

EBD/14/37
Supplement 1

September 9, 2014

To: Members of the Executive Board

From: The Secretary

Subject: **Final Calculations Under Article XII, Section 3(c)**

As indicated in EBD/14/37 (7/2/14), it was projected that, for the two years ended July 31, 2014, the two members extending the largest absolute amount of credit in the General Resources Account for the purpose of the appointment of additional Executive Directors under Article XII, Section 3(c), in the event the Seventh Amendment does not enter into force before November 1, 2014, would be the United States and Japan.

Final calculations under Article XII, Section 3(c) have been made for the two years ended July 31, 2014 and the ranking is as follows:

Average Creditor Positions in the General Resources Account
for the 24 Months Ended July 31, 2014^{1/}
(in millions of SDRs)

United States	23,715.0
Japan	9,185.5
Germany	7,474.2
France	5,603.5
United Kingdom	5,506.4
China	4,887.5
Italy	4,044.5
Saudi Arabia	3,443.5
Canada	3,192.1
Russian Federation	2,957.8

^{1/} The five members with the largest quotas are, in descending order, the United States, Japan, Germany, France, and the United Kingdom.

The results of these calculations confirm that no member other than the five members with the largest quotas is entitled to appoint an Executive Director under Article XII, Section 3(c).

Questions may be referred to Ms. Manno (ext. 38175) and Mr. Yuen (ext. 37823) in FIN.

It is not intended that this paper will be published on the Fund's external website.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Other Distribution:
Department Heads