

Table 2

**Net Interest and Valuation Changes Related to U.S. Participation in the IMF**  
**-- SDR Department --**  
**U.S. Fiscal Year, Quarterly**  
**(\$M U.S. Dollars)**

Fiscal Year Ended 9/30	Net SDR Holdings			Interest Calculations			Valuation	Total
	Dollar Value of SDR Holdings	Dollar Value of Cumulative SDR Allocation	Net SDR Holdings (Col. 1 - Col. 2)	Interest Income on Net SDR Holdings	Interest Expense Associated with Financing Cumulative U.S. SDR Transactions	Net Interest Income (Col. 4 + Col. 5)	Valuation Changes	Total (Col. 6 + Col. 7)
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
<b>2002</b>								
Q1: Oct - Dec 01	\$10,783	\$6,157	\$4,626	\$26	-\$25	\$0	-\$115	-\$115
Q2: Jan - Mar 02	10,809	6,109	4,700	27	-24	4	-36	-32
Q3: Apr - June 02	11,645	6,519	5,127	30	-26	3	315	318
Q4: July - Sept 02	11,710	6,481	5,229	29	-24	4	-30	-26
<b>Total</b>				<b>\$112</b>	<b>-\$100</b>	<b>\$12</b>	<b>\$134</b>	<b>\$145</b>
<b>2003</b>								
Q1: Oct - Dec 02	\$12,166	\$6,661	\$5,505	\$26	-\$21	\$5	\$146	\$151
Q2: Jan - Mar 03	11,392	6,731	4,662	20	-16	5	58	63
Q3: Apr - June 03	11,720	6,864	4,857	18	-15	3	92	95
Q4: July - Sept 03	12,062	7,005	5,057	20	-16	4	100	104
				<b>\$84</b>	<b>-\$68</b>	<b>\$17</b>	<b>\$396</b>	<b>\$412</b>
<b>2004</b>								
Q1: Oct - Dec 03	\$12,638	\$7,281	\$5,357	\$21	-\$17	\$4	\$199	\$202

Note: Detail may not add to total due to rounding.