

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES

ROOM C-120

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EBD/84/51

February 17, 1984

To: Members of the Executive Board

From: The Acting Secretary

Subject: "Norm" for Remuneration

The attached table, which is issued for the information of Executive Directors, shows the "norm" for remuneration of all members as at January 31, 1984. Remuneration is payable to a member on the amount by which the Fund's holdings of a member's currency, less any holdings that are subject to decisions on exclusions under Article XXX(c), are below the level indicated in the penultimate column of the table.

For each member, the norm is calculated as the sum of 75 per cent of quota as at the date of the second amendment of the Articles of Agreement (April 1, 1978) and the increases in quota consented to and paid after that date. For members joining the Fund after April 1, 1978, the norm is calculated as the weighted average of the norms applicable to all other members on the date on which the member joined the Fund, plus any increase in quota consented to and paid subsequent to the date on which the member joined the Fund.

Att: (1)

Other Distribution:
Department Heads

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Present Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount <u>1/</u>	Percent of Quota
Afghanistan	86,700,000	77,450,000	89.33
Algeria	623,100,000	590,600,000	94.78
Antigua and Barbuda	5,000,000	4,564,911 <u>2/</u>	91.30
Argentina	1,113,000,000	1,003,000,000	90.12
Australia	1,619,200,000	1,452,950,000	89.73
Austria	775,600,000	708,100,000	91.30
Bahamas	66,400,000	61,400,000	92.47
Bahrain	48,900,000	46,400,000	94.89
Bangladesh	287,500,000	256,250,000	89.13
Barbados	34,100,000	30,850,000	90.47
Belgium	2,080,400,000	1,917,900,000	92.19
Belize	9,500,000	8,629,823 <u>2/</u>	90.84
Benin	31,300,000	28,050,000	89.62
Bhutan	2,500,000	2,294,542 <u>2/</u>	91.78
Bolivia	90,700,000	81,450,000	89.80
Botswana	22,100,000	20,850,000	94.34
Brazil	1,461,300,000	1,351,300,000	92.47
Burma	137,000,000	122,000,000	89.05
Burundi	42,700,000	37,950,000	88.88
Cameroon	92,700,000	83,950,000	90.56
Canada	2,941,000,000	2,666,000,000	90.65
Cape Verde	4,500,000	4,125,110 <u>2/</u>	91.67
Central African Rep.	30,400,000	27,150,000	89.31
Chad	30,600,000	27,350,000	89.38
Chile	440,500,000	401,000,000	91.03
China	2,390,900,000	2,253,400,000	94.25
Colombia	394,200,000	354,950,000	90.04
Comoros	4,500,000	4,025,000 <u>3/</u>	89.44
Congo, Peo. Rep. of the	37,300,000	34,050,000	91.29
Costa Rica	84,100,000	76,100,000	90.49

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Present Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount <u>1/</u>	Percent of Quota
Cyprus	69,700,000	63,200,000	90.67
Denmark	711,000,000	646,000,000	90.86
Djibouti	8,000,000	7,287,708 <u>2/3/</u>	91.10
Dominica	4,000,000	3,643,854 <u>2/</u>	91.10
Dominican Republic	112,100,000	101,350,000	90.41
Ecuador	150,700,000	142,450,000	94.53
Egypt	463,400,000	416,400,000	89.86
El Salvador	89,000,000	80,250,000	90.17
Equatorial Guinea	18,400,000	16,400,000	89.13
Ethiopia	70,600,000	63,850,000	90.44
Fiji	36,500,000	33,250,000	91.10
Finland	574,900,000	527,400,000	91.74
France	4,482,800,000	4,107,800,000	91.63
Gabon	73,100,000	69,350,000	94.87
Gambia, The	17,100,000	15,350,000	89.77
Germany, Fed. Rep. of	5,403,700,000	5,003,700,000	92.60
Ghana	204,500,000	182,750,000	89.36
Greece	399,900,000	365,400,000	91.37
Grenada	6,000,000	5,500,000	91.67
Guatemala	108,000,000	99,000,000	91.67
Guinea	57,900,000	51,900,000	89.64
Guinea-Bissau	7,500,000	6,700,000	89.33
Guyana	49,200,000	44,200,000	89.84
Haiti	44,100,000	39,350,000	89.23
Honduras	67,800,000	61,550,000	90.78
Hungary	530,700,000	485,378,277 <u>2/</u>	91.46
Iceland	59,600,000	53,850,000	90.35
India	2,207,700,000	1,972,700,000	89.36
Indonesia	1,009,700,000	944,700,000	93.56
Iran, Islamic Rep. of	660,000,000	612,000,000 <u>5/</u>	92.73

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Present Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount <u>1/</u>	Percent of Quota
Iraq	504,000,000	476,750,000 <u>3/</u>	94.59
Ireland	343,400,000	313,150,000	91.19
Israel	446,600,000	414,100,000	92.72
Italy	2,909,100,000	2,659,100,000	91.41
Ivory Coast	165,500,000	152,500,000	92.15
Jamaica	145,500,000	132,250,000	90.89
Japan	4,223,300,000	3,923,300,000	92.90
Jordan	73,900,000	68,150,000	92.22
Kampuchea, Democratic	25,000,000	18,750,000 <u>4/</u>	75.00
Kenya	142,000,000	130,000,000	91.55
Korea	462,800,000	442,800,000	95.68
Kuwait	635,300,000	619,050,000	97.44
Lao People's Dem. Rep.	29,300,000	26,050,000 <u>3/</u>	88.91
Lebanon	78,700,000	76,450,000	97.14
Lesotho	15,100,000	13,850,000	91.72
Liberia	71,300,000	64,050,000	89.83
Libya	298,400,000	292,400,000 <u>5/</u>	97.99
Luxembourg	77,000,000	72,000,000	93.51
Madagascar	66,400,000	59,900,000	90.21
Malawi	37,200,000	33,450,000	89.92
Malaysia	550,600,000	504,100,000	91.55
Maldives	2,000,000	1,825,000	91.25
Mali	50,800,000	45,300,000	89.17
Malta	45,100,000	41,100,000	91.13
Mauritania	33,900,000	30,650,000	90.41
Mauritius	53,600,000	48,100,000	89.74
Mexico	1,165,500,000	1,073,000,000	92.06
Morocco	306,600,000	278,350,000	90.79
Nepal	37,300,000	34,200,000	91.69
Netherlands	2,264,800,000	2,089,800,000	92.27

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Present Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount <u>1/</u>	Percent of Quota
New Zealand	461,600,000	411,100,000	89.06
Nicaragua	68,200,000	61,450,000 <u>3/</u>	90.10
Niger	33,700,000	30,450,000	90.36
Nigeria	849,500,000	815,750,000	96.03
Norway	699,000,000	639,000,000	91.42
Oman	63,100,000	61,350,000	97.23
Pakistan	546,300,000	487,550,000	89.25
Panama	102,200,000	93,200,000	91.19
Papua New Guinea	65,900,000	60,900,000	92.41
Paraguay	48,400,000	43,650,000	90.19
Peru	330,900,000	300,150,000 <u>3/</u>	90.71
Philippines	440,400,000	401,650,000	91.20
Portugal	376,600,000	347,350,000	92.23
Qatar	114,900,000	109,900,000	95.65
Romania	523,400,000	475,900,000	90.92
Rwanda	43,800,000	39,050,000	89.16
St. Lucia	7,500,000	6,825,197 <u>2/</u>	91.00
St. Vincent	4,000,000	3,681,343 <u>2/</u>	92.03
Sao Tome & Principe	4,000,000	3,600,000	90.00'
Saudi Arabia	3,202,400,000	3,168,900,000	98.95 e1
Senegal	85,100,000	76,600,000	90.01
Seychelles	3,000,000	2,750,000	91.67
Sierra Leone	57,900,000	51,650,000	89.21
Singapore	92,400,000	83,150,000 <u>5/</u>	89.99
Solomon Islands	5,000,000	4,606,365 <u>2/</u>	92.13 e2
Somalia	44,200,000	39,450,000	89.25
South Africa	915,700,000	835,700,000	91.26
Spain	1,286,000,000	1,187,250,000	92.32
Sri Lanka	223,100,000	198,600,000	89.02
Sudan	169,700,000	151,700,000	89.39

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Present Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount <u>1/</u>	Percent of Quota
Suriname	49,300,000	43,623,237 <u>2/</u>	88.49
Swaziland	24,700,000	22,700,000	91.90
Sweden	1,064,300,000	983,050,000	92.37
Syrian Arab Republic	139,100,000	126,600,000 <u>3/</u>	91.01
Tanzania	107,000,000	96,500,000	90.19
Thailand	386,600,000	353,100,000	91.33
Togo	38,400,000	34,650,000	90.23
Trinidad and Tobago	170,100,000	154,350,000	90.74
Tunisia	138,200,000	126,200,000	91.32
Turkey	429,100,000	391,350,000	91.20
Uganda	99,600,000	89,600,000	89.96
United Arab Emirates	202,600,000	198,850,000 <u>5/</u>	98.15
United Kingdom	6,194,000,000	5,494,000,000	88.70
United States	17,918,300,000	16,243,300,000	90.65
Upper Volta	31,600,000	28,350,000	89.72
Uruguay	163,800,000	146,550,000	89.47
Vanuatu	9,000,000	8,166,080 <u>2/</u>	90.73
Venezuela	1,371,500,000	1,289,000,000	93.98
Viet Nam	176,800,000	161,300,000	91.23
Western Samoa	6,000,000	5,500,000	91.67
Yemen Arab Republic	43,300,000	40,800,000	94.23
Yemen, Peo. Dem. Rep.	77,200,000	69,950,000	90.61
Yugoslavia	613,000,000	561,250,000	91.56
Zaire	291,000,000	262,750,000	90.29
Zambia	270,300,000	251,300,000	92.97
Zimbabwe	<u>191,000,000</u>	<u>172,562,636</u> <u>2/</u>	90.35
Total	89,019,000,000	81,639,439,083	91.71

1/ Sum of 75 per cent of quota as at the date of the second amendment (April 1, 1978) and the increases in quota consented to and paid after that date.

2/ New members since April 1, 1978; the norm has been calculated as the weighted average of the norms applicable to all other members on the date on which the member joined the Fund, plus the increases in quota consented to and paid subsequent to the date on which the member joined the Fund.

3/ Member has consented to an increase in quota under the Eighth General Review of Quotas but has not yet made payment. The quota, norm and per cent of quota shown for this member are those which will become effective when the quota payment is completed.

4/ There has been no change in the quota of Democratic Kampuchea since the date of the Second Amendment of the Articles of Agreement.

5/ Member has not yet consented to the increase in quota under the Eighth General Review of Quotas.