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EBD/88/199  
Supplement 1

August 23, 1988

To: Members of the Executive Board

From: The Secretary

Subject: Additional Appointed Executive Directors - 1988  
Regular Election of Executive Directors

It was indicated in EBD/88/199 (7/15/88) that it was virtually certain that for the two years ended July 31, 1988 the two members extending the largest amount of credit as calculated for the purposes of Article XII, Section 3(c) would be Saudi Arabia and the United States.

Final calculations of average credit under Article XII, Section 3(c) have been made for the two years ended July 31, 1988 and the ranking of the ten largest creditors is as follows:

<u>Member</u>	<u>Average Credit</u> <u>(SDR millions) <u>1/</u></u>
Saudi Arabia	7,096.6
United States	6,393.5
Germany	1,739.0
Japan	1,370.2
France	435.5
Norway	358.9
Italy	358.0
Kuwait	293.2
Venezuela	230.0
Netherlands	215.5

As was indicated in "Report of the Committee on Rules for the 1988 Regular Election of Executive Directors" EBD/88/211, (7/22/88), 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

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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, Saudi Arabia and the United States would continue to rank as the two largest creditors.