



International Monetary Fund

FINANCIAL STATEMENTS

Quarter Ended
January 31, 2004

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

General Department

Balance Sheets

(In thousands of SDRs)

	January 31, 2004 (unaudited)	April 30, 2003		January 31, 2004 (unaudited)	April 30, 2003
Assets			Liabilities and Resources		
Credit outstanding (Note 2)	64,762,012	65,977,977	Liabilities:		
Usable currencies	100,421,302	97,028,740	Remuneration payable	232,800	244,544
Other currencies	<u>46,672,044</u>	<u>47,692,348</u>	Other liabilities	109,416	140,347
Total currencies	<u>211,855,358</u>	<u>210,699,065</u>	Special Contingent Account	<u>1,471,519</u>	<u>1,401,019</u>
SDR holdings	513,424	962,641	Total Liabilities	<u>1,813,735</u>	<u>1,785,910</u>
Gold holdings (Note 3)	5,851,771	5,851,771	Members' Resources:		
Receivables (Note 4)	580,318	576,570	Quotas, represented by:		
Other assets	734,675	714,092	Reserve tranche positions	65,702,166	68,008,951
Investments held in the			Subscription payments: Usable	100,421,302	97,028,740
Special Disbursement Account (Note 5)	2,620,726	2,590,349	Other	<u>46,670,532</u>	<u>47,693,609</u>
Structural Adjustment Facility loans	<u>89,437</u>	<u>136,816</u>	Total quotas	212,794,000	212,731,300
			Reserves of the General Resources Account	4,927,811	4,286,929
Total Assets	<u>222,245,709</u>	<u>221,531,304</u>	Accumulated resources of the Special Disbursement Account	2,710,163	2,727,165
			Total Liabilities and Resources	<u>222,245,709</u>	<u>221,531,304</u>

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

General Department
Income Statements
(unaudited)

(In thousands of SDRs)

	Nine Months Ended	
	January 31	
	2004	2003
Operational Income		
Interest and charges (Note 4)	1,730,392	1,792,501
Interest on SDR holdings	13,019	22,785
Investment and interest income of the Special		
Disbursement Account	30,762	50,017
Other charges and income	75,862	107,962
	<u>1,850,035</u>	<u>1,973,265</u>
Operational Expenses		
Remuneration (Note 6)	741,660	944,443
Administrative Expenses	436,731	430,305
	<u>1,178,391</u>	<u>1,374,748</u>
Total Net Income	<u>671,644</u>	<u>598,517</u>
Net Income of the General Department comprises		
Net income of the General Resources Account	640,882	548,500
Income of the Special Disbursement Account	30,762	50,017
	<u>671,644</u>	<u>598,517</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, 2004 and 2003
(unaudited)

(In thousands of SDRs)

	<u>General Resources Account</u>		<u>Special Disbursement Account</u>
	<u>Quotas</u>	<u>Reserves</u>	<u>Accumulated Resources</u>
Balance at April 30, 2002	212,415,900	3,640,445	2,878,993
Quota subscriptions	315,400	--	--
Net income	--	548,500	50,017
Transfers to the PRGF Trust	--	--	(155,876)
Transfers to the PRGF-HIPC Trust	--	--	(50,175)
Balance at January 31, 2003	<u>212,731,300</u>	<u>4,188,945</u>	<u>2,722,959</u>
Balance at April 30, 2003	212,731,300	4,286,929	2,727,165
Quota subscriptions	62,700	--	--
Net income	--	640,882	30,762
Transfers from the PRGF Trust	--	--	5,711
Transfers to the PRGF-HIPC Trust	--	--	(53,475)
Balance at January 31, 2004	<u>212,794,000</u>	<u>4,927,811</u>	<u>2,710,163</u>

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	
	2004	2003
Usable currencies and SDRs from operating activities		
Net income	671,644	598,517
Adjustments to reconcile net income to usable resources generated by operations:		
Changes in receivables and other assets	(24,331)	(113,754)
Changes in remuneration payable and other liabilities	(42,675)	(44,037)
Increase in the Special Contingent Account	70,500	70,500
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	(15,188,542)	(17,137,269)
Repurchases in currencies and SDRs	16,388,103	6,114,766
Repayments of Structural Adjustment Facility loans	47,379	197,828
Net usable currencies and SDRs provided by (used in) operating activities	1,922,078	(10,313,449)
Usable currencies and SDRs from investment activities		
Net acquisition of investments by the Special Disbursement Account	30,377	(41,794)
Net usable currencies and SDRs provided (used) by investment activities	30,377	(41,794)
Usable currencies and SDRs from financing activities		
Subscription payments in SDRs and usable currencies	15,675	78,850
Changes in composition of usable currencies	1,022,979	7,271,245
Transfers to the PRGF Trust, PRGF-HIPC Trust, and other accounts	(47,764)	(206,051)
Net usable currencies and SDRs provided by financing activities	990,890	7,144,044
Net increase (decrease) in usable currencies and SDRs	2,943,345	(3,211,199)
Usable currencies and SDRs, beginning of period	97,991,381	103,944,930
Usable currencies and SDRs, end of period	100,934,726	100,733,731

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 IFRS for complete financial statements and should be read in conjunction with the April 30, 2003 financial statements and the notes included therein.

Unit of Account

As of January 31, 2004, one SDR was equal to 1.48131 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

2. Credit Outstanding

Changes in the outstanding use of IMF credit under the various facilities of the General Resources Account (GRA) during the nine months ended January 31, 2004 and 2003 were as follows:

	April 30, 2003	Purchases	Repurchases	January 31, 2004	April 30, 2002	Purchases	Repurchases	January 31, 2003
	<i>In millions of SDRs</i>							
Credit Tranches	33,898	10,233	3,260	40,871	28,227	7,008	3,156	32,079
Extended Fund Facility	14,942	1,132	1,701	14,373	15,491	987	1,409	15,069
Supplemental Reserve Facility	15,700	3,807	10,818	8,689	5,875	9,044	741	14,178
Systemic Transformation								
Facility	644	--	343	301	1,311	--	511	800
Enlarged Access	279	--		279	321	--	42	279
Compensatory and								
Contingency								
Financing Facility	414	--	259	155	746	--	247	499
Supplementary Financing								
Facility	101	--	7	94	110	--	9	101
Total credit outstanding	<u>65,978</u>	<u>15,172</u>	<u>16,388</u>	<u>64,762</u>	<u>52,081</u>	<u>17,039</u>	<u>6,115</u>	<u>63,005</u>

General Department

Notes to the Financial Statements

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

Financial Year Ending April 30	General Resources Account	Special Disbursement Account
<i>In millions of SDRs</i>		
2004	5,233	4
2005	12,705	40
2006	19,088	36
2007	16,393	--
2008	7,270	--
2009 and beyond	3,332	--
Overdue	741	9
Total	<u>64,762</u>	<u>89</u>

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

	January 31, 2004		April 30, 2003	
<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>				
Largest user of credit	19,056	29.4%	18,192	27.6%
Three largest users of credit	45,806	70.7%	45,382	68.8%
Five largest users of credit	55,967	86.4%	56,127	85.1%

The five largest users of credit as of January 31, 2004 were Brazil, Turkey, Argentina, Indonesia and the Russian Federation. Outstanding credit, by member, is provided in Schedule 1. The concentration of GRA outstanding credit by regional geographical area as of January 31, 2004 and April 30, 2003 was as follows:

General Department

Notes to the Financial Statements

	January 31, 2004		April 30, 2003	
	<i>In millions of SDRs and as a percent of total GRA credit outstanding</i>			
Africa	1,487	2.3%	1,751	2.6%
Asia and Pacific	8,375	12.9%	8,742	13.3%
Europe	6,610	10.2%	7,704	11.7%
Latin America and the Caribbean	31,909	49.3%	30,824	46.7%
Middle East and Turkey	16,381	25.3%	16,957	25.7%
Total	64,762	100%	65,978	100%

Overdue Obligations

At January 31, 2004 and April 30, 2003 five members were six months or more overdue in settling their financial obligations to the IMF. Four of these members were overdue to the General Department as at January 31, 2004 and April 30, 2003.

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

	Repurchases and SAF Loans		Charges and SAF Interest	
	January 31, 2004	April 30, 2003	January 31, 2004	April 30, 2003
	<i>In millions of SDRs</i>			
Total overdue	750	746	1,005	993
Overdue for six months or more	741	726	997	982
Overdue for three years or more	648	663	929	900

General Department

Notes to the Financial Statements

The type and duration of the arrears in the General Department as of January 31, 2004 were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>In millions of SDRs</i>			
Liberia	201	248	449	May 1985
Somalia	105	96	201	July 1987
Sudan	342	652	994	July 1985
Zimbabwe	102	9	111	February 2001
Total	<u>750</u>	<u>1,005</u>	<u>1,755</u>	

3. Gold Holdings

At January 31, 2004 and April 30, 2003, the IMF held 3,217,341 kilograms of gold, equal to 103,439,916 fine ounces of gold, at designated depositories. The value of the IMF's holdings of gold calculated at the market price was SDR 27.9 billion as of January 31, 2004 (SDR 25.2 billion at April 30, 2003).

4. Interest and Charges

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

	January 31, 2004	April 30, 2003
	<i>In millions of SDRs</i>	
Periodic charges due	1,584	1,568
Less: deferred income	(1,008)	(996)
	<u>576</u>	<u>572</u>
Other receivables	4	5
Receivables	<u>580</u>	<u>577</u>

General Department

Notes to the Financial Statements

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

	2004	2003
	<hr/>	
	<i>In millions of SDRs</i>	
Periodic charges	1,736	1,762
Adjustments for deferred charges, net of		
Refunds	6	(30)
Income deferred, net of settlements	(12)	61
	<hr/>	<hr/>
Total periodic charges	<u>1,730</u>	<u>1,793</u>

Interest earned on SAF loans for the nine months ended January 31, 2004 and 2003 amounted to SDR 0.4 million and SDR 8.2 million, respectively. Special charges, service charges, and the unrefunded commitment fees are included in Other Charges and Income which amounted to SDR 75.9 million and SDR 108.0 million for the nine months ended January 31, 2004 and 2003, respectively.

5. Investments and Cash Equivalents

As at January 31, 2004 and April 30, 2003, the investments in the SDA consisted of short-term fixed deposits maturing in less than one year.

Investment income for the nine months ended January 31, 2004 and 2003 amounted to SDR 30 million and 42 million, respectively.

General Department

Notes to the Financial Statements

6. Remuneration

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

	2004	2003
	<hr/>	
	<i>In millions of SDRs</i>	
Remuneration	748	914
Adjustments for deferred charges net of refunds	(6)	30
	<hr/>	<hr/>
	<u>742</u>	<u>944</u>

7. Arrangements and Commitments in the General Department

At January 31, 2004, the undrawn balances under the 18 arrangements that were in effect in the GRA amounted to SDR 22,564 million (SDR 23,620 million under 18 arrangements at April 30, 2003).

8. Pension and Other Post-Retirement Benefits

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

The obligations of the SRP, SRBP, and RSBIA are valued by independent actuaries every year using the Projected Unit Credit Method. The latest actuarial valuations were carried out as at April 30, 2003 and the net assets of the Plans amounted to SDR 435 million.

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

	January 31, 2004	April 30, 2003
	<hr/>	
	<i>In thousands of SDRs</i>	
SRP	2,884,785	2,480,806
SRBP	4,362	288
RSBIA	<u>393,294</u>	<u>270,867</u>
Total Assets	<u>3,282,441</u>	<u>2,751,961</u>

General Department

Notes to the Financial Statements

9. Other Administered Accounts and Trust Fund

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

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

	January 31, 2004	April 30, 2003
	<i>In thousands of U.S. dollars</i>	
Administered Account Japan	119,945	119,037
Administered Account for Selected Fund Activities – Japan	29,834	25,031
Framework Administered Account for Technical Assistance Activities	21,132	14,659
Administered Account – Spain	--	--
	<i>In thousands of SDRs</i>	
Supplementary Financing Facility Subsidy Account	2,380	2,351
The Post-Conflict Emergency Assistance Subsidy Account for PRGF-Eligible Members	7,948	5,441

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

In 1980, the IMF, as trustee, decided that, upon the completion of the final loan disbursements, the Trust Fund would be terminated as of April 30, 1981, and after that date, the activities of the Trust Fund have been confined to the conclusion of its affairs. The final Trust Loan settlement was due on March 31, 1991. As of January 31, 2004 and April 30, 2003, the Trust Fund had no assets other than loans receivable of SDR 88.6 million. Interest continues to be charged on the outstanding balances, all of which are overdue, and all interest recognition is deferred. Cash receipts on these loans are to be transferred to the Special Disbursement Account.

At January 31, 2004 and April 30, 2003, three members with obligations to the Trust Fund were six months or more overdue in discharging their obligations to the Trust Fund. The recognition of interest income on the loans outstanding to these members and of special charges due from them is being deferred. At January 31, 2004, total deferred income amounted to SDR 28.5 million (SDR 28.2 million at April 30, 2003).

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 31, 2004

(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	161,900	161,916	100.0	--	--	--	--	--	--
Albania	48,700	45,350	93.1	3,355	--	--	--	60,829	60,829
Algeria	1,254,700	1,813,254	144.5	85,082	643,635	0.99	--	--	643,635
Angola	286,300	286,445	100.1	--	--	--	--	--	--
Antigua and Barbuda	13,500	13,499	100.0	6	--	--	--	--	--
Argentina	2,117,100	12,804,207	604.8	64	10,687,165	16.50	--	--	10,687,165
Armenia, Republic of	92,000	99,036	107.6	--	7,031	0.01	--	137,413	144,444
Australia	3,236,400	1,885,675	58.3	1,350,762	--	--	--	--	--
Austria	1,872,300	1,134,969	60.6	737,339	--	--	--	--	--
Azerbaijan	160,900	217,164	135.0	10	56,264	0.09	--	105,018	161,282
Bahamas, The	130,300	124,060	95.2	6,246	--	--	--	--	--
Bahrain, Kingdom of	135,000	65,328	48.4	69,702	--	--	--	--	--
Bangladesh	533,300	533,119	100.0	186	--	--	--	99,000	99,000
Barbados	67,500	62,508	92.6	5,022	--	--	--	--	--
Belarus, Republic of	386,400	398,083	103.0	20	11,683	0.02	--	--	11,683
Belgium	4,605,200	2,792,877	60.6	1,812,337	--	--	--	--	--
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--
Benin	61,900	59,721	96.5	2,188	--	--	--	48,753	48,753
Bhutan	6,300	5,280	83.8	1,020	--	--	--	--	--
Bolivia	171,500	226,958	132.3	8,875	64,320	0.10	--	122,435	186,755
Bosnia and Herzegovina	169,100	257,410	152.2	--	88,305	0.14	--	--	88,305
Botswana	63,000	32,686	51.9	30,317	--	--	--	--	--
Brazil	3,036,100	22,093,149	727.7	--	19,056,479	29.43	--	--	19,056,479
Brunei Darussalam	215,200	157,127	73.0	58,288	--	--	--	--	--
Bulgaria	640,200	1,406,597	219.7	32,778	799,155	1.23	--	--	799,155
Burkina Faso	60,200	52,917	87.9	7,287	--	--	2,054	81,833	83,887
Burundi	77,000	95,891	124.5	360	19,250	0.03	--	--	19,250
Cambodia	87,500	87,500	100.0	--	--	--	--	69,700	69,700
Cameroon	185,700	185,090	99.7	644	--	--	--	233,604	233,604
Canada	6,369,200	3,780,270	59.4	2,588,936	--	--	--	--	--
Cape Verde	9,600	9,596	100.0	5	--	--	--	4,920	4,920
Central African Republic	55,700	55,548	99.7	159	--	--	--	23,656	23,656
Chad	56,000	55,719	99.5	282	--	--	--	71,280	71,280
Chile	856,100	493,972	57.7	362,129	--	--	--	--	--
China	6,369,200	3,813,293	59.9	2,555,954	--	--	--	--	--
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	--
Comoros	8,900	8,358	93.9	544	--	--	135	--	135
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	--	473,367	473,367
Congo, Republic of	84,600	94,653	111.9	536	10,575	0.02	--	6,948	17,523
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, 2004

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF		
		Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ (C)	Total 5/ (D)
Côte d'Ivoire	325,200	324,637	99.8	568	--	--	--	286,021	286,021
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	--
Cyprus	139,600	72,790	52.1	66,817	--	--	--	--	--
Czech Republic	819,300	505,441	61.7	313,864	--	--	--	--	--
Denmark	1,642,800	969,360	59.0	673,447	--	--	--	--	--
Djibouti	15,900	14,800	93.1	1,100	--	--	--	13,630	13,630
Dominica	8,200	11,165	136.2	9	2,973	--	--	2,358	5,331
Dominican Republic	218,900	306,459	140.0	3	87,560	0.14	--	--	87,560
Timor-Leste, The Democratic Republic of	8,200	8,200	100.0	1	--	--	--	--	--
Ecuador	302,300	536,861	177.6	17,153	251,712	0.39	--	--	251,712
Egypt	943,700	943,715	100.0	--	--	--	--	--	--
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--
Equatorial Guinea	32,600	32,609	100.0	--	--	--	148	37	184
Eritrea	15,900	15,900	100.0	5	--	--	--	--	--
Estonia, Republic of	65,200	65,195	100.0	6	--	--	--	--	--
Ethiopia	133,700	126,520	94.6	7,188	--	--	2,824	103,011	105,835
Fiji	70,300	55,151	78.5	15,189	--	--	--	--	--
Finland	1,263,800	741,754	58.7	522,093	--	--	--	--	--
France	10,738,500	6,501,910	60.5	4,236,363	--	--	--	--	--
Gabon	154,300	191,895	124.4	179	37,767	0.06	--	--	37,767
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	23,157	23,157
Georgia	150,300	161,863	107.7	10	11,563	0.02	--	182,700	194,263
Germany	13,008,200	7,855,966	60.4	5,152,306	--	--	--	--	--
Ghana	369,000	369,004	100.0	0 6/	--	--	--	302,175	302,175
Greece	823,000	488,745	59.4	334,256	--	--	--	--	--
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	--	--	--	90,224	90,224
Guinea-Bissau	14,200	15,709	110.6	-- 6/	1,509	--	--	11,695	13,204
Guyana	90,900	90,902	100.0	--	--	--	--	63,280	63,280
Haiti	81,900	81,833	99.9	68	--	--	--	9,105	9,105
Honduras	129,500	120,874	93.3	8,627	--	--	--	115,419	115,419
Hungary	1,038,400	583,453	56.2	454,948	--	--	--	--	--
Iceland	117,600	99,016	84.2	18,585	--	--	--	--	--
India	4,158,200	3,271,212	78.7	887,011	--	--	--	--	--
Indonesia	2,079,300	8,848,888	425.6	145,500	6,915,083	10.68	--	--	6,915,083
Iran, Islamic Republic of	1,497,200	1,497,204	100.0	--	--	--	--	--	--
Iraq	504,000	504,013	100.0	--	--	--	--	--	--
Ireland	838,400	465,628	55.5	372,792	--	--	--	--	--
Israel	928,200	573,418	61.8	354,789	--	--	--	--	--

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 31, 2004

(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)
Italy	7,055,500	4,263,735	60.4	2,791,772	--	--	--	--	--
Jamaica	273,500	279,529	102.2	--	5,979	0.01	--	--	5,979
Japan	13,312,800	8,108,706	60.9	5,204,175	--	--	--	--	--
Jordan	170,500	449,750	263.8	54	279,302	0.43	--	--	279,302
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--
Kenya	271,400	258,735	95.3	12,680	--	--	--	75,586	75,586
Kiribati	5,600	5,596	99.9	9	--	--	--	--	--
Korea	1,633,600	1,125,963	68.9	507,657	--	--	--	--	--
Kuwait	1,381,100	858,365	62.2	522,742	--	--	--	--	--
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	--	144,357	144,357
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	--	29,264	29,264
Latvia, Republic of	126,800	128,668	101.5	55	1,906	--	--	--	1,906
Lebanon	203,000	184,168	90.7	18,833	--	--	--	--	--
Lesotho	34,900	31,359	89.9	3,543	--	--	--	17,878	17,878
Liberia	71,300	272,062	381.6	28	200,781	0.31	--	--	223,671
Libya	1,123,700	728,206	64.8	395,505	--	--	--	--	--
Lithuania, Republic of	144,200	173,512	120.3	16	29,325	0.05	--	--	29,325
Luxembourg	279,100	167,640	60.1	111,477	--	--	--	--	--
Macedonia, former Yugoslav Republic of	68,900	91,351	132.6	-- 6/	22,449	0.03	--	23,547	45,996
Madagascar	122,200	122,174	100.0	27	--	--	--	115,932	115,932
Malawi	69,400	84,462	121.7	2,290	17,350	0.03	--	51,419	68,769
Malaysia	1,486,600	900,418	60.6	586,187	--	--	--	--	--
Maldives	8,200	6,646	81.1	1,554	--	--	--	--	--
Mali	93,300	84,414	90.5	8,889	--	--	--	113,585	113,585
Malta	102,000	61,741	60.5	40,261	--	--	--	--	--
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--
Mauritania	64,400	64,404	100.0	--	--	--	--	67,905	67,905
Mauritius	101,600	79,722	78.5	21,879	--	--	--	--	--
Mexico	2,585,800	2,059,319	79.6	526,529	--	--	--	--	--
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--
Moldova, Republic of	123,200	188,096	152.7	5	64,896	0.10	--	27,720	92,616
Mongolia	51,100	51,007	99.8	97	--	--	--	33,357	33,357
Morocco	588,200	517,758	88.0	70,443	--	--	--	--	--
Mozambique	113,600	113,600	100.0	7	--	--	--	140,750	140,750
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--
Namibia	136,500	136,447	100.0	55	--	--	--	--	--
Nepal	71,300	65,536	91.9	5,774	--	--	--	7,690	7,690
Netherlands	5,162,400	3,107,426	60.2	2,055,011	--	--	--	--	--
New Zealand	894,600	461,536	51.6	433,075	--	--	--	--	--
Nicaragua	130,000	130,010	100.0	--	--	--	--	143,500	143,500

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 31, 2004

(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	57,239	87.0	8,563	--	--	--	86,502	86,502
Nigeria	1,753,200	1,753,121	100.0	143	--	--	--	--	--
Norway	1,671,700	1,003,064	60.0	668,646	--	--	--	--	--
Oman	194,000	116,488	60.0	77,567	--	--	--	--	--
Pakistan	1,033,700	1,448,699	140.1	118	415,116	0.64	--	944,721	1,359,837
Palau	3,100	3,100	100.0	1	--	--	--	--	--
Panama	206,600	224,752	108.8	11,860	30,000	0.05	--	--	30,000
Papua New Guinea	131,600	210,642	160.1	398	79,429	0.12	--	--	79,429
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--
Peru	638,400	732,058	114.7	--	93,625	0.14	--	--	93,625
Philippines	879,900	1,536,140	174.6	87,358	743,592	1.15	--	--	743,592
Poland, Republic of	1,369,000	831,051	60.7	537,968	--	--	--	--	--
Portugal	867,400	524,760	60.5	342,671	--	--	--	--	--
Qatar	263,800	160,345	60.8	103,455	--	--	--	--	--
Romania	1,030,200	1,430,853	138.9	--	400,648	0.62	--	--	400,648
Russian Federation	5,945,400	9,190,556	154.6	1,427	3,246,564	5.01	--	--	3,246,564
Rwanda	80,100	80,113	100.0	--	--	--	--	61,835	61,835
St. Kitts and Nevis	8,900	8,819	99.1	82	--	--	--	--	--
St. Lucia	15,300	15,295	100.0	7	--	--	--	--	--
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--
Samoa	11,600	10,918	94.1	693	--	--	--	--	--
San Marino, Republic of	17,000	12,900	75.9	4,101	--	--	--	--	--
São Tomé and Príncipe	7,400	7,403	100.0	-- 6/	--	--	--	1,902	1,902
Saudi Arabia	6,985,500	4,123,343	59.0	2,862,160	--	--	--	--	--
Senegal	161,800	160,320	99.1	1,481	--	--	--	155,351	155,351
Seychelles	8,800	8,799	100.0	1	--	--	--	--	--
Sierra Leone	103,700	103,685	100.0	24	--	--	2,702	111,068	113,770
Singapore	862,500	514,082	59.6	348,457	--	--	--	--	--
Slovak Republic	357,500	357,505	100.0	--	--	--	--	--	--
Slovenia, Republic of	231,700	135,162	58.3	96,544	--	--	--	--	--
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	1,868,010	100.0	504	--	--	--	--	--
Spain	3,048,900	1,795,561	58.9	1,253,372	--	--	--	--	--
Sri Lanka	413,400	586,250	141.8	47,855	220,670	0.35	--	43,990	264,660
Sudan	169,700	511,705	301.5	11	341,985	0.53	--	--	401,213
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--
Swaziland	50,700	44,152	87.1	6,552	--	--	--	--	--
Sweden	2,395,500	1,441,755	60.2	953,751	--	--	--	--	--
Switzerland	3,458,500	2,075,100	60.0	1,383,438	--	--	--	--	--

General Department
Quotas, IMF's Holdings of Currencies, Reserve Tranche Positions,
and Outstanding Credit and Loans
as at January 31, 2004

(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)
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--
Tajikistan, Republic of	87,000	87,000	100.0	2	--	--	--	76,960	76,960
Tanzania	198,900	188,903	95.0	9,999	--	--	--	294,253	294,253
Thailand	1,081,900	1,006,883	93.1	75,020	--	--	--	--	--
Togo	73,400	73,069	99.5	332	--	--	--	26,064	26,064
Tonga	6,900	5,195	75.3	1,712	--	--	--	--	--
Trinidad and Tobago	335,600	208,066	62.0	127,538	--	--	--	--	--
Tunisia	286,500	266,320	93.0	20,195	--	--	--	--	--
Turkey	964,000	16,913,221	1,754.5	112,775	16,061,993	24.80	--	--	16,061,993
Turkmenistan, Republic of	75,200	75,200	100.0	5	--	--	--	--	--
Uganda	180,500	180,506	100.0	-- 6/	--	--	--	156,807	156,807
Ukraine	1,372,000	2,600,302	189.5	3	1,228,302	1.90	--	--	1,228,302
United Arab Emirates	611,700	372,358	60.9	239,393	--	--	--	--	--
United Kingdom	10,738,500	6,487,167	60.4	4,251,405	--	--	--	--	--
United States	37,149,300	22,372,741	60.2	14,775,440	--	--	--	--	--
Uruguay	306,500	1,932,407	630.5	--	1,625,900	2.51	--	--	1,625,900
Uzbekistan, Republic of	275,600	300,538	109.0	5	24,938	0.04	--	--	24,938
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	330,107	100.3	5	1,007	--	--	226,880	227,887
Yemen, Republic of	243,500	283,654	116.5	13	40,167	0.06	--	229,950	270,117
Serbia and Montenegro	467,700	1,084,639	231.9	--	616,925	0.95	--	--	616,925
Zambia	489,100	489,101	100.0	18	--	--	72,700	505,193	577,893
Zimbabwe	353,400	470,579	133.2	328	117,505	0.18	--	84,419	201,924
Total	212,794,000	211,855,358		65,702,166	64,762,012	100.00	89,403	6,739,947	71,679,943

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, 2004 (unaudited)	April 30, 2003		January 31, 2004 (unaudited)	April 30, 2003
Assets			Liabilities		
Charges receivable	86,958	93,221	Interest payable	87,297	93,562
Overdue assessments and charges (Note 2)	88,164	85,849			
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	12,352,835	11,967,946	SDR holdings	16,115,388	15,971,257
<i>Less</i> : SDR holdings	4,368,599	3,953,068	<i>Less</i> : allocations	9,080,495	9,465,384
Allocations in excess of holdings	7,984,236	8,014,878	Holdings in excess of allocations	7,034,893	6,505,873
			Holdings by the General Resources Account	513,424	962,641
			Holdings of SDRs by prescribed holders	523,744	631,872
Total Assets	8,159,358	8,193,948	Total Liabilities	8,159,358	8,193,948

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	
	2004	2003
Revenue		
Net charges from participants with holdings		
below allocations	98,531	137,711
Assessment on SDR allocations	1,200	1,807
	99,731	139,518
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings		
above allocations	79,002	106,230
General Resources Account	13,019	22,785
Prescribed holders	6,510	8,696
	98,531	137,711
Administrative expenses	1,200	1,807
	99,731	139,518
Net Income	--	--

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	
	2004	2003
Cash flows from operating activities		
Receipts of SDRs		
Transfers among participants and prescribed holders	1,703,583	5,253,451
Transfers from participants to the General Resources Account	3,927,423	3,653,211
Transfers from the General Resources Account to participants and prescribed holders	4,376,642	3,999,846
Total Receipts of SDRs	<u>10,007,648</u>	<u>12,906,508</u>
Uses of SDRs		
Transfers among participants and prescribed holders	1,616,147	5,127,813
Transfers from participants to the General Resources Account	3,912,986	3,628,946
Transfers from the General Resources Account to participants and prescribed holders	4,376,642	3,999,846
Charges paid in the SDR Department	99,557	165,795
Other	2,316	(15,892)
Total Uses of SDRs	<u>10,007,648</u>	<u>12,906,508</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 IFRS for complete financial statements and should be read in conjunction with the April 30, 2003 financial statements and the notes included therein.

Unit of Account

As of January 31, 2004, one SDR was equal to 1.48131 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

Interest and Charges

Interest is paid on holdings of SDRs and charges are levied on participant's cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 1.57 percent for the nine months ended January 31, 2004 (2.16 percent for the nine months ended January 31, 2003).

2. Overdue Assessments and Charges

At January 31, 2004, assessments and charges amounting to SDR 88.2 million were overdue to the SDR Department (SDR 85.8 million at April 30, 2003). At January 31, 2004 and April 30, 2003, four members were six months or more overdue in meeting their financial obligations to the SDR Department.

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

	January 31, 2004	April 30, 2003
	<hr/> <i>In millions of SDRs</i>	
Total	88.2	85.8
Overdue for six months or more	86.7	83.9
Overdue for three years or more	73.8	68.1

SDR Department

Notes to the Financial Statements

The amount and duration of arrears as of January 31, 2004 were as follows:

	Total	Longest Overdue Obligation
<i>In millions of SDRs</i>		
Iraq	53.8	November 1990
Liberia	24.1	April 1986
Somalia	10.2	February 1991
Sudan	0.1	April 1991
Total	<u>88.2</u>	

3. Allocations and Holdings

At January 31, 2004 and April 30, 2003, IMF net cumulative allocations to participants totaled SDR 21.4 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, which results in a net obligation to the SDR Department and is presented as an asset of the SDR Department. Participants' net SDR positions were as follows:

	January 31, 2004			April 30, 2003		
	Total	Below Allocations	Above Allocations	Total	Below Allocations	Above Allocations
<i>In millions of SDRs</i>						
Cumulative allocations	21,433.3	12,352.8	9,080.5	21,433.3	11,967.9	9,465.4
Holdings of SDRs by participants	<u>20,484.0</u>	<u>4,368.6</u>	<u>16,115.4</u>	<u>19,924.4</u>	<u>3,953.1</u>	<u>15,971.3</u>
Net SDR positions	<u>949.3</u>	<u>7,984.2</u>	<u>(7,034.9)</u>	<u>1,508.9</u>	<u>8,014.8</u>	<u>(6,505.9)</u>

SDR Department

Notes to the Financial Statements

A summary of SDR holdings is provided below:

	January 31, 2004	April 30, 2003
	<i>In millions of SDRs</i>	
Participants	20,484.0	19,924.4
General Resources Account	513.4	962.6
Prescribed holders	<u>523.7</u>	<u>631.8</u>
	21,521.1	21,518.8
Less: Overdue charges receivable	<u>87.8</u>	<u>85.5</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

SDR Department
Statements of Changes in SDR Holdings
for the Nine Months Ended January 31, 2004 and 2003
(In thousands of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2004	2003
Total holdings, beginning of the year	19,924,326	962,641	631,872	21,518,839	21,541,689
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	703,426		58,198	761,624	2,455,744
Operations					
Loans	15,675			15,675	464,746
Settlement of financial obligations	98,129		93,313	191,442	715,690
IMF-related operations					
SAF/PRGF loan	231,230			231,230	621,356
SAF repayments and interest			6,273	6,273	159,000
Special charges on SAF, PRGF, Trust Fund					95
PRGF contributions and payments	80,178		58,690	138,868	410,446
PRGF repayments and interest			265,720	265,720	272,414
HIPC payments					2,830
PRGF-HIPC contributions	937		4,011	4,948	24,978
Post-Conflict Subsidy payment	367			367	512
Net interest on SDRs	80,405		7,031	87,436	125,640
Transfers from participants to the General Resources Account					
Repurchases		2,037,132		2,037,132	1,694,049
Charges		1,860,177		1,860,177	1,872,287
Quota payment		15,675		15,675	62,468
Assessment on SDR allocation (Note 2)		2		2	142
Interest on SDRs		14,437		14,437	24,265
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	2,620,261			2,620,261	1,700,189
In exchange for currencies of other members					
Acquisitions to pay charges	962,053			962,053	1,313,537
Remuneration	714,292			714,292	903,845
Other					
Refunds and adjustments	80,036			80,036	82,275
Total receipts	5,586,989	3,927,423	493,236	10,007,648	12,906,508

SDR Department
Statements of Changes in SDR Holdings
for the Nine Months Ended January 31, 2004 and 2003
(In thousands of SDRs)

	Participants	General Resources Account	Prescribed Holders	Total	
				2004	2003
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	555,424		206,200	761,624	2,455,744
Operations					
Loans	15,675			15,675	464,746
Settlement of financial obligations	108,988		82,454	191,442	715,690
IMF-related operations					
SAF/PRGF Loan			231,230	231,230	621,356
SAF repayments and interest	6,273			6,273	159,000
Special charges on SAF, PRGF, Trust Fund					95
PRGF contributions and payments	58,690		80,178	138,868	410,446
PRGF repayments and interest	265,720			265,720	272,414
HIPC payments					2,830
PRGF-HIPC contributions	4,011		937	4,948	24,978
Post-Conflict Subsidy payment			367	367	512
Transfers from participants to the General Resources Account					
Repurchases	2,037,132			2,037,132	1,694,049
Charges	1,860,177			1,860,177	1,872,287
Quota payment	15,675			15,675	62,468
Assessment on SDR allocation (Note 2)	2			2	142
Transfers from the General Resources Account to participants and prescribed holders					
Purchases		2,620,261		2,620,261	1,700,189
In exchange for currencies of other members					
Acquisitions to pay charges		962,053		962,053	1,313,537
Remuneration		714,292		714,292	903,845
Other					
Refunds and adjustments		80,036		80,036	82,275
Charges paid in the SDR department					
Net charges due	101,873			101,873	149,905
Total uses	5,029,640	4,376,642	601,366	10,007,648	12,906,508
Charges not paid when due	2,479	--	--	2,479	4,736
Settlement of unpaid charges	(163)	--	--	(163)	(20,626)
Total holdings, end of the period	<u>20,483,987</u>	<u>513,424</u>	<u>523,744</u>	<u>21,521,155</u>	<u>21,525,799</u>

Note: The ending balances contain rounding.

SDR Department
Allocations and Holdings of Participants
as at January 31, 2004
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Afghanistan, Islamic State of	26,703	398	1.5	(26,305)
Albania	--	60,976	--	60,976
Algeria	128,640	8,838	6.9	(119,802)
Angola	--	144	--	144
Antigua and Barbuda	--	6	--	6
Argentina	318,370	919,077	288.7	600,707
Armenia, Republic of	--	12,672	--	12,672
Australia	470,545	114,267	24.3	(356,278)
Austria	179,045	104,093	58.1	(74,952)
Azerbaijan	--	5,992	--	5,992
Bahamas, The	10,230	51	0.5	(10,179)
Bahrain, Kingdom of	6,200	681	11.0	(5,519)
Bangladesh	47,120	2,164	4.6	(44,956)
Barbados	8,039	37	0.5	(8,002)
Belarus, Republic of	--	123	--	123
Belgium	485,246	434,123	89.5	(51,123)
Belize	--	1,558	--	1,558
Benin	9,409	128	1.4	(9,281)
Bhutan	--	252	--	252
Bolivia	26,703	27,125	101.6	422
Bosnia and Herzegovina	20,481	1,230	6.0	(19,251)
Botswana	4,359	33,518	768.9	29,159
Brazil	358,670	201,543	56.2	(157,127)
Brunei Darussalam	--	7,854	--	7,854
Bulgaria	--	45,540	--	45,540
Burkina Faso	9,409	208	2.2	(9,201)
Burundi	13,697	294	2.1	(13,403)
Cambodia	15,417	137	0.9	(15,280)
Cameroon	24,463	986	4.0	(23,476)
Canada	779,290	563,954	72.4	(215,336)
Cape Verde	620	6	1.0	(614)
Central African Republic	9,325	48	0.5	(9,277)
Chad	9,409	43	0.5	(9,366)
Chile	121,924	30,723	25.2	(91,201)
China	236,800	743,491	314.0	506,691
Colombia	114,271	112,483	98.4	(1,788)
Comoros	716	554	77.3	(163)
Congo, Democratic Republic of	86,309	5,354	6.2	(80,955)
Congo, Republic of	9,719	1,441	14.8	(8,278)
Costa Rica	23,726	56	0.2	(23,670)

SDR Department Allocations and Holdings of Participants

as at January 31, 2004

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	184	0.5	(37,644)
Croatia, Republic of	44,205	253	0.6	(43,953)
Cyprus	19,438	1,990	10.2	(17,448)
Czech Republic	--	6,283	--	6,283
Denmark	178,864	54,578	30.5	(124,286)
Djibouti	1,178	91	7.7	(1,087)
Dominica	592	22	3.7	(570)
Dominican Republic	31,585	736	2.3	(30,849)
Ecuador	32,929	7,041	21.4	(25,888)
Egypt	135,924	128,829	94.8	(7,095)
El Salvador	24,985	24,983	100.0	(2)
Equatorial Guinea	5,812	25	0.4	(5,787)
Eritrea	--	--	--	--
Estonia, Republic of	--	52	--	52
Ethiopia	11,160	60	0.5	(11,100)
Fiji	6,958	5,184	74.5	(1,774)
Finland	142,690	130,664	91.6	(12,026)
France	1,079,870	512,324	47.4	(567,546)
Gabon	14,091	326	2.3	(13,765)
Gambia, The	5,121	26	0.5	(5,095)
Georgia	--	3,306	--	3,306
Germany	1,210,760	1,307,135	108.0	96,375
Ghana	62,983	30,420	48.3	(32,563)
Greece	103,544	14,431	13.9	(89,113)
Grenada	930	23	2.4	(907)
Guatemala	27,678	5,527	20.0	(22,151)
Guinea	17,604	68	0.4	(17,536)
Guinea-Bissau	1,212	404	33.3	(809)
Guyana	14,530	3,090	21.3	(11,440)
Haiti	13,697	228	1.7	(13,469)
Honduras	19,057	125	0.7	(18,932)
Hungary	--	31,202	--	31,202
Iceland	16,409	33	0.2	(16,376)
India	681,170	1,910	0.3	(679,260)
Indonesia	238,956	42,492	17.8	(196,464)
Iran, Islamic Republic of	244,056	268,407	110.0	24,351
Iraq	68,464	--	--	(68,464)
Ireland	87,263	52,986	60.7	(34,277)

SDR Department
Allocations and Holdings of Participants
as at January 31, 2004
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Israel	106,360	6,388	6.0	(99,972)
Italy	702,400	116,664	16.6	(585,736)
Jamaica	40,613	261	0.6	(40,352)
Japan	891,690	1,861,135	208.7	969,445
Jordan	16,887	2,748	16.3	(14,139)
Kazakhstan, Republic of	--	775	--	775
Kenya	36,990	1,367	3.7	(35,623)
Kiribati	--	10	--	10
Korea	72,911	14,184	19.5	(58,727)
Kuwait	26,744	107,514	402.0	80,769
Kyrgyz Republic	--	15,425	--	15,425
Lao People's Democratic Republic	9,409	12,286	130.6	2,877
Latvia, Republic of	--	188	--	188
Lebanon	4,393	20,638	469.8	16,245
Lesotho	3,739	422	11.3	(3,317)
Liberia	21,007	--	--	(21,007)
Libya	58,771	461,966	786.0	403,195
Lithuania, Republic of	--	212	--	212
Luxembourg	16,955	8,289	48.9	(8,666)
Macedonia, former Yugoslav Republic of	8,379	3,189	38.1	(5,190)
Madagascar	19,270	102	0.5	(19,168)
Malawi	10,975	318	2.9	(10,657)
Malaysia	139,048	119,955	86.3	(19,093)
Maldives	282	301	106.7	19
Mali	15,912	609	3.8	(15,303)
Malta	11,288	29,839	264.3	18,551
Marshall Islands	--	--	--	--
Mauritania	9,719	87	0.9	(9,632)
Mauritius	15,744	17,236	109.5	1,492
Mexico	290,020	291,639	100.6	1,619
Micronesia, Federated States of	--	1,196	--	1,196
Moldova, Republic of	--	26	--	26
Mongolia	--	26	--	26
Morocco	85,689	75,622	88.3	(10,067)
Mozambique	--	53	--	53
Myanmar	43,474	187	0.4	(43,287)
Namibia	--	17	--	17
Nepal	8,105	540	6.7	(7,565)
Netherlands	530,340	523,447	98.7	(6,893)
New Zealand	141,322	18,945	13.4	(122,377)

SDR Department Allocations and Holdings of Participants

as at January 31, 2004

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Nicaragua	19,483	91	0.5	(19,392)
Niger	9,409	743	7.9	(8,666)
Nigeria	157,155	151	0.1	(157,004)
Norway	167,770	214,592	127.9	46,822
Oman	6,262	7,805	124.6	1,543
Pakistan	169,989	166,870	98.2	(3,119)
Palau	--	--	--	--
Panama	26,322	564	2.1	(25,758)
Papua New Guinea	9,300	2,479	26.7	(6,821)
Paraguay	13,697	84,626	617.8	70,929
Peru	91,319	974	1.1	(90,345)
Philippines	116,595	6,193	5.3	(110,402)
Poland, Republic of	--	36,888	--	36,888
Portugal	53,320	61,132	114.7	7,812
Qatar	12,822	21,749	169.6	8,928
Romania	75,950	2,785	3.7	(73,165)
Russian Federation	--	258	--	258
Rwanda	13,697	20,033	146.3	6,336
St. Kitts and Nevis	--	2	--	2
St. Lucia	742	1,491	201.0	749
St. Vincent and the Grenadines	354	4	1.2	(349)
Samoa	1,142	2,400	210.2	1,258
San Marino, Republic of	--	491	--	491
São Tomé & Príncipe	620	15	2.4	(605)
Saudi Arabia	195,527	289,754	148.2	94,227
Senegal	24,462	1,185	4.8	(23,277)
Serbia and Montenegro	56,665	3,908	6.9	(52,757)
Seychelles	406	3	0.7	(404)
Sierra Leone	17,455	23,198	132.9	5,743
Singapore	16,475	139,613	847.4	123,138
Slovak Republic	--	863	--	863
Slovenia, Republic of	25,431	6,177	24.3	(19,254)
Solomon Islands	654	3	0.5	(651)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	222,795	101.1	2,435
Spain	298,805	278,349	93.2	(20,456)
Sri Lanka	70,868	1,616	2.3	(69,252)
Sudan	52,192	228	0.4	(51,964)
Suriname	7,750	1,320	17.0	(6,430)
Swaziland	6,432	2,467	38.4	(3,965)
Sweden	246,525	122,953	49.9	(123,572)

SDR Department
Allocations and Holdings of Participants
as at January 31, 2004
(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Switzerland	--	18,362	--	18,362
Syrian Arab Republic	36,564	188	0.5	(36,376)
Tajikistan, Republic of	--	572	--	572
Tanzania	31,372	339	1.1	(31,033)
Thailand	84,652	238	0.3	(84,414)
Timor-Leste, The Democratic Republic of	--	--	--	--
Togo	10,975	101	0.9	(10,874)
Tonga	--	216	--	216
Trinidad and Tobago	46,231	740	1.6	(45,491)
Tunisia	34,243	1,651	4.8	(32,592)
Turkey	112,307	160,463	142.9	48,156
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	2,112	7.2	(27,284)
Ukraine	--	7,095	--	7,095
United Arab Emirates	38,737	483	1.2	(38,254)
United Kingdom	1,913,070	223,083	11.7	(1,689,987)
United States	4,899,530	8,504,639	173.6	3,605,109
Uruguay	49,977	15,519	31.1	(34,458)
Uzbekistan, Republic of	--	270	--	270
Vanuatu	--	887	--	887
Venezuela	316,890	6,975	2.2	(309,915)
Vietnam	47,658	1,463	3.1	(46,195)
Yemen, Republic of	28,743	20,046	69.7	(8,697)
Zambia	68,298	317	0.5	(67,981)
Zimbabwe	10,200	50	0.5	(10,150)
ABOVE ALLOCATIONS	9,080,495	16,115,388	177.5	7,034,893
BELOW ALLOCATIONS	12,352,835	4,368,599	35.4	(7,984,235)
TOTAL PARTICIPANTS	21,433,330	20,483,987		
GENERAL RESOURCES ACCOUNT		513,424		
PRESCRIBED HOLDERS		523,744		
OVERDUE CHARGES	87,825			
	21,521,155	21,521,155		

**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, 2004 (unaudited)	April 30, 2003
<hr/>		
Assets		
Cash and cash equivalents	2,398,755	2,481,040
Investments (Note 2)	3,540,056	3,205,052
Loans receivable (Note 3)	6,739,947	6,667,296
Interest receivable	11,803	18,979
	<hr/>	<hr/>
Total Assets	12,690,561	12,372,367
	<hr/> <hr/>	<hr/> <hr/>
Liabilities and Resources		
Borrowings (Note 4)	7,739,555	7,431,854
Interest payable	22,749	39,333
Other liabilities and deferred income	4,084	2,930
	<hr/>	<hr/>
Total Liabilities	7,766,388	7,474,117
	<hr/>	<hr/>
Resources	4,924,173	4,898,250
	<hr/>	<hr/>
Total Liabilities and Resources	12,690,561	12,372,367
	<hr/> <hr/>	<hr/> <hr/>

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

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

	Nine months ended January 31	
	2004	2003
Balance, beginning of the year	4,898,250	4,695,845
Investment income (Note 2)	57,790	97,566
Interest income on loans	25,299	23,095
Interest expense	(80,105)	(107,927)
Other expenses	(2,508)	(2,384)
	476	10,350
Operational income	476	10,350
Contributions (Note 5)	31,158	36,243
	31,634	46,593
Transfers from the Special Disbursement Account	47,764	206,051
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	(53,475)	(50,175)
	25,923	202,469
Net changes in resources	25,923	202,469
Balance, end of the period	4,924,173	4,898,314

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 IFRS for complete financial statements and should be read in conjunction with the April 30, 2003 financial statements and the notes included therein.

Unit of Account

As of January 31, 2004, one SDR was equal to 1.48131 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

2. Investments

The maturities of the investments are as follows:

	January 31, 2004	April 30, 2003
	<i>In thousands of SDRs</i>	
Less than 1 year	3,247,915	2,612,829
1 – 3 years	257,071	566,905
3 – 5 years	--	4,982
Over 5 years	<u>35,070</u>	<u>20,336</u>
Total	<u>3,540,056</u>	<u>3,205,052</u>

The investments consisted of the following:

	January 31, 2004	April 30, 2003
	<i>In thousands of SDRs</i>	
Debt securities	2,912,326	2,923,255
Fixed-term deposits	<u>627,730</u>	<u>281,797</u>
Total	<u>3,540,056</u>	<u>3,205,052</u>

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

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

	2004	2003
	<i>In thousands of SDRs</i>	
Interest income	90,928	113,242
Realized losses	(46,418)	(69,319)
Unrealized gains	13,316	54,982
Exchange rate losses	<u>(36)</u>	<u>(1,339)</u>
Total	<u>57,790</u>	<u>97,566</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 $\frac{1}{2}$ of 1 percent per annum. Scheduled repayments of loans by borrowers are summarized below:

Financial Year Ending April 30	
	<i>In thousands of SDRs</i>
2004	181,414
2005	876,190
2006	854,789
2007	726,485
2008	817,790
2009 and beyond	3,212,220
Overdue	<u>71,059</u>
Total	<u>6,739,947</u>

The above includes one member, Zimbabwe, that is overdue at January 31, 2004 for more than six months in the amount of SDR 71.1 million.

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

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

	January 31, 2004		April 30, 2003	
	<i>In millions of SDRs and percent of total PRGF credit</i>			
Largest user of credit	944.7	14.0%	737.6	11.1%
Three largest users of credit	1,996.0	29.6%	1,820.8	27.3%
Five largest users of credit	2,592.4	38.5%	2,469.8	37.0%

4. Borrowings

The following summarizes the borrowing agreements:

	Amount Undrawn	
	January 31, 2004	April 30, 2003
	<i>In thousands of SDRs</i>	
Loan Account	5,003,428	5,718,318
Subsidy Account	3,330	3,330

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

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at January 31, 2004 varied between 0.5 percent and 6.5 percent a year (0.5 percent and 6.9 percent a year at April 30, 2003). The principal amounts of the borrowings are repayable in one installment at their maturity dates.

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

Scheduled repayments of borrowings are summarized below:

Financial Year Ending April 30	
	<i>In thousands of SDRs</i>
2004	35,307
2005	953,566
2006	1,504,589
2007	982,706
2008	822,951
2009 and beyond	<u>3,440,436</u>
Total	<u>7,739,555</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, 2004, cumulative contributions received, including transfers from the Special Disbursement Account, amounted to SDR 2,426.8 million (SDR 2,388.7 million at January 31, 2003).

6. Commitments Under Loan Arrangements

At January 31, 2004, undrawn balances under 37 loan arrangements amounted to SDR 2,315.4 million (SDR 2,473.8 million under 36 arrangements at April 30, 2003).

7. Poverty Reduction and Growth Facility Administered Accounts

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

Poverty Reduction and Growth Facility Trust

Notes to the Financial Statements

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

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

	Total Assets of the PRGF Administered Accounts		Net Investment Income Transferred to PRGF Subsidy Account for Nine Months Ended	
	January 31, 2004	April 30, 2003	January 31, 2004	January 31, 2003
	<i>(In thousands of SDRs)</i>		<i>(In thousands of SDRs)</i>	
Austria	20,048	25,102	186	565
Belgium	80,104	80,225	849	816
Botswana	6,966	7,010	-20	39
Greece	3,536	7,015	47	221
Indonesia	25,002	25,070	358	369
Iran	5,017	5,023	42	85
Portugal	8,795	10,567	75	179
Total	<u>149,468</u>	<u>160,012</u>	<u>1,537</u>	<u>2,274</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, 2004 and April 30, 2003 SDR 49.5 million was transferred from the Saudi Fund for Development Special Account, of which SDR 43.5 million has been repaid.

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

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

Note 9

Poverty Reduction and Growth Facility Trust

Combining Balance Sheets

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Account		Combined	
	January 31, 2004 (unaudited)	April 30, 2003	January 31, 2004 (unaudited)	April 30, 2003	January 31, 2004 (unaudited)	April 30, 2003	January 31, 2004 (unaudited)	April 30, 2003
Assets								
Cash and cash equivalents	338,655	453,718	1,055,976	1,102,840	1,004,124	924,482	2,398,755	2,481,040
Investments (Note 2)	627,730	281,797	1,992,484	1,959,143	919,842	964,112	3,540,056	3,205,052
Loans receivable (Note 3)	6,739,947	6,667,296	--	--	--	--	6,739,947	6,667,296
Accrued account transfers	17,066	19,270	42,600	3,208	(59,666)	(22,478)	--	--
Interest receivable	10,384	17,338	1,383	1,329	36	312	11,803	18,979
Total Assets	7,733,782	7,439,419	3,092,443	3,066,520	1,864,336	1,866,428	12,690,561	12,372,367
Liabilities and Resources								
Borrowings (Note 4)	7,636,936	7,333,068	--	--	102,619	98,786	7,739,555	7,431,854
Interest payable	21,703	37,878	--	--	1,046	1,455	22,749	39,333
Other liabilities and deferred income	4,084	2,930	--	--	--	--	4,084	2,930
Total Liabilities	7,662,723	7,373,876	--	--	103,665	100,241	7,766,388	7,474,117
Resources	71,059	65,543	3,092,443	3,066,520	1,760,671	1,766,187	4,924,173	4,898,250
Total Liabilities and Resources	7,733,782	7,439,419	3,092,443	3,066,520	1,864,336	1,866,428	12,690,561	12,372,367

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, 2004 and 2003

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Account		Combined	
	2004	2003	2004	2003	2004	2003	2004	2003
Balance, beginning of the year	65,543	41,494	3,066,520	2,869,791	1,766,187	1,784,560	4,898,250	4,695,845
Investment income (Note 2)	--	434	38,451	60,662	19,339	36,470	57,790	97,566
Interest income on loans	25,299	23,095	--	--	--	--	25,299	23,095
Interest expense	(78,864)	(106,663)	--	--	(1,241)	(1,264)	(80,105)	(107,927)
Other expenses	--	--	(1,301)	(1,155)	(1,207)	(1,229)	(2,508)	(2,384)
Operational (loss) income	(53,565)	(83,134)	37,150	59,507	16,891	33,977	476	10,350
Contributions (Note 5)	--	--	--	--	31,158	36,243	31,158	36,243
	(53,565)	(83,134)	37,150	59,507	48,049	70,220	31,634	46,593
Transfers from the Special Disbursement Account	--	--	47,764	206,051	--	--	47,764	206,051
Transfers through the Special Disbursement Account to the PRGF-HIPC Trust	--	--	(53,475)	(50,175)	--	--	(53,475)	(50,175)
Transfers between:							--	--
Reserve and Subsidy Accounts	--	--	--	--	--	--	--	--
Loan and Reserve Accounts	5,516	13,888	(5,516)	(13,888)	--	--	--	--
Loan and Subsidy Accounts	53,565	86,623	--	--	(53,565)	(86,623)	--	--
Net changes in resources	5,516	17,377	25,923	201,495	(5,517)	(16,403)	25,923	202,469
Balance, end of the period	71,059	58,871	3,092,443	3,071,286	1,760,671	1,768,157	4,924,173	4,898,314

**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, 2004 (unaudited)	April 30, 2003
Assets		
Cash and cash equivalents	876,447	999,948
Investments (Note 2)	322,523	316,929
Interest receivable	556	4,180
	<u> </u>	<u> </u>
Total Assets	1,199,526	1,321,057
	<u> </u>	<u> </u>
Liabilities and Resources		
Borrowings (Note 3)	613,855	601,125
Interest payable	804	1,298
	<u> </u>	<u> </u>
Total Liabilities	614,659	602,423
	<u> </u>	<u> </u>
Resources	584,867	718,634
	<u> </u>	<u> </u>
Total Liabilities and Resources	1,199,526	1,321,057
	<u> </u>	<u> </u>

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

PRGF-HIPC Trust and Related Accounts

Combined Statements of Income and Changes in Resources (unaudited)

(In thousands of SDRs)

	Nine Months Ended	
	January 31	
	2004	2003
Balance, beginning of the year	718,634	863,755
Investment income (Note 2)	16,509	25,389
Interest expense	(1,561)	(1,438)
Other expenses	(467)	(200)
Operational income	14,481	23,751
Contributions received	25,887	34,229
Disbursements	(227,366)	(231,463)
Transfers	(186,998)	(173,483)
	53,231	40,196
Net changes in resources	(133,767)	(133,287)
Balance, end of the period	584,867	730,468
	=====	=====

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 IFRS for complete financial statements and should be read in conjunction with the April 30, 2003 financial statements and the notes included therein.

Unit of Account

As of January 31, 2004, one SDR was equal to 1.48131 U.S. dollars (one SDR was equal to 1.38391 U.S. dollars as of April 30, 2003).

2. Investments

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

	January 31, 2004	April 30, 2003
	<i>In thousands of SDRs</i>	
Less than 1 year	310,958	287,084
1 - 3 years	11,565	29,205
3 - 5 years	--	640
Total	<u>322,523</u>	<u>316,929</u>

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

	2004	2003
	<i>In thousands of SDRs</i>	
Interest income	20,283	27,262
Realized losses, net	(4,000)	(3,098)
Unrealized gains, net	235	1,245
Exchange rate losses, net	(9)	(20)
Total	<u>16,509</u>	<u>25,389</u>

3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at January 31, 2004 and April 30, 2003 varied between 0 percent

PRGF-HIPC Trust and Related Accounts

Notes to the Financial Statements

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

Financial Year Ending April 30	<i>In thousands of SDRs</i>
2004	--
2005	15,000
2006	--
2007	310
2008	20,066
2009 and beyond	<u>578,479</u>
Total	<u>613,855</u>

4. Transfers Receivable and Payable

At January 31, 2004, 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 926.2 million, including interest (SDR 797.0 million at April 30, 2003). Interest payable between subaccounts is eliminated on combination. At January 31, 2004, there was no transfer due from the Special Disbursement Account.

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

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

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

Combining Balance Sheets

(In thousands of SDRs)

	January, 31, 2004 (unaudited)							April 30, 2003			
	PRGF-HIPC Trust Account subaccount				Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined							
Assets											
Cash and cash equivalents	511,046	7,549	--	518,595	317,581	40,271	876,447	539,319	420,606	40,023	999,948
Investments	307,892	14,631	--	322,523	--	--	322,523	316,929	--	--	316,929
Transfers to and from subaccounts	926,233	--	(926,233)	--	--	--	--	--	--	--	--
Interest receivable	254	--	--	254	142	160	556	3,303	703	174	4,180
Total Assets	<u>1,745,425</u>	<u>22,180</u>	<u>(926,233)</u>	<u>841,372</u>	<u>317,723</u>	<u>40,431</u>	<u>1,199,526</u>	<u>859,551</u>	<u>421,309</u>	<u>40,197</u>	<u>1,321,057</u>
Liabilities and Resources											
Borrowings	613,855	--	--	613,855	--	--	613,855	601,125	--	--	601,125
Interest payable	804	--	--	804	--	--	804	1,298	--	--	1,298
Total Liabilities	<u>614,659</u>	<u>--</u>	<u>--</u>	<u>614,659</u>	<u>--</u>	<u>--</u>	<u>614,659</u>	<u>602,423</u>	<u>--</u>	<u>--</u>	<u>602,423</u>
Accumulated Resources	1,130,766	22,180	(926,233)	226,713	317,723	40,431	584,867	257,128	421,309	40,197	718,634
Total Liabilities and Resources	<u>1,745,425</u>	<u>22,180</u>	<u>(926,233)</u>	<u>841,372</u>	<u>317,723</u>	<u>40,431</u>	<u>1,199,526</u>	<u>859,551</u>	<u>421,309</u>	<u>40,197</u>	<u>1,321,057</u>

Note 5 (continued)

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

(In thousands of SDRs)

	Nine Months Ended January 31, 2004							Nine Months Ended January 31, 2003			
	PRGF-HIPC Trust Account subaccount				Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Post-SCA-2 Administered Account	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined							
Balance, beginning of the year	1,035,891	18,247	(797,010)	257,128	421,309	40,197	718,634	482,352	331,128	50,275	863,755
Investment income	21,034	440	--	12,030 ¹	4,001	478	16,509	18,583	6,024	782	25,389
Interest expense	(1,561)	--	(9,444)	(1,561) ¹	--	--	(1,561)	(1,438)	--	--	(1,438)
Other expenses	(277)	(190)	--	(467)	--	--	(467)	(200)	--	--	(200)
Operational income/(loss)	19,196	250	(9,444)	10,002	4,001	478	14,481	16,945	6,024	782	23,751
Contributions received	22,204	3,683	--	25,887	--	--	25,887	34,229	--	--	34,229
Grants	--	--	(119,779)	(119,779)	119,779	--	--	(281,689)	281,689	--	--
Disbursements	--	--	--	--	(227,366)	--	(227,366)	--	(231,463)	--	(231,463)
	41,400	3,933	(129,223)	(83,890)	(103,586)	478	(186,998)	(230,515)	56,250	782	(173,483)
Transfers	53,475	--	--	53,475	--	(244)	53,231	50,175	--	(9,979)	40,196
Net changes in resources	94,875	3,933	(129,223)	(30,415)	(103,586)	234	(133,767)	(180,340)	56,250	(9,197)	(133,287)
Balance, end of the period	1,130,766	22,180	(926,233)	226,713	317,723	40,431	584,867	302,012	387,378	41,078	730,468

¹ Interest payable between subaccounts amounting to SDR 9.4 million (SDR 9.6 million at January 31, 2003) has been eliminated in the combined totals.