STAFF **NEWS**

August, 1968

MEMBERSHIP IN THE FUND ROSE TO 109 when Botswana and Lesotho signed the Articles of Agreement in July, bringing total quotas to $21.16 million with the addition of the new members' quotas of $3 million each. Formerly British protectorates, the two countries achieved independence in 1966 and share several characteristics. Their land-locked economies, both situated in southern Africa, are heavily dependent on livestock and agricultural products. The South African rand is official currency in the two nations. Botswana, formerly the protectorate of Bechuanaland, is a tableland of 220,000 square miles at an altitude of 3,300 feet

and bordered by South Africa, Rhodesia and South-West Africa. Located in an area of scanty rainfall, the entire southern half of Botswana comprises the Kalahari Desert. The capital of Gaberones accommodates 13,500 of a total population estimated at 580,000. Botswana is presently in the midst of a transitional development plan which is aimed at establishing an infrastructure for the economy of this new nation. A more detailed Five-Year-Plan will cover the 1968-73 period.

The Kingdom of Lesotho, formerly Basutoland, occupies 11,700 square miles of mountainous region on the south-eastern tip of the African continent. Lesotho is surrounded by South Africa, in which a significant proportion of its 976,000 citizens are employed. Water and diamonds are the Kingdom's major resources and the latter is a principal export, along with wool, mohair and live animals. In the capital of Maseru, Lesotho's government is headed by King Moshoeshoe II and its parliament consists of a National Assembly and a Senate.

Diamonds, one of Lesotho's main exports, feature in the stamp shown here, with its portrait of King Moshoeshoe II. Botswana stamp issues portray the country's rich natural life. Botswana's game reserves, located near the famous Victoria Falls, are among the finest in Africa. Readily available references do not indicate how the Secretary Bird—with its gay plumage, haughty mien and strong, curved beak—got its name. Webster's dictionary describes it only as a large, long-legged African bird of prey that feeds mainly on reptiles. On the next page Botswana's President, Sir Seretse Khama, is pictured arriving at the National Assembly in Gaberones.

IMF TECHNICAL ASSISTANCE PROGRAMS have been strengthened with the expansion of services extended to members by the Central Banking Service and the Fiscal Affairs Department, and by the Bureau of Statistics in the field of balance of payments and financial statistics. Since 1964, these services have extended all over the globe, with particular emphasis on the needs of members in Africa and the Western Hemisphere. Assistance from Central Banking Service is in the form of both advisory services by regular Fund staff and of outside experts sent on assignments. Thirty-seven countries have received CBS assistance since the beginning of the program in 1964 through forty missions and the assignment of seventy-eight central banking experts. Fiscal Affairs Department provides aid on general fiscal problems as well as intensive technical help on issues specific to particular economies, and Fund staff has been supplemented by the recruitment of twenty-nine fiscal experts drawn from thirteen countries. Regular Fund missions provide technical help to members in assembling balance of payments and financial statistics. Assistance to members by the Bureau of Statistics has often represented the first attempt at organizing basic financial data, essential not only for the Fund's own data needs but to the sound management of the country's economy. Another effort of Fund assistance is through the courses at the IMF Institute, to which 382 participants from member countries have been invited since 1964 when the Institute was established. More than 400 took part in earlier programs, dating back to 1950.

FUND-BANK ANNUAL MEETING. In a globe-girdling swing from Nordic Europe to SouthEast Asia, the Chairmanship of the IMF-IBRD Boards of Governors moved to Ceylon at the end of last year's Rio Meeting, when Norway's co-Chairman Erik Brofoss and Kare Willoch handed the gavel to Ceylon's Finance Minister, The Honorable U. B. Wanninayake, shown at right, who was elected Chairman of both Boards for 1967-1968. He will preside over this year's Annual Meeting from September 30 through November 4.

Mr. Ukku Banda Wanninayake has been Minister of Finance of Ceylon and Governor for Ceylon of the Fund and the Bank group since 1965. He was born November 23, 1908, educated at St. Thomas College, Mount Lavinia, Ceylon and became an educator, serving as Principal of Maliyadeva College, Kurunegala from 1930 till 1949. In that year he was elected a Senator and acted as Parliamentary Secretary to the Minister of Finance from 1954 till 1956. In March 1965 he was appointed Minister of Finance. Mr. Wanninayake is married and has five sons and three daughters. The preparation of the Annual Meeting itself continues and the agenda for the Fund meetings has been mailed to Governors. It ranges from the traditional subjects such as the Annual Report and the Administrative Budget to items that will come up for the very first time, such as a proposed distribution of net income and the problem of stabilization of prices of primary products on which a report is submitted to Governors. It also includes the biennial election of Executive Directors.

New Members of Fund Staff


Mrs. Michele A. Bianco
U.S. - EDP Pool


Miss Natalia
Bieberach
Panama - ADM


Mr. Guillermo
Castaneda
Peru - E.D.


Miss Joan P.
de Milt
U.S. - BUR.


Mrs. Maureen E.
Jathoo
Guyana - AFR


Miss Ligia Lopez
Honduras - ADM


Miss Ofelia C.
Natividad
Philippines - TRE


Mr. Yung Chul Park
Korea - RES


Miss Yogeswari
Sathasivam
Ceylon - ADM


Mr. Andre R. Terrot
France - SEC

MR. H.M.H.A. VAN DER VALK, the second-longest-serving Board member—after Mr. Ahmed Zaki Saad—and the record holder as Alternate Executive Director is leaving after twenty-two years with the Fund. He has been an Alternate Executive Director for more than nineteen years, after serving on the Fund staff.

Mr. van der Valk joined the Fund in late 1946 as an Advisor in the Research Department and was appointed Alternate Executive Director in May 1949. He taught at Utrecht and Rotterdam Universities and served the Netherlands Government in several advisory positions prior to joining the Fund. During his long Washington tenure, he has continued to contribute to various specialized Dutch publications. He authored a book on The Economic Future of Canada, published in 1954. His many interests also include education and he became an expert on the American educational system. He has three children.

Mr. van der Valk will return to the Netherlands shortly after the Annual Meeting and thereafter will act in an advisory capacity at the Nederlandse Bank. The accompanying picture shows him at the farewell reception in his honor, given by Mr. Pieter Lieftinck, with Mrs. van der Valk, Mr. Lieftinck and Mr. Schweitzer.

TEN SDR ACCEPTANCES. The SDR Amendment acceptances have been received from Burundi, India, Indonesia, Israel, Nigeria, Norway, Tunisia, United States, United Kingdom and Bolivia.

MR. CHARLES F. SCHWARTZ of the Research Department is in Ceylon to participate in the seventh SEANZA central banking course. Mr. Schwartz is lecturing to senior executives from the central banks of Southeast Asia, New Zealand and Australia.

EXECUTIVE BOARD WELCOMES MISS FUENFGELT, MR. DE MAULDE. Germany has sent to the Fund, as its Alternate Director, Miss Lore Fuenfgelt, who becomes the first woman to serve on the Executive Board. Her assignment, starting August 26, is something of a homecoming. She was an economist in the Western Hemisphere Department between 1957 and 1959, where she worked on US and Canadian affairs. Since returning to the Federal Ministry of Economics in Bonn in 1960, Miss Fuenfgelt has been closely connected with recent developments in international liquidity as her country's Alternate Deputy in the Group of Ten, and as Member of the Ossola Group. A graduate of Heidelberg and Freiburg Universities, Miss Fuenfgelt joined the Ministry of Economics of Baden in 1946. She moved to the Federal Ministry for the Marshall Plan in Bonn in 1949. Miss Fuenfgelt replaces Mr. Horst Ungerer, Germany's Alternate Executive Director since November 1965. Mr. Ungerer will return to Frankfurt in September to take up his new assignment in the Department of International Organizations and Agreements of the Deutsche Bundesbank.

Also returning to Washington on a second tour is Mr. Bruno de Maulde, Alternate Executive Director for France as of August 16. Mr. de Maulde was here at the French Embassy in 1966, where he was concerned with financial affairs. He returned to Paris last year. Mr. de Maulde joined his country's Ministry of Finance in 1962, after attending the Institut d'Etudes Politiques and the Ecole Nationale d'Administration. A native of Toulouse, he is married and has 3 children. Mr. de Maulde replaces Mr. Paul Mentré, who has returned to the Ministry of Finance in Paris.

THE NEW IBRD BUILDING is slowly emerging from its cocoon of scaffolding and a target date of November 15 has been set for partial occupancy—floors 3 to 11. The computer services on the ground floor are expected to move in even earlier, in October. Last will be the second floor cafeteria and the Executive Directors' offices on the 12th and 13th floors. The building should be fully occupied by mid-February of next year. But long before this the White Tower restaurant people will be ready for business. They clung to their site on 18th Street throughout the IBRD construction program, and the Bank ended by building them a new place, snuggled in between two of its own structures. The new restraurant will open next month as the World Buttery.

THE MANAGING DIRECTOR returned to the Fund on August 12 from a three-week trip to Europe which was partly official, partly vacation. The official part of his travel took him to Paris and afterwards he and Mrs. Schweitzer spent a vacation in Alsace and in Switzerland, which they interrupted to attend the wedding of their son Louis. The picture of Mr. and Mrs. Schweitzer at the right shows them during a little earlier relaxation, at the Recreation Center. Mr. Southard left for a three-week vacation on August 11 and will return after Labor Day.

A TAPED INTERVIEW WITH MR. SOUTHARD will soon be offered to high schools and colleges in the U.S. by an organization called Washington Tapes, Inc. Their idea is to provide such interviews, usually with well-known figures in American public life, for use with class reading and discussion.

FURTHER STRIDES IN IFS were announced by the Bureau of Statistics on July 30, with distribution of the August "book." There has always been a problem of presenting the data on national economies in a standardized way, since this frequently produces figures different from those published by individual central banks and statistical offices. When that happens, questions sometimes arise. Mr. Hicks and his staff now have figured out a way to explain and reconcile everything in their IFS presentation. It isn't altogether an easy process to understand, but IFS lights the way with a few simple equations, diagrams, parameters, axes of a coordinate system, etc. The Bureau of Statistics gave a little party to celebrate the innovation, which must have been preceded by a lot of work, and there were quite a few people present from other parts of the staff, all looking pleased and puzzled.

THE RECREATION CENTER continues busy as Labor Day approaches, although tennis players and soccer enthusiasts have been waiting for cooler days to take up their favorite sports again. The golf course has survived the summer well and the Golf Committee will be proud to show it off to members and non-members alike during a September 7 Golf Tournament for Fund, Bank and IADB staffers, regardless of whether they have joined the Center or not.

The swimming pool has remained a great favorite, especially on weekends, and the Board of Directors of the Center has decided to keep the pool open past the usual Labor Day deadline. As of now, it is certain the pool will be open on the September 7 and 14 weekends. A further extension will be considered later, but will also depend on members' enthusiasm.

There is also a continuing interest in horseback riding and this fall some of the staff will go on all-day rides during weekends. This also is open to non-members of the Center. For the younger crowd 35¢ pony rides can be organized on post-Labor Day weekends.

The Golf House and the Sauna are open for use and according to one expert of Icelandic extraction the Sauna is a marvel. There is also unanimous enthusiasm about the Golf House which will certainly remain a center of attraction well into the coming winter.

TENNIS CLUB. Winners of the Thailand Cup Doubles Tournament were Mrs. Clifford Hardy (Mr. Hardy is with the IBRD) and Mr. Paul Mentré. The Thailand Cup was donated a few years ago by the Ambassador of Thailand and this high point in the season's events is always observed, in the words of the Club Committee, "in the spirit of informality." A large turnout at the Carter Barron courts on July 20 did just that, playing a Round Robin contest with five games in each match.

THE ART SOCIETY'S tentative plans for adding to fall colors this year include works from Germany, the Netherlands and Yugoslavia. Winner of a painting from the recent Hordur Karlsson "Abstract Expressionism" exhibit was Mr. Rudolf Rhomberg, judged by 'Whitey' Karlsson as having written in the best description of one of the paintings on show.

Coming events

Sat., September 7 Golf Tournament for Fund, Bank and IADB at the Recreation Center.
Fri., September 13 Semi-formal dance at the Recreation Center.

CAMERA CLUB. A field trip on Sunday, August 18 under the leadership of Mr. Fred Dirks (Treasurer's) took Fund lensmen to the old mill and other village sights at Waterford, and then on to the Potomac River gorge and historic spots at Harpers Ferry. Also in focus was a picnic lunch in the countryside. New members and anyone else interested in learning more about Camera Club activities will have an opportunity to do so at a "get-acquainted" session on September 17 at 8:00 p.m. in the Institute auditorium.

FUND WELCOMES LATIN, DUTCH VISITORS. Twenty-six visitors representing central banks throughout Latin America are expected at the Fund on September 23. They are participants in the course of technical studies conducted by CEMLA in Mexico City. The visitors will be briefed at the IMF Institute on Fund activities and policies, with particular reference to their region. In July, the Fund welcomed 22 students touring the United States from Rotterdam University. They were introduced to IMF activities by Mr. Albin Pfeifer (European Department), Executive Director Pieter Lieftinck and Mr. J. J. Polak. Another delegation from the Netherlands, this time representing international corporations, will arrive at the Fund on October 14. The 15 Dutch visitors are investment experts and they will study the general workings of the Fund during their visit here. A group of 24 students from Fairleigh Dickinson University was given a talk on SDR's August 15 by Mr. David Williams.

PERSONALS. Four staff members mark the twentieth anniversary of their Fund service this month. They are Fernando Vera and Jay Reid (August 2), Walter Powers (August 18), and Miss Joyce M. Hughes (August 26).

The following marriages have taken place (staff members listed first): June 26, Miss Dorrit M. Hergel and Mr. Aristides Drbal; June 22, Mr. Nihad M. Kaibni and Miss Susan R. Orbell.

And the following births: June 19, Sabena Chungyun Rhee; July 11, Dag Skipenes.

FUND SEMINAR HEARS PROFESSOR MICHAEL MICHAELY. Fund economists heard Professor Michael Michaely of Hebrew University, Jerusalem, discuss the balance of payments adjustment process experienced by nine industrial countries at a seminar on July 15. Entitled "Rules of the Game in the Post War World," Professor Michaely's lecture in the Institute auditorium outlined the methodology used by the International Bureau of Economic Research in New York, where he is directing a research project on the subject. The speaker was introduced to the Seminar by Mr. Rudolf Rhomberg.

A RAPID READING COURSE for the Fund's professional staff, now in progress, is aimed at improving levels of comprehension as well as increasing reading speed. But the Administration Department warns it won't necessarily enable graduates to absorb technical studies at a glance. Staff members whose native language is not English should profit particularly. IBRD has already had a pilot course and the Fund's version has been organized with that experience in mind. The class of 25 meets twice a week for two hours at a time, and is expected to do equal amounts of outside practice. There will be further classes after the first has run for about six weeks—until the Fund's needs are met, according to the Administration.

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