

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES
ROOM C-525

0401

EBD/90/203
Supplement 1

September 5, 1990

To: Members of the Executive Board

From: The Secretary

Subject: Additional Appointed Executive Directors--1990
Regular Election of Executive Directors

It was indicated in EBD/90/203, (7/12/90), that it was virtually certain that for the two years ended July 31, 1990, the two members extending the largest amount of credit as calculated for the purpose of Article XII, Section 3(c) would be the United States and Saudi Arabia.

Final calculations of average credit under Article XII, Section 3(c) have been made for the two years ended July 31, 1990 and the ranking of the ten largest creditors is as follows:

<u>Member</u>	<u>Average Credit</u> <u>(SDR millions) 1/</u>
United States	4,708.8
Saudi Arabia	4,028.1
Japan	1,823.9
Germany	1,160.0
Spain	535.1
Italy	365.4
Norway	310.5
France	203.6
Austria	141.9
Libya	114.9

- over -

1/ The amounts of average credit do not include balances of currency held in the Borrowed Resources Suspense Accounts. If these balances were included in the calculations, the United States and Saudi Arabia would continue to rank as the two largest creditors.

As was indicated in "Report of the Committee on Rules for the 1990 Regular Election of Executive Directors" EBD/90/212, (7/20/90), Saudi Arabia has confirmed that it will appoint an Executive Director. The Managing Director has notified all members of Saudi Arabia's entitlement and intention to appoint an Executive Director.

Other Distribution
Department Heads