STAFF NEWS

APRIL 1968
Vol. III No. 6

First Members Sign For Recreation Center

First there were only the grounds, then came the golf course, the swimming pool the tennis courts and the sports fields, and now, finally, the Bretton Woods Recreation Center has also its members, some 550 married and single Fund staff. And they will be dues-paying members too as the second April pay check will prove. For on April 1 the appointed Board of the Center, composed of Messrs. Kenneth N. Clark, Robert J. Familton, P. N. Kaul, Kwame Kwateng and Walter T. Powers, took over the Center's operation.

Dues and fees had been fixed earlier, and membership rules and by-laws adopted. Various committees had also been formed to supervise the various activities. This led to the creation of a Golf Committee, a Special Sports Committee, a Tennis Committee, a Swimming Committee, a House and Sauna Committee, a Social and Hospitality Committee, a Membership Committee and a Budget and Planning Committee.

But organization is not the Board's only concern for the two months between the operational take-over and the opening of the swimming pool on Memorial Day and the Golf Course on June 1. They have been as much concerned with the completion of all the facilities and share that burden with Roman L. Horne, the Fund's former Secretary who has been mainly responsible for the development of the grounds. He will, in fact, stay on as Project Manager for the time being, "to see the Center properly launched". For though the main facilities have been developed there are still certain projects to be completed, the main one being the Golf House which on its upper floor will have a social lounge, open to all members, and eating arrangements. Locker rooms for the golfers will be on the ground floor, which also has some office space and the shop of Scottish golf pro Gordon Murray. The golf course itself needed and still needs a lot of attention due to winter damage. But all necessary steps are being taken to see to it that the course should be ready on time. Some other wrinkles are also ironed out elsewhere.

There was also some hiring of maintenance staff and contracting to be done

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Poul Host-Madsen completes his 1967 thousand miles on a quiet street in Dubrovnik.

Host-Madsen Runs For Health in Many Lands

by Jan Maarten Zegers

He has run from the Indian city of Agra to the nearby Taj Mahal, being pursued all the way by a bicycle taxi driver who hoped he would break down, and he has run on a 2500-year old track in the ancient Greek city of Delphi. He zigzagged through the Tokyo traffic and he panted through a streaming Norwegian rain to prove his point in an uphill cross-country meet with an Oslo official. He raced from the Yugoslav town of Dubrovnik to a sign saying "Dubrovnik 8.5 kilometers" and then ran all the way back again. Even in Washington people have wondered about the dignified Dane sprinting past the White House. But who would wonder in the Fund itself. To us it was simply Poul Host-Madsen "doing his thing", as the flower children would call it.

Poul's thing is running. He has done it all over the globe but his favorite spot is the G Street YMCA Athletic Club. Under the steel girders of the ancient gym Poul runs his daily round, or rather his 102 daily rounds, stopwatch in hand, clocking himself from time to time, and returning afterwards to the Fund, slightly flushed and three pounds lighter.

It would be an understatement to call the Deputy Director of the Fund's European Department a health buff. He is health itself. And he attributes it all to running. Not jogging, the recently fashionable slow trot affected by such newcomers as U.S. Secretary of the Interior Stewart Udall. A fast steady run, some six miles a day, clocked at 42 to 45 minutes, is Poul Host-Madsen's secret to health and an appearance that belies his 56 years. "Running", he says, "is the best thing you can do. It greatly reduces the risk of a heart attack, it is a fantastic weight reducer—I lose three pounds, mostly in fluids, each day and keep my weight at a steady rate, also by not eating lunch. There are too many people in the Fund who don't take enough exercise and eat too much, although I do have the impression that Bank people are more portly. It makes them look more distinguished but possibly they are less healthy."

Poul has another argument in favor of running, as a thrifty Dane should: "It's more economical, look at the overhead golf and tennis players are carrying to get their exercise, all those golf balls that get lost, those tennis balls, and the course itself and the court."

But Poul's greatest claim to fame in the athletic field is his membership in the "Thousand Miles Club", a very exclusive group of eight Washingtonians who have

(*Continued on page* 2)

F. Palamenghi-Crispi

Ernst vom Hofe

vom Hofe Will Leave Board at Month's End

There have been two recent changes in the Executive Board and two more are in prospect.

Ernst vom Hofe is resigning as Executive Director for the Federal Republic of Germany effective April 30, and will become an Executive Director on the board of IBRD. His successor will be Dr. Guenther Schleiminger, a Director of the Bundesbank.

Eiji Ozaki, of Japan, will relinquish his duties as Alternate Executive Director on April 26, and will be succeeded by Seitaro Hattori, of the Japanese Ministry of Finance.

Mr. Eduardo da Silveira Gomes, Jr. joined the Fund Board on March 29, as Alternate Executive Director in the place of Mr. Paulo H. Pereira Lira, who has joined the Board of the Central Bank of Brazil. Mr. Silveira Gomes comes to the Fund from his position at the Central Bank of Brazil as Chief, Economic Department of the Superintendency of Money and Credit. He joined the Economic Department of the Bank of Brazil in 1952 after graduating from the School of Economics of the University of Brazil in Rio de Janeiro. Later, Mr. Silveira Gomes was Chief of the Division of Monetary Studies and in 1959/60 he attended Yale University. He has served on several committees, councils and delegations on behalf of his country and of the IADB and LAFTA. Between 1960 and 1967, Mr. Silveira Gomes was also Associate Professor of economic programming and policy and business fluctuations at the University of the State of Guanabara. He is married and has two children.

Mr. Francesco Palamenghi-Crispi, of Italy, replaced Sergio Siglienti on the Executive Board at the beginning of December. He had been a Director in the Bank of Italy, which he joined in 1946. Three years later he prepared the monetary and credit system for Somalia under the Italian Trusteeship Administration. He later served as Secretary of the Somalia Currency Board and in 1959 was appointed its first General Director. His association with Somalia continued through 1966.

Mr. Palamenghi-Crispi was the first Managing Director and Deputy President of the Somali National Bank. In that capacity he negotiated the membership of Somalia in the Fund and Bank in 1962, and served as Alternate Governor of Somalia for the IBRD until 1966. He was then appointed to the IMF Central Banking panel of experts in Trinidad and Tobago. He has lectured at the University of Rome and was professor of political and financial economy at the University of Mogadiscio between 1959 and 1966. Mr. Palamenghi-Crispi is married and has four children.

Fund-Bank Review Appears in New Format

Spring is the season for Easter parades: new looks, new fashions and an accent on color. So the Fund-Bank Review has blossomed out in a brand new format, featuring fine graphic design and the handy size of the weekly newsmagazines. This attractive issue of "Finance and Development," the fifteenth since publication started in 1964, will soon reach some 90,000 readers in over 180 lands. Among the first to congratulate Editor John D. Scott on the new look was Managing Director P.-P. Schweitzer. Sharing their pleasure are the three Kenyans on the cover, seen utilizing a new source of fresh water symbolic of the economic progress with which the Review and its readers are closely concerned.

The team which publishes "Finance and Development" in three languages (English, French and Spanish) is headed by Editor Scott and Deputy Editor Donald Townson. They are assisted by Consulting Editors Ruben Azocar and Jean van der Mensbrugghe, and advisors from the staff of the Fund and the IBRD. Design and layout are in the skilled hands of Mr. Roy Carlson, Mr. Hordur Karlsson and their associates in the Fund's Graphics Section.

The objective of "Finance and Development" is to explain the business of the Fund and of the Bank. In the Foreword to its first issue, the Review noted that the business of these institutions was conducted by specialists, based in Washington and in member countries, between whom there are ample means of communications. But many others are also vitally interested in the work of these specialists and the purpose of "Finance and Development" would be to inform this vast audience "succinctly and without too many technicalities." The success of this effort is measured not merely by a circulation which has more than quadrupled from the first printing run of 20,000 copies. More significant is the fact that articles contributed to the Review by Fund and Bank staff are quoted and reprinted in the world press, thus acquiring an exposure which can reach up into the millions. In the last two months alone the editorial office of the Review has received reprints in four languages from newspapers and magazines in Argentina, Bolivia, Ecuador, India, the Philippines, the U.K., the U.S., Yugoslavia and elsewhere. Colleges in several countries (including the U.S., Canada and India) place Review articles on their required-reading lists. Worldwide interest in "Finance and Development" has led to a proposal, now under consideration, for editions in Arabic and German.

RUNNER—Continued from page 1

pledged to run a thousand miles a year. It was founded in 1961, and Poul Host-Madsen is one of the original members. Throughout the year he adds up his daily miles, getting in a few extra from time to time to compensate for days spent on missions abroad, although even there he tries to keep it up, witness our picture.

It shows the head of the IMF mission to Yugoslavia last October during the weekend after the consultations. He had slipped out a few times during his evenings in Belgrade, to add more miles to his total, and that weekend in Dubrovnik he had built up his yearly mileage to a critical 994. So, on a sunny afternoon, he got into his running trunks on the outskirts of Dubrovnik and sprinted uphill to the sign "Dubrovnik 8.5 kilometers" and sprinted back again, cheered by the mission and several slightly bewildered Dubrovnikians. He had added another ten miles, well beyond his 1967 annual quota.

Poul went on to run another two hundred miles that year and he is now well started on this year's thousand miles. By the end of March he had built up a nice reserve of 340 miles. "Having begun this thing in 1961", he says pensively, "I should start thinking about founding a 10,000 miles club."

In his own department he has built up a small following of three disciples. Poul is still discreet about them; he wants to see how they build up, whether they have the true dedication. And others who want to forego their lunch for a six-mile daily run will be welcome.

Langstadt's Flair Flavors Fund's Foreign Food

Only really good restaurateurs manage to serve hundreds of guests at the same time and still give each one the impression of personal attention. But this is the way we've all seen Henry Langstadt operate, whether it was in the Executive Dining Room pulling out a guest's chair, or hovering solicitously near a swollen Cafeteria line.

Mr. Langstadt, Manager of what is somewhat bureaucratically described as the Fund's Food Service, celebrated the tenth anniversary of his coming to the Fund last February 1. He then joined us to set up the first Fund cafeteria and dining room which he estimated might serve some three hundred guests. Now, ten years and a new building later, he serves more than three times that number daily. And we're all of us judges how well he does it.

"The making of the menu is the most important thing of all," Mr. Langstadt says, and he has always given that his very personal attention. For though the Fund's food service is operated under contract with Marriott-Hot Shoppes its menus have been tailored to the international character of our institution and its staff, taking account of regional preferences, local tastes and dietary restrictions. "There is always at least one dish", Mr. Langstadt says, "which is adjusted to dietary particulars and it's never the same two days in a row." A real French Chef, Mr. André Bérard, formerly of France, Germany, Caracas and Palm Beach, takes care of that.

Smooth service is another major consideration and Mr. Langstadt handles that with his staff of 44, supervised by assistant-manager Emidio Bucci of Italy and his Maitre d'Hotel Mr. Aldo Martini, formerly with the French Embassy here and in Rome and "one of the few remaining real Maitres d'Hotel".

Service in the cafeteria can reach peaks of more than a thousand lunches a day while in the Executive Dining Room the number of guests can swell to over one hundred depending on how many outside visitors we have. For those who may wonder: some of the food in both places is identical, other dishes are not suitable for cafeteria service, but all the "raw material" is the same and of the same quality. It takes a lot of cooking too. A staff of about ten is exclusively engaged in preparing the food and some of them come in as early as 6 a.m. to see to it that everything is ready for the first breakfast and lunch guests.

And it's done with love. "This is a marvelous place to work", Mr. Langstadt says after ten years. It betrays the kind of enthusiasm one would expect in a man who looks younger than his sixty years.

The road to the Fund started for Mr. Langstadt in Nuernberg, Germany, where he was born and grew up. Originally he followed his father in his profession as a fashion buyer but in the late thirties he changed to the hotel business. During the war he ran refugee hotels in Switzerland for the Government and afterwards served on the staff of the Strand Hotel in Lugano and the Grand Hotel des Narcisses above Montreux. Armed with an introduction to the Swiss chef at the Ritz-Carlton in Atlantic City, Mr. Langstadt then emigrated to the United States, where he worked in Atlantic City and at the Plaza Hotel in New York before joining the Marriott Corporation. For the company's contract division he first ran the food services of Children's Hospital, and then, in 1958, set up the Fund's dining rooms and cafeteria, which opened on April 4, 1958.

Mr. Langstadt married in the United States. He has two stepchildren and one grandchild. "He always calls me 'Papa' ", Mr. Langstadt fondly tells, adding: "and that's also the nickname my staff has given me!"

Tomorrow's menu checked by (l. to r.) Henry Langstadt, Chef Andre Berard and Aldo Martini

Institute Announces Program for Next Academic Year.

The IMF Institute recently announced its program of courses for the 1968/69 academic year. Two courses in the program commence in September: a ten-week course in English on public financing and a twenty-week course in financial analysis and policy to be conducted in French. Similar courses in Spanish and English are scheduled for December 1968 and March 1969. The year will conclude with a balance of payments methodology course in English which starts in May 1969. In announcing its coming activities, the Institute observed that at the end of 1966/67 it had held thirteen courses attended by 272 participants from 92 nations.

IMF Aids Library Program for Latin America.

The Fund is working with the IADB and with CEMLA on a project to provide financial and educational institutions in Latin America with publications in Spanish on monetary and fiscal affairs. Fund staff have worked out a comprehensive bibliography and over 200 collections of these publications are to be distributed under this project. The objective of these 'libraries' is to assist the study and understanding of financial problems relevant to economic development in Latin America.

STAFF **NEWS**

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Social Activities

Washington painter Alexander Russo and Antwerp's Paul Van Hoeydonck kept international colors flying in the Art Society's latest twelfth floor showings. Mr. Russo, who is with the Corcoran Gallery faculty, was on hand to meet staffers and their guests at the February 8 opening. The Russo show comprised forty luminous canvasses in a technique which gives this painter's abstracts a texture which is uniquely their own. Alexander Russo's many exhibitions and one-man shows include several in Italy, France and in New York.

The Paul Van Hoeydonck exhibit was the Art Society's first excursion into the wild and wonderful world of pop art. And what a distinguished initiation: the artist came flying in from Brussels and Belgian Ambassador Baron Scheyven was on hand to open the show on March 21 and to introduce Mr. Van Hoeydonck to the large gathering as representing a land "with more artists per square foot than any other". There was nothing square about the Hoeydonck show, however. Entitled "Man in Space", it featured an incredible variety of spheres, cubes, limbs, faces and the innards of mechanical devices, all captured in flight behind panes of colored plastic. And just by the Board Room entrance, three Venusians appeared to have lost their heads as well as their way. All in all, a heady experience for Executive Directors and staffers shuttling in and out of those long March meetings on SDRs. Paul Van Hoeydonck has exhibited in many parts of the world and his works are in numerous museum collections, including those of the Museum of Modern Art in New York, the Musee d'Art Moderne in Brussels and in Stockholm, Rome and Jerusalem. His Washington exhibit received a very appropriate response from NASA, which promptly invited Mr. van Hoeydonck down to Cape Kennedy for its last rocket launching. The painter's works were loaned to the Fund Art Society by Waddell Gallery in New York and brought here with the assistance of the Belgian Embassy.

The works of French masters were presented at a March 6 program in a novel format of color slides accompanied with a recorded commentary and followed 'live' with a discussion led by Professor Donald Klein of George Washington University. The enthusiastic response from an audience of over 125 which gathered in the Institute auditorium for this program hosted by Nancy O'Rourke has encouraged the Art Society to plan other such evenings. Plans are taking shape for the annual prize drawing on May 28 which is open to members only. Annual dues are just $5.00, so contact Isabel Migliaccio (3229).

CAMERA CLUB

The IMF Camera Club bagged a gold medal in the recent competition sponsored by the Greater Washington Council of Camera Clubs. Twenty-six color slides by Fund-Bank staffers were accepted in the area contest and the first award in the novice color division was won by Predrag Vuckovic (IBRD). Also placed was the work of Harold Shipman (IBRD) and the Fund Club rated first in the novice division. The awards banquet on April 16 wound up another season of lights, cameras and lots of action.

TENNIS CLUB

The Tennis Club's annual meeting was held on April 11 in the Bank Executive Dining Room. On the agenda was the election of a 1968 committee and a report on the current season. Registration (and checks for 1968 fees) is being handled by Miss Frouke Brouwer (Room 682). Courts rented by the Club are available on weekends starting April 13 and on weekday evenings from April 30.

FUND SEMINAR HEARS MAURICE KENDALL

Dr. Maurice Kendall, Managing Director of the Corporation for Economic and Industrial Research in London, was guest speaker at a seminar held in the IMF Institute on March 14. Dr. Kendall's theme was economic forecasting, with special reference to the U.K.

FUND-BANK CHORUS

Lunchtime Wednesday in the Staff Lounge is song time for local songbirds, currently tuned to modern music for a possible recital in May. That depends on whether the Eugene Black Auditorium is cleared in time of the offices which now occupy it. Meanwhile the call is out for regular attendance at Wednesday sessions: practice makes perfect and what better way to usher in Spring?

Van Hoeydonck's "Radar I"

SKI CLUB

Temperatures that go way, way down plus a bright sun and lots of fresh snow. Add a charming hotel with old-world atmosphere and mix in some excellent food and fine spirits, with a sprinkling of folk songs from Austria, Germany, France and the USA—and you have the recipe for an ideal four-day ski weekend in Vermont, cooked up by Erich Spitaeller in February. Other recent ski events have been trips in the direction of Bryce Mountain, Blue Knob and Seven Springs. Some inclement good weather melted slope hopes on a couple of recent weekends, but some 200 skiers and their guests made up for that with a March 22 Apres-Ski Dance in the Cafeteria. Soon they can start warming up for next winter: volley-ball practice commences once clocks switch to summer time. Watch the bulletin board for announcements.

A variety of reactions to the Man-in-Space art exhibit show in the faces of (l. to r.) Baron Scheyven, Ambassador of Belgium; and Rolf Evensen, Georges Jacobs, Frank Maranto of the Fund staff; Herman Biron, Alternate Executive Director; Marjorie Spelts (staff); and Mr. Rens and Mrs. and Mr. Lyon, of the Belgian Embassy.

Personals

There are six marriages to report this time but they involve seven staff members, for Miss Ute Wendt and Mr. Jenaro Simpson, both of the Research and Statistics Department, found each other there and were married on December 8, 1967.

Another December marriage was that, on December 26, of Mr. Kyung Mo Huh and Miss Priscilla Gail Ellis. Mr. Huh is with the Exchange and Trade Relations Department.

Miss Margaret B. Tinline, the Staff Relations Officer, became Mrs. Paul J. Andrews on February 3.

Miss Moira M. Whitehouse married Mr. Brian Lavery on February 10. Miss Whitehouse is with Administration.

Miss Martha Romero, also of Administration, married Mr. Silvester Pakos on February 17.

Mr. George M. Khatchadourian of Treasurer's Department married Miss Maria De Leva (IBRD) on March 30.

Eight new babies have been born in Fund families since our previous report, with the girls outnumbering the boys.

Mr. and Mrs. Prachuab Damrong have a daughter, Nalini, born December 4;

Mr. and Mrs. Philippe Valabregue have a son, Maxime, born December 6;

Mr. and Mrs. Leo van Houtven have a daughter, Andrea, born December 13;

Mr. and Mrs. Michael Sahyoun have a daughter, Yasmine Ember, born December 18;

Mr. and Mrs. Alfredo Lueye-Marcos have a daughter, Gemma, born December 22;

Mr. and Mrs. Jaime Daremblum have a son, Tzvi, born January 4;

Mr. and Mrs. S. Kanesa-Thasan have a daughter, Niranjara, born February 3;

Mr. and Mrs. Hyong Chun Kim have a son, Eugene, born February 3.

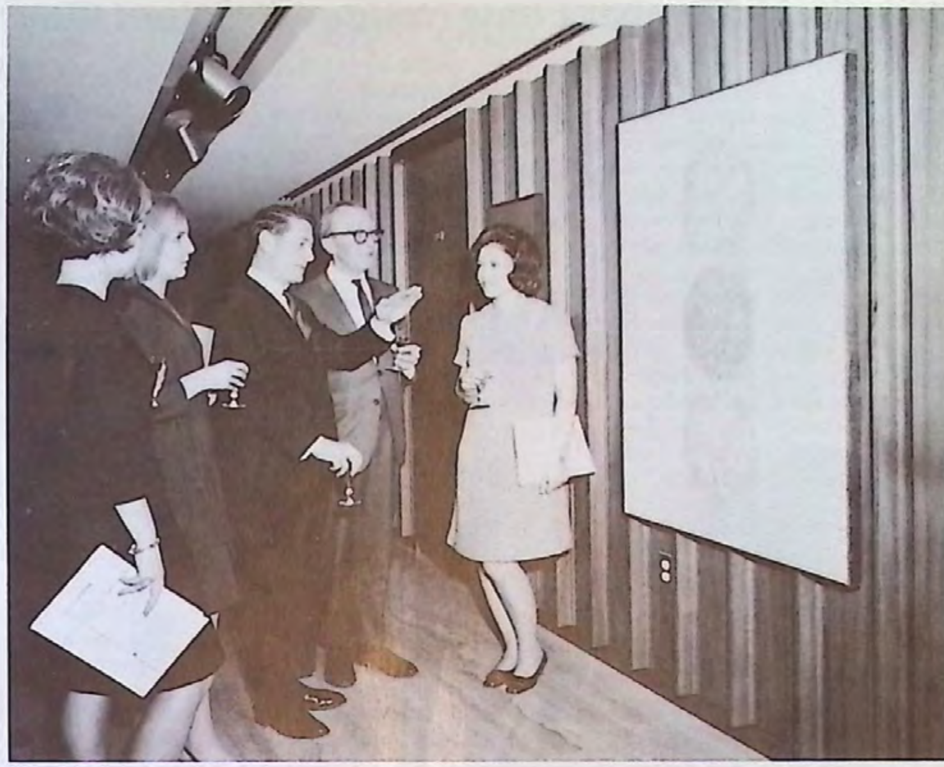
CENTER—Continued from page 1

and a pool operator was contracted to look after the swimming pool and provide lifeguards during the season.

Meanwhile a second membership drive has been underway since March, as the World Bank was offered a chance to register for golf memberships. Among the Fund staff, 152 have signed up for golf. The final results in the Bank were not known as Staff News went to press.

In the Fund itself, membership covers all departments and all grades. Seventeen members of the Board—Executive Directors and Alternates—have joined.

So as the grass gets greener on the golf course and the water warms up in the swimming pool, the Bretton Woods Recreation Center comes to life, a new Bretton Woods, all play and no work—except for those who will have to operate it.



Painter Alexander Russo discussing his technique of textured impasto and collage at the February 8 Art Society opening. Listening attentively are Rajka Kolak, Shirley Ann Oglesby, Mr. F. A. G. Keesing and Nadia El Sebai.

Second In-Service Training Program Concludes

Twenty-nine new IMF professionals in the Fund completed an orientation course on "The Fund and Its Activities" with a March 28 session at which Mr. Rudolf Rhomberg explained the background and prospects for SDRs. Last December, 54 professionals completed the first in-service training program to be held since May 1965. The second lecture series commenced on February 6 when Mr. Frank A. Southard traced the origins of the Fund in his inaugural lecture. Subsequent sessions, which were held in the Board Room each Tuesday and Thursday morning, ranged from a discussion of the Articles of Agreement, through monetary and balance of payments analysis, to developments in international liquidity. Compensatory financing, stand-by arrangements and stabilization programs were among the other subjects covered in this series of sixteen lectures. There was homework aplenty from a special bibliography compiled by Administration and a shelf of reference documents in the Joint Library.

These orientation opportunities are the outcome of a staff meeting last summer when a number of Department Heads commented on the continuing need for newcomers to be acquainted with the Fund's basic policies and practices. "The response from senior staff and from new professionals has been very encouraging," says Assistant Director of Personnel Mr. John Sauls. "We hope eventually to run two such courses each year. To catch up on the backlog of staff who have joined the Fund since 1965 we will probably run four courses in 1968. At the first program, the response to our request for nominations was so enthusiastic that we had almost twice as many participants as anticipated, and we had to hold off many until the second time". Another course is planned for the spring and one in the fall. The format of other 1968 sessions will follow the two recent lecture series and each group will be restricted to about 25 members.

Welcoming proposals from participants in the first courses, Mr. Charles Greenwood (who is assisting Mr. Sauls in Administration's in-service training plans) says special introductory programs may soon be held on monetary, balance of payments, and budgetary and fiscal analysis.

Twenty-Year Staff

Staff members who have marked the twentieth year of their service in the Fund during the past few months are as follows: Mrs. Philine V. Lachman, December 12, 1967; Miss Mabel F. Davis, February 5, 1968; Miss Mary Dellenoci, February 24, 1968; Miss Lorena Watt, February 25, 1968; Mrs. Alice E. Masters, March 19, 1968 and Mrs. Gladys Mott, April 1, 1968.

New Staff Member Earns Holiday the Hard Way

Life at the Reserve Bank of India can be interesting but demanding, witness Mr. N. S. Narayana Chari's experience. For the last eleven of the sixteen years he worked there—lately as Deputy Legal Adviser—he didn't find time to take a restful holiday. But two weeks after his arrival here with his family of six, he was knocked down by a car, found unconscious by the police and brought to a hospital where he was discovered to have a broken pelvis. After three weeks in the hospital and two further weeks of recovery he took up his duties again as a Senior Counselor in the Legal Department. "Part of it was a bad dream for me and my whole family," Mr. Narayana Chari said on his first day back at the Fund. But he added with a smile: "I really feel rested now. It was a forced rest, but I finally got a chance and it did me a lot of good".

Mr. Ernst-Albrecht Conrad from Germany fondly remembers his own holidays all over Europe, deep sea diving off the Turkish coast and wandering through Finnish Lappland. He visited the Arctic there, staying in little government guest huts overnight. "It was very healthy in all respects", he remembers, "because when you had used the stove during your stay it was an official regulation that before you left, you had to fell a tree for the next visitor." His more serious occupations included studies at the Universities of Bremen and Berlin and a teaching assignment at Berlin University. Prior to his arrival at the Fund, where he joined the Fiscal Affairs Department as an Economist, he worked for nearly two years at the Bonn Ministry for Economic Cooperation, mainly as a speechwriter for the Minister. He is married and his wife, who attended the Berlin Art Academy, is an expert in enamel work.

Mr. Leif Muten has spent most of his adult life in Upsala at one of the world's northernmost universities, rising from student to full professor of fiscal law and public finance. Shortly before joining the Fund early this year, he spent part of 1967 as a visiting scholar at the Fund. He is married and has three children. He came to the Fiscal Affairs Department as a senior advisor.

Mr. Victor Argy and his family pretty well spanned the globe before they all converged upon Washington where he joined Research and Statistics as an Economist. Mr. Argy himself was born in the United Arab Republic, his wife in Latvia, his son in New Zealand and his daughter in Australia. Mr. Argy emigrated to Australia from the U.A.R. and studied at the University of Sydney, where he also taught economics as a senior lecturer, including a spell at the University of Auckland.

From Cairo and the UAR Central Bank comes Mr. Samir I. Fawzi and his wife Asaf, who was secretary to the Chairman of the Central Bank. Mr. Fawzi studied economics and financial analysis at the University of Cairo and the American University of Cairo, and has joined the Research and Statistics Department as an economist. He has two children. His main sport is tennis and he is looking forward to the opening of the Recreation Center's tennis courts.

Mr. Iwao Takamuki hails from Tokyo, where he studied international relations and Chinese before obtaining an M.A. in Economics at Columbia University. In between he worked at the Bank of Japan. Just before joining the Fund he got married. He likes hitchhiking and once tried climbing up Mount Fujiyama but gave up halfway when he discovered, as he put it, that "smaller mountains are better adapted to hitchhiking." Apart from that he is also interested in Go, an intricate game that can best be described as a superior form of chess, according to its Asian devotees.

Mrs. Alice C. G. Hsu and her architect husband both left their native China several years before she joined the Fund as a programmer in the Research and Statistics Department. After her studies at the C.S. University of Taiwan, she came to the RCA Institute in New York for a course in computer programming. She then worked as a programmer for various companies, most recently in Washington where her husband is also employed as an architect. Mrs. Hsu loves cooking and Peking duck is her specialty, much appreciated by her husband. "Or, anyway, he had better", Mrs. Hsu says. She has an 18-month old son.

Virginia Gillis and Francis Woehrling congratulate Paul on his latest marathon.

One of the oldest and least known central banks of the Western Hemisphere has sent us Mr. Arthur S. Irausquin. Earlier this year the Central Bank of the Dutch Antilles celebrated her hundred-and-fortieth anniversary in Willemstad, Curacao. "I think it's the oldest of the Hemisphere", says Mr. Irausquin, who dares staffers to contradict him.

Like all his fellow-islanders Mr. Irausquin holds Dutch citizenship, the Dutch Antilles and Surinam being autonomous parts of the Kingdom of the Netherlands, with their own government and currency, one Antilles guilder equalling nearly two Dutch guilders. Mr. Irausquin attended high school in the Netherlands, where the Dutch princesses were his fellow pupils at the Baarns Lyceum. He then obtained an economics degree at the University of Amsterdam. Following a year at the Nedelandse Bank, he returned with his Dutch wife to Curacao, where he rose to Deputy Secretary of the Central Bank prior to joining the Fund as an economist in the Western Hemisphere Department.

Our previous issue included pictures of Mr Curtis N. Marsh from the U.S. and Mr. Peter C. Hole of Britain. Both recently joined the Secretary's Department, Mr. Marsh as Recording Officer and Mr. Hole as Recording Assistant. Mr. Marsh obtained a degree in economics at the University of Pennsylvania and after a stint in private business, he spent most of his career in the Army as an officer in the U.S. Quartermaster's Corps, serving in the U.S. and abroad. Mr. Marsh is also a fervent sailor, and is often on Chesapeake Bay. He is married, with grown children.

Mr. Hole graduated in Economics from Cambridge and has already spent a year in the States seeing a lot of trees and a lot of Rotarians. After graduation he obtained a Rotary scholarship to the University of Oregon, with one particular string attached: he had to travel around that hardy state explaining Britain to local Rotary Clubs. Much hardened by the experience, which he greatly enjoyed, he returned to Britain where he spent several years with a private company before joining the Fund. Mr. Hole is still single.

BRIDGE CLUB

The 1967-68 Cup Competition is nearing home stretch. Play begins promptly at 7:45 p.m. on alternate Tuesdays in the Fund cafeteria. The competition will end in May.

New Members of Fund Staff

Mr. Victor E. Argy
Australia—R&S

Mr. Charles V. Bielaski
U.S.A.—ADM

Miss Gerda Broeker
Brazil—ADM

Mr. N. S. Narayana Chari
India—LEG

Mrs. Odette Chikel
Haiti—E.D.

Miss Constance P. Clamp
U.K.—FAD

Miss Mary Ann Coffey
U.S.A.—ADM

Mr. Ernst-Albrecht Conrad
Germany—FAD

Miss Lessa M. Denley
Australia—ADM

Mrs. Olive Edwards
U.K.—WHD

Mr. Samir I. Fawzi
U.A.R.—R&S

Mrs. Alice C. G. Hsu
China—R&S

Mr. Arthur S. Irausquin
Netherlands—WHD

Mrs. S. Sujanaleelei Khandagle
India—ADM

Mrs. Ruth H. Lubow
Denmark—R&S

Miss Renee Lugassy
Morocco—SEC

Miss Corazon D. Montes
Philippines—TRE

Mr. Leif Muten
Sweden—FAD

Mrs. Rosa Maria Orpin
Guatemala—WHD

Miss Joan Pugh
Australia—ETRD

Miss Maria Sidoryk
U.K.—R&S

Mr. Iwao Takamuki
Japan—ETRD

Miss Sonia E. Taylor
Australia—WHD

Mrs. Suzanne Teixeira
U.K.—ETRD

Mrs. Amalia Weise
Bolivia—INST

Fund Official Takes Congolese Bank Post

The Fund's latest move to help in the development of African monetary institutions has placed Deputy Treasurer Rudolph Kroc in Kinshasa for one or more years as General Manager of the Congolese Central Bank. In this post he succeeds D. Paolillo, who has returned to the Bank of Italy.

Mr. Kroc has been with the Fund since May 1947, following service with the Central Bank of Czechoslovakia. During a previous African experience, which extended four months in 1964, he presided over the liquidation of the Banque d'Emission du Rwanda et du Burundi, preparatory to the establishment of separate banks for the two countries.

Assignment of a senior staff official to a lengthy mission in the Congolese capital serves once again to emphasize the Fund's active role in Equatorial Africa's monetary problems. Early Fund efforts along the northern rim of the Continent played an important part in the establishment of a monetary system for Libya, and in working out appropriate central banking arrangements in Tunisia and Ethiopia. The Fund's technical assistance in Africa has since considerably expanded with the admission to membership in 1960-61 of most of the new states to the South.

The African Department, Fiscal Affairs Department and Central Banking Service were organized in 1962 with the needs of these new members especially in mind. A part of the technical help has been extended through the Fund's recruitment of experts outside its staff, one of whom was Mr. Paolillo. Leon Baranski, formerly with the Central Bank of Poland, was selected to be Governor of the Central Bank of Kenya. M. Hattori, of the Bank of Japan, is now serving as Governor of the Central Bank of Rwanda and S. G. Akermalm, of the Swedish Riksbank, a former Executive Director of the Fund, is Managing Director of the Central Bank of Tanzania.

In addition, two former staff members left the Fund to accept high-ranking financial positions on the Continent: Clement Isong is Governor of the Nigerian Central Bank and Hamzah Merghani was for a time Finance Minister of the Sudan. Currently, Fund representatives are stationed as advisors to the local authorities in Ghana, Liberia, Somalia and Mali.

The Fund's technical assistance in the Congo began with the country's independence in June 1960. A mission headed by Jan Mladek, now head of the Central Banking Service, remained after the ceremonies to inform the new Government on Fund membership procedures. Subsequent missions—more than twenty of them—have advised the authorities on monetary policy, central banking legislation, unification of currencies of the Congo and Katanga, foreign exchange and stabilization measures, and financial problems of the copper mining industry.

The Democratic Republic of the Congo is richly endowed with natural resources that hold out eventual prospects for a prospering economy. But the country's financial progress has been handicapped by its tropical climate, by a widely scattered and generally uneducated population, and poor communications. Unsettled political conditions have created the most serious difficulty, however, as they interrupted production and led to increased public spending and inflation. Recent months have brought a calmer atmosphere, in which stabilization policies have had a better chance to take hold, and Mr. Kroc has gone to Kinshasa at a time of renewed hope for the future.

Hordur Karlsson

U.S. Air Mail Stamp Designed by Karlsson.

This stamp was designed by Hordur "Whitey" Karlsson of the Graphics Section at the request of a committee set up to help celebrate the golden anniversary of the US air mail service. The 10-cent US stamp will be printed in black, blue and red and will be released at ceremonies in Washington on May 15. "Whitey" Karlsson joined the Fund in 1956 and this is his fourth contribution to philately. In 1965 he won a design competition sponsored by the Council of European Post and Telecommunications (CEPT). That 'Europa' design appeared on stamps of 16 nations stretching from Ireland to Turkey. In an earlier CEPT competition, one of Mr. Karlsson's designs was purchased by the postal administration in his native Iceland. An IMF commemorative stamp on which he and Mr. Roy Carlson (Graphics) collaborated was issued by the UN in 1961.

The new design was formally unveiled by Assistant Postmaster General William J. Hartigan at a February 21 ceremony in San Francisco's International Airport. It shows a Curtiss "Jenny" biplane of the type used when the first air mail service was inaugurated between Washington and New York City. That flight, on May 15, 1918, took off from a polo field in West Potomac Park to the cheers of a crowd which included President Woodrow Wilson. It landed fifteen minutes later at Waldorf, Md.—24 miles in the wrong direction. The return dispatch from New York was apparently more successful. It arrived in the record time of three hours and twenty minutes for speedy delivery by 130 Boy Scouts on bicycles. A replica of the "Jenny" will trace the first US air mail route on a flight during the coming celebrations. The number on the fuselage is that of the craft which appeared on the 24-cent stamp used at that time. One sheet of those early stamps was discovered with the airplane inverted, and became what is probably the rarest of US stamps: a block of four recently sold for $100,000.

Edgar Piccioto

The Fund lost one of its outstanding Latin American economists with the death of Edgar Picciotto, 41, on Wednesday, March 27 at George Washington University Hospital after a heart attack.

Mr. Picciotto, a Guatemalan citizen, obtained his B.S. degree at the London School of Economics, 1948 and his M.P.A. at Harvard University in 1950. During the period 1948-49 he served as economist at the Bank of Guatemala.

He joined the Fund on July 9, 1951, as an economist in what was then called the Far East, Middle East and Latin American Department (FML), and served in the Western Hemisphere Department from the time of its creation. He participated in missions to several Latin American countries. In 1958 he was stationed for one year in Haiti on a mission of technical assistance and in 1961 in Paraguay, in a similar capacity. His most recent position in the Fund was that of Assistant Chief of the Caribbean Division, WHD.

Mr. Picciotto is survived by his wife, a U.S. citizen, one son, 13, and a daughter, 9.