

Liquidity Meetings to Continue in April

The "exploratory" discussions on international liquidity continue. Executive Directors of the Fund and Deputies of the Group of Ten industrial countries will hold another joint session beginning April 24, when the conferees again will use the Executive Board room of the Fund and Mr. Schweitzer will be in the chair. A fourth session seems likely to be held in Paris during the third week of June.

Otmar Emminger, Chairman of the Deputies, emphasized at a press conference following the second joint meeting (London, January 25 and 26) that the talks had not yet reached the stage of negotiation. He was uncertain how much progress could be expected by the time the Fund's Board of Governors will convene in Rio de Janeiro, but said the interval might suffice to bring agreement on some of the basic issues.

Mr. Schweitzer concurred in this at the press conference, and emphasized the universality of interest among the Fund's members in any plan for creating additional liquidity. He also said that such a scheme could only work properly if it were accepted and backed by a reasonable number of the larger countries.

Many recollections of the January meeting are still colored by its setting — a stately, early nineteenth century ducal residence called Lancaster House. The four morning and afternoon discussions were held in an enormous and splendidly decorated "Great Gallery" which is more than 120 feet in length, and approached by an imposing staircase hall. The building is richly adorned with gilded chandeliers, mirrors, paintings and other art objects reflecting the French influence that pervaded English interior decoration early in Queen Victoria's reign.

Other French influences at the meeting included the most conveniently located restaurant, which was Madame Prunier's establishment, a few hundred yards up the street.

Still another part of the atmosphere was a twice-daily changing-of-the-guard at neighboring St. James's Palace, to the music of a fife and drum corps whose

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Great Gallery, Lancaster House
—A Crown Photograph

African Department Gets Mamoudou Touré

A new Director of the Fund's African Department has been appointed to succeed Hamzah Merghani, who was the first to serve in this position. Mr. Merghani resigned from the staff last spring to become Minister of Finance of the Sudan.

The new Director is Mamoudou Touré, 39, of Mauritania, Director since 1965 of the African Institute for Economic Development and Planning, a UN body located in Dakar. Mr. Touré became Mauritania's Ambassador to Western Europe in 1961 and was appointed Secretary General of the Technical Cooperation Commission in Africa, with headquarters in Lagos, in 1962. From 1963 to 1965 he divided his time between Paris and New York as consultant, then expert for the coordination of bilateral programs of UNICEF.

Mr. Touré holds degrees in Public Law, Political Economy and Economic Sciences following studies at the University of Paris and Ecole Nationale de la France d'Outre-Mer. He is single.

It is expected that Mr. Touré will take up his duties in the Fund about the middle of next month.

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Recreation Planners Set May 30 Date For "Stage I" Completion

May 30 — Memorial Day — has been set as the target date for completion of the facilities envisaged for "Stage I" of the Fund's new recreation center. The date is being included in all contracts for the construction effort, says Roman L. Horne, former Secretary of the Fund who is now serving in a consultant capacity to push the plans forward.

Some consideration reportedly has been given to holding the annual Fund picnic in the recreation area on the opening day or soon thereafter. But a decision on this point may not be forthcoming for some weeks.

Since the property was acquired, in January, it has been surveyed and there has been much work with architects' designs and drainage studies. Toward the middle of March a grounds superintendent moved into a trailer out there, which is to serve as a temporary base of operations. Earth-moving equipment is already in operation, and Mr. Horne has been a frequent visitor at the site — a "relaxation image" in tweeds and pork-pie hat, but hard at work on many details.

The Fund telephone directory will list the new project as "The International Recreation Center."

A list of priorities approved by the staff Planning Committee, headed by Robert Familton, calls for completion by the end of May of a swimming and wading pool, bathhouse, snack bar, six tennis courts, a children's playground with equipment in place, playing fields for soccer with goal posts and for baseball with a backstop, and a dozen family picnic centers with tables and barbecue pits.

These facilities will be located on the Violets Lock Road side of the property. The entrance to the property is from River Road, just past the intersection with Violets Lock Road.

Current plans also refer to the early completion of a shelter adjacent to the tennis courts, and envision the first landscaping for a golf course beginning in April. It is expected that a practice putting green and driving range will be in use before the end of summer.



J. M. Stevens



Muhamad Barmawie Alwie



B. K. Madan



J. O. Stone

Four Changes Among Executive Directors

Mr. J. M. Stevens, Executive Director for the United Kingdom at the Fund and Bank since January 1965, will be relinquishing his appointment this summer. He will be succeeded by Mr. E. W. Maude, at present a Deputy Under Secretary of State at the Department of Economic Affairs in London.

A graduate of Winchester College, Mr. Stevens was admitted as a Solicitor in 1937 and entered the Bank of England in 1946, after a period of military service, as Assistant Advisor concerned with foreign relations. In 1954, Mr. Stevens came to the Fund as Head of the European Department, a position he held until his appointment two years later as Executive Director of the Bank of England. He returned to Washington in 1965 as Economic Minister and Head of the U. K. Treasury and Supply Delegation.

Mr. Evan Maude joined the U. K. Treasury in 1946 after Oxford and war service with the Fleet Air Arm. He was Private Secretary to Mr. Douglas Jay and Lord Leathers and later became Principal Private Secretary to several Chancellors of the Exchequer. In 1961, Mr. Maude was appointed Under Secretary on incomes policies and other aspects of economic growth. Mr. Maude subsequently moved to the Department of Economic Affairs where he has been primarily concerned with prices and incomes policy. He is married and will be accompanied to Washington by his wife and three of their daughters.

Mr. J. O. Stone of Perth comes to the Executive Board of the Fund from Australia's Department of the Treasury, where he was Assistant Secretary in the General Financial and Economic Policy Branch. A First Class Science Honours graduate from the University of Western Australia, Mr. Stone was Rhodes Scholar for West Australia in 1951. He joined New College, Oxford, that year and graduated with First Class Honours in 1954 to become Assistant to the Australian Treasury Representative in London. He was in London again as Treasury Representative four years later,

after a period of service in Canberra. Before his return to Australia in 1961, Mr. Stone represented his country at Fund-Bank meetings and at sessions of the GATT and the Commonwealth Economic Consultative Council. Mr. Stone is married and has three children.

Mr. Muhamad Barmawie Alwie (Indonesia) has been appointed Alternate Executive Director for Mr. Amon Nikoi, representing Algeria, Ghana, Indonesia, Laos, Libya, Malaysia, Morocco, Singapore and Tunisia. Indonesia rejoined the Fund on February 21, 1967, after having withdrawn its membership in August 1965. Mr. Alwie was President Director of the Development Bank of Indonesia before his arrival in Washington.

Born in Palembang in South Sumatra, Mr. Alwie worked in regional government affairs in Palembang until his appointment in 1952 as Senior Official in the Ministry of Economic Affairs, Djakarta. He served as Managing Director of Indonesia's Industrial State Bank before joining the Development Bank of Indonesia as Managing Director in 1960. A graduate of the University of Indonesia, Djakarta, and National University of Padjadjaran in Bandung, Mr. Alwie is married and the father of three.

A profile of Dr. B. K. Madan, India's new Executive Director, appeared in STAFF NEWS of January. Dr. Madan, whose connections with the Fund date back to the Bretton Woods Conference in 1944, was Deputy Governor of the Reserve Bank of India before coming to Washington.

LIQUIDITY—Continued from page 1
line of march led past the conference windows. Particularly during the first of these little parades, the shrill incursion of martial melody seemed to startle the speaker of the moment. "Perhaps I should be singing this," he said, and another conceded that the remarks were "very well orchestrated," before he differed with them.

Mr. Schweitzer was accompanied to London by Anthony Coleby, his Personal Assistant at that time, who has since been succeeded by Frank Hall. Others present were J. J. Polak, the Economic Counsellor; Joseph Gold, the Legal Counsellor; J. P. Salle, Director

IMF Building Praised

Two prestigious magazines in the fields of interior decoration and administrative management have conferred fresh distinction on the Fund's new building, citing numerous features of its architecture and design in their recent issues.

The lavishly illustrated "Interior Design," in its 214-page February edition, produced a lengthy feature article accompanied by no less than seventeen photographs and a detailed description of the Fund's interior. The writer sees the Fund edifice as "one of the most outstanding in Washington," its decoration well-suited to "the moods suggested by the space and people" with special touches of personalized and authentic art — lamps, pictures, rugs, ashtrays — that "make the project look as if it were 100 percent custom for IMF."

The writer comments: "This is a good feeling after so many years of stereotyped, repetitive catalogue interiors which make all contemporary buildings look alike inside."

"Administrative Management," which calls itself "the magazine of methods, personnel and equipment" included the Fund's building among twelve "Offices of the Year" awards for excellence in office design and layout. The criteria stressed suitability in terms of space allocation for work and traffic patterns, flexibility for change and expansion, habitability, and "advancement of the administrative function through innovations in office design."

The magazine's description of the Fund addition says among other things that it "combines modern innovations in architecture and office planning with a distinctive multi-national flavor in its interior decoration."

A well-illustrated article on the various buildings chosen for awards is contained in the March issue.

of the Paris Office; J. Marcus Fleming, Deputy Director in the Research Department; George Nicoletopoulos, Deputy General Counsel; W. Lawrence Hebbard, Secretary of the Fund; Alan Wright and Alexander G. C. Mountford of the Secretary's Department; James E. Humphries of transportation; Hans R. Bergan, of the Language Services Division; Mrs. Lillian H. Cooley of the Research Department; Mrs. Georgette Etcheberry, and Mrs. F. Irene de Heurtaumont of the Paris Office, and Jay H. Reid, Chief Information Officer.

The participants in these sessions were entertained at receptions given on January 25 by Leslie O'Brien, the Governor of the Bank of England, at the Bank, and on the 25th by James Callaghan, the Chancellor of the Exchequer, at Lancaster House.

Board and Staff Foreign Travel Rising; Arrangements Tax Ingenuity of Experts.

Not everyone who joins the Fund can count on seeing the world, but quite a few of the staff are spending a good deal of time on the road or in the clouds these days, en route to or from our 106 member countries.

During a recent calendar month the combined business travel of the Fund totaled 1,594,602 miles, which is six times the distance to the moon and a few hundred thousand miles to spare. It's a figure for an unusually busy period, but even taking the slacker months into account we get more than half way to Venus every year.

The current budget shows slightly more than \$2.5 million listed for travel expenditure. The figure covers per diem pay, home leave travel, transportation of families and household goods for people joining or leaving the Fund, and all the official travel on business of staff members and Executive Directors.

About 99 percent of the Fund's travel is overseas and during the past few years, as the number of members has grown and Fund activities increased, it has risen by one third annually.

The Fund transportation office is headed by Joe Harrington, an imperishable World War II pilot, and includes James Edmunds, James Humphries and Corazon Alvano, who work with the help of four Thomas Cook employees. No destination is too outlandish for them — nor us, for that matter. They juggle airline and train schedules, hotel reservations, visas, removal firms and luggage problems all over the world.

If they are rarely at a loss for solutions, they are still capable of mild surprises, as when a new staff member billed the Fund for air tickets for himself and family. The airline telex message read: "Tickets for Mr. X, six wives and one child . . ." There was a brief hush in the travel office. After all, the arriving staff member had lived in an area where such happy families are sometimes found. But while Joe was still checking with Personnel, another message broke the tension with, "Please read one wife and six children."

"When a Caribbean country requests a stand-by in winter, it turns my blood cold," says Joe. "All flights and hotels are booked by vacationers. The same goes for missions to the Far East with stopovers in Honolulu." But still, the basic technical problem of the travel office is the organization of a typical consultation mission, taking into account the mission head's wish to get everybody

there at the expected date, while at the same time accommodating associated plans for personal and home leave travel.

It all provides a challenge to the ingenuity of our travel experts and sometimes taxes the computers now used by the airlines. One of the Executive Directors recently had to make a rush trip to South America and a last-minute reservation was made in a direct deal with an airline booking agent. He got his seat on a plane. But he hadn't been "fed" into the computer in the regular way, so the computer rejected him on the passenger list and other documents, listing him as an empty chair.

Lost luggage is a steady but a minor problem, and those who are somewhat careless should remember that one quarter of all lost luggage is never recovered. Visas can sometimes be a minor headache and one firm piece of advice to all Fund travelers is: keep your foreign visas, your national passports, your U. S. re-entry visa and your health certificate valid and always put your health certificate with your passport. Check with the health room too about that before leaving.

The transportation office likes to maintain the best possible relations with the staff. "After all," says Joe Harrington, "all our customers are repeat customers. I appreciate it if they occasionally come

Hall Joins MD Office

Frank Leonard Hall, of the United Kingdom, has succeeded Anthony Coleby as Personal Assistant to the Managing Director. He was educated at Queens College, Oxford and has been a member of the staff of the Bank of England since 1958. Most of his service has been with the Overseas and Economic Intelligence Departments. For one year (1961), he was on assignment to the Bank for International Settlements in the Monetary and Economic Department, working on European monetary agreement matters. During the past year, he served as liaison between foreign exchange dealers and the Economic Intelligence Department. He is married and has one child.

back and tell us about their trip. We like a continuous feedback of practical information. Things like: the X hotel in Ouagadougou is slipping. It helps on later occasions."

Advance notice of trips is important too. "We dream of as much advance notice as possible. Most of all for steamer accommodation on home leave travel. Then you should start planning a year in advance. Naturally it can't be done always, certainly not on rush trips. But getting a visa requires time in some cases."

On the whole, however, it would seem that insurmountable problems don't exist, as far as the transportation office is concerned. They are solved with a smile and with a — touch wood — unblemished safety record.

Junior Village Help

Some of the staff have organized a group of volunteers who give an evening every other week to homeless children, 3-6 years old, at Junior Village. Actually there are two groups of five or six volunteers each. One serves on alternate Tuesday evenings and the other on alternate Wednesdays. There are several stand-by volunteers who are prepared to go when others can't make it, and additional volunteers, especially those with cars, would be welcome. Interested staff members who wish transportation on Tuesday should call Chris McCaskie or Mrs. Florence Weber; on Wednesdays, Genevieve Fournier or Corry van Roy.

20-YEAR STAFF

Staff members who marked their twentieth Anniversary with the Fund were:

In January: Mr. Carl B. Fink, Miss Ila W. Lewis, Mr. Jacques J. Polak, Miss Mae E. Dahl, Mrs. Thelma E. Robinson, Mr. Frank Davies, Mr. Arthur L. Smith, Mr. Robert C. Carter, Mrs. Alma T. Gareau, Mrs. Florence L. Ryan, Mr. William F. Walsh, Miss Mary D. Stanski;

In February: Mrs. Sue H. Cannon, Mr. Edward D. W. Spingarn, Mr. E. Walter Robichek, Mr. George E. Bishop, Mr. Cecil Buchanan, Miss Sheila F. Gardiner, Miss Mercedes Flores-Mateos.



STAFF NEWS

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IMF Skiers Survive Vigorous Winter Program With No Bones Broken; Girls Predominated.

What do you do at seven in the morning, when it's five degrees below zero, there's a 20 m.p.h. gale blowing and the sun is tucked behind layers of clouds? Ski! Ask anyone of the 425 members of the Fund's most active club, for whom this must have been the best winter ever. The Ski Club ushered the New Year in with a bang — or is it a schuss? — when 42 members took the bus over the New Year weekend to Seven Springs. There the motto is "leben wieder" (live again), even under the foregoing weather conditions which daunted IMF skiers not a bit on the weekend of February 24-26. Seven Springs, just four hours away along the Pennsylvania Turnpike, has been the chief homing ground for the Fund-Bank ski community, along with day trips to nearby Charnita and a four-day safari to Vermont beginning March 2. The call of the wild white yonder was so strong on that occasion that Erich Spittaler found a lengthy waiting list on his hands after all 29 seats on the bus were subscribed.

Maria Beer, leader of the New Year expedition and several others since, observes that ski jaunts usually start out with song. This could be a dozen different ones sung simultaneously in almost as many languages as the bus pulls out from behind flags at an hour well before daylight. The tour leader's supply of cokes provides immediate consolation to those who have forsaken a bacon-and-eggs breakfast. (Pre-dawn cocktails are strictly forbidden.) Participants on ski trips this year have averaged around 30, with the girls greatly predominant. Six hardy males on a February trip to Seven Springs found themselves the center of attention for 23 of the gentler sex. "Girls are definitely more active" says Maria firmly. Nationality-wise, the U. S. contingent has been particularly low at this season's events while the Austrian community has swept all honors. A few appropriate German phrases are advisable for beginners prone to cries of "Watch Out!" and "Help!" One suggestion is "Hals-und-Beinbruch!" which has something to do with broken limbs.

The work of a Ski Club tour leader begins many days before an expedition leaves Washington. One of his first tasks on arrival is to sort out the complex logistics of lift and tow tickets, rentals and sleeping arrangements. Residents of Champion, Pa. who see beds being trucked up and down Main Street can be sure that the Fund has arrived. The day's play starts on the slopes at 9:00

a.m. sharp and it's each for himself until the getting-together apres-ski, usually over a smorgasbord lunch. With the Club's large contingent of novices, some trip leaders, including Eberhard Fischer and Maria Beer, have supplemented local classes with a sympathetic introduction for beginners to the joys (and occasional sorrows) of snow plows and traversing. After a noon time snack, it's buckle up again until 4:30 p.m., with the heartier ones returning for night skiing. Incidentally, one club member has an excellent prescription for shrinking the high slopes, particularly at night, for any slightly nervous novices. (It works best served on the rocks.) For those who call it quits while the sun is still up, Seven Springs and Vermont provide sauna baths, swimming pools and hours of dancing to get in great shape for the next day.

This has been a Safety First season with no calamities apart from an occasional twisted ligament. Thursday luncheons in the Staff Lounge have helped

Club President Rudi Rhomberg and Elena Hoffman keep everyone in touch with planned events while Mary Louise Peery has been providing regular pointers in form and technique with a program of films. Skating at the Falls Church rink organized by Peggy Cass provides mid-week work outs and coming up is an end-of-the-season party on March 31. Spring and summer training activities will include hikes and trips to the beach — watch the bulletin board and Club Newsletter. And then there is the possibility of a beginners' slope at the Recreation Center.

FROM THE FED. TO THE FUND — COMES RALPH A. YOUNG

Ralph A. Young, formerly with the Federal Reserve System, has become a Central Banking Consultant to the Fund. Mr. Young recently retired from the Federal Reserve System after serving as Senior Advisor to the Federal Reserve Board, 1965-67; Director of the Division of International Finance, 1961-66; Secretary of the Federal Open Market Committee, 1960-66, and Director of the Division of Research and Statistics, 1948-49.



At Charnita (l. to r.) Brenda Woodham, Mahabanco Sadoughi, Mary Louis Peery, Patricia Abella, Gillian Butler, Valerie Mott and Carolina Kingstone.



Audrey King, the 1967 Intermediate Ladies Eastern Ice Skating Champion. Audrey's father, Henri King (Admin.) began her instruction five years ago. A straight-A student at Bethesda Junior High, Audrey practices her skating daily.

Art Society Activity

Early American painting and miniatures from India ushered the IMF Art Society back to many-splendored life at an "Evening of Films" on February 16. Over seventy art lovers from the Fund gathered in the IMF Institute auditorium to see the award winning "American Vision" produced by the National Gallery of Art and James Ivory's work on medieval India, "The Sword and the Flute." A sherry break in the Institute lounge brought the evening to a rosy finale.

Having spanned two continents in its first step after a period of inactivity, the Art Society's next target is Latin America. The destination is particularly appropriate this year: Brazil. Committee member Nadia El Sebai is working with the Brazil-American Cultural Institute on a show which will feature the work of contemporary Brazilian painters, a timely salute perhaps to Rio's Gallery of Modern Art which will accommodate this year's Annual Meeting. April prospects include a show organized by the Franz Bader Gallery, and in May the work of Georgetown's Painters Studio (see *Staff News*, November 1966) will be on display. May promises to be a big month for the Society with the annual art lottery also due. The new committee has Mr. F. A. G. Keesing as President, Miss Margaret Chase is Secretary and Mrs. Isabel Migliaccio, Treasurer. Members include John Gunter, J. V. Mladek, Miss Nancy O'Rourke, Mrs. Carolyn Miles, Miss Nadia El Sebai and Ashoke Chatterjee.

New Sauna Bath To Be Available

The original questionnaire directed toward staff recreation interests turned up a number of people interested in a sauna bath, and now it looks as though we are going to have one.

Jorma Aranko, the Alternate Executive Director from Finland, has conveyed to the Management an offer of his Government to provide the Fund with such an arrangement and see to its proper installation. The offer has been gratefully accepted.

Just what this facility will be like, no one here yet knows. The type of sauna bath described in reference books is a traditional, rather primitive steam bath which has been in use in the Finnish country-side for hundreds, even thousands of years. It consists of a kind of wooden hut, in which the "bathers" pour water onto heated stones. The steam evaporates and leaves dry heat, which is very relaxing.

As we understand it, Finnish sauna bathers used to go out and roll in the snow in winter-time, after temporarily inuring themselves to cold in the sauna bath. Some would even make a hole in the ice and jump into frigid water. They still do, here and there.

IMF Blood Donors Number Above 200

A recent semi-annual report from the American Red Cross shows that the Fund's blood donor group has already achieved 44% of its quota for the first six months.

During the past two years 234 staff members have donated blood, generally on our regular day which is the second Thursday of the month. During the same period we had requests from 26 staff members for replacement of over 80 pints of blood. In one case alone 19 pints were needed. (Blood costs between \$25 and \$75 a pint, otherwise.)

Doctors generally recognize that donating blood is not a detriment to health but rather in many cases very stimulating. We currently have about 107 staff members on our donor list, and recently the wife of a new staff member volunteered to participate in the program. Others would be welcome. As an international organization we are somewhat handicapped since so many of our staff are traveling and cannot donate if they are taking certain travel medicines, such as anti-malaria pills. This has restricted some of the best donors.

Nowadays, there are many sauna baths located near the Scandinavian

lakes and by the sea, and they are much used in summer. The bathers heat themselves for a while in the sauna thing, maybe 20 minutes to a half hour, then plunge into cool or cold water, then go back to the sauna enclosure, repeating the process several times. They get very clean and relaxed.

Sauna baths in the Nordic cities are usually supplemented by a swimming pool or at least some nice cold showers.

There will be a report in these columns as soon as we have learned whether the Fund's contrivance will be established by the side of the new swimming pool, or — for the sake of those invigorating mid-winter dives under the ice — on the banks of the pond that will be used for a water hole on the golf course.

Meanwhile, we have a Finnish phrase to quote — *Kiitosia paljon Suomi* — for staff members who will be using our new sauna bath. It means neither "see you in the sauna," nor "you scrub my back and I'll scrub yours." It means, "Thank you, Finland."



Osman Bengur, son of Ali Resai Bengur (African Department), makes a shot for the Wilson High School basketball team in a game against Cardozo High of Washington.

Any staff member or member of his family may have the benefit of the Fund's credit in the Red Cross Blood Bank. If you would like to be a donor or if you ever need to have blood replaced, you may call the Staff Relations Office.

Mexican Weight Lifter Strengthens Staff. Muscles Built with Central Bank Gold Bars?

BY JAN ZEGERS

We may not be too bad on sports in the Fund, what with our skiers, golfers, tennis players and even our cross country runners. But still, this is rather weak stuff compared to what the Central Bank of Mexico has to offer. They have a team of weight lifters! But they don't feel exclusive about it and have even sent us one of their own, Mr. Manuel Uribe who refuses to disclose, however, whether he exercised with gold bars.

Mr. Uribe, who has joined the Western Hemisphere Department as an economist, evidently felt that the combination of economics and weight lifting wasn't enough. He is also an accomplished violinist who studied under Henryk Szeryng and played with the Chamber Orchestra of Mexico. Our new staff member is a graduate of the University of Mexico and of Harvard. While preparing for his Harvard Ph.D., he met a Smith College graduate who was doing research on Mexican taxation. They are now married and have one son. Mr. Uribe is 28 and worked for the past four and a half years in the technical office of the Director General of the Central Bank of Mexico.

Another addition to the Western Hemisphere is Mr. Pedro L. Venegas who has been closely involved in hemisphere affairs for some time, not only as an economist but also as a radio ham. He still remembers the time he was chatting cosily with another ham, in Chile, when suddenly something more than the usual static started crackling in his earphones and the connection went dead. Not until the next day did he learn that his conversation had been cut short by a violent earthquake in Chile which sent his partner posthaste from his set into the open. Mr. Venegas is a graduate of the Universidad Catolica Andres Bello in Caracas and of Michigan State, and afterwards worked at the Central Bank of Venezuela. He was married five days before joining the Fund. His moving from Caracas to Washington solved at least one problem for him. Having fallen in love with one half of a pair of identical twins, he was never too sure in Caracas who was who or his.

More than Commonwealth ties link Mr. John E. H. Conder of Canada and Mr. Denis J. Kelleher of Australia. Both are perfectly straightforward about their careers. They went to the Universities of Alberta and Queensland respectively and afterwards joined their central banks

until they came to the Fund. Neither of them feels his hobbies or adventures are conspicuous. They are both married and Mr. Kelleher has three children. Mr. Kelleher liked the Fund so much during a training visit in 1960-61 that he has joined us permanently in Research and Statistics. That is also Mr. Conder's department.

A varied career, leading from the watchmaking industry to the Fund by way of the Common Market, is that of Mr. Peter Ruof, a native of Calw in Germany's Black Forest region where they make all those cuckoo clocks. Not that he ever made any, but there must have been some affinity for when, at the age of 18, he came to the States, he worked for some years as a time study engineer in a watchmaking company following a year at the University of Connecticut. He then returned to Germany, graduated in Economics and Political Science from the University of Munich, went back to the watchmaking business as an economist for a company in Pforzheim. His next move was to a position as information officer with the Common Market Commission, and two years later he joined the Fund's Western Hemisphere Department. Mr. Ruof found his wife in the first economics course either had attended, in Munich.

Another new German staff member is



Bruno Valentini begins jump at Seven Springs.

Mr. Axel Mittelstaedt, a bachelor who graduated from the University of Frankfurt where he wrote his Ph.D. thesis on French monetary policy. To tackle this subject he provisionally abandoned a budding career in journalism on the Hamburg "Welt." "It still attracts me," he confesses. Meanwhile he has joined the Fund and the G Street YMCA, the former because of his monetary interest, the latter to keep up his swimming. Mr. Mittelstaedt is with the European Department.

Mr. Samuel J. Stephens of Jamaica joined the Bank of Jamaica in the same month his country became independent in 1962. A graduate in Economics from Canada's McGill University, he worked for a private Canadian Bank and for the Bank of Canada before joining his country's central bank, where he recently was executive assistant to the Governor. Besides that, he was active in youth work there while his wife, a sociology graduate from Scranton, was a teacher. Mr. Stephens is a fervent bridge player and has definite plans to join the golf club. He is married and has two children and works in the Western Hemisphere Department.

Miss Maria Abellon is an American citizen born in Cuba who worked as a translator for the Pan American Union before taking up the same duties in the Fund. She graduated from Catholic University in psychology but felt that translating other people's thoughts literally suited her better than interpreting them. She has traveled all over Latin America, translating at international conferences but otherwise, she says, "I'm the lazy type."

Coming to Washington brought Mr. György Szapary the biggest surprise of his life. Two days after his arrival here to join the Fund, he stood suddenly eye-to-eye with a Washington woman who had been his closest childhood friend sixteen years ago in a Hungarian settlement where their families lived in complicated circumstances. Neither of them had had any idea of what had happened to the other. Having left Hungary in 1956, Mr. Szapary has made his home in Belgium where he graduated from the University of Louvain and afterwards was a teaching assistant. Mr. Szapary, who is married, joined the Fund's African Department after two years in the African Department of the Common Market.

NEW DIRECTOR—Continued from page 1

The Fund's African Department was established in 1962. Its responsibilities apply to the Fund's relations with 31 members on the African Continent. The Department's staff currently numbers 61.

New Members of Fund Staff



Miss Maria L. Abellon
U.S.A.—SEC



Mrs. M. Sheridan Anderson
U.K.—ADM



Miss Birgitta Antel
Finland—ED



Miss Priscilla L. Bastian
U.S.A.—ADM



Mrs. Jai Kil Chang
Korea—CBS



Miss Lina Chen
U.K.—ADM



Mr. John E. H. Conder
Canada—R&S



Miss Catherine K. Erminy
U.S.A.—ADM



Miss Jeanine E. Gomez
Nicaragua—MD



Mr. F. L. Hall
U.K.—MD



Miss S. Anne Hite
U.S.A.—ADM



Mr. Denis J. Kelleher
Australia—R&S



Mr. Axel Mittelstadt
Germany—EUR



Miss Odette Raymond
Iraq—LEG.



Mr. P. Ruof
Germany—WHD



Mr. Samuel J. Stephens
Jamaica—WHD



Mr. Gyorgy Szapary
Stateless—AFR



Miss Madeleine M. Touvenel
France—SEC



Mr. Manuel Uribe
Mexico—WHD



Miss Ghislaine Van der Veen
Belgium—ADM



Miss Concepcion Vejas C.
Panama—ADM



Mr. Pedro L. Venegas
Venezuela—WHD



Mrs. Rahmoon H. Wall
U.K.—R&S



Miss Ute Wendt
Germany—R&S



Miss Jeanne M. Wyman
U.S.A.—ADM

Social Activities

Bridge Club

The annual competition of the Bridge Club concludes in April. The turnout so far has been excellent. New participants are still welcome and should notify Irene Schweitzer in advance.

Camera Club

Photo-essayist Henry L. Darner gave a slide lecture on Switzerland at the Camera Club on January 24. The Club's third color slide competition was also held on that occasion. Coming up on March 21 is an evening on Japan, presented by Nancy O'Rourke. Highlights of this picture tour will be the temple shrines and gardens of Kyoto, Nara and Nikko, Gifu (for night cormorant fishing) and to Oshima Island. The fourth and final color slide competition will be held that evening, and the winner will receive the Club's award at an April meeting. Competition judge will be Mr. F. Christopher, international exhibition chairman of the Photographers Society of America. Election of new officers for the club is scheduled for March 28.

Soccer

On May 30 the goal posts will be waiting in the Fund's recreation center. But what is a soccer field without a soccer team? There will be a field and there should be a club, say staff members Walter Missorten and Francois Eloquin who invite all interested parties to join them, as players or supporters, in what might truly be called a world (cup) team. They can be reached on extensions 3259 and 4141. A Soccer Club Committee has been established: Mr. Y. S. Patron is Chairman and Miss G. Alfaro is Secretary. On the committee are Mr. Arriazu, Mr. Francois Eloquin, Mr. Walter Missorten and Mr. A. Touami.

And how about you baseball players, football players or, for that matter, track runners?

Fund-Bank Chorus

Anyone in the vicinity of the Eugene R. Black auditorium on Wednesday afternoon is made quickly aware of good things to come when the chorus presents its Spring recital in May. Conductor Jack Upper and his singers appear to be doing splendidly, although we understand additional male voices remain welcome.

Tennis Club

Tennis activities begin in April. Courts will be rented as in previous years at Pierce Mill — Beach Drive in Rock Creek Park on weekday evenings. On weekends, courts will be available at 16th and Kennedy Street, N.W. Look for the announcement of a Club meeting to be convened shortly.



Mr. Schweitzer and Miss Joanne Cass (Admin.) welcome Miss Soo Jun Lee and Miss Lina Chen at party for new staff.

Personals

Marriages:

Undeterred by snow storms and winter weather, four staff members were married in December or January. They were:

Mr. Kristinn V. Hallgrímsson, of the European Department, who married Miss Anna L'Orange, on December 17;

Miss Frances D. Hassett, also of the European Department, who married Mr. Roberto Allan Watt, on December 23;

Miss Mary R. Savage, of Administration, who married Mr. Byron Peter Marozin on January 13;

Miss Luz R. Espina, who married Mr. Valentino C. Alipio on January 14. Miss Espina is with Research and Statistics.

On March 18 Miss Romanis of Research and Statistics was married to Mr. Stanislaw Braun.

Babies

No expert has been able to explain it yet, but in the past we've been consistently reporting more girls than boys among the new Fund babies. But this time there are more males. The five boys and three girls were:

Nicolas, son of Mr. and Mrs. Alexis N. Tatistcheff, born Sept. 25. Mrs. Tatistcheff is with the Paris Office;

Raja, son of Mr. and Mrs. Nasim Saliba, born Dec. 14. Mr. Saliba is with the African Department;

Javier Antonio, son of Mr. and Mrs. Antonio Medrano, born Dec. 24. Mr. Medrano is with the Secretary's Department;

Alvaro, son of Mr. and Mrs. Fernando Escobar, born Dec. 16. Mr. Escobar is with the Western Hemisphere Department;

Ayesha, daughter of Mr. and Mrs. Haris Jafri, born Dec. 26. Mr. Jafri is with the IMF Institute.

Cecilia Marie, daughter of Mr. and Mrs. Adolfo Gaerlan de Perio, born Nov. 22. Mr. de Perio is with the Administration Department;

Denise Kim, daughter of Mr. and Mrs. Wayland L. Blowe, born Jan. 22. Mr. Blowe is with the Treasury Department;

Manuel, son of Mr. and Mrs. Manuel Uribe, born an. 27. Mr. Uribe is with the Western Hemisphere Department.

Paul Walter

The sudden death of Paul Walter, while bicycling, on Saturday, March 11, came as sad news to his many friends. He was 56. He had been a member of the Fund staff since June, 1953, first as Division Chief and then Advisor in the European Department until his transfer in 1964 to be Deputy Director of the newly-created IMF Institute. Before coming to the Fund, he was employed from 1935 on the staff of the Bank of France, with the exception of a period of military service. As an accomplished skier, he played an active part in the establishment of the Fund Ski Club and helped other on the staff to enjoy the sport. It was one of many ways in which he showed the kind and modest personality for which he is especially remembered.