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May 7, 1993

To: Members of the Executive Board
From: The 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 April 30, 1993. The Fund pays remuneration to a member on the amount by which the norm exceeds the Fund's holdings of a member's currency, less any holding that are subject to decisions on exclusions under Article XXX(c).

For each member, the norm is calculated as the sum of 75 percent 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	Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount	Percent of Quota
Afghanistan	120,400,000	111,150,000	92.32
Albania <u>1/</u>	35,300,000	33,232,500	94.14
Algeria	914,400,000	881,900,000	96.45
Angola <u>1/</u>	207,300,000	195,308,500	94.22
Antigua and Barbuda <u>1/</u>	8,500,000	8,064,911	94.88
Argentina	1,537,100,000	1,427,100,000	92.84
Armenia <u>1/</u>	67,500,000	63,778,500	94.49
Australia	2,333,200,000	2,166,950,000	92.87
Austria	1,188,300,000	1,120,800,000	94.32
Azerbaijan <u>1/</u>	117,000,000	110,549,400	94.49
Bahamas, The	94,900,000	89,900,000	94.73
Bahrain	82,800,000	80,300,000	96.98
Bangladesh	392,500,000	361,250,000	92.04
Barbados	48,900,000	45,650,000	93.35
Belarus <u>1/</u>	280,400,000	264,935,100	94.48
Belgium	3,102,300,000	2,939,800,000	94.76
Belize <u>1/</u>	13,500,000	12,629,823	93.55
Benin	45,300,000	42,050,000	92.83
Bhutan <u>1/</u>	4,500,000	4,294,542	95.43
Bolivia	126,200,000	116,950,000	92.67
Botswana	36,600,000	35,350,000	96.58
Brazil	2,170,800,000	2,060,800,000	94.93
Bulgaria <u>1/</u>	464,900,000	439,263,000	94.49
Burkina Faso	44,200,000	40,950,000	92.65
Burundi	57,200,000	52,450,000	91.70
Cambodia <u>2/</u>	25,000,000	18,750,000	75.00
Cameroon	135,100,000	126,350,000	93.52
Canada	4,320,300,000	4,045,300,000	93.63
Cape Verde <u>1/</u>	7,000,000	6,625,110	94.64
Central African Republic	41,200,000	37,950,000	92.11
Chad	41,300,000	38,050,000	92.13
Chile	621,700,000	582,200,000	93.65
China	3,385,200,000	3,247,700,000	95.94
Colombia	561,300,000	522,050,000	93.01
Comoros	6,500,000	6,025,000	92.69

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount	Percent of Quota
Congo	57,900,000	54,650,000	94.39
Costa Rica	119,000,000	111,000,000	93.28
Cote d'Ivoire	238,200,000	225,200,000	94.54
Croatia, Rep. of 1/	261,600,000	246,399,560	94.19
Cyprus	100,000,000	93,500,000	93.50
Czech Republic	589,600,000	555,631,893	94.24
Denmark	1,069,900,000	1,004,900,000	93.92
Djibouti 1/	11,500,000	10,787,708	93.81
Dominica 1/	6,000,000	5,643,854	94.06
Dominican Republic	158,800,000	148,050,000	93.23
Ecuador	219,200,000	210,950,000	96.24
Egypt	678,400,000	631,400,000	93.07
El Salvador	125,600,000	116,850,000	93.03
Equatorial Guinea	24,300,000	22,300,000	91.77
Estonia 1/	46,500,000	43,936,300	94.49
Ethiopia	98,300,000	91,550,000	93.13
Fiji	51,100,000	47,850,000	93.64
Finland	861,800,000	814,300,000	94.49
France	7,414,600,000	7,039,600,000	94.94
Gabon	110,300,000	106,550,000	96.60
Gambia, The	22,900,000	21,150,000	92.36
Georgia 1/	111,000,000	104,880,200	94.49
Germany	8,241,500,000	7,841,500,000	95.15
Ghana	274,000,000	252,250,000	92.06
Greece	587,600,000	553,100,000	94.13
Grenada	8,500,000	8,000,000	94.12
Guatemala	153,800,000	144,800,000	94.15
Guinea	78,700,000	72,700,000	92.38
Guinea-Bissau	10,500,000	9,700,000	92.38
Guyana	67,200,000	62,200,000	92.56
Haiti 3/	44,100,000	39,350,000	89.23
Honduras	95,000,000	88,750,000	93.42
Hungary 1/	754,800,000	709,478,277	94.00
Iceland	85,300,000	79,550,000	93.26
India	3,055,500,000	2,820,500,000	92.31

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Present Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount	Percent of Quota
Indonesia	1,497,600,000	1,432,600,000	95.66
Iran, Islamic Republic	1,078,500,000	1,030,500,000	95.55
Iraq <u>3/</u>	504,000,000	476,750,000	94.59
Ireland	525,000,000	494,750,000	94.24
Israel	666,200,000	633,700,000	95.12
Italy	4,590,700,000	4,340,700,000	94.55
Jamaica	200,900,000	187,650,000	93.40
Japan	8,241,500,000	7,941,500,000	96.36
Jordan	121,700,000	115,950,000	95.28
Kazakhstan <u>1/</u>	247,500,000	233,854,500	94.49
Kenya	199,400,000	187,400,000	93.98
Kiribati <u>1/</u>	4,000,000	3,793,250	94.38
Korea	799,600,000	779,600,000	97.50
Kuwait	995,200,000	978,950,000	98.37
Kyrgyzstan <u>1/</u>	64,500,000	60,943,900	94.49
Lao People's Democratic Rep.	39,100,000	35,850,000	91.69
Latvia <u>1/</u>	91,500,000	86,455,300	94.49
Lebanon <u>3/</u>	78,700,000	76,450,000	97.14
Lesotho	23,900,000	22,650,000	94.77
Liberia <u>3/</u>	71,300,000	64,050,000	89.83
Libya	817,600,000	811,600,000	99.27
Lithuania <u>1/</u>	103,500,000	97,793,700	94.49
Luxembourg	135,500,000	130,500,000	96.31
Macedonia, Former Yugoslav Rep. <u>1/ 4/</u>	49,600,000	46,772,600	94.30
Madagascar	90,400,000	83,900,000	92.81
Malawi	50,900,000	47,150,000	92.63
Malaysia	832,700,000	786,200,000	94.42
Maldives	5,500,000	5,325,000	96.82
Mali	68,900,000	63,400,000	92.02
Malta	67,500,000	63,500,000	94.07
Marshall Islands <u>1/</u>	2,500,000	2,375,950	95.04
Mauritania	47,500,000	44,250,000	93.16
Mauritius	73,300,000	67,800,000	92.50
Mexico	1,753,300,000	1,660,800,000	94.72
Moldova <u>1/</u>	90,000,000	85,038,000	94.49

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount	Percent of Quota
Mongolia <u>1</u> /	37,100,000	35,032,500	94.43
Morocco	427,700,000	399,450,000	93.39
Mozambique <u>1</u> /	84,000,000	78,955,300	93.99
Myanmar	184,900,000	169,900,000	91.89
Namibia <u>1</u> /	99,600,000	93,811,000	94.19
Nepal	52,000,000	48,900,000	94.04
Netherlands	3,444,200,000	3,269,200,000	94.92
New Zealand	650,100,000	599,600,000	92.23
Nicaragua	96,100,000	89,350,000	92.98
Niger	48,300,000	45,050,000	93.27
Nigeria	1,281,600,000	1,247,850,000	97.37
Norway	1,104,600,000	1,044,600,000	94.57
Oman	119,400,000	117,650,000	98.53
Pakistan	758,200,000	699,450,000	92.25
Panama	149,600,000	140,600,000	93.98
Papua New Guinea	95,300,000	90,300,000	94.75
Paraguay	72,100,000	67,350,000	93.41
Peru	466,100,000	435,350,000	93.40
Philippines	633,400,000	594,650,000	93.88
Poland <u>1</u> /	988,500,000	932,264,000	94.31
Portugal	557,600,000	528,350,000	94.75
Qatar	190,500,000	185,500,000	97.38
Romania	754,100,000	706,600,000	93.70
Russian Federation <u>1</u> /	4,313,100,000	4,075,254,800	94.49
Rwanda	59,500,000	54,750,000	92.02
St. Kitts and Nevis <u>1</u> /	6,500,000	6,127,850	94.27
St. Lucia <u>1</u> /	11,000,000	10,325,197	93.87
St. Vincent and the Grenadines <u>1</u> /	6,000,000	5,681,343	94.69
San Marino <u>1</u> /	10,000,000	9,462,450	94.62
Sao Tome and Principe	5,500,000	5,100,000	92.73
Saudi Arabia	5,130,600,000	5,097,100,000	99.35
Senegal	118,900,000	110,400,000	92.85
Seychelles	6,000,000	5,750,000	95.83
Sierra Leone <u>3</u> /	57,900,000	51,650,000	89.21
Singapore	357,600,000	348,350,000	97.41

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount	Percent of Quota
Slovak Republic	257,400,000	242,575,107	94.24
Slovenia, Rep. of <u>1</u> /	150,500,000	142,104,800	94.42
Solomon Islands <u>1</u> /	7,500,000	7,106,365	94.75
Somalia <u>3</u> /	44,200,000	39,450,000	89.25
South Africa	1,365,400,000	1,285,400,000	94.14
Spain	1,935,400,000	1,836,650,000	94.90
Sri Lanka	303,600,000	279,100,000	91.93
Sudan <u>3</u> /	169,700,000	151,700,000	89.39
Suriname <u>1</u> / <u>4</u> /	67,600,000	61,923,237	91.60
Swaziland	36,500,000	34,500,000	94.52
Sweden	1,614,000,000	1,532,750,000	94.97
Switzerland <u>1</u> /	2,470,400,000	2,329,810,000	94.31
Syrian Arab Republic <u>4</u> /	209,900,000	197,400,000	94.04
Tajikistan <u>5</u> /	40,000,000	37,780,000	94.45
Tanzania	146,900,000	136,400,000	92.85
Thailand	573,900,000	540,400,000	94.16
Togo	54,300,000	50,550,000	93.09
Tonga <u>1</u> /	5,000,000	4,731,225	94.62
Trinidad and Tobago	246,800,000	231,050,000	93.62
Tunisia	206,000,000	194,000,000	94.17
Turkey	642,000,000	604,250,000	94.12
Turkmenistan <u>1</u> /	48,000,000	45,353,600	94.49
Uganda	133,900,000	123,900,000	92.53
Ukraine <u>1</u> /	997,300,000	942,304,500	94.49
United Arab Emirates	392,100,000	388,350,000	99.04
United Kingdom	7,414,600,000	6,714,600,000	90.56
United States	26,526,800,000	24,851,800,000	93.69
Uruguay	225,300,000	208,050,000	92.34
Uzbekistan <u>1</u> /	199,500,000	188,500,900	94.49
Vanuatu <u>1</u> /	12,500,000	11,666,080	93.33

Level of Currency Holdings Below Which
Remuneration is Payable

Member	Quota	Level of Holdings Below Which Remuneration Is Payable	
		Amount	Percent of Quota
Venezuela	1,951,300,000	1,868,800,000	95.77
Viet Nam <u>3/</u>	176,800,000	161,300,000	91.23
Western Samoa	8,500,000	8,000,000	94.12
Yemen, Republic of <u>1/</u>	176,500,000	166,749,984	94.48
Zaire <u>3/</u>	291,000,000	262,750,000	90.29
 Zambia <u>3/</u>	 270,300,000	 251,300,000	 92.97
Zimbabwe <u>1/</u>	<u>261,300,000</u>	<u>242,862,636</u>	<u>92.94</u>
 Total <u>6/</u>	 <u>144,711,400,000</u>	 <u>136,681,499,252</u>	 <u>94.45</u>
 Total of members that consented and paid quota increase as of April 30, 1993:			
	<u>144,566,200,000</u>	<u>136,538,519,252</u>	<u>94.45</u>

1/ Member joined after April 1, 1978.

2/ Cambodia did not participate in the quota increases subsequent to the Second Amendment of the Articles of Agreement.

3/ Member had not consented to the increase in quota under the Ninth General Review of Quotas.

4/ Member had consented to the increase in quota under the Ninth General Review of Quotas but, as of April 30, 1993, had not completed payment of the quota increase.

5/ Tajikistan signed the Articles of Agreement but had not completed quota payment and had not consented to the increase in quota under the Ninth General Review of Quotas as of April 30, 1993.

6/ Total includes quotas and norms that will be in effect after settlement of all quota payments of members that have consented to an increase. For members that have not consented as of April 30, 1993 the quota and norm in effect prior to the quota increase is provided. The Republic of Bosnia and Herzegovina and Federal Republic of Yugoslavia (Serbia/Montenegro) had not fulfilled the conditions to succeed to the membership of the former Socialist Republic of Yugoslavia as of April 30, 1993.