

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 87/177

10:00 a.m., December 21, 1987

R. D. Erb, Acting Chairman

Executive Directors

A. Abdallah

G. Grosche

A. Kafka

M. Massé

G. Ortiz

H. Ploix

G. A. Posthumus

C. R. Rye

G. Salehkhoul

S. Zecchini

Alternate Executive Directors

P. E. Archibong, Temporary

Jiang H.

E. L. Walker, Temporary

J. Prader

M. Hepp, Temporary

M. B. Chatah, Temporary

J. Reddy

C. Enoch

C. V. Santos

I. A. Al-Assaf

M. Fogelholm

G. P. J. Hogeweg

C.-Y. Lim

O. Kabbaj

L. E. N. Fernando

A. Vasudevan, Temporary

S. Yoshikuni

C. Brachet, Acting Secretary

J. K. Bungay, Assistant

1. Administrative and Capital Expenses in FY 1988 - Midyear  
Review; and Budgetary Outlook for FY 1989 . . . . . Page 3
2. Approval of Minutes . . . . . Page 3
3. Executive Board Travel . . . . . Page 3

Also Present

Administration Department: G. F. Rea, Director; H. J. O. Struckmeyer, Deputy Director; N. Jackson, P. J. McClellan, H. Wiesner, L. A. Wolfe. Advisors to Executive Directors: A. G. A. Faria, K.-H. Kleine, J.-C. Obame, P. D. Pérez. Assistants to Executive Directors: N. Adachi, A. A. Badi, R. Comotto, M. A. Hammoudi, C. L. Haynes, G. K. Hodges, A. Iljas, S. King, M. A. Kyhlberg, V. K. Malhotra, C. Noriega, W. K. Parmena, L. M. Piantini, S. Rebecchini, G. Seyler.

1. ADMINISTRATIVE AND CAPITAL EXPENSES IN FY 1988 - MIDYEAR REVIEW;  
AND BUDGETARY OUTLOOK FOR FY 1989

The Executive Directors, meeting in restricted session, considered a memorandum from the Managing Director on the midyear review of administrative and capital expenses in FY 1988 and the budgetary outlook for FY 1989 in the framework of a three-year projection of expenses (EBAP/87/270, 12/11/87).

The Executive Directors concluded their midyear review.

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/87/176 (12/18/87) and EBM/87/177 (12/21/87).

2. APPROVAL OF MINUTES

The Minutes of Executive Board Meetings 87/88 through 87/90 are approved. (EBD/87/323, 12/14/87).

Adopted December 18, 1987

3. EXECUTIVE BOARD TRAVEL

Travel by Executive Directors as set forth in EBAP/87/275 (12/17/87) is approved.

APPROVED: August 5, 1988

JOSEPH W. LANG, JR.  
Acting Secretary