

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

EBD/86/266

October 7, 1986

To: Members of the Executive Board

From: The Secretary

Subject: Report on the 1986 Annual Meeting

The Board of Governors held its 1986 Annual Meeting in Washington, D.C., from September 30 to October 3. The Annual Meeting was preceded by meetings of the Interim Committee and the Development Committee.

The Interim Committee met on September 28 and September 29, 1986 with Mr. Onno Ruding as Chairman. The press communiqué of the Interim Committee was circulated as Fund Press Release No. 86/33 (Attachment I). On September 30, 1986, the Board of Governors heard a report by Mr. Ruding, which has been circulated as Joint Press Release No. 42. The Committee agreed to hold its next meeting in Washington, D.C., on April 9, 1987.

The Development Committee met on September 29, 1986, with Mr. Ghulam Ishaq Khan as Chairman, and issued a press communiqué (Attachment II). The Board of Governors heard a report by Mr. Khan on October 1, 1986, which has been issued as Joint Press Release No. 21. The Chairman also presented a report by the Committee to the Board of Governors on the work of the Committee during the period July 1985 - June 1986, in compliance with Section 5(i) of the Fund Board of Governors Resolution No. 29-9, adopted October 2, 1974; this report has been circulated as a Joint Annual Meetings document (Fund Document No. 5). The Development Committee agreed to meet again in the second week of April 1986. 1/ The concluding remarks of the Chairman will be circulated to the Committee of the Whole on the Development Committee as EB/CW/DC/86/4.

The Development Committee also held a meeting on October 2, 1986, at which it selected His Excellency Bernard Chidzero, Minister for Finance, Economic Planning, and Development of Zimbabwe to serve as Chairman.

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1/ The members of the Development Committee for the coming two years are appointed, in accordance with Section 1(c) and (d) of the Fund Board of Governors Resolution No. 29-9, by the members of the Bank based on the appointment by each member government or the election of a group of member governments, as the case may be, of an Executive Director.

Board of Governors

The Board of Governors adopted two Resolutions:

1. Resolution No. 41-5 - Financial Statements, Report on Audit, and Administrative Budget
2. Resolution No. 41-6 - Amendments of Rules and Regulations

The Board of Governors also decided on the following matters:

1. Officers 1986/87 1/

Chairman	-	Bahrain
Vice-Chairmen	-	Argentina and New Zealand

2. Joint Procedures Committee 1986/87

Argentina	Guatemala	Saudi Arabia
Bahrain	Jamaica	Singapore
Belgium	Japan	Tunisia
Burundi	Korea	United Kingdom
France	Malta	United States
Gambia, The	Mauritania	Venezuela
Germany	Mauritius	
Greece	New Zealand	

3. 1986 Regular Election of Executive Directors

Statement of results is attached (Attachment III).

Texts of Resolutions, reports of the Joint Procedures Committee and Development Committee, and speeches of the Governors will be published in the Summary Proceedings of the 1986 Annual Meeting.

Att: (3)

Other Distribution:
Department Heads

1/ The Chairman and Vice-Chairmen of the Board of Governors hold the same offices in the Joint Procedures Committee; the Governor for the United States will be the Reporting Member of that Committee.

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 86/33

FOR IMMEDIATE RELEASE
September 29, 1986

Communiqué of the Interim Committee
of the Board of Governors of the
International Monetary Fund

1. The Interim Committee of the Board of Governors of the International Monetary Fund held its twenty-seventh meeting in Washington, D.C. on September 28-29, 1986, under the chairmanship of Mr. H. Onno Ruding, Minister of Finance of the Netherlands. Mr. Jacques de Larosière, Managing Director of the International Monetary Fund, participated in the meeting. The meeting was also attended by observers from a number of international and regional organizations and from Switzerland.

2. The Committee noted that economic developments since its last meeting have been somewhat mixed. The pace of activity in the industrial countries was slower than expected in the early part of the year, contributing to sluggish growth in world trade and a further decline in already low commodity prices. Also unemployment remains still high in many countries. More recently, however, there have been indications that economic activity has begun to pick up and that economic performance in industrial countries would be stronger in the second half of 1986 and in 1987, as the lagged effect of lower interest rates and terms of trade gains led to higher private expenditure in real terms.

The Committee welcomed the further improvement in price performance in industrial countries, as well as the lower level of interest rates and the adjustments in exchange rates that have taken place among the major currencies and have led to a more satisfactory pattern of exchange rates. It felt that these developments will help place the international economy on a firmer footing. Nevertheless, the Committee realized that uncertainties still exist and considered that the basis for durable growth must be strengthened: the reduction in the federal fiscal deficit sought by the U.S. authorities has to be translated into fact; domestic demand growth outside the United States has to be sustained at an adequate pace, especially in those countries whose relatively strong domestic and external positions provide them with room for manoeuvre; current account imbalances have to be reduced, not least because of their role in encouraging protectionist pressures; and structural impediments to the growth of output have to be tackled.

3. The Committee noted that the export earnings of developing countries have been severely affected by recent declines in oil and the continued deterioration of other commodity prices, and that it has been necessary for these countries to curb further the growth of imports and domestic demand. Thus, following the recovery of 1984, the rate of growth in developing countries fell in 1985, and is expected to fall further in 1986. Fuel exporting countries and other primary product exporting countries have been severely affected by recent developments and have suffered from stagnant or declining export earnings.

The Committee observed that the debt export ratio of the indebted countries, which fell in 1984, rose in 1985 and seems likely to rise again in 1986 to a higher level than that prevailing at the outset of the debt crisis. On the other hand, declines in international interest rates have brought about some reduction in the cost of servicing outstanding debt, although they remain high in real terms.

4. Committee members stressed the importance of determined implementation of the strengthened debt strategy introduced at the Seoul meetings. They agreed that a satisfactory resolution of the debt difficulties facing the indebted countries was dependent on three basic requirements: effective policies in the indebted countries themselves, aimed at the mobilization of domestic savings, improved allocation of resources, and the maintenance of external competitiveness; satisfactory growth in, and access to, export markets; and adequate external financial support for growth-oriented programs of adjustment. The Committee members emphasized the central role of the Fund in promoting growth-oriented adjustment programs, including the provision of assistance to its members in the design and financing of such programs, taking into account the individual circumstances of indebted countries. They noted that close collaboration between the Fund and the World Bank has been an essential part of efforts to support efficient resource use and growth-oriented policy reforms in member countries. In this connection, they welcomed the stepped-up loan commitments of the World Bank. The contribution that both institutions are making as financial catalysts was also stressed. Committee members welcomed the proposed package for Mexico as an example of the strengthened debt strategy and hoped that the package can be finalized promptly.

The Committee recognized the significant debt relief provided by official rescheduling in the Paris Club. In this connection, it noted with satisfaction the greater flexibility of official export credit agencies of industrial countries in resuming, or increasing, cover for countries whose debts have been rescheduled and which are undertaking the necessary policy adjustments to restore creditworthiness. It was noted that a significant number of the most heavily indebted countries have made good progress in strengthening domestic economic performance and improving their prospects for attracting increased flows of funds. Nevertheless, while the recent volume of lending commitments by multilateral development banks has been

encouraging and officially supported export credits have grown notably, other sources of finance, particularly commercial bank lending, have declined and need to play a greater role.

The Committee also urged that concessional assistance to low-income countries should increase.

5. The Committee expressed concern that protectionist pressures have intensified and noted that many difficult trade policy issues are in need of urgent attention. Particular mention was made of the harmful consequences of subsidies. The importance of a liberal trading environment was also stressed as a key element for a satisfactory solution to current debt difficulties and for the needed structural changes in both industrial and developing countries. In addition it was emphasized that a strengthened and more open multilateral trading system is needed to reinforce international cooperation and improve world growth prospects. The major trading nations have a special role to play in keeping markets open and tackling trade policy problems flexibly, but developing countries should also resist pressures toward inward-oriented policies.

The Committee warmly welcomed the recent Ministerial Declaration on the Uruguay Round of multilateral trade negotiations, which is aimed at halting and reversing protectionism and developing a more open multilateral trading system, thereby reaffirming the role of trade policy in facilitating sustainable economic growth. Given the difficulty of the task, the Committee urged governments to make every effort to ensure an early and successful conclusion to the new round.

6. The Committee noted the progress made thus far in operations under the Structural Adjustment Facility (SAF) and the strengthened Fund-Bank collaboration evident in these operations. The Committee members stressed the potential that the SAF holds for promoting adjustment and growth in low-income countries and agreed that it would be desirable to enhance the catalytic role of the SAF in mobilizing additional multilateral and bilateral concessional resources for those countries that can absorb them most efficiently, without adversely affecting the availability of concessional development finance for low-income countries not availing themselves of the SAF. They noted that the Executive Board is due to review the operation of the facility in the light of the experience gained.

7. The Committee continued its exchange of views on issues related to the international monetary system that were examined in the reports put before it by the Group of Ten and the Group of Twenty-Four in October 1985. The Committee urged the Executive Board to examine expeditiously the role of the Fund as referred to in the reports of the Group of Ten and the Group of Twenty-Four. The Committee's discussion focused on the use of

indicators in surveillance and the potential role of the SDR. Committee members welcomed the agreement at the Tokyo Summit to use indicators in conducting surveillance as part of efforts to strengthen international economic cooperation. They also supported the greater use, in the latest World Economic Outlook analysis, of indicators of economic policies and performance. They considered that this analysis was helpful in focusing attention on potential incompatibilities in national economic policies and projections, particularly among the larger countries whose policies have substantial international impact. A key focus of indicators should be on points of interaction among national economies, in particular developments affecting the sustainability of balance of payments positions, and on the policies underlying them. It was generally agreed that a better use of indicators would be a helpful tool in strengthening the Fund's surveillance activities. The Committee asked the Executive Board to develop further the application of indicators in the context both of the periodic consultations with individual member countries and of the World Economic Outlook so as to facilitate the multilateral appraisal and coordination of economic policies.

8. With regard to the role of the SDR in the international reserve system, the Committee noted that the Executive Board had reviewed various aspects of the SDR system, including proposals relating to post-allocation adjustments of the distribution of SDRs among members and to techniques for improving the pattern of members' SDR holdings in relation to other reserve assets. The Committee welcomed the substantial increase in voluntary transfers of SDRs among members, which served to improve the liquidity and usability of the asset. It considered that the SDR, which is an owned reserve asset, can play a useful role as a component of international reserves and as a unit of account. It also recognized the potential use of the SDR as a "safety net" against unexpected contingencies. The Committee requested the Executive Board to continue its discussions of proposals to enhance the contribution of the SDR to the creation and allocation of international liquidity.

9. The Committee noted the report by the Managing Director on a recent Executive Board discussion of the question of SDR allocation in the next allocation period, 1987-91. Although most of the Executive Directors had supported an SDR allocation in that discussion, the broad support needed under the Articles of Agreement had been lacking. The Committee urged the Board to keep the matter under review. In this regard, the Committee welcomed the intention of the Executive Board to study further the long-term global need for reserve supplementation in the context of the conditions under which the international monetary and exchange systems are now operating. It invited the Board to report on the results of this examination and on the progress made about an allocation at the Committee's next meeting.

10. The Committee discussed the question of the Fund's policy on enlarged access and the limits on access to the Fund's resources in 1987. It was recalled that enlarged access is of a temporary character and that this policy and the limits applicable under it, as well as the access limits under the Fund's special facilities, were to be reviewed before the end of 1986.

The Committee noted that, in view of the uncertainties that continued to surround the world economy and of the worsening payments difficulties of a number of member countries, there was a need to continue the enlarged access policy. In the circumstances, it was judged that the present access limits, both under the enlarged access policy and under the special facilities, should be retained in 1987. The Committee also noted that the Executive Board had concluded, in its recent review of the Fund's liquidity and financing needs, that the Fund's liquidity position continues to be broadly satisfactory.

The Committee requested the Executive Board to complete, before the end of this year, the necessary action in order to implement the agreement reached in the Committee.

11. The Committee welcomed the offer made by Japan to provide the Fund with SDR 3 billion to enhance its ability to support members' adjustment efforts.

12. The members of the Committee paid special tribute to Mr. de Larosière's wise, imaginative, and courageous leadership of the International Monetary Fund. They were unanimous in expressing warm and deep appreciation for his many outstanding accomplishments as Managing Director and for his invaluable contributions to the work of the Interim Committee. His dedication to achieving the purposes of the International Monetary Fund and his inspiring service have been of key importance in the guidance of the international monetary system at a critical period for the world economy.

13. The Committee agreed to hold its next meeting in Washington, D.C. on April 9, 1987.

FOR IMMEDIATE RELEASE

DEVELOPMENT COMMITTEE

JOINT MINISTERIAL COMMITTEE OF THE BOARDS OF GOVERNORS OF THE BANK AND THE FUND ON THE TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES



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September 29, 1986

PRESS COMMUNIQUE

1. The Development Committee held its twenty-ninth meeting in Washington, D.C., on September 29, 1986, under the chairmanship of H.E. Ghulam Ishaq Khan. Mr. Barber B. Conable, President of the World Bank, Mr. Jacques de Larosiere, Managing Director of the International Monetary Fund, and Mr. Fritz Fischer, Executive Secretary of the Development Committee, participated in the meeting. Observers from a number of international and regional organizations and Switzerland also attended.

2. The Committee heard a report from the IMF Managing Director on the discussions in the Interim Committee on the world economic outlook and on the evolving debt situation. The Committee also heard the Managing Director on the progress made by many developing countries in promoting adjustment and growth with support from the Fund.

3. In considering the importance of reviving growth in the heavily indebted middle-income countries, the Committee reiterated its support for the general approach to achieving sustainable growth as endorsed at its previous two meetings. It recognized, however, that substantial additional efforts continue to be required by all the major participants--indebted countries, industrial countries, commercial banks, and international financial and development institutions--given the current economic environment. The Committee requested that the Bank and Fund continue to review the implementation of growth-oriented programs, including the availability of adequate financing, and report on progress achieved to future meetings of the Committee.

4. The Committee was encouraged that many developing countries are undertaking domestic policy reforms which are the basis upon which concerted international action has been built. The heavily indebted

countries need to continue to implement growth-oriented adjustment programs, with support from the Fund and the Bank. Such programs should allow these countries to put less reliance on debt-creating external financing, encourage reflows of flight capital, and promote increased equity investment, domestic and foreign.

5. The success of such programs undertaken by the developing countries is dependent, however, on actions taken by the industrial countries which include, inter alia, greater coordination of macro-economic policies, domestic policy changes, trade liberalization, and further long-term structural adjustment designed to assure a higher level of sustained growth.

6. Overall net lending to heavily indebted countries by commercial banks has thus far fallen short of expectations. Bearing in mind the critical place of commercial banks in implementation of the debt strategy, the Committee stressed the importance of the banks providing substantial net additional flows, in adequate amounts and on appropriate terms, in support of comprehensive growth-oriented programs.

7. The Committee welcomed the initiatives taken by the World Bank and the IMF in many highly indebted countries. The catalytic and advisory roles of these two institutions have been, and will continue to be, of help in developing and implementing effective programs. The Committee welcomed the significant expansion in the past year of World Bank lending for structural and sectoral reforms in these countries, which provides further evidence of the Bank's ability to move rapidly and substantially in support of borrowers' structural adjustment and development programs. A report from the Bank on the poverty impact of such programs was requested by Members to be submitted for consideration at a future meeting of the Committee. The Committee agreed it would be extremely important to assure that the momentum of reform now underway in these countries be maintained and that the scale and range of Bank activities would need to continue to grow in support of these developments.

8. Ministers also reaffirmed the importance they attached to the central role of the World Bank as a global development institution; its fundamental objectives continue to be the acceleration of economic growth and the alleviation of poverty, and the support of investment activities should remain the predominant part of the Bank's total lending program.

9. Given these expanding requirements for Bank involvement in both the heavily indebted countries and other Bank borrowers, the Committee noted with satisfaction that IBRD lending in the current fiscal year was expected to increase to about \$15 billion, from \$11.4

billion in FY 1985 and \$13.2 billion in FY 1986, with further increases in future years expected to follow the growth path approved in April 1986 by the Committee. The Committee reiterated its assurance that lack of capital should not be a constraint on increases in the Bank's quality lending and noted that the existing capital stock of the Bank can currently support a maximum continued lending level of about \$14.5-15 billion per year.

10. To maintain the momentum of the reform effort and to permit the growth in IBRD lending envisaged for the period through FY 1990, the Committee agreed that a substantial general capital increase (GCI) will be required if quality lending materializes as expected. The Committee urged the Bank's Executive Directors to continue their discussions of GCI modalities to permit agreement on a proposal for a General Capital Increase as needed to ensure that the Bank's lending program is not constrained by the availability of capital. In this context, Members of the Committee recognized that, should quality lending materialize as projected, it is possible the program for FY 1988 might exceed the sustainable lending limit on a temporary basis.

11. The Committee also concentrated its attention on issues of particular concern to low-income countries. In these discussions it benefited from the participation of the Chairman of the OECD Development Assistance Committee (DAC). The Committee discussed the resource needs of all low-income countries and recognized the importance of official development assistance (ODA) flows to their improved economic performance and sustained growth. The Committee expressed its concern that total ODA flows are likely to grow slowly and remain inadequate for the pressing needs of low-income countries. The Committee encouraged donor country members to make maximum efforts, as a matter of urgency, to increase their ODA budgets, especially to help meet the needs of the poor countries. The value of a strong multilateral concessional assistance system was also emphasized, particularly given its focus on the poorest countries.

12. The Committee noted the progress made thus far in the operation of the Fund's Structural Adjustment Facility (SAF), including closer Fund-Bank collaboration. Ministers reiterated that cross-conditionality must be avoided and that the two institutions should seek to complement the SAF with additional bilateral and multilateral resources.

13. The Committee welcomed the statement of the Chairman of the IDA Deputies, reporting great progress achieved in the negotiations held on September 23-25. It encouraged all parties contributing to IDA to finalize the replenishment agreement for an IDA 8 of \$12 billion or

more. In this context, Ministers urged additional voluntary contributions from all donors in a position to make them. The Committee hoped the entire replenishment negotiation would be completed as soon as possible, but not later than November 1986, to enable IDA 8 to take effect on July 1, 1987. Some members of the Committee expressed concern about effects on borrowing countries of shortening of maturities and differentiation in terms during IDA 8 and expressed hope that the universal character of the Association could be maintained.

14. The Committee reviewed recent developments concerning Sub-Saharan Africa, including the constructive outcome of the U.N. Special Session which, inter alia, adopted the U.N. Program of Action for African Economic Recovery and Development, 1986-1990. Ministers urged multilateral and bilateral agencies to assist in implementing the program. Members noted that 1986 offered some welcome, albeit modest, relief from difficult economic conditions for many of the poorest African countries, but it recognized that these improvements did not indicate a break in the long-term declining trend in economic and social indicators. African governments continue to make progress in policy reform, but resource availability remains a major constraint. The Committee recalled its conclusion in April 1986 that industrial countries should exert their best efforts to close the estimated \$2.5 billion annual gap in concessional flows needed over the next five years by low-income countries in Sub-Saharan Africa undertaking significant reform efforts; members agreed that further efforts were required if this goal were to be met and asked the Bank to report in a year's time on progress achieved.

15. In accord with the Committee's mandate, members agreed on the need to maintain a regular overview of developments in the transfer of resources, including concessional flows, to developing countries. In this context, the World Bank was asked to prepare for a future meeting a study of the external resource requirements of poor countries outside Africa as well as to continue its regular review of Africa's economic situation and resource requirements.

16. The Committee also stressed the importance of strengthening the coordination of aid flows in low-income countries to increase their effectiveness and to reduce administrative burdens on recipient governments. It appreciated the actions already taken by the international community (as summarized in a World Bank report on Aid Coordination in Sub-Saharan Africa prepared at the Committee's request) and urged the Bank to continue to exert leadership when taking or participating in further initiatives along the lines set forth in the report, including strengthening aid recipients' capacity to play the central role in aid coordination and encouraging joint monitoring in interested recipient countries through adequate mechanisms. Ministers also encouraged the

Bank to follow up its suggestion that the costs of aid coordination be shared with other donors. The Committee requested a report in a year's time on further progress achieved in aid coordination.

17. The Committee agreed to discuss at its next meeting the issue of environment, growth and development, including policy dimensions and project experience, on the basis of a report to be prepared by the World Bank.

18. The Committee noted that the Convention establishing the Multilateral Investment Guarantee Agency (MIGA) has been signed by 45 countries, including 34 developing countries, and that preliminary agreement has just been reached among signatory countries on MIGA's detailed plans and operational policies. Interested governments were urged to sign the MIGA Convention, and, if they have already done so, to ratify it as soon as possible so that the new agency can quickly begin to serve its objectives, including the stimulation of increased flows of private investment to developing countries.

19. Members expressed concern about growing problems in world trade which were having an adverse impact on developing country growth prospects, including particularly increased protectionism and the spread of subsidies or other incentives to production and export of agricultural commodities and other goods. The Committee noted that in response to its request at the April 1986 meeting, the Bank and Fund are preparing a report on market prospects of raw materials for discussion at its next meeting. The Committee asked that this report also include analysis of the impact of industrial countries' agricultural policies on developing countries' economic prospects.

20. The Committee was informed by the GATT Director General of the Punta del Este decision to launch a new round of multilateral trade negotiations--the Uruguay Round--and welcomed it as a significant step in strengthening and expanding the international trading system. The Committee emphasized that effective implementation of the standstill and rollback commitment made at Punta del Este was essential for reducing protectionism and to the success of the new round. Members invited the GATT Director General to continue to keep the Committee informed about progress in the negotiations.

21. The Committee took note of a report by the Chairman on the modalities of cooperative arrangements for improvements in the financial and monetary system's impact on growth and development. This report had been requested by the Committee at its April 1986 meeting.

22. Members placed on record their special appreciation for the Chairman's long and distinguished service to the Committee. His imaginative, active, thoughtful and balanced direction of the Committee's

work contributed significantly to its effectiveness as a forum for consideration of important international economic issues facing developed and developing countries. Members expressed their deep appreciation and gratitude for his lasting contributions to the promotion of development and wished him well in the future.

23. The Committee recorded its deep appreciation to Mr. de Larosiere for the singular achievements and the exceptional leadership that had distinguished his years as the Managing Director of the International Monetary Fund. He had helped the international community to meet the demands of difficult times with boldness, resourcefulness, and perseverance, and the Committee wished him well in his future tasks.

24. The Committee agreed to meet again in Washington, D.C. in the second week of April, 1987.

BOARD OF GOVERNORS • 1986 ANNUAL MEETING • WASHINGTON, D.C.

INTERNATIONAL MONETARY FUND

Document No. 12

F

October 1, 1986

INTERNATIONAL MONETARY FUND

1986 REGULAR ELECTION OF EXECUTIVE DIRECTORSSTATEMENT OF RESULTS OF ELECTIONS, OCTOBER 1, 1986

<u>Candidate Elected</u>	<u>Members Whose Votes Counted Toward Election</u>	<u>Number of Votes</u>
Ahmed Abdallah	Botswana	471
	Burundi	677
	Ethiopia	956
	Gambia, The	421
	Kenya	1,670
	Lesotho	401
	Liberia	963
	Malawi	622
	Mozambique	860
	Nigeria	8,745
	Sierra Leone	829
	Sudan	1,947
	Swaziland	497
	Tanzania	1,320
	Uganda	1,246
	Zambia	2,953
	Zimbabwe	2,160
		<u>26,738</u>
DAI Qinding	China	<u>24,159</u>
Jacques de Groote	Austria	8,006
	Belgium	21,054
	Hungary	5,557
	Luxembourg	1,020
	Turkey	4,541
		<u>40,178</u>
Alvaro Donoso	Argentina	11,380
	Bolivia	1,157
	Chile	4,655
	Paraguay	734
	Peru	3,559
	Uruguay	1,888
		<u>23,373</u>

<u>Candidate Elected</u>	<u>Members Whose Votes Counted Toward Election</u>	<u>Number of Votes</u>
Mohamed Finaish	Bahrain	739
	Egypt	4,884
	Iraq	5,290
	Jordan	989
	Kuwait	6,603
	Lebanon	1,037
	Libya	5,407
	Maldives	270
	Oman	881
	Pakistan	5,713
	Qatar	1,399
	Somalia	692
	Syrian Arab Republic	1,641
	United Arab Emirates	2,276
	Yemen Arab Republic	683
	Yemen, People's Democratic Republic of	1,022
		<u>39,526</u>
J. E. Ismael	Burma	1,620
	Fiji	615
	Indonesia	10,347
	Lao People's Dem. Rep.	543
	Malaysia	5,756
	Nepal	623
	Singapore	1,174
	Thailand	4,116
	Tonga	282
	Viet Nam	2,018
		<u>27,094</u>
Alexandre Kafka	Brazil	14,863
	Colombia	4,192
	Dominican Republic	1,371
	Ecuador	1,757
	Guyana	742
	Haiti	691
	Panama	1,272
	Suriname	743
	Trinidad and Tobago	1,951
		<u>27,582</u>
Hans Lundstrom	Denmark	7,360
	Finland	5,999
	Iceland	846
	Norway	7,240
	Sweden	10,893
		<u>32,338</u>

<u>Candidate Elected</u>	<u>Members Whose Votes Counted Toward Election</u>	<u>Number of Votes</u>
Marcel Masse	Antigua and Barbuda	300
	Bahamas	914
	Barbados	591
	Belize	345
	Canada	29,660
	Dominica	290
	Grenada	310
	Ireland	3,684
	Jamaica	1,705
	St. Christopher and Nevis	295
	St. Lucia	325
	St. Vincent	290
		<u>38,709</u>
MAWAKANI Samba	Benin	563
	Burkina Faso	566
	Cameroon	1,177
	Cape Verde	295
	Central African Republic	554
	Chad	556
	Comoros	295
	Congo	623
	Cote d'Ivoire	1,905
	Djibouti	330
	Equatorial Guinea	434
	Gabon	981
	Guinea	829
	Guinea-Bissau	325
	Madagascar	914
	Mali	758
	Mauritania	589
	Mauritius	786
	Niger	587
	Rwanda	688
	Sao Tome and Principe	290
	Senegal	1,101
	Togo	634
	Zaire	3,160
		<u>18,940</u>
Guillermo Ortiz	Costa Rica	1,091
	El Salvador	1,140
	Guatemala	1,330
	Honduras	928
	Mexico	11,905
	Nicaragua	932
	Spain	13,110
	Venezuela	13,965
		<u>44,401</u>

<u>Candidate Elected</u>	<u>Members Whose Votes Counted Toward Election</u>	<u>Number of Votes</u>
G. A. Posthumus	Cyprus	947
	Israel	4,716
	Netherlands	22,898
	Romania	5,484
	Yugoslavia	6,380
		<u>40,425</u>
C. R. Rye	Australia	16,442
	Kiribati	275
	Korea	4,878
	New Zealand	4,866
	Papua New Guinea	909
	Philippines	4,654
	Seychelles	280
	Solomon Islands	300
	Vanuatu	340
	Western Samoa	310
		<u>33,254</u>
Ghassem Salehkhoul	Afghanistan	1,117
	Algeria	6,481
	Ghana	2,295
	Iran, Islamic Republic of	6,850
	Morocco	3,316
	Tunisia	1,632
		<u>21,691</u>
Arjun K. Sengupta	Bangladesh	3,125
	Bhutan	275
	India	22,327
	Sri Lanka	2,481
		<u>28,208</u>
Salvatore Zecchini	Greece	4,249
	Italy	29,341
	Malta	701
	Portugal	4,016
		<u>38,307</u>

/s/ Nripendra Misra (India)
Teller

/s/ Hermund Skanland (Norway)
Teller