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September 9, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Report to the Interim Committee on the Policy on Access to the Fund's Resources

There is attached for the information of the Executive Directors the final text--as agreed at today's Executive Board meeting--of the report of the Executive Board to the Interim Committee on the policy on access to the Fund's resources.

This report is being transmitted to the Members and Associates of the Interim Committee as ICMS/Doc/83/7.

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INTERNATIONAL MONETARY FUND

Report of the Executive Board to the Interim Committee of the Board of Governors on the International Monetary System on the Policy on Access to the Fund's Resources

September 9, 1983

I. Introduction

In its communique issued after the Twentieth meeting in Washington, D.C., on February 10-11, 1983 the Interim Committee stated:

> The question of the limits on access to the Fund's resources was raised in the Committee. It was noted that the Executive Board will review this matter before June 30, 1983. The Committee invited the Executive Board to take note of the views expressed in the Committee by those favoring maintenance of the present enlarged limits in terms of multiples of quotas and also by those stressing the need to have regard to developments in the Fund's liquidity. It also invited the Managing Director to report on this matter at the next meeting of the Committee.

Decision No. 6783-(81/40) of March 11, 1981, which established the policy on enlarged access, provides for balance of payments assistance to members facing serious payments imbalances which are large relative to their quotas. Purchases under this policy, which are made under stand-by and extended arrangements, are financed from borrowed resources, as well as from the Fund's ordinary resources. The amounts of access under the policy are determined according to guidelines adopted by the Fund from time to time.

The present guidelines provide for annual access to Fund resources of up to 150 percent of quota or up to 450 percent over a three-year period. In some limited cases, arrangements may be approved for larger amounts than these limits would normally allow. Members' cumulative access, net of scheduled repurchases, can be up to 600 percent of quota, excluding outstanding drawings under special facilities (i.e., the compensatory and buffer stock financing facilities). The Fund, of course, retains the flexibility, which has not been used hitherto, to permit an excess over the cumulative limit in exceptional circumstances. Stand-by and extended arrangements may be approved under this policy until the effective date of the Eighth General Review of Quotas, but the Fund may extend this period.

The present access limits for the special facilities are 100 percent of quota under either the decision for the compensatory financing of export fluctuations, or that for the compensatory financing of fluctuations in the cost of cereal imports, 125 percent under these two decisions combined, and 50 percent under the decision establishing the buffer stock financing facility.

In view of the expectation that the quota increase will become effective soon and pursuant to the request of the Interim Committee, the Executive Board has reviewed the policies on access to the Fund's resources. This report summarizes the discussions and lists the main issues for consideration by members of the Committee.

II. Background to the Committee's Discussions

While Executive Directors noted that progress toward adjustment was under way, they were aware that the needs of many members for the type of temporary balance of payments financing the Fund provides are and may remain large in relation to their quotas. Executive Directors were also aware that there may be constraints on the Fund's ability to raise sufficient funds to finance those needs.

Executive Directors were of the view that, subject to agreement being reached on various aspects of the enlarged access policy, the policy, which is a temporary one, should continue after the Eighth General Review of Quotas comes into effect. While quotas should be the main basis for the Fund's financial operations, continuation of the enlarged access policy, together with the expected large use of special facilities, will require further recourse to borrowing. Future access limits under the enlarged access policy, and for the special facilities, must therefore strike an appropriate balance between members' temporary balance of payments needs and the availability of financing to the Fund.

Executive Directors agreed that, whichever limits on enlarged access were adopted, the annual access limit was not to be treated as a target. They also agreed that the amount of access in individual cases would, as now, vary with the circumstances of the member. Executive Directors are continuing their review of the criteria currently determining access in individual cases, in particular the need for financing from the Fund, the strength of the member's adjustment program, and the member's record of past use of the Fund's resources. They reaffirmed that the Executive Board had to retain the present flexibility to approve arrangements for amounts above the access limits in exceptional circumstances.

III. The Issues

The main areas on which Executive Directors are seeking the advice of members of the Committee include:

- The level of access limits under the enlarged access policy following the effective date of the Eighth General Review of Quotas;

- The level of access limits for the special facilities;
- The considerations governing access limits in the future.

1. Access limits under the enlarged access policy following the effective date of the Eighth General Review of Quotas

Executive Directors agreed that the policy on enlarged access to the Fund's resources under stand-by and extended arrangements approved after the effective date of the Eighth General Review of Quotas could continue to be expressed in terms of three limits: an annual limit, a limit for access over a three-year period, and a cumulative limit. The cumulative access limit would continue to be expressed in terms of a total amount of access, net of repurchases scheduled at the time of the approval of an arrangement and excluding any outstanding drawings under the special facilities.

Executive Directors expressed different views on the appropriate access limits in the period following the effective date of the Eighth General Review of Quotas. 1/ One group of Directors proposed that, in view of the intensity of members' needs for finance in the current circumstances and the present difficulty of market borrowing by many members and in the light of the serious decline of quotas in relation to payments imbalances, the current access limits of 150/450/600 percent of quota should be retained in order at least to maintain the potential access in real terms. Another group of Directors, emphasizing the balance of payments adjustments that have been taking place, taking account of their concern about the Fund's liquidity position, and noting the large real increase introduced in the maximum access in the late 1970s, proposed a reduction in the limits to 102/305/407 percent, the level at which potential access in absolute terms for the membership as a whole would be unchanged from that prevailing before the quota increase. A further group of Directors took an intermediate position, most of them suggesting access limits of 125/375/500 percent, approximately the level at which no member would suffer a reduction in its potential absolute access. Another suggestion was for access limits approximately half way between 102 percent and 125 percent, e.g., at 110/330/440 percent. 2/ Some of the Directors who expressed a preference for maintaining the present limits indicated that they could support access limits of 125/375/500 percent, but could in no way accept a 102/305/407 percent solution which would result in an actual reduction in maximum access for 108 countries.

While most Directors supported a single access limit, a few Directors suggested a two-tier system of access, with first tier limits of 102/305/407 percent, and provision for higher limits in special cases

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1/ A table showing the changes from present maximum absolute access resulting from alternative access limits proposed by Directors is attached.

2/ This suggestion, if adopted, would result in a reduction in potential maximum access for 64 members and an increase for 82 members.

which would not normally exceed 125/375/500 percent. These would be cases where, in addition to an exceptionally large need for balance of payments financing, the member was making a particularly strong adjustment effort leading to the expectation of a rapid restoration of a sustainable balance of payments position. A variant of this proposal would activate an additional tier of 23 percent only after access at the limit of 102 percent had proved to be insufficient in the light of subsequent unforeseen exceptional circumstances. Many Directors did not favor the two-tier system because it would be neither simple to operate nor would it guarantee uniformity of treatment. The majority of these Directors were also concerned that it would effectively reduce the annual access limits for most members to 102 percent; others considered that access at or near the second-tier limit would become commonplace. A number of Directors were, however, prepared, subject to qualifications, to consider further a proposal for a two-tier system.

The staff anticipates that the use of Fund resources will continue at a high level after the increase in quotas. New commitments under stand-by and extended arrangements in the period from January 1984 to April 1986 are estimated at about SDR 14 billion with access limits of 102/305/407 percent of quota, at about SDR 20 billion with access limits of 125/375/500 percent, and at about SDR 25 billion with access limits of 150/450/600 percent, to which have to be added calls on the Fund's resources under the special facilities. Account will also have to be taken of the possibility of the use of reserve positions in the Fund, including any possible encashment of claims arising from borrowing by the Fund. To avoid an excessively rapid depletion of the Fund's ordinary resources during the first half of the quinquennial period following the effective date of quota increases under the Eighth General Review of Quotas, it will thus be necessary for the Fund to undertake additional borrowing to finance the continuation of the policy on enlarged access. The staff projections imply additional gross borrowing requirements for the Fund in the order of SDR 8, 13, or 16 billion, respectively, for the period January 1984 to April 1986. 1/ Part of the projected borrowing requirements could be met from the enlarged General Arrangements to Borrow, if the conditions for activating these Arrangements were satisfied. However, strong concern was expressed by some Directors on the magnitudes and the feasibility of financing

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1/ With access limits of 110/330/440 percent, projected commitments would be SDR 16 billion, and additional gross borrowing requirements SDR 10 billion. All of these projections are based on a uniform mixing ratio of one part ordinary to one part borrowed resources until the limits on access to the Fund's ordinary resources of 100 percent of quota under stand-by arrangements and 140 percent of quota under extended arrangements are reached, and use of borrowed resources exclusively thereafter. The borrowing requirements assume that the present commitment gap, which is estimated to reach SDR 6 billion at the end of 1983, will have been closed by other borrowing arrangements before the new quotas enter into effect.

such amounts. Other Directors shared the view of the staff and management that a borrowing requirement of SDR 13 billion over the period would be of an order of magnitude that should be financeable under certain conditions, taking into account the size of the enlarged General Arrangements to Borrow and associated agreements and the projected improvement in the Fund's liquidity position after 1986. The group of Directors who favored access limits of 150/450/600 percent thought, for similar reasons, that a borrowing requirement of SDR 16 billion should also be financeable.

2. Access to the special facilities

Executive Directors are continuing their review of current practices regarding the use of the special facilities. One group of Directors, all of whom favored maintaining the current enlarged access limits of 150/450/600 percent, held the view that there should be no reduction in the access limits for special facilities, access under each compensatory financing decision remaining at 100 percent of quota, access under the two combined at 125 percent and access to the buffer stock financing facility at 50 percent. Another group of Directors, including a few who preferred no reduction in the access limits for the special facilities, felt that if the enlarged access limits were reduced to 125/375/500 percent, access to the compensatory financing facility could be set at 85 percent. 1/ A third group of Directors preferred to reduce access to the compensatory financing facility to around 68 percent, whatever limits were adopted under the enlarged access policy. A few Directors held the view that the reduction in access limits under the special facilities should be equiproportional to that under the enlarged access policy.

Those Directors who were in favor of maintaining the present access limits under special facilities unchanged, or who could accept if necessary a modest reduction in these limits, stressed the importance of these facilities to a large part of the membership, in particular to countries that depend heavily on commodity exports. Other Directors who were in favor of reducing these limits in line with or in a greater proportion than the reduction in enlarged access limits, stressed the

1/ Under this and the subsequent proposal, limits on access to both compensatory facilities combined and to the buffer stock financing facility would be changed in the same proportion as access to the CFF:

CFF (exports) or CFF cereal alone	Both CFF decisions combined	BSF
	(In percent of quota)	
100	125	50
85	106	43
68	85	34

need for at least maintaining the relative importance of Fund assistance provided in connection with adjustment programs, in order to support as fully as possible the adjustment efforts of members.

3. The considerations governing access limits in the future

In spite of the temporary character of the enlarged access policy, most Directors agreed that it was premature to consider a date for its termination or to decide now on either a timetable or amounts for future changes in access limits. Instead they proposed that access limits be reconsidered periodically in conjunction with the reviews of the enlarged access policy. These reviews will pay regard inter alia to the magnitude of members' payments problems, the appropriate balance between financing and adjustment, the stability of the international financial system, and the Fund's liquidity position and borrowing possibilities. Among this group, some considered that there should be a review in two years' time, which would, if possible, lead to an early phasedown in the policy. Many Directors felt that the inadequacy of the Eighth General Review of Quotas meant that it would be necessary to continue the enlarged access policy for the foreseeable future.

A number of Directors emphasized the temporary nature of the policy on enlarged access, and some of these Directors, considering the more favorable prospects for the world economy and the adjustment efforts now under way, proposed that enlarged access limits for the future be agreed now. A few Directors suggested that new annual and cumulative limits be set at 102/305/407 percent of quota following the effective date of the Eighth General Review of Quotas, new limits of 70/210/245 percent would come into effect on January 1, 1985, and the access limits of 100 percent of quota under the credit tranches and 165 percent of quota when use of the extended Fund facility is involved would be the only limits applied by the end of 1986, unless reviews concluded that developments in the world economy made such reductions undesirable. These Directors also maintained that arrangements approved henceforth should take any preannounced reduction in access limits into account in the phasing of drawings.

Directors agreed that, in order to avoid any uncertainty, stand-by and extended arrangements already approved would not be cut back later even in the case of any future decisions to reduce access limits.

Attachment

ATTACHMENT

PROPOSED QUOTAS, PERCENTAGE INCREASE IN QUOTAS, PRESENT MAXIMUM ABSOLUTE ACCESS, AND PERCENTAGE CHANGES IN MAXIMUM ABSOLUTE ACCESS

FUND MEMBER	PROPOSED QUOTA (IN MILLIONS OF SDRS) (1)	PERCENTAGE INCREASE IN QUOTA (2)	PRESENT MAXIMUM ACCESS (IN MILLIONS OF SDRS) 1/ (3)	PERCENTAGE CHANGE IN MAXIMUM ABSOLUTE ACCESS RESULTING FROM ALTERNATIVE PROPOSED ACCESS LIMITS: 102/305/407 PER CENT (4)	110/330/440 PER CENT (5)	125/375/500 PER CENT (6)	150/450/600 PER CENT (7)
AFGHANISTAN	86.7	28.4	303.8	-12.9	-5.8	7.0	28.4
ALGERIA	623.1	45.8	1,923.9	-1.2	6.9	21.5	45.8
ANTIGUA AND BARBUDA	5.0	38.9	16.2	-5.9	1.9	15.7	38.9
ARGENTINA	1,113.0	38.7	3,611.3	-6.0	1.7	15.6	38.7
AUSTRALIA	1,619.2	36.6	5,332.5	-7.4	.2	13.9	36.6
AUSTRIA	775.6	56.7	2,227.5	6.2	14.9	30.6	56.7
BAHAMAS	66.4	34.1	222.8	-9.1	-1.6	11.8	34.1
BAHRAIN	48.9	63.0	135.0	10.5	19.5	35.8	63.0
BANGLADESH	287.5	26.1	1,026.0	-14.5	-7.5	5.1	26.1
BARBADOS	34.1	33.7	114.8	-9.4	-1.9	11.4	33.7
BELGIUM	2,080.4	55.8	6,007.5	5.6	14.3	29.9	55.8
BELIZE	9.5	31.9	32.4	-10.6	-3.2	10.0	31.9
BENIN	31.3	30.4	108.0	-11.6	-4.4	8.7	30.4
BHUTAN	2.5	47.1	7.6	-.3	7.8	22.5	47.1
BOLIVIA	90.7	34.4	303.8	-8.9	-1.5	12.0	34.4
BOTSWANA	22.1	63.7	60.8	11.0	20.0	36.4	63.7
BRAZIL	1,461.3	46.5	4,488.8	-.7	7.4	22.1	46.5
BURMA	137.0	25.1	492.8	-15.2	-8.2	4.3	25.1
BURUNDI	42.7	23.8	155.3	-16.1	-9.2	3.1	23.8
CAMEROON	92.7	37.3	305.9	-6.9	.7	14.4	37.3
CANADA	2,941.0	44.5	9,159.8	-2.1	6.0	20.4	44.5
CAPE VERDE	4.5	50.0	13.5	1.7	10.0	25.0	50.0
CENTRAL AFRICAN REP.	30.4	26.7	108.0	-14.1	-7.1	5.6	26.7
CHAD	30.6	27.5	108.0	-13.6	-6.5	6.3	27.5
CHILE	440.5	35.5	1,444.8	-8.3	-.8	12.8	35.5
CHINA	2,390.9	32.8	8,100.0	-10.0	-2.6	10.7	32.8
COLOMBIA	394.2	36.2	1,302.8	-7.7	-.1	13.5	36.2
COMOROS	4.5	28.6	15.8	-12.9	-5.7	7.1	28.6
CONGO, PEOPLES REP.	37.3	46.3	114.8	-.9	7.3	21.9	46.3
COSTA RICA	84.1	36.7	276.8	-7.3	.3	14.0	36.7
CYPRUS	69.7	36.7	229.5	-7.4	.2	13.9	36.7
DENMARK	711.0	52.9	2,092.5	3.6	12.1	27.4	52.9
DJIBOUTI	8.0	40.4	25.7	-4.9	2.9	17.0	40.4
DOMINICA	4.0	37.9	13.0	-6.5	1.1	14.9	37.9
DOMINICAN REPUBLIC	112.1	35.9	371.3	-7.9	-.4	13.2	35.9
ECUADOR	150.7	43.5	472.5	-2.7	5.3	19.6	43.5
EGYPT	463.4	35.5	1,539.0	-8.2	-.6	12.9	35.5
EL SALVADOR	89.0	38.0	290.3	-6.5	1.2	15.0	38.0
EQUATORIAL GUINEA	18.4	22.7	67.5	-16.9	-10.0	2.2	22.7
ETHIOPIA	70.6	30.7	243.0	-11.4	-4.1	9.0	30.7
FIJI	36.5	35.2	121.5	-8.4	-.9	12.7	35.2
FINLAND	574.9	46.3	1,768.5	-.9	7.3	21.9	46.3
FRANCE	4,482.8	55.7	12,953.3	5.6	14.2	29.8	55.7
GABON	73.1	62.4	202.5	10.1	19.1	35.4	62.4
GAMBIA, THE	17.1	26.7	60.8	-14.1	-7.1	5.6	26.7
GERMANY	5,403.7	67.1	14,553.0	13.3	22.5	39.2	67.1
GHANA	204.5	28.6	715.5	-12.8	-5.7	7.2	28.6
GREECE	399.9	44.1	1,248.8	-2.3	5.7	20.1	44.1
GRENADA	6.0	33.3	20.3	-9.6	-2.2	11.1	33.3
GUATEMALA	108.0	41.2	344.3	-4.3	3.5	17.6	41.2
GUINEA	57.9	28.7	202.5	-12.8	-5.6	7.2	28.7
GUINEA-BISSAU	7.5	27.1	26.5	-13.8	-6.8	5.9	27.1
GUYANA	49.2	31.2	168.8	-11.1	-3.8	9.3	31.2
HAITI	44.1	27.8	155.3	-13.4	-6.3	6.5	27.8
HONDURAS	67.8	32.9	229.5	-9.9	-2.5	10.8	32.9
HUNGARY	530.7	41.5	1,687.5	-4.1	3.8	17.9	41.5
ICELAND	59.6	37.0	195.8	-7.1	.5	14.2	37.0
INDIA	2,207.7	28.5	7,728.8	-12.9	-5.7	7.1	28.5
INDONESIA	1,009.7	40.2	3,240.0	-5.0	2.8	16.9	40.2
IRAN	1,117.4	69.3	2,970.0	14.7	24.2	41.1	69.3
IRAQ	504.0	115.3	1,053.4	45.9	57.9	79.4	115.3
IRELAND	343.4	47.7	1,046.3	.1	8.3	23.1	47.7
ISRAEL	446.6	45.2	1,383.8	-1.6	6.5	21.0	45.2
ITALY	2,909.1	56.4	8,370.0	6.0	14.7	30.3	56.4
IVORY COAST	165.5	45.2	513.0	-1.6	6.5	21.0	45.2
JAMAICA	145.5	31.1	499.5	-11.2	-3.9	9.2	31.1
JAPAN	4,223.3	69.7	11,198.3	15.0	24.5	41.4	69.7
JORDAN	73.9	64.2	202.5	11.3	20.4	36.9	64.2
KAMPUCHEA, DEM.	25.0	--	112.5	-32.2	-26.7	-16.7	--
KENYA	142.0	37.2	465.8	-7.0	.6	14.3	37.2
KOREA	462.8	80.9	1,151.6	22.6	32.6	50.7	80.9
KUWAIT	635.3	61.5	1,769.9	9.5	18.5	34.6	61.5
LAO, P.D. REP.	29.3	22.1	108.0	-17.3	-10.5	1.7	22.1
LEBANON	78.7	182.1	125.5	91.2	105.9	135.1	182.1
LESOTHO	15.1	43.8	47.3	-2.5	5.5	19.8	43.8

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PROPOSED QUOTAS, PERCENTAGE INCREASE IN QUOTAS, PRESENT MAXIMUM ABSOLUTE ACCESS, AND PERCENTAGE CHANGES IN MAXIMUM ABSOLUTE ACCESS

				PERCENTAGE CHANGE IN MAXIMUM ABSOLUTE ACCESS RESULTING FROM ALTERNATIVE PROPOSED ACCESS LIMITS			
FUND MEMBER	PROPOSED QUOTA (IN MILLIONS OF SDRS) (1)	PERCENTAGE INCREASE IN QUOTA (2)	PRESENT MAXIMUM ACCESS (IN MILLIONS OF SDRS)1/ (3)	102/305/407 PER CENT (4)	110/330/440 PER CENT (5)	125/375/500 PER CENT (6)	150/450/600 PER CENT (7)
LIBERIA	71.3	28.5	249.8	-12.9	-5.5	7.1	28.5
LIBYA	515.7	72.8	1,342.8	17.1	26.7	44.0	72.8
LUXEMBOURG	77.0	65.6	209.3	12.2	21.4	38.0	65.6
MADAGASCAR	66.4	30.2	229.5	-11.8	-4.5	8.5	30.2
MALAWI	37.2	30.5	128.3	-11.5	-4.3	8.8	30.5
MALAYSIA	550.6	45.1	1,707.8	-1.7	6.4	20.9	45.1
MALDIVES	2.0	42.9	6.3	-3.2	4.8	19.0	42.9
MALI	50.8	25.4	182.3	-15.0	-8.0	4.5	25.4
MALTA	45.1	50.3	135.0	1.9	10.2	25.3	50.3
MAURITANIA	33.9	32.9	114.8	-9.9	-2.5	10.8	32.9
MAURITIUS	53.6	32.3	182.3	-10.3	-2.9	10.3	32.3
MEXICO	1,165.5	45.2	3,611.3	-1.6	6.5	21.0	45.2
MOROCCO	306.6	36.3	1,012.5	-7.6	-.1	13.6	36.3
NEPAL	37.3	30.9	128.3	-11.3	-4.0	9.1	30.9
NETHERLANDS	2,264.8	59.3	6,399.0	7.9	16.8	32.7	59.3
NEW ZEALAND	461.6	32.6	1,566.0	-10.1	-2.7	10.5	32.6
NICARAGUA	68.2	33.7	229.5	-9.4	-1.9	11.4	33.7
NIGER	33.7	40.4	108.0	-4.9	3.0	17.0	40.4
NIGERIA	849.5	57.3	2,430.0	6.6	15.4	31.1	57.3
NORWAY	699.0	58.0	1,991.3	7.1	15.8	31.6	58.0
OMAN	63.1	110.3	135.0	42.6	54.2	75.3	110.3
PAKISTAN	546.3	27.8	1,923.8	-13.4	-6.3	6.5	27.8
PANAMA	102.2	51.4	303.8	2.6	11.0	26.2	51.4
PAPUA NEW GUINEA	65.9	46.4	202.5	-.7	7.4	22.0	46.4
PARAGUAY	48.4	40.3	155.3	-4.9	2.9	16.9	40.3
PERU	330.9	34.5	1,107.0	-8.8	-1.4	12.1	34.5
PHILIPPINES	440.4	39.8	1,417.5	-5.2	2.5	16.5	39.8
PORTUGAL	376.6	46.0	1,161.0	-1.1	7.0	21.6	46.0
QATAR	114.9	73.6	297.9	17.6	27.3	44.6	73.6
ROMANIA	523.4	42.4	1,653.8	-3.5	4.4	18.7	42.4
RWANDA	43.8	27.0	155.3	-14.0	-6.9	5.8	27.0
SAO TOME & PRINCIPE	4.0	33.3	13.5	-9.6	-2.2	11.1	33.3
SAUDI ARABIA	3,202.4	52.5	9,450.0	3.4	11.8	27.1	52.5
SENEGAL	85.1	35.1	283.5	-8.4	-.9	12.6	35.1
SEYCHELLES	3.0	50.0	9.0	1.7	10.0	25.0	50.0
SIERRA LEONE	57.9	24.5	209.3	-15.6	-8.7	3.8	24.5
SINGAPORE	250.2	170.8	415.8	83.5	98.6	125.6	170.8
SOLOMON ISLANDS	5.0	56.3	14.4	5.9	14.6	30.2	56.3
SOMALIA	44.2	28.1	155.3	-13.2	-6.0	6.8	28.1
SOUTH AFRICA	915.7	44.0	2,862.0	-2.4	5.6	20.0	44.0
SPAIN	1,286.0	53.9	3,759.8	4.3	12.9	28.3	53.9
SRI LANKA	223.1	25.0	803.3	-15.3	-8.3	4.2	25.0
ST. LUCIA	7.5	38.9	24.3	-5.9	1.9	15.7	38.9
ST. VINCENT	4.0	53.8	11.7	4.3	12.8	28.2	53.8
SUDAN	169.7	28.6	594.0	-12.9	-5.7	7.1	28.6
SURINAME	49.3	31.5	168.8	-10.9	-3.6	9.6	31.5
SWAZILAND	24.7	37.2	81.0	-7.0	.6	14.4	37.2
SWEDEN	1,064.3	57.7	3,037.5	6.9	15.6	31.4	57.7
SYRIAN ARAB REP.	139.1	47.2	425.3	-.2	7.9	22.7	47.2
TANZANIA	107.0	29.7	371.3	-12.1	-4.9	8.1	29.7
THAILAND	386.6	42.4	1,221.8	-3.5	4.4	18.7	42.4
TOGO	38.4	34.7	128.3	-8.7	-1.2	12.3	34.7
TRINIDAD AND TOBAGO	170.1	38.3	553.5	-6.3	1.4	15.2	38.3
TUNISIA	138.2	46.2	425.3	-.9	7.2	21.9	46.2
TURKEY	429.1	43.0	1,350.0	-3.1	4.9	19.2	43.0
UGANDA	99.6	32.8	337.5	-10.0	-2.6	10.7	32.8
UNITED ARAB EMIRATES	385.9	90.5	911.7	29.1	39.7	58.7	90.5
UNITED KINGDOM	6,194.0	41.2	19,743.8	-4.3	3.5	17.6	41.2
UNITED STATES	17,918.3	42.1	56,733.8	-3.7	4.2	18.4	42.1
UPPER VOLTA	31.6	31.7	108.0	-10.8	-3.4	9.7	31.7
URUGUAY	163.8	30.0	567.0	-11.9	-4.7	8.3	30.0
VANUATU	9.0	30.4	31.0	-11.6	-4.3	8.7	30.4
VENEZUELA	1,371.5	38.5	4,455.0	-6.1	1.6	15.4	38.5
VIET NAM	176.8	31.0	607.5	-11.2	-4.0	9.1	31.0
WESTERN SAMOA	6.0	33.3	20.3	-9.6	-2.2	11.1	33.3
YEMEN ARAB REP	43.3	122.1	87.8	50.5	62.8	85.0	122.1
YEMEN,P.D.REP.	77.2	25.5	276.8	-14.9	-7.9	4.6	25.5
YUGOSLAVIA	613.0	47.5	1,869.8	--	8.2	22.9	47.5
ZAIRE	291.0	27.6	1,026.0	-13.5	-6.4	6.4	27.6
ZAMBIA	270.3	27.8	951.8	-13.4	-6.3	6.5	27.8
ZIMBABWE	191.0	27.3	675.0	-13.7	-6.6	6.1	27.3
TOTAL	90,034.8	47.5	274,769.1	--	8.1	22.8	47.5

1/ OVER A THREE-YEAR PERIOD.