STAFF **NEWS**

NOVEMBER 1966
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Pineapple Market—by Nadia Hosni El Sebai

Steak-House Studio Nourishes Nadia's Art

By Jan Zegers

There are blond girls with blue eyes in the Fund and even a few blue-eyed brunettes, but being blue-eyed, brunette, Egyptian and a professional painter too, puts Nadia Hosni El Sebai in a class all by herself. This is so not only in the Fund, where she works as a secretary for one of the Executive Directors, but also in American art galleries that have been exhibiting her work over the past three years as far as Denver and New York.

Nadia has been with the Fund for more than nine years now but the memories of the Nile country show undiminished in the vivid yellows, the deep ochres, the greens and browns of her work. The swirl of palm trees is still there, in the highly stylized compositions, meticulously done in a hard flat-edged technique. And even if the color planes sometimes end in the pure abstractionist squares of Josef Albers in one part of a painting, they suddenly burst into form again elsewhere.

Her work has been exhibited and will be again this fall: she has won prizes, sold some of her paintings. But success seldom comes easily. And for Nadia there has been a lot of hard work and singleminded dedication on the second floor of the Paramount Steak House in Georgetown, where she shares a huge studio and the fumes of T-bone steaks with a dozen other Washington painters.

It all started in Washington, though, where she arrived at the Fund in January 1957, a shy young girl, straight from her native Heliopolis, after one year as secretary with the Governor of the Egyptian central bank. During lunch with some of her new colleagues, a few days after her arrival, she happened to mention her interest in painting. And before she knew it, she was sitting somewhat dazedly, a few hours later, in an art class that one of her new friends also attended. The energetic friend who had rushed her to the art course gave it up soon afterwards. But for Nadia it was a discovery that still continues. She studied art first at American University, and then under Andrea de Zerega, now only a friend and professional critic of the tight little band of his pupils who stayed together to form the "Painters Studio" group. Professional painters now, they work together

(*Continued on page 3*)

IMF Recreation Club In Montgomery County Rapidly Taking Shape

Plans for the projected Fund recreation area are moving rapidly ahead. The Fund has taken an option on a large piece of property in Montgomery County, a zoning application has been filed, preliminary sketches have been made of swimming and other facilities, and steps have been taken to enlist staff cooperation and participation in the venture.

A favorable ruling on the zoning application will pave the way for actual purchase of the property, probably early in the new year, and will doubtless accelerate other preparations. Actual construction may have to wait until March, however, since the present tenant has a lease which permits his occupancy until then.

The 282-acre area is a rolling, partially wooded site which is presently used for cattle grazing. There is a farm house and barns, and a small lake that will be stocked with fat fish trained to bite at anything. The old Chesapeake and Ohio Canal, long since dried up, runs along the southern border and just a few feet south of that are scenic upper reaches of the Potomac River. The northern border runs along River Road, which provides easy access through one of the most attractive sections of countryside beyond Washington.

It's something less than an hour's drive from Fund headquarters, and about 85 percent of the staff live on the way out there, more or less.

The Fund Administration believes that by next June a swimming pool, eight tennis courts, a baseball diamond, a field for soccer, cricket and football, and arrangements for badminton, volleyball and croquet will be in place. There are areas marked for picnicing, with fireplaces and other conveniences. Work will be started as soon as possible on an 18-hole golf course, which should be ready for play in June of 1968.

A recent notice circulated by the Fund Administration emphasized the important role of the staff in the new undertaking. The development of additional facilities,

(*Continued on page 3*)

Torben Friis

Adolfo C. Diz

Antoine W. Yameogo

Hideo Suzuki

Alexandre Kafka

Paul L. Faber

Jorge Gonzalez del Valle

Seven New Directors Join Fund's Board

Mr. Suzuki replaced Mr. Suzuki and six other new Executive Directors took their places on the Fund's Executive Board this month, in the wake of the biennial election of Directors at the Annual Meeting of the Fund's Board of Governors. One, Torben Friis of Denmark, had served previously as an Executive Director (1956-1958). Four others were Alternate Directors earlier in the past year.

Re-elected for two-year terms were M. W. O'Donnell of Australia, Andre van Campenhout of Belgium, S. J. Handfield-Jones of Canada, Beue Tann of China, Amon Nikoi of Ghana, Sergio Siglienti of Italy, Pieter Lieftinck of the Netherlands, and Ahmed Zaki Saad of the United Arab Republic, who has been a member of the Fund's Board since its first meeting on May 6, 1946.

The twenty Executive Directors at the present time include five who have been appointed by the five countries with the largest quotas in the Fund: William B. Dale of the United States, John M. Stevens of the United Kingdom, Ernst vom Hofe of Germany, Rene Larre of France, and J. J. Anjaria of India.

Among the new elected Directors, Hideo Suzuki, from the Japanese Finance Ministry (no relation to his predecessor, Gengo Suzuki) is a veteran of several Fund Annual Meetings which he attended as an advisor to his national delegation. Adolfo César Diz, of Argentina, at 35 the youngest Director now serving, has been a professor of economics at the University of Tucumán.

Mr. Friis was an Alternate Director in 1954-1956 before beginning his earlier term as a Director. He has since been Manager of the National Bank of Denmark and has participated as a Danish representative in many international trade and payments negotiations. Alexandre Kafka of Brazil was once—in 1949—a member of the Fund staff. He taught economics from 1963 to 1965 at the University of Virginia, and in 1941 at the University of Sao Paulo. He has been Director of the Brazilian Institute of Economics and an advisor to governmental financial agencies and missions abroad.

Antoine W. Yameogo of Upper Volta has been Director of his country's Treasury, Commissioner for the Upper Volta Development Plan and Minister of the National Economy. Paul Faber of Guinea has served as Attorney General, Minister of Justice and Ambassador to Ghana. Jorge Gonzalez del Valle has been Director of Research at his country's national bank, a professor of economics at the University of Guatemala, and active in the Central American Bank for Economic Integration and the Central American Clearing Union.

Alternate Directors appointed for two-year terms beginning this month are Yamandú S. Patrón (Uruguay), Leonard Williams (Trinidad and Tobago), Jorma Aranko (Finland), Alfredo Phillips (México), Patrick M. Reid (Canada), Paulo H. Pereira Lira (Brazil), H.M.H.A. van der Valk (Netherlands), A. M. de Villiers (South Africa), Eiji Ozaki (Japan), Herman Biron (Belgium) and León M. Rajaobelina (Malagasy Republic).

Horsefield Retires; Editorial Work Goes To Secretary's Dept.

As well as among the Executive Directors, the past month has seen a number of personnel changes on the staff side.

Several of them took place on the November 1 retirement of Keith Horsefield as Chief Editor. After two months vacation in Europe, Mr. Horsefield will return to Washington and become a consultant to the Fund engaged on the project of a twenty-year history of the organization.

The editorial unit, which was previously in the Office of the Managing Director, has been transferred to the Secretary's Department and will be under the immediate supervision of Roger Anderson, Assistant Secretary, who has also been named Chief Editor. Norman Humphreys, formerly with the Office of Information, has been appointed Editor in the new set-up.

Editorial personnel also include John D. Scott, Editor-in-Chief of *Finance and Development,* and Donald Townson, Assistant Editor of that publication. Others are Miss Geniana Edwards, an Assistant Editor; Mrs. Jane Evensen, Principal Editorial Assistant; Miss Mary Ellen Lucas and Miss Mary O. Price, Editorial Assistants; Mrs. Marjorie H. Antonoff and Mrs. Jennie Lee Carter, Editorial Clerks, and Mrs. Helen G. Burrows, Mrs. Margaret P. Estes, Miss Betty E. Turner and Mrs. Lorraine Collier, Secretaries.

A new staff member is Walter O. Habermeier, who has served as an Alternate Executive Director. He was appointed to the position of Deputy Director in the Treasurer's Department, where he will share responsibilities with Rudolph Kroc, also a Deputy Director. Oscar Altman has been Director of the Treasurer's Department since the beginning of the Fund's current fiscal year.

Eduardo Laso, formerly an Advisor to the Director of the Western Hemisphere Department, has been appointed Advisor to the Director of the IMF Institute, which is preparing a study program in Spanish. Mr. Laso has provided lectures to many groups of Latin American visitors and last June conducted a two-week series of talks for the CEPAL Institute in Santiago. He has been a member of the Fund staff since 1946.

Ashoke Chatterjee, formerly with the Treasurer's Department, was designated an Information Officer in the Office of Information following Mr. Humphrey's transfer.

STUDIO—Continued from Page 1

over the Steakhouse and regularly exhibit as a group. With the eleven others Nadia had a show this Fall from November 5 through November 13, and then at the U.S. Attorney's Office in the Court of General Sessions. She plans to exhibit with others in McLean, Virginia during April 1967.

Public notice came to Nadia first when one of her paintings was picked as an Outstanding Entry in Mademoiselle's 9th Annual Art Competition in 1963. Other shows followed in Washington, and one in Denver, Colorado. Her entry there didn't come back after the exhibition and, somewhat worried, she sent a letter of inquiry. The answer was a check. "Imagine," says Nadia, "someone I don't know at all paid to have one of my paintings in his home."

Money, however, scarcely covers all her efforts, her dedication to painting, many evenings and most of her weekends, the expenses for studio and material. She took some of her work to Paris and Switzerland early in the Fall to try it on the hard-headed dealers there, and they showed interest, as many have in this country. But for Nadia counts, above all, her own deep sense of purpose, and self-discovery.

DIRECTORS' MEETINGS INCREASE

By the middle of this month, the Executive Board had met more than 100 times in the calendar year. There were 69 Board sessions last year, 67 in 1964 and 63 in 1963.

Norman K. Humphreys

Walter Habermeier

J. Keith Horsefield

Eduardo Laso

Proposed recreation area has rural charm

RECREATION—Continued from Page 1

it was stated, would depend on personnel interest and participation. While the Fund will purchase the land and install the various recreation arrangements, it is expected that interested members of the Executive Board and staff will establish an association which could take over the operation of the facilities at a later time under an agreement with the Fund. A committee is being formed to work with the management on the project. It is also hoped that other staff groups will promote interest in particular recreation activities.

No determination has been made as yet regarding the costs to individual staff members, but one suggestion would put these contributions on a use basis, with so much to be paid for a round of golf, for instance, or a visit to the pool. One way or another, participants in the various recreation activities will be expected to bear the operating expenses.

Washington newspapers gave publicity to what they called the Fund's "private country club" in accounts which appeared on Saturday, November 5, soon after a request for a zoning exception had been filed with the Montgomery County Board of Appeals.

A first-page story in the *Washington Post*, accompanied by a map of the area selected, reported that the sales contract which accompanied the zoning application set the price of the land at $4,000 an acre, with the total cost of the property at $1,128,000.

This story also quoted a spokesman for the United States Department of the Interior, which is seeking to preserve the Banks of the Potomac as open space, in a statement that the Fund's plan "fits very well" into the preservation effort.

But the Fund's photographer found two indignant residents who happened to be Hereford cows when he went out there to take some pictures. And looking at the bucolic scene shown elsewhere on this page, one might come very close to agreeing with them that the place is much too beautiful as it is for us to change.

UGF Campaign

Fund contributions to the local United Givers Fund campaign have continued to mount, year by year, and they set a new record in the drive just completed. Some gifts are still being received from people returning from sick-leave and foreign travel. But so far 659 Directors and staff members have contributed a total of $16,566.25. The total last year was $15,809. In 1964 it was $14,079; in 1963, $14,079; in 1962, $10,942. The Department of Administration has expressed particular appreciation for the efforts of collectors among the staff.

Error: Mr. Humphreys' name appears under Mr. Horsefield's picture, and vice versa.

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Rasminsky Urges Central Role for IMF

A distinguished audience of 300 central bankers, economists, and commercial financiers heard a program of Per Jacobsson memorial lectures on November 9 which was held in the Great Hall of the Altieri Palace—the Rome headquarters of the Italian Bankers' Association.

The principal speaker, Governor Louis Rasminsky of the Bank of Canada, commented on the evolution of the international monetary system and the task of the Fund in the course of his address on "The Role of the Central Banker Today."

He was introduced by Donato Menichella, former Governor of the Bank of Italy, who included in his remarks an account of Italy's struggle for monetary stability during 1946-47. Mr. Menichella paid especial tribute to the leadership provided at that time by Luigi Einaudi as Governor of the Bank of Italy and subsequently Deputy Prime Minister, Minister of the Budget, and President. And he recalled the sympathetic interest, advice and support provided by Mr. Jacobsson during that period, when he was head of the Monetary and Economic Department of the Bank for International Settlements.

There were opening remarks also by Stefano Siglienti, President of the Italian Bankers' Association and by W. Randolph Burgess, President of the Per Jacobsson Foundation. Governor Rasminsky's lecture was followed by commentaries delivered by Marcus Wallenberg, Vice-Chairman of the Board of the Stockholm Enskilda Bank, and by Franz Aschinger, Economic and Financial Editor of the *Neue Zurcher Zeitung*.

It was near the end of his speech that Governor Rasminsky referred to the extensive discussions concerning the next steps in the evolution of the international monetary system, and said:

"I believe that sooner or later we shall have to take a major step forward in providing the machinery for creating reserves by deliberate collective action, and that it is important to resolve our differences about the precise form of such machinery as soon as possible. What we are seeking is more orderliness in the system of providing reserves and an enlarged scope for the exercise of judgment as to the amount and timing of changes in reserves outstanding.

"It would not be helpful, in my opinion, to create new machinery quite separate from the Fund for this purpose. On the contrary, it is essential to preserve the central position of the Fund in the international monetary system. At the same time the arrangements must be such as to ensure that the decisions are supported by a substantial majority of countries whose international trade bulks large in the total and whose currencies are widely used throughout the system.

"The form of new reserves is a question of less significance. What is essential is to retain flexibility and to move as circumstances permit toward the evolution of forms of international money that are generally acceptable. The aggregate supply should be brought under collective international control, and should be exercised in such a way that liquidity is neither so scarce as to force countries to restrictive or harmfully deflationary action to balance their international accounts nor so plentiful as to encourage deficit countries to avoid dealing with domestic inflationary pressures and in so doing help to spread inflation around the world."

Guests at the program were invited to a buffet lunch given by the Italian Bankers' Association at the Altieri Palace, and a late afternoon reception given by Guido Carli, the Governor of the Bank of Italy, in the Bank's Assembly Hall.

Sergio Siglienti, Executive Director of the Fund and son of the President of the Italian Bankers' Association, was one of those who made the trip from the Fund's headquarters. S. J. Handfield-Jones, Executive Director from Canada, and Horst Ungerer, Alternate Director from Germany, were also present.

Mr. Schweitzer headed a group from the Fund Staff which also included Anthony Coleby, Personal Assistant to the Managing Director; Joseph Gold, General Counsel; Roman Horne, Secretary; Albert S. Gerstein, Deputy General Counsel; Poul Host-Madsen, Deputy Director of the European Department; Huibert Ponsen, Senior Advisor in the European Department; Edgar Jones, the Fund's representative in Geneva; Jean-Paul Salle, Director of the Fund's Office in Europe and Jan Zegers, Information Officer.

Guyana Joins, Brings Membership to 105

Guyana, the newest member of the Fund family of 105, gained membership status for its first Annual Meeting by a narrow margin: the Articles of Agreement were signed in Washington by Guyana's Minister of Finance, Peter S. d'Aguiar, at 8:30 a.m. on September 26, the opening day of the Meeting.

As the former Crown Colony of British Guiana, the nation achieved independence on May 26 this year under its new name. Located between Venezuela and Surinam and bounded on the south by Brazil, Guyana occupies an area of 83,000 square miles, almost the size of Great Britain. Guyana's 650,000 citizens are a blend of East Indian, African and European races, concentrated along a 270-mile long coastal belt. Its agriculture-dominated economy is based on sugar-cane and rice cultivation. Both crops thrive in Guyana's equatorial climate of high temperatures and two rainy seasons. Bauxite mining and conversion of the mineral into alumina are also undertaken on a large scale. The currency in circulation is the Guyana dollar, which replaced the West Indian dollar at the end of 1965.

A view of Georgetown, capital of Guyana

IMF Building Wins Craftsmanship Awards

Craftsmanship awards for construction and decoration details have highlighted some of the recent publicity given to the Fund's new headquarters building.

The awards were distributed at a dinner of the Washington Building Congress on Monday, Octber 3, when seventeen annual citations were announced. The Fund's Addition won seven of the prizes, which was the largest number ever granted by the Congress for a single building.

The Building Congress asks its members each year to nominate craftsmen who have done outstanding work in the area, and their efforts are then inspected by a team of judges.

What particularly caught their eyes in the Fund's building were the workmanship involved in the installation of teak paneling, marble floors and temperature controls, as well as the effective application of imported fabrics, silver leaf and other wall decoration in the Executive Board ante-room, the cafeteria and dining rooms.

The judges even scrutinized the bathrooms—everyone of them, apparently—for they cited Joe Marinucci, of Franklin Marble and Tile Co., for exceptional skill and precision in the installation of ceramic tile in "all" bathrooms at the International Monetary Fund Building.

That was the way it was reported in the Washington Evening Star of October 7, which had a lengthy article on the awards illustrated by a large picture of the Fund's new twelfth floor court.

Other awards: (for work at the Fund were won by)

Bruce Sigman of Robertshaw Controls Co., for skill and craftsmanship in installing an unusual system of temperature controls, integrated with the computer system;

W. C. Carter of Edward W. Minte, Co., Inc., for skill in applying imported delicate wall fabrics and silver leaf;

Charles T. Druckenmiller of John H. Hampshire, Inc., for skill in applying plaster panels and surfaces;

Robert F. Griffith, Jr. of John H. Hampshire. Inc. for ingenuity in forming beams, column caps, light troughs and coves with metal furring and lathing.

Louis Chialestri of Franklin Marble and Tile Co. for outstanding ability in the layout and setting of marble floors and walls, and

John Accors, Aniello Migliaccio and James R. Simpson, a working team from Knipp & Co., Inc., for superior craftsmanship and excellent installation of ribbed and planked paneling.

The 19th Street entrance, with Glen Michaels mural

Morning Sessions Improve Annual Meeting

This year's Annual Meeting arrangements seem to have attracted general approval, especially because of the mornings-only schedule of formal sessions.

The change was suggested by Mr. Horne and Mr. Mendels, the Secretaries of the Fund and Bank, and was approved last spring by the two Executive Boards when it was also decided to increase the number of joint discussions. The Governors had requested recommendations for improving their procedures and arrangements at the end of the 1965 meeting.

It was hoped that the two innovations would bring a reduction in the number of speeches, and in this they were successful. There were 74 Governors' addresses last September, compared with 90 the year before. Even so, more Governors were heard at the recent meeting, since many proved willing to combine their remarks on the Fund and Bank in a single statement for one of the joint sessions.

The new schedule left more time for the Governors' contacts with one another and with the Fund's Management, gained more uniform attendance for all meetings and reduced the pressure on conference services. The 205 newspapermen present found the sessions easier to cover than when they lasted all day.

Things went so smoothly, in fact, that there were fewer complaints than usual about crowding and confusion, although the meeting attracted as many people as ever. More than 2,000 traveled to Washington, including Governors, Alternate Governors and other delegates, official observers and invited guests, and wives, children and mothers-in-law. The special guest category, though a big one including 474 guests and 211 wives, was no more numerous than last year. The official delegations comprised about 850 people with 258 wives, not counting the Executive Directors already established in Washington.

These and many other figures and details were noted by a special Brazilian delegation of seven who came to work on preparations for the 1967 meeting in Rio de Janerio. The dimensions and special problems of the Fund and Bank Governors' meetings also prompted a lengthy feature story in the Sunday *New York Times*, accompanied by a picture of the two stage-managers, Mr. Horne and Mr. Mendels.

The two received glowing praise for their services in a statement made at the final session by Xenaphon Zolotas, of Greece, who was also a Governor at the first Annual Meeting, in 1946. Mr. Zolotas expressed his regret at Mr. Horne's approaching retirement, remarking on his "diligence and tact . . . and constant devotion to the interests of the Board of Governors and the Fund," and Jamshid Amouzegar, of Iran, the Governors' Chairman, joined Mr. Zolotas in extolling Mr. Horne's contributions.

The meeting escaped a major crisis when a threatened strike of hotel workers was averted, but there were some complaints about hotel prices and service, and a few minor mishaps. A late night fire alarm drove a former Governor of the Fund down a fire escape in his night clothes, clutching a pair of brief-cases, and another fiery incident attended a serving of crepes suzette, flambe. Somehow the waiter managed to pour brandy sauce on crepes and diner too, and ignite them both. It ruined the guest's new suit and bon appetit, tous les deux.

Belgian Recruits Strengthen IMF for Olympics

Two sports enthusiasts from Belgium who first met at track meets in their homeland several years ago are now renewing acquaintances here at the Fund. They are Mr. Adhemar A. E. Byl (African Dept.) and Mr. Walter Missorten (Fiscal Affairs). Mr. Byl was Belgian university champion in the 800m and 1500m events and Mr. Missorten was sprinter for his university at Ghent. Mr. Byl comes to the Fund after two years at Georgetown University where he taught courses in African economics. Mr. Byl's home is Antwerp. His interest in Africa stems from a one-year stint with a private company in Ghana, followed by a sojourn in the Congo. Mr. Byl joined the African Studies Center at Michigan State University where he completed a doctorate thesis on the West African labor market. A confirmed sports enthusiast, Mr. Byl is also a ski buff but has no time for labour-saving devices such as ski-lifts and rope tows. He is strictly a cross-country skiier and is on the look-out for other hardy souls who share this interest.

Mr. Missorten, who hails from Brussels, was with the Belgian National Foundation of Scientific Research before his assignment with IMF. Earlier he taught economics in his homeland and worked as a research economist with the Belgian Broadcasting Institute. After graduating from the State University at Ghent, Mr. Missorten received a doctoral degree in public finance at the School of Economics in Tilberg, Holland. Married and the father of one, Mr. Missorten is a keen soccer player in addition to his sprinting accomplishments.

Also from Belgium is Mr. Georges C. Jacobs who joins the Exchange and Trade Relations Department from the Kredietbank in Luxembourg. Mr. Jacobs has a law doctorate and licentiate's degree in economics from the University of Louvain. In 1962 he was a Fulbright grantee to the Berkeley campus of the University of California where he completed a master's degree in economics. Mr. Jacobs has also worked with the European Development Fund of the EEC.

Mrs. Christiana Carr brings to the Fund her talents as a mathematician as well as her interests in music (violin), dress-making (she creates her own wardrobe) and Pogo. A native of the far northwest (Portland, Ore.), Mrs. Carr majored in math at Vassar College "because I think in a logical fashion" and attributes this skill to an early exposure to New Math. Mrs. Carr is with the Treasurer's Department.

Another musical talent in Fund ranks is Mr. James Nettles (Central Banking) who plays the drums, piano and guitar. The latter could reflect a Latin American boyhood. Born in Washington, Mr. Nettles grew up in Lima, Peru, and went to high school there. He spent four years in Peru scheduling flights for Panagra and then moved to Mobile, Ala. to help his father run a hospital there. Graduating suma cum laude from Springhill College, Mr. Nettles joined the Federal Reserve System in San Francisco after graduate work at the University of California at Berkeley. He comes to the Fund from the international finance division of the Federal Reserve Board. Widely travelled in Latin America, both Mr. Nettles and his wife speak fluent Spanish. They have four children.

Mr. Hugo Spechar (Western Hemisphere) is from Santa Cruz, Bolivia, and has "hundreds of hobbies." Squash is high on the list and Mr. Spechar is canvassing local facilities for the game. He joins the Fund after completing a Master's Degree in international economics at the Fletcher School of Law and Diplomacy, and earlier attended North Carolina University at Chapel Hill. Mr. Spechar finds Washington an exciting city where time passes quickly.

Washington life should also prove interesting for Mr. Ichizo Miyamoto (Asian Dept.) whose favorite pastimes are sight-seeing and photography. A Harvard graduate, Mr. Miyamoto was with the Ministry of Finance in Japan before coming to the Fund. Mr. Miyamoto hails from the Hyogo prefecture near Osaka and attended Hitotsubashi University in Tokyo. He is married, the father of one and a keen golfer.

New Central Bank Building in Caracas

Another golf enthusiast is Mr. William B. Hobbs (Administration) who has just come through the unique experience of four years in the U. S. Navy spent on dry land here in Washington. Mr. Hobbs took the opportunity of completing a Master's Degree in personnel administration by attending night school. A native of upper state New York, he majored in history at the College of William & Mary in Williamsburg, a pursuit assisted by the fact that he sat at a desk dating back to the era of Patrick Henry. Married and the father of a one-year old girl, Mr. Hobbs likes to hunt, fish and concentrate on non-fiction.

From Darmstadt, Germany, by way of Berkeley, California, comes Mr. Guenter J. Wittich (Exchange and Trade Relations), who joins the Fund after eight years at the University of California where he completed a doctorate on unemployment in Germany after World War II. Mr. Wittich is married and a practised outdoors man after his years out West. He hopes to get in some good hiking around Washington's environs. Foremost amongst Mr. Wittich's other interests is photography.

California was first stop in the United States for the Desmond J. Cleary family of five who arrived in Washington from their native Australia by way of Suva, Honolulu, San Francisco, Disneyland, Grand Canyon and Chicago. Mr. Cleary, also with Exchange and Trade Relations Department, was educated at Melbourne and at the Australian National University, Canberra, before joining the Reserve Bank of Australia in 1954.

From the New Zealand Institute of Economic Research at Wellington comes Mr. Allan J. L. Catt (Middle East Dept.) who served there for six years as a senior research officer and editor of a quarterly forecast of the New Zealand economy. Earlier he worked with the South Pacific Commission. Married and the father of three, Mr. Catt is another addition to the growing IMF golf fraternity.

For Mr. Alan Wright (Secretarial) his Fund assignment is something of a homecoming, having worked as Technical Assistant in the UK office between 1962 and 1964. Mr. Wright was with the Bank of England in the intervening years. He is married and the father of two.

New Members of Fund Staff

Mr. Allan
J. L. Cant
New Zealand—ME

Mrs. Erlinda
R. Austin
Philippines—R&S

Mrs. Christiana
Carr
U.S.A.—TRE

Miss Paula J.
Mullen
U.S.A.—ADM

Mr. Adhemar
A. E. Byl
Belgium—AFR

Mr. William
B. Hobbs
U.S.A.—ADM

Mr. Erwin J.
Schmidbauer
Austria—ED

Mr. Hugo
Spechar
Bolivia—WH

Miss Mary M.
Howell
U.S.A.—B&S

Mr. James K.
Nettles
U.S.A.—CBS

Mr. Desmond J.
Cleary
Australia—ETR

Mrs. Liselotte
Datas
U.S.A.—ADM

Mr. Alan
Wright
U.K.—SEC

Mrs. Andree J.
Mailho
France—ED

Mr. Guenter J.
Wittich
Germany—ETR

Mrs. Regina
Ieva
U.S.A.—SEC

Miss Alda
Ornelas B.
Mexico—WH

Miss Marie H.
de Pelet
France—CBS

Mr. Ichizo
Miyamoto
Japan—AS

Miss Angela M.
Brookes
U.K.—INST

Miss Diana
Almeida
Pakistan—R&S

Mr. Walter
Missorten
Belgium—FA

Mr. Georges
Jacobs
Belgium—ETR

Miss Birte
Hansen
Denmark—ADM

Miss Soo Jun
Lee
Korea—ADM

Social Activities

Bridge Club:

The Cup Competition is on its way and will continue through the winter months. Bridge players interested in joining should call Miss Irene Schweitzer.

Camera Club:

Winners of the busy Club's recent color slide competition were Miss Sigrid E. Vollerthun (first prize) for a shot of Texco (Mexico), and Mr. P. Vuckovic (second prize) of the IBRD for an interior of New York's Guggenheim Museum. Field trips to Waterford, Harper's Ferry and workshop sessions in composition were included in the fall program. Coming up are another slide competition, workshops on night photography and a Christmas party.

Tennis Club:

The ladies of the Fund-Bank Tennis Club have been particularly active at the Carter Barron courts, where the annual tournament is in progress. Mrs. Helga Kaupisch won the Ladies' Singles event and Miss Marina Suarez was runner-up. The Ladies' Doubles was won by Mrs. Joan Klaber and Mrs. Jacqueline Mischou. Runners-up were Mrs. Kaupisch and Mrs. Joan Hardy. The mens' events await the return of several finalist players now out of town on mission.

Ski Club:

Almost 300 ski buffs filled the Fund cafeteria and gallery for the Fall Party and Fashion Show on November 4. There was a buffet, punch and prizes plus the latest word in ski outfits from Ski Haus modelled to perfection by Club members. A first ski trip to Vermont is planned over the New Year week-end with many more to follow as long as the snow lasts. New officers were elected at the October General Meeting following Mr. Escoube's departure from the Fund. Rudolph Rhomberg and Ashoke Chatterjee are president and vice-president and Elena Hoffmann is the Club historian.

Mr. Spitzer's Decoration

Emil G. Spitzer, who retired from the staff last spring, has been awarded the Gold Badge of Honor for Services to the Republic of Austria in strengthening the relations between Austria and the United States. At ceremonies in the Austrian embassy, Dr. Ernst Lemberger, Ambassador, cited Mr. Spitzer's work on the Austrian economy while a member of the Fund staff and also his activities as president of the American-Austrian Society in Washington. Mr. Spitzer has served as a consultant to the United Nations Department of Economic and Social Affairs since his retirement from the Fund.

Ski Club members modelling outfits for slope and apres-ski events are (from left to right): Mrs. Gerber from Ski Haus, Teodora Santas, Irene Osterlund, Evelyne Bonhomme, Marianne Pernold, Al Marsh, Ingrid Fischer, Rosemarie Giesecke, and Kyung Mo Huh.

Personals

Marriages:

Miss Nilda Ergueta of Research & Statistics married Mr. José A. Morales on August 15.

Secretary's Department celebrate four out of the eight marriages we have to report. One of them we missed in the last issue: on July 16, Miss Carmen Dar Juan was married to Mr. Rolf Leister. September 3 was an auspicious day for the Department with two weddings: Miss Marie-Agnes Benoist to Mr. Earl Frambes and Miss Carolyn L. Poulton to Mr. W. Joseph Miles. Miss Colette de Rozario and Mr. John Vernon were married on September 17.

Also on September 17 was the marriage of Miss Erlinad Quiros of the Joint Library to Mr. Bartolome A. Serrano, Jr.

Miss Gundi H. Winterstein of the European Department and Mr. Anthony Radspieler were married on September 24.

Births:

There were six Fall additions to Fund families, four of them baby boys. Executive Director and Mrs. Enrique Tejera Paris welcomed a son, Gonzalo Tejera, on August 9.

A son, Carl-Erik Kortleven, was born to Mr. and Mrs. Erik Holm on August 21. Mr. Holm is with the European Department.

Mr. and Mrs. W. Wakatsuki have a son, Yuichiro, born on August 28. Mr. Wakatsuki is in the African Department.

A daughter, Jamie Lynn, was born to Mr. and Mrs. James H. Edmonds on August 31. Mr. Edmonds is in Administration.

Mr. and Mrs. George S. Marshall Jr. have named their son, born September 4, Gregory Nathaniel. Mr. Marshall is with Administration.

Mr. and Mrs. Peter D. Fells have a son, Phillip Charles, born on September 27. Mr. Fells is assistant to an Executive Director.

Ten Year Staff:

Three staff members marked ten years' service with the Fund in August-September. They are Mr. A. C. Bouter (Assistant Chief, BOP Division of Research & Statistics Department), Mr. Lionel A. Sullivan (Joint Library), and Mr. Aldo Guetta of the Paris Office.

20 YEAR STAFF

Staff members who marked a twentieth year of service on the Fund staff during October and November of this year are as follows: (October) Mr. Oscar L. Altman, Mr. Robert V. Anderson, Mr. Thomas C. Berda, Mr. Roy E. Carlson, Mr. Harold J. Clarke, Mr. Joseph Gold, Mr. Ching-Chun Liang, Mrs. Lena S. Lidji, Mr. Albin Pfeifer, Mrs. Ruth C. Spangler, Mrs. Barbara C. Taylor, Miss Mary D. Thompson, Mrs. Lucille P. Woodard, Mr. Marcin R. Wyczalkowski, Mrs. Hui-Chen Wu Yang; (November) Mr. Poul Host-Madsen, Mrs. Rose S. Porras, Mr. Gordon P. Williams, Mr. Edison V. Zayas.