

MASTER FILES

ROOM C-120

04

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 84/108

3:00 p.m., July 16, 1984

J. de Larosiére, Chairman

Executive Directors

J. de Groote
B. de Maulde

M. Finaish
T. Hirao
J. E. Ismael

A. Kafka
G. Laske
G. Lovato
R. N. Malhotra
Y. A. Nimatallah
J. J. Polak
A. R. G. Prowse
G. Salehkhoul

M. A. Senior
J. Tvedt
N. Wicks

Alternate Executive Directors

w. B. Tshishimbi

M. Teijeiro
M. K. Bush

T. Yamashita

L. Leonard

N. Coumbis

O. Kabbaj
E. I. M. Mtei
J. L. Feito
A. Lindø
T. A. Clark
Wang E.

J. W. Lang, Jr., Acting Secretary
R. S. Franklin, Assistant

1. Staff Compensation Review and Recommendations for
1984 Adjustment Page 3
2. Kiribati - Membership - Expression of Interest Page 3
3. SFF Subsidy Account - Subsidy Payments for
July 1, 1983 through June 30, 1984 Page 3
4. Staff Retirement Plan - Amendments Page 4

Also Present

Administration Department: R. Tenconi, Director; D. A. Anderson, T. Cole, A. D. Goltz, G. E. Gondwe, J. D. Huddleston, J. G. Keyes.
Treasurer's Department: R. Noë. Personal Assistant to the Managing Director: S. P. Collins. Advisors to Executive Directors: H. A. Arias, J. Delgadillo, K. A. Hansen, A. Steinberg. Assistants to Executive Directors: R. L. Bernardo, M. Camara, M. B. Chatah, I. Fridriksson, V. Govindarajan, S. Kolb, E. Landis, G. W. K. Pickering, A. J. Tregilgas, M. A. Weitz.

1. STAFF COMPENSATION REVIEW AND RECOMMENDATIONS FOR 1984 ADJUSTMENT

The Executive Directors, meeting in restricted session, continued from the previous meeting (EBM/84/107, 7/16/84) their consideration of the Managing Director's recommendations for the 1984 staff compensation review (EBAP/84/122, 6/4/84; Sup. 1, 6/26/84; and Sup. 2, 7/13/84). They also had before them a paper prepared by the Staff Association Committee concerning the 1984 staff compensation review (EBAP/84/137, 6/28/84) and a paper on recent recruitment and retention experience (EBAP/84/121, 6/4/84).

The Executive Directors agreed to continue their discussion the following day, July 17, 1984.

2. KIRIBATI - MEMBERSHIP - EXPRESSION OF INTEREST

The Chairman informed Executive Directors that, within the past week, management had received indications that the Republic of Kiribati intended shortly to submit an application for membership in the Fund. 1/

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/84/107 (7/16/84) and EBM/84/108 (7/16/84).

3. SFF SUBSIDY ACCOUNT - SUBSIDY PAYMENTS FOR JULY 1, 1983
THROUGH JUNE 30, 1984

1. Subsidy payments shall be made with respect to charges paid on holdings of currency referred to in Section 7 of the Instrument for the period July 1, 1983 through June 30, 1984 in the amounts indicated, which are the maximum rates permitted under Sections 9 and 10 of the Instrument, to each of the beneficiaries as listed in Table 2 of EBS/84/150.

2. These subsidy payments shall be made in U.S. dollars on July 20, 1984 or as soon thereafter as any overdue charges on balances eligible for subsidy are paid, on the basis of the SDR/U.S. dollar exchange rate in effect three business days before the payment date.

Decision No. 7754-(84/108) SBS, adopted
July 16, 1984

1/ Application received in the Fund on July 18, 1984 (EBD/84/204, 7/23/84).

4. STAFF RETIREMENT PLAN - AMENDMENTS

The Executive Board approves the proposed amendments to the Staff Retirement Plan as set forth in EBAP/84/152 (7/13/84).

Decision No. 7755-(84/108), adopted
July 16, 1984

APPROVED: April 3, 1985

LEO VAN HOUTVEN
Secretary