans	464,746	--	--	464,746	--
Settlement of financial obligations	546,849	--	168,841	715,690	219,730
IMF-related operations					
SAF and PRGF loans	621,356	--	--	621,356	193,496
SAF repayments and interest	--	--	159,000	159,000	16,921
Special charges on SAF, PRGF, Trust Fund	--	--	95	95	1
PRGF contributions and payments	69,826	--	340,620	410,446	147,087
PRGF repayments and interest	--	--	272,414	272,414	275,405
HIPC payments	2,830	--	--	2,830	4,510
PRGF-HIPC contributions	1,037	--	23,941	24,978	61,111
SCA-2 refunds	--	--	--	--	1,182
PCON payments	512	--	--	512	553
Net interest on SDRs	117,552	--	8,088	125,640	185,506
Transfers from participants to the General Resources Account					
Repurchases	--	1,694,049	--	1,694,049	1,339,272
Charges	--	1,872,287	--	1,872,287	1,741,483
Quota payments	--	62,468	--	62,468	--
Interest on SDRs	--	24,265	--	24,265	47,521
Assessment on SDR allocation (Note 2)	--	142	--	142	--
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	1,700,189	--	--	1,700,189	2,176,515
In exchange for currencies of other members					
Acquisitions to pay charges	1,313,537	--	--	1,313,537	787,800
Remuneration	903,845	--	--	903,845	1,089,516
Other					
Refunds and adjustments	82,275	--	--	82,275	78,225
Total receipts	8,180,968	3,653,211	1,072,329	12,906,508	11,309,694

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

	Participants	General Resources Account	Prescribed Holders	Total	
				2003	2002
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	2,422,803	--	32,941	2,455,744	2,943,860
Operations					
Loans	464,746	--	--	464,746	--
Settlement of financial obligations	633,587	--	82,103	715,690	219,730
IMF-related operations					
SAF and PRGF loans	--	--	621,356	621,356	193,496
SAF repayments and interest	159,000	--	--	159,000	16,921
Special charges on SAF, PRGF, Trust Fund	95	--	--	95	1
PRGF contributions and payments	340,620	--	69,826	410,446	147,087
PRGF repayments and interest	272,414	--	--	272,414	275,405
HIPC payments	--	--	2,830	2,830	4,510
PRGF-HIPC contributions	13,961	--	11,017	24,978	61,111
SCA-2 refunds	--	--	--	--	1,182
PCON payments	--	--	512	512	553
Transfers from participants to the General Resources Account					
Repurchases	1,694,049	--	--	1,694,049	1,339,272
Charges	1,872,287	--	--	1,872,287	1,741,483
Quota payments	62,468	--	--	62,468	--
Assessment on SDR allocation (Note 2)	142	--	--	142	--
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	1,700,189	--	1,700,189	2,176,515
In exchange for currencies of other members					
Acquisitions to pay charges	--	1,313,537	--	1,313,537	787,800
Remuneration	--	903,845	--	903,845	1,089,516
Other					
Refunds and adjustments	--	82,275	--	82,275	78,225
Charges paid in the SDR department					
Net charges due	149,905	--	--	149,905	233,027
Total uses	8,086,077	3,999,846	820,585	12,906,508	11,309,694
Charges not paid when due	4,736	--	--	4,736	10,032
Settlement of unpaid charges	(20,626)	--	--	(20,626)	(1,589)
Total holdings, end of the period	19,705,465	1,138,292	682,042	21,525,799	21,539,544

SDR Department
Allocations and Holdings of Participants
as at January 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	--	--	(26,703)
Albania	--	58,173	--	58,173
Algeria	128,640	13,892	10.8	(114,748)
Angola	--	142	--	142
Antigua and Barbuda	--	6	--	6
Argentina	318,370	751,974	236.2	433,604
Armenia, Republic of	--	20,737	--	20,737
Australia	470,545	100,262	21.3	(370,283)
Austria	179,045	136,054	76.0	(42,991)
Azerbaijan	--	1,800	--	1,800
Bahamas, The	10,230	76	0.7	(10,154)
Bahrain, Kingdom of	6,200	774	12.5	(5,426)
Bangladesh	47,120	4,385	9.3	(42,735)
Barbados	8,039	43	0.5	(7,996)
Belarus, Republic of	--	468	--	468
Belgium	485,246	407,854	84.1	(77,392)
Belize	--	1,477	--	1,477
Benin	9,409	287	3.1	(9,122)
Bhutan	--	235	--	235
Bolivia	26,703	27,347	102.4	644
Bosnia and Herzegovina	20,481	493	2.4	(19,989)
Botswana	4,359	32,629	748.5	28,270
Brazil	358,670	202,072	56.3	(156,598)
Brunei Darussalam	--	6,989	--	6,989
Bulgaria	--	10,545	--	10,545
Burkina Faso	9,409	301	3.2	(9,108)
Burundi	13,697	165	1.2	(13,532)
Cambodia	15,417	403	2.6	(15,014)
Cameroon	24,463	866	3.5	(23,597)
Canada	779,290	528,837	67.9	(250,453)
Cape Verde	620	7	1.1	(613)
Central African Republic	9,325	51	0.5	(9,274)
Chad	9,409	53	0.6	(9,356)
Chile	121,924	26,866	22.0	(95,058)
China	236,800	736,328	310.9	499,528
Colombia	114,271	111,217	97.3	(3,054)
Comoros	716	26	3.6	(690)
Congo, Democratic Republic of	86,309	6,118	7.1	(80,191)
Congo, Republic of	9,719	332	3.4	(9,387)
Costa Rica	23,726	64	0.3	(23,662)

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

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	864	2.3	(36,964)
Croatia, Republic of	44,205	1,102	2.5	(43,104)
Cyprus	19,438	1,526	7.9	(17,912)
Czech Republic	--	3,358	--	3,358
Denmark	178,864	71,553	40.0	(107,311)
Djibouti	1,178	759	64.5	(419)
Dominica	592	3	0.6	(589)
Dominican Republic	31,585	512	1.6	(31,073)
East Timor, Democratic Republic of	--	--	--	--
Ecuador	32,929	2,382	7.2	(30,547)
Egypt	135,924	38,995	28.7	(96,929)
El Salvador	24,985	24,985	100.0	-
Equatorial Guinea	5,812	439	7.6	(5,373)
Eritrea	--	--	--	--
Estonia, Republic of	--	50	--	50
Ethiopia	11,160	108	1.0	(11,052)
Fiji	6,958	5,024	72.2	(1,934)
Finland	142,690	147,034	103.0	4,344
France	1,079,870	457,849	42.4	(622,021)
Gabon	14,091	499	3.5	(13,592)
Gambia, The	5,121	58	1.1	(5,063)
Georgia	--	2,122	--	2,122
Germany	1,210,760	1,412,231	116.6	201,471
Ghana	62,983	2,506	4.0	(60,477)
Greece	103,544	11,135	10.8	(92,409)
Grenada	930	5	0.5	(925)
Guatemala	27,678	6,060	21.9	(21,618)
Guinea	17,604	406	2.3	(17,198)
Guinea-Bissau	1,212	902	74.4	(310)
Guyana	14,530	3,181	21.9	(11,349)
Haiti	13,697	371	2.7	(13,326)
Honduras	19,057	347	1.8	(18,710)
Hungary	--	24,066	--	24,066
Iceland	16,409	106	0.6	(16,303)
India	681,170	5,029	0.7	(676,141)
Indonesia	238,956	13,657	5.7	(225,299)
Iran, Islamic Republic of	244,056	267,962	109.8	23,906
Iraq	68,464	--	--	(68,464)
Ireland	87,263	48,597	55.7	(38,666)
Israel	106,360	3,362	3.2	(102,998)

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

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Italy	702,400	91,636	13.0	(610,764)
Jamaica	40,613	658	1.6	(39,955)
Japan	891,690	1,831,761	205.4	940,071
Jordan	16,887	3,625	21.5	(13,262)
Kazakhstan, Republic of	--	762	--	762
Kenya	36,990	606	1.6	(36,384)
Kiribati	--	10	--	10
Korea	72,911	8,685	11.9	(64,226)
Kuwait	26,744	97,737	365.5	70,993
Kyrgyz Republic	--	2,024	--	2,024
Lao People's Democratic Republic	9,409	3,881	41.3	(5,528)
Latvia, Republic of	--	146	--	146
Lebanon	4,393	20,096	457.4	15,703
Lesotho	3,739	441	11.8	(3,298)
Liberia	21,007	--	--	(21,007)
Libya	58,771	448,873	763.8	390,101
Lithuania, Republic of	--	57	--	57
Luxembourg	16,955	6,721	39.6	(10,234)
Macedonia, former Yugoslav Republic of	8,379	4,498	53.7	(3,881)
Madagascar	19,270	103	0.5	(19,167)
Malawi	10,975	66	0.6	(10,909)
Malaysia	139,048	111,355	80.1	(27,693)
Maldives	282	279	98.8	(3)
Mali	15,912	326	2.0	(15,586)
Malta	11,288	28,939	256.4	17,651
Marshall Islands	--	--	--	--
Mauritania	9,719	153	1.6	(9,566)
Mauritius	15,744	17,036	108.2	1,292
Mexico	290,020	288,023	99.3	(1,997)
Micronesia, Federated States of	--	1,176	--	1,176
Moldova, Republic of	--	200	--	200
Mongolia	--	26	--	26
Morocco	85,689	83,153	97.0	(2,536)
Mozambique	--	52	--	52
Myanmar	43,474	562	1.3	(42,912)
Namibia	--	17	--	17
Nepal	8,105	32	0.4	(8,073)
Netherlands	530,340	540,886	102.0	10,546
New Zealand	141,322	15,886	11.2	(125,436)
Nicaragua	19,483	125	0.6	(19,358)

SDR Department Allocations and Holdings of Participants

as at January 31, 2003

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Niger	9,409	1,582	16.8	(7,827)
Nigeria	157,155	855	0.5	(156,300)
Norway	167,770	232,071	138.3	64,301
Oman	6,262	6,525	104.2	263
Pakistan	169,989	13,566	8.0	(156,423)
Palau	--	--	--	--
Panama	26,322	783	3.0	(25,539)
Papua New Guinea	9,300	4,461	48.0	(4,839)
Paraguay	13,697	83,255	607.8	69,558
Peru	91,319	2,449	2.7	(88,870)
Philippines	116,595	7,477	6.4	(109,118)
Poland, Republic of	--	29,037	--	29,037
Portugal	53,320	55,821	104.7	2,501
Qatar	12,822	19,984	155.9	7,162
Romania	75,950	6,688	8.8	(69,262)
Russian Federation	--	876	--	876
Rwanda	13,697	7,483	54.6	(6,214)
St. Kitts and Nevis	--	7	--	7
St. Lucia	742	1,477	199.2	736
St. Vincent and the Grenadines	354	18	5.2	(335)
Samoa	1,142	2,376	208.1	1,234
San Marino, Republic of	--	425	--	425
São Tomé & Príncipe	620	6	1.0	(614)
Saudi Arabia	195,527	243,890	124.7	48,364
Senegal	24,462	760	3.1	(23,702)
Seychelles	406	10	2.4	(397)
Sierra Leone	17,455	17,688	101.3	233
Singapore	16,475	130,188	790.2	113,712
Slovak Republic	--	848	--	848
Slovenia, Republic of	25,431	5,133	20.2	(20,298)
Solomon Islands	654	4	0.6	(651)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,771	101.1	2,411
Spain	298,805	260,084	87.0	(38,721)
Sri Lanka	70,868	2,123	3.0	(68,745)
Sudan	52,192	326	0.6	(51,866)
Suriname	7,750	1,423	18.4	(6,327)
Swaziland	6,432	2,462	38.3	(3,970)
Sweden	246,525	132,026	53.6	(114,499)
Switzerland	--	37,292	--	37,292

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

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Syrian Arab Republic	36,564	199	0.5	(36,365)
Tajikistan, Republic of	--	407	--	407
Tanzania	31,372	477	1.5	(30,895)
Thailand	84,652	3,092	3.7	(81,560)
Togo	10,975	188	1.7	(10,787)
Tonga	--	189	--	189
Trinidad and Tobago	46,231	291	0.6	(45,940)
Tunisia	34,243	1,975	5.8	(32,268)
Turkey	112,307	198,011	176.3	85,704
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	1,105	3.8	(28,291)
Ukraine	--	20,807	--	20,807
United Arab Emirates	38,737	1,134	2.9	(37,603)
United Kingdom	1,913,070	254,539	13.3	(1,658,531)
United States	4,899,530	8,207,524	167.5	3,307,994
Uruguay	49,977	18,160	36.3	(31,817)
Uzbekistan, Republic of	--	563	--	563
Vanuatu	--	845	--	845
Venezuela	316,890	8,413	2.7	(308,477)
Vietnam	47,658	6,383	13.4	(41,275)
Yemen, Republic of	28,743	31,417	109.3	2,674
Yugoslavia, Federal Republic of (Serbia/Montenegro)	56,665	3,654	6.4	(53,011)
Zambia	68,298	51,728	75.7	(16,570)
Zimbabwe	10,200	9	0.1	(10,191)
ABOVE ALLOCATIONS	9,468,860	16,039,767	169.4	6,570,907
BELOW ALLOCATIONS	11,964,470	3,665,698	30.6	(8,298,772)
TOTAL PARTICIPANTS	21,433,330	19,705,465		
GENERAL RESOURCES ACCOUNT		1,138,292		
PRESCRIBED HOLDERS		682,042		
OVERDUE CHARGES	92,469			
	21,525,799	21,525,799		

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

Poverty Reduction and Growth Facility Trust
Combined Balance Sheets

(In thousands of SDRs)

	January 31, 2003 (unaudited)	April 30, 2002
<hr/>		
Assets		
Cash and cash equivalents	2,447,838	2,684,641
Investments (Note 2)	3,198,724	2,629,285
Loans receivable (Note 3)	6,600,772	6,172,848
Interest receivable	10,457	15,993
	<hr/>	<hr/>
Total Assets	12,257,791	11,502,767
	<hr/> <hr/>	<hr/> <hr/>
Liabilities and Resources		
Borrowings (Note 4)	7,329,279	6,764,434
Interest payable	27,636	42,412
Other liabilities and deferred income	2,562	76
	<hr/>	<hr/>
Total Liabilities	7,359,477	6,806,922
	<hr/>	<hr/>
Resources	4,898,314	4,695,845
	<hr/>	<hr/>
Total Liabilities and Resources	12,257,791	11,502,767
	<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)

	Nine Months Ended	
	January 31	
	2003	2002
Balance, beginning of the year	4,695,845	4,518,775
Investment income (Note 2)	96,337	202,057
Interest income on loans	23,095	22,713
Interest expense	(107,927)	(141,184)
Other expenses	(1,155)	(1,189)
Operational income	10,350	82,397
Contributions (Note 5)	36,243	51,457
	46,593	133,854
Transfers from the Special Disbursement Account	206,051	83,849
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	(50,175)	(45,825)
Net changes in resources	202,469	171,878
Balance, end of the period	4,898,314	4,690,653

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

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

1. Basis of Presentation

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

Unit of Account

As of January 31, 2003, one SDR was equal to 1.37654 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

2. Investments

The maturities of the investments are as follows:

	January 31, 2003	April 30, 2002
	<i>In thousands of SDRs</i>	
Less than 1 year	2,542,010	1,794,460
1 – 3 years	534,386	724,909
3 – 5 years	102,388	91,997
Over 5 years	<u>19,940</u>	<u>17,919</u>
Total	<u>3,198,724</u>	<u>2,629,285</u>

The investments consisted of the following:

	January 31, 2003	April 30, 2002
	<i>In thousands of SDRs</i>	
Debt securities	2,680,889	2,271,428
Fixed-term deposits	<u>517,835</u>	<u>357,857</u>
Total	<u>3,198,724</u>	<u>2,629,285</u>

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

Investment income comprised the following for the nine months ended January 31:

	2003	2002
	<i>In thousands of SDRs</i>	
Interest income	112,013	166,671
Realized losses, net	(69,319)	(13,765)
Unrealized gains, net	54,982	50,331
Exchange rate losses, net	<u>(1,339)</u>	<u>(1,180)</u>
Total	<u>96,337</u>	<u>202,057</u>

3. Loans Receivable

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

Period of Repayment, Financial Year Ending April 30	<i>In thousands of SDRs</i>
2003	130,315
2004	834,998
2005	876,190
2006	854,789
2007	727,085
2008 and beyond	3,118,524
Overdue	<u>58,871</u>
Total	<u>6,600,772</u>

The above includes one member, Zimbabwe, that is overdue at January 31, 2003 for more than six months in the amount of SDR 58.9 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:

	January 31, 2003		April 30, 2002	
	<i>In millions of SDRs and percent of total PRGF credit</i>			
Largest user of credit	668.7	10.1%	636.2	10.3%
Three largest users of credit	1,726.2	26.2%	1,571.6	25.5%
Five largest users of credit	2,381.2	36.1%	2,138.3	34.6%

4. Borrowings

The borrowing agreements concluded can be summarized as follows:

	Amount Undrawn	
	January 31, 2003	April 30, 2002
	<i>In thousands of SDRs</i>	
Loan Account	5,901,916	6,613,837
Subsidy Account	3,997	3,997

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

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at January 31, 2003 and April 30, 2002 varied between 0.5 percent and 7.4 percent a year. The principal amounts of the borrowings are repayable in one installment 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>
2003	81,497
2004	704,176
2005	953,566
2006	1,504,589
2007	982,706
2008 and beyond	<u>3,102,745</u>
Total	<u>7,329,279</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 January 31, 2003, cumulative contributions received, including transfers from the Special Disbursement Account, amounted to SDR 2,388.7 million (SDR 2,343.8 million at January 31, 2002).

6. Commitments Under Loan Arrangements

At January 31, 2003, undrawn balances under 37 loan arrangements amounted to SDR 2,422.7 million (SDR 2,700.6 million under 35 arrangements at April 30, 2002).

7. Poverty Reduction and Growth Facility Administered Accounts

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

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 Nine Months Ended	
	January 31, 2003	April 30, 2002	January 31, 2003	January 31, 2002
	<i>(In thousands of SDRs)</i>		<i>(In thousands of SDRs)</i>	
Austria	30,071	35,160	565	1,716
Belgium	80,293	80,020	816	1,285
Botswana	6,976	7,010	39	203
Greece	10,563	14,015	221	850
Indonesia	25,084	25,214	369	244
Iran	5,017	5,023	85	204
Portugal	10,554	11,888	179	485
Total	<u>168,558</u>	<u>178,330</u>	<u>2,274</u>	<u>4,987</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 January 31, 2003 SDR 49.5 million was transferred from the Saudi Fund for Development Special Account, of which SDR 37.5 million has been repaid (SDR 49.5 million and SDR 34.3 million at April 30, 2002, respectively).

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)

	<u>Loan Account</u>		<u>Reserve Account</u>		<u>Subsidy Account</u>		<u>Combined</u>	
	<u>January 31, 2003 (unaudited)</u>	<u>April 30, 2002</u>	<u>January 31, 2003 (unaudited)</u>	<u>April 30, 2002</u>	<u>January 31, 2003 (unaudited)</u>	<u>April 30, 2002</u>	<u>January 31, 2003 (unaudited)</u>	<u>April 30, 2002</u>
Assets								
Cash and cash equivalents	166,172	341,378	1,321,782	1,263,561	959,884	1,079,702	2,447,838	2,684,641
Investments (Note 2)	517,835	204,657	1,753,855	1,591,760	927,034	832,868	3,198,724	2,629,285
Loans receivable (Note 3)	6,600,772	6,172,848	--	--	--	--	6,600,772	6,172,848
Accrued account transfers	26,138	14,221	(6,138)	13,068	(20,000)	(27,289)	--	--
Interest receivable	8,231	14,363	1,787	1,402	439	228	10,457	15,993
Total Assets	<u>7,319,148</u>	<u>6,747,467</u>	<u>3,071,286</u>	<u>2,869,791</u>	<u>1,867,357</u>	<u>1,885,509</u>	<u>12,257,791</u>	<u>11,502,767</u>
Liabilities and Resources								
Borrowings (Note 4)	7,231,160	6,664,950	--	--	98,119	99,484	7,329,279	6,764,434
Interest payable	26,555	40,947	--	--	1,081	1,465	27,636	42,412
Other liabilities and deferred income	2,562	76	--	--	--	--	2,562	76
Total Liabilities	<u>7,260,277</u>	<u>6,705,973</u>	<u>--</u>	<u>--</u>	<u>99,200</u>	<u>100,949</u>	<u>7,359,477</u>	<u>6,806,922</u>
Resources	<u>58,871</u>	<u>41,494</u>	<u>3,071,286</u>	<u>2,869,791</u>	<u>1,768,157</u>	<u>1,784,560</u>	<u>4,898,314</u>	<u>4,695,845</u>
Total Liabilities and Resources	<u>7,319,148</u>	<u>6,747,467</u>	<u>3,071,286</u>	<u>2,869,791</u>	<u>1,867,357</u>	<u>1,885,509</u>	<u>12,257,791</u>	<u>11,502,767</u>

Note 9 (concluded)

Poverty Reduction and Growth Facility Trust
Combining Statements of Income and Changes in Resources
(unaudited)
for the Nine Months Ended January 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	41,494	--	2,869,791	2,743,494	1,784,560	1,775,281	4,695,845	4,518,775
Investment income (Note 2)	434	61	60,662	120,302	35,241	81,694	96,337	202,057
Interest income on loans	23,095	22,713	--	--	--	--	23,095	22,713
Interest expense	(106,663)	(139,805)	--	--	(1,264)	(1,379)	(107,927)	(141,184)
Other expenses	--	--	(1,155)	(1,189)	--	--	(1,155)	(1,189)
Operational (loss) income	(83,134)	(117,031)	59,507	119,113	33,977	80,315	10,350	82,397
Contributions (Note 5)	--	--	--	--	36,243	51,457	36,243	51,457
	(83,134)	(117,031)	59,507	119,113	70,220	131,772	46,593	133,854
Transfers from the Special Disbursement Account	--	--	206,051	83,849	--	--	206,051	83,849
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	--	--	(50,175)	(45,825)	--	--	(50,175)	(45,825)
Transfers between:								
Reserve and Subsidy Accounts	--	--	--	(52)	--	52	--	--
Loan and Reserve Accounts	13,888	(9,639)	(13,888)	9,639	--	--	--	--
Loan and Subsidy Accounts	86,623	126,670	--	--	(86,623)	(126,670)	--	--
Net changes in resources	17,377	--	201,495	166,724	(16,403)	5,154	202,469	171,878
Balance, end of the period	58,871	--	3,071,286	2,910,218	1,768,157	1,780,435	4,898,314	4,690,653

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

PRGF-HIPC Trust and Related Accounts

Combined Balance Sheets

(In thousands of SDRs)

	January 31, 2003 (unaudited)	April 30, 2002
Assets		
Cash and cash equivalents	809,820	965,867
Investments (Note 2)	511,372	438,524
Interest receivable	2,626	2,236
	<u>1,323,818</u>	<u>1,406,627</u>
	=====	=====
Liabilities and Resources		
Borrowings (Note 3)	592,552	541,787
Interest payable	798	1,085
	<u>593,350</u>	<u>542,872</u>
	=====	=====
Resources	730,468	863,755
	<u>1,323,818</u>	<u>1,406,627</u>
	=====	=====

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

PRGF-HIPC Trust and Related Accounts

Combined Statements of Income and Changes in Resources (unaudited)

(In thousands of SDRs)

	Nine Months Ended	
	January 31	
	2003	2002
Balance, beginning of the year	863,755	975,533
Investment income (Note 2)	25,389	42,752
Interest expense	(1,438)	(1,435)
Other expenses	(200)	(155)
Operational income	23,751	41,162
Contributions received	34,229	54,022
Disbursements	(231,463)	(223,848)
Transfers	(173,483)	(128,664)
	40,196	1,263
Net changes in resources	(133,287)	(127,401)
Balance, end of the period	730,468	848,132

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

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

1. Basis of Presentation

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

Unit of Account

As of January 31, 2003, one SDR was equal to 1.37654 U.S. dollars (one SDR was equal to 1.26771 U.S. dollars as of April 30, 2002).

2. Investments

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

	January 31, 2003	April 30, 2002
	<i>In thousands of SDRs</i>	
Less than 1 year	475,431	376,817
1 - 3 years	35,941	61,707
Over 3 years	--	--
Total	<u>511,372</u>	<u>438,524</u>

Investments consisted of the following:

	January 31, 2003	April 30, 2002
	<i>In thousands of SDRs</i>	
Debt securities	275,650	225,352
Fixed-term deposits	<u>235,722</u>	<u>213,172</u>
Total	<u>511,372</u>	<u>438,524</u>

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

Investment income comprised of the following for the nine months ended January 31:

	2003	2002
	<i>In thousands of SDRs</i>	
Interest income	27,262	39,846
Realized gains (losses), net	(3,098)	5,966
Unrealized gains (losses), net	1,245	(3,141)
Exchange rate gains (losses), net	(20)	81
Total	<u>25,389</u>	<u>42,752</u>

3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at 2003 and 2002 varied between 0 percent and 2 percent a year. The principal amounts of the borrowings are repayable in one installment at their maturity dates. Scheduled repayments of borrowings are summarized below:

Financial Year Ending April 30	
	<i>In thousands of SDRs</i>
2003	-
2004	-
2005	15,000
2006	-
2007	300
2008 and beyond	<u>577,252</u>
Total	<u>592,552</u>

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

4. Transfers Receivable and Payable

At January 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 728.3 million, including interest (SDR 437.0 million at April 30, 2002). Interest payable between subaccounts is eliminated on combination. At January 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 (continued)

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

	January 31, 2003 (unaudited)							April 30, 2002			
	PRGF-HIPC Trust Account subaccount				Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined							
Assets											
Cash and cash equivalents	369,962	12,273	--	382,235	386,715	40,870	809,820	585,756	330,115	49,996	965,867
Investments	505,520	5,852	--	511,372	--	--	511,372	438,524	--	--	438,524
Transfers to and from subaccounts	728,303	--	(728,303)	--	--	--	--	--	--	--	--
Interest receivable	1,716	39	--	1,755	663	208	2,626	944	1,013	279	2,236
Total Assets	<u>1,605,501</u>	<u>18,164</u>	<u>(728,303)</u>	<u>895,362</u>	<u>387,378</u>	<u>41,078</u>	<u>1,323,818</u>	<u>1,025,224</u>	<u>331,128</u>	<u>50,275</u>	<u>1,406,627</u>
Liabilities and Resources											
Borrowings	592,552	--	--	592,552	--	--	592,552	541,787	--	--	541,787
Interest payable	798	--	--	798	--	--	798	1,085	--	--	1,085
Total Liabilities	<u>593,350</u>	<u>--</u>	<u>--</u>	<u>593,350</u>	<u>--</u>	<u>--</u>	<u>593,350</u>	<u>542,872</u>	<u>--</u>	<u>--</u>	<u>542,872</u>
Resources	<u>1,012,151</u>	<u>18,164</u>	<u>(728,303)</u>	<u>302,012</u>	<u>387,378</u>	<u>41,078</u>	<u>730,468</u>	<u>482,352</u>	<u>331,128</u>	<u>50,275</u>	<u>863,755</u>
Total Liabilities and Resources	<u>1,605,501</u>	<u>18,164</u>	<u>(728,303)</u>	<u>895,362</u>	<u>387,378</u>	<u>41,078</u>	<u>1,323,818</u>	<u>1,025,224</u>	<u>331,128</u>	<u>50,275</u>	<u>1,406,627</u>

Note 5 (concluded)

PRGF-HIPC Trust and Related Accounts**Combining Statements of Income and Changes in Resources
(unaudited)***(In thousands of SDRs)*

	Nine Months Ended January 31, 2003							Nine Months Ended January 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	904,762	14,591	(437,001)	482,352	331,128	50,275	863,755	538,805	343,410	93,318	975,533
Investment income	27,860	336	--	18,583 ¹	6,024	782	25,389	33,372	7,991	1,389	42,752
Interest expense	(1,438)	--	(9,613)	(1,438) ¹	--	--	(1,438)	(1,435)	--	--	(1,435)
Other expenses	(193)	(7)	--	(200)	--	--	(200)	(155)	--	--	(155)
Operational income/(loss)	26,229	329	(9,613)	16,945	6,024	782	23,751	31,782	7,991	1,389	41,162
Contributions received	30,985	3,244	--	34,229	--	--	34,229	54,022	--	--	54,022
Grants	--	--	(281,689)	(281,689)	281,689	--	--	(178,663)	178,663	--	--
Disbursements	--	--	--	--	(231,463)	--	(231,463)	--	(223,848)	--	(223,848)
	57,214	3,573	(291,302)	(230,515)	56,250	782	(173,483)	(92,859)	(37,194)	1,389	(128,664)
Transfers	50,175	--	--	50,175	--	(9,979)	40,196	45,825	--	(44,562)	1,263
Net changes in resources	107,389	3,573	(291,302)	(180,340)	56,250	(9,197)	(133,287)	(47,034)	(37,194)	(43,173)	(127,401)
Balance, end of the period	1,012,151	18,164	(728,303)	302,012	387,378	41,078	730,468	491,771	306,216	50,145	848,132

¹ Interest payable between subaccounts amounting to SDR 9.6 million (SDR 16.1 million at January 31, 2002) has been eliminated in the combined totals.