

MASTER FILES
ROOM C-525

0404

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 90/64

10:00 a.m., April 23, 1990

M. Camdessus, Chairman

R. D. Erb, Deputy Managing Director

Executive Directors

Alternate Executive Directors

G. K. Arora

C. Enoch
G. C. Noonan
Zhang Z.
A. Rieffel, Temporary
J. Prader

E. T. El Kogali

S.-W. Kwon
R. J. Lombardo
M. A. Fernández Ordoñez
N. Kyriazidis
A. M. Othman

M. Fogelholm
M. R. Ghasimi
G. Grosche
J. E. Ismael
A. Kafka

L. M. Piantini
J.-F. Cirelli

Mwakani Samba

G. A. Posthumus

M. Al-Jasser
G. P. J. Hogeweg
S. Yoshikuni

J. W. Lang, Jr., Acting Secretary

S. L. Yeager, Assistant

1. Administrative and Capital Budgets, FY 1991 Page 3
2. Staff Retirement Plan - Modifications Page 6

Also Present

Administration Department: G. F. Rea, Director; H. J. O. Struckmeyer, Deputy Director; T. Cole, P. K. Craig, C. W. Diener, A. D. Goltz, W. B. Hobbs, J. D. Huddleston, N. S. Jackson, P. J. McLellan, M. Oka, P. D. Swain, H. Wiesner, L. A. Wolfe. Special Advisor to the Deputy Managing Director: W. A. Beveridge. Advisors to Executive Directors: J. O. Aderibigbe, Z. Iqbal, J. M. Jones, J.-L. Menda, M. J. Mojarrad, P. O. Montórfano, B. A. Sarr. Assistants to Executive Directors: G. Bindley-Taylor, B. A. Christiansen, A. Fanna, S. Gurumurthi, J. Heywood, H.-J. Scheid, J.-P. Schoder, M. J. Shaffrey.

1. ADMINISTRATIVE AND CAPITAL BUDGETS, FY 1991

The Executive Directors, meeting in restricted session, considered the Administrative and Capital Budgets for financial year (FY) 1991 (EBAP/90/80, 4/1/90; Sup. 1, 4/19/90; Sup. 2, 4/19/90; and Sup. 1, Cor. 1, 4/20/90). They also had before them as background information a paper on the review of the Fund's income position for FY 1990 and FY 1991 (EBS/90/70, 4/17/90); a nationality distribution list of the staff (EBAP/90/86, 4/6/90); a paper on staff secondments from, and assignments to, member countries (EBAP/90/93, 4/10/90); a report from the Committee on Executive Board Administrative Matters regarding the electronic data processing budget for FY 1991 for offices of Executive Directors (EBAP/90/110, 4/20/90); and a paper on Executive Board and other meetings of Executive Directors in 1989 (Secretary's Circular 90/29, 4/9/90).

At the conclusion of the discussion, the Executive Board approved the following decisions:

Administrative Budget Estimates, FY 1991

1. Appropriations for administrative expenses for financial year 1991 are approved in the total amount of \$271,570,000. This amount will apply to the various categories of expense as follows:

I. Personnel Expenses

A - Salaries	\$133,270,000
B - Other Personnel Expenses	56,155,000

II. Travel Expenses

C - Business Travel	22,895,000
D - Other Travel	14,440,000

III. Other Administrative Expenses

E - Communications	7,215,000
F - Building Occupancy	19,005,000
G - Books and Printing	5,560,000
H - Supplies and Equipment	4,615,000
I - Data Processing	14,510,000
J - Miscellaneous	4,780,000
Total Expenses	282,445,000

IV. Reimbursements -10,875,000

Total Budget 271,570,000

2. Commitments may be made for each lettered category A-J up to the amount indicated above except that no commitment may cause the total budget to be exceeded. Any commitment going beyond the total approved for each category, or causing the total budget to be exceeded will be submitted to the Executive Board for approval.

3. The total staff ceiling of 1,765.5 and its distribution by departments, bureaus, and offices as set forth in the budget on page 50 are approved. The staff ceiling shall not be exceeded without prior approval of the Executive Board.

Adopted April 23, 1990

Capital Budget, FY 1990 - Additional Appropriations

1. As discussed in the review of the financial year 1990 Capital Budget, additional appropriations are needed in order to complete projects at International Square and headquarters. The FY 1990 Capital Budget is increased by \$3,915,000 as follows:

Budget Category	Approved Budget	Additional Appropriations	Revised Budget
I. Building Space Facilities			
A - Headquarters	\$3,785,000	\$938,000	\$4,723,000
B - Other Locations	<u>\$2,030,000</u>	<u>\$2,977,000</u>	<u>\$5,007,000</u>
Total Capital Budget	<u>\$5,815,000</u>	<u>\$3,915,000</u>	<u>\$9,730,000</u>

Adopted April 23, 1990

Capital Budget Projects Beginning in FY 1991

1. Appropriations for capital projects beginning in financial year 1991 are approved in the total amount of \$5,733,000. This amount will apply to the various categories as follows:

	<u>Total</u>	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
I. Building Space Facilities				
A - Headquarters	\$1,630,000	\$1,250,000	\$330,000	\$50,000
B - Other Locations	540,000	340,000	200,000	--
II. Equipment Systems				
C - Computing	<u>4,000,000</u>	<u>2,000,000</u>	<u>1,500,000</u>	<u>500,000</u>
Total Capital Projects	\$6,170,000	\$3,590,000	\$2,030,000	\$550,000
Less sales proceeds <u>1/</u>	<u>-437,000</u>	<u>437,000</u>	<u>--</u>	<u>--</u>
 Total Capital Budget	 <u>\$5,733,000</u>	 <u>\$3,153,000</u>	 <u>\$2,030,000</u>	 <u>--</u>

2. Commitments may be made for each lettered category A-C up to the amount indicated in the total column shown above. Any commitment going beyond the total approved for each capital investment category will be submitted to the Executive Board for approval.

Adopted April 23, 1990

Assessment Under Article XX, Section 4, FY 1990

Pursuant to Article XVI, Section 2, and Article XX, Section 4, of the Articles of Agreement, and Rule T-2 of the Fund's Rules and Regulations, it is decided that:

- (i) The General Department shall be reimbursed for the expenses of conducting the business of the SDR Department for the period from May 1, 1989 to April 30, 1990, and
- (ii) An assessment shall be levied on all participants in the SDR Department. The special drawing rights holdings accounts of participants shall be debited on April 30,

1/ Proceeds from sale of mainframe computer equipment.

1990 with an amount equal to 0.0200622 percent of their net cumulative allocations of special drawing rights. The total assessment shall be paid into the General Department.

Adopted April 23, 1990

Structural Adjustment Facility Within Special Disbursement Account, and ESAF Trust - Reimbursement of General Resources Account, FY 1990

Pursuant to Paragraph 10 of Decision No. 8238-(86/56) SAF, adopted March 26, 1986, and Paragraph 3 of Decision No. 8760-(87/176), adopted December 18, 1987, it is decided that the General Resources Account shall be reimbursed the equivalent of SDR 13,100,000 for the expenses of administering the Facility and the Trust for the period May 1, 1989 to April 30, 1990, and the reimbursement shall be made at the close of the financial year.

Adopted April 23, 1990

DECISION TAKEN SINCE PREVIOUS BOARD MEETING

The following decision was adopted by the Executive Board without meeting in the period between EBM/90/63 (4/20/90) and EBM/90/64 (4/23/90).

2. STAFF RETIREMENT PLAN - MODIFICATIONS

The Executive Board approves the modifications in the Staff Retirement Plan as set forth in EBAP/90/95, Supplement 1 (4/19/90).

Decision No. 9416-(90/64), adopted
April 20, 1990

APPROVED: February 19, 1991

LEO VAN HOUTVEN
Secretary