



**MALTA AND MAURITIUS: TWO ISLAND NATIONS JOIN THE FUND.** The Triton Fountain in Valletta is a landmark of Malta, which joined the Fund on September 11. Mauritius also received admission this month and will be represented at next week's Annual Meeting. Mauritius has also joined the World Bank. There are now 111 members of the Fund with quotas totaling \$21.2 billion.

Situated in the center of the Mediterranean Sea, Malta's population of 320,000 live along the 122 sq. mi. Maltese archipelago of Malta, Comino and the fishing island of Gozo, shown on the next page. These islands are said to be the only existing land bridge of the many that once connected Europe and Africa. The capital and main business center of Valletta is famous for its fine harbor and year-round sunshine. It was once described by Sir Walter Scott as "a splendid town, quite like a dream." The people speak English and Maltese, an ancient Semitic language. The Phoenicians were the first of a long line of conquerors in Malta's history which can be traced back to the neolithic era. Old ruins and historical landmarks are among the islands' many attractions, and tourism is today an important source of foreign exchange. With limited cultivable land, Malta imports substantial quantities of foodstuff while textiles and yarn are major exports. Malta launched its Second Five-Year Development Plan in 1964.



Mauritius, a 720 sq. mi. island of volcanic origin east of the Malagasy Republic, is known as the 'Star and Key' of the Indian Ocean. In March this year, Mauritius achieved independence and joined the Commonwealth, after 157 years of British rule. Its earlier rulers were the Dutch and the French, to whom it was once known as the Isle de France. The 780,000 Mauritians are of Asian, African and European descent and the island is a blend of many cultures. In the capital of Port Louis, English is the official language. French is also used in the Legislative Assembly and lower courts, while several oriental languages are heard in the rural areas. Sugarcane is the major industry and Mauritius is now quickening the pace of agricultural diversification into other export-oriented commodities including tea, tobacco and rice. A four-year development program was begun in 1966 to lay the infrastructure for industrial development, with emphasis on facilities for finance and technical training. The island is busy expanding the tourist potential of its scenic beaches and sailing harbors. The natural life of Mauritius is famous as the one-time home of the now extinct Dodo bird, featured here on postal stamps with its extinct cousin, the Rodrigues Solitaire. The Dodo was a heavy, flightless bird related to the pigeon but larger than a turkey.



#### A BOON FOR TRAVELERS TO THE U. S.

is a new, accelerated inspection system introduced at Dulles Airport on September 23 -- just in time for the Annual Meeting. As already employed at Kennedy Airport in New York, it reduced the average time required by a passenger to clear federal inspection from 45 to less than 15 minutes per person. The system allows most passengers arriving from abroad to be inspected and cleared by a single officer acting for the U. S. Customs, Public Health and Immigration and Naturalization services, and the Department of Agriculture.

The Bureau of Customs says in a press release that other airports now considered for the system are Seattle, Washington and Anchorage, Alaska. San Antonio, Texas already has it. The change was prompted by continued travel expansion and the prospect of jumbo-jets operating by 1970.



## *New Members of Fund Staff*



Mr. Fuad A. Abdullah  
Iraq -MED



Mr. David M. Armour  
Canada - MD



Mrs. Janet E. Billenstein  
U. K. - SEC



Miss Evelyn Cox  
U.S. - BUR



Mr. Mark J. Driscoll  
U. S. - TRE



Mrs. Majorie M. Gullett  
France - ADM



Mrs. Eunice J. Isaacs  
U.K. - ADM



Miss Usha Rani Jassal  
India - ADM



Mr. Andrey Kidel  
U.K. - AFR



Mr. Hüsnü Kızılyali  
Turkey - ETRD



Mr. Knut H. Lykke  
Norway - ETRD



Mrs. Alexina M.  
McCullough  
U.S. - ADM



Mrs. Veronica I.  
Morrish  
Jamaica - WHD



Mr. Lennart A.  
Wohlgemuth  
Sweden - AFR



Mr. Christian J. Wirz  
U.S. - ADM

**PERSONALS.** Five staff members marked the twentieth anniversary of their service in the Fund during September. They are Miss Rose M. Kovalik, Mr. John S. Price, Mr. Andreas Abadjis, Mr. Albert S. Gerstein and Mrs. Penelope Stica.

Mr. Michel Fiator of the African Department was married on June 29 to Miss Joan Adele Taylor and Miss Veronica I. Dehaney of the Western Hemisphere Department was married August 31 to Mr. Keith Morrish.

**ALAN WRIGHT MOVES TO ECONOMIC STAFF.** His transfer from the Secretary's Department, effective September 30, places him in the British Commonwealth division of the European Department. Mr. John A. Kay, formerly of Language Services, has taken over Mr. Wright's duties in the Secretary's Department, which were linked especially with production of Executive Board minutes.

**A NEW INFORMATION OFFICER** is Mr. David Armour, a Canadian national, who joined the Fund early this month after serving as a financial editor and reporter for Reuters News Agency in London, Brussels and New York.

**EXECUTIVE BOARD TO HAVE SIMULTANEOUS INTERPRETATION.** The Executive Board recently approved a proposal that facilities be introduced at Board Meetings for simultaneous interpretation from French and Spanish into English. Administration is now working on arrangements.



WILL IT BE A DULL ANNUAL MEETING? Press reports say some observers think so. They point to progress on the SDR plan, so long a matter of difficult negotiation, and comparative calm in the exchange markets following the recent flurry of devaluations and new international credits.

But other advance stories list numerous possible subjects of concern: among them, various aspects of gold policy, stabilization of commodity prices, inflation the world over, interest rates, the adjustment process, timing and amount of SDR activation, protectionism, development finance, international indebtedness, food production and population trends.

Some of these items likely will receive more attention in private conversation than in public statements, the opportunity for off-stage contacts being one of the most productive features of the Governors' meetings.

An additional topic was flagged in the Annual Report, published September 9, when it referred to a proposal for distributing some of the Fund's net income. The formula suggested to the Governors calls for distribution of \$37,458,482 in payments to creditor members ranging from about \$9 million in one case to a little less than \$15 (sic) in another.

The report showed \$55,744,000 in total net income for the Fund's past fiscal year, when drawings totaled \$1,348 million. With new drawings in the current year already beyond that figure, and outstanding drawings at record levels, the "problem" of what to do with net income may become a recurring one.

The Annual Meeting is already assured a prestigious as well as large attendance. Roy Jenkins, Chancellor of the Exchequer, heads the British delegation; Francois Xavier Ortoli, Minister of Economy and Finance, the French. The delegation of the host country will be led by Treasury Secretary Fowler. The German group, headed by Minister of Economic Affairs Karl Schiller, will include Karl Blessing, President of the Bundesbank and Otmar Emminger, who was chairman of the Deputies of the Ten during the SDR planning period. Morarji Desai, India's Deputy Prime Minister and Finance Minister, will be present, and is scheduled to address the National Press Club on October 2.

The list of delegates also includes Kare Willoch and Erik Brofoss of Norway, the co-chairmen at last year's meeting, and Yilma Deressa, of Ethiopia, the chairman in 1965.

Among the official observers will be Takeshi Watanabe, President of the Asian Development Bank and Gabriel Ferras, General Manager of the Bank for International Settlements, both former members of the Fund's Executive Board. Others will be Philippe de Seynes, UN Under Secretary General for Economic and Social Affairs; Thorkil Kristensen, Secretary General of O.E.C.D. and Carlos Sanz de Santamaria, chairman of the Alliance for Progress.

Press reservations already made from abroad indicate that newspaper coverage will be at least as extensive as ever before.

SDR ACCEPTANCES. Argentina, the Democratic Republic of Congo, Ecuador, Greece and Malawi have brought the number of SDR Amendment acceptances to 15. Other acceptances received by the Fund and reported earlier were: Bolivia, Burundi, India, Indonesia, Israel, Nigeria, Norway, Tunisia, United Kingdom and United States.

PUBLIC FINANCE COURSE COMMENCES AT IMF INSTITUTE. Twenty-three participants from Latin America, Asia, Africa and the Middle East are now attending the Institute's second Public Finance Course. Most participants are from the Central Banks or Ministries of Finance of 18 member countries. Staffers in the Fiscal Affairs Department are providing many of the lectures in the course.



## NEW EQUIPMENT IN GRAPHICS SPEEDS FUND DOCUMENTS.

New electronic equipment from IBM is speeding the production of printing jobs in Graphics. (It can, for example, print a list of 111 Fund members in 1 min. 40 sec.) The components pictured here consist of an input device, on which an electric typewriter transcribes manuscript onto magnetic tape, and an output machine which then produces the final finished page, ready for offset reproduction. Magnetic tapes, each sufficient to store 24,000 characters, are fed into the equipment on cartridges. Tapes can be backspaced or re-recorded and produce a copy of the text for proofreading. Corrections are programmed onto the tape.



Where extensive changes are required, these go onto a second tape and are then automatically merged into correct position on the output machine. Graphics made first use of the new equipment recently for preparing the French and Spanish editions of the Annual Report. A major application ahead is the forthcoming Fund history.

FRIDAY 13: LUCKY STARS AT BRETTON WOODS. Friday 13 at the Recreation Center could hardly have provided more auspicious circumstances for a Vendredi Treize buffet-dance: clear, crisp weather under a bright autumn sky, with rhythms from Latin America to keep the temperature warm. Over 130 members gathered in the Golf House for the first evening event with dancing on the veranda and a hearty buffet supper.

The inter-staff swimming races on September 7 saw a record turnout of swimmers of all ages and a crowd of spectators to cheer them on. One of the loudest cheers was for the Research Department relay team (Eberhard Fischer, Bob Johnstone and Denis Kelleher) when they won their race against teams from Fiscal Affairs and Exchange and Trade Relations, which placed second and third respectively. There were 19 individual events, with the junior league divided into three age categories and the adults into two. Prominent among the winners was the van der Feltz family (Mr. Gustaaf van der Feltz is in Fiscal Affairs) which carried home six of the day's prizes: Matthew van der Feltz won the 50 meter freestyle and breaststroke races in the boys' 13-15 category while his sister Marianne won both events in the women's 16-24 division. Mr. van der Feltz placed second in both styles in the 25 meter races for men 40 and over. Fernando Escobar and his wife Cecilia also made it a family day by winning the 25 meter freestyle race in the 25-39 categories. Earlier the same day, young swimmers at Brettton Woods completed swimming tests under the watchful eye of an official from the Montgomery County Red Cross.

Golf championship matches are now in progress at the Recreation Center.

CAMERA CLUB. A workshop session for beginners is slated for October 15 and the season's first slide competition will be on October 29. Also that evening, guest lecturers Mr. and Mrs. Edmond Flynn will present color slides in the format of photo essays. Novice photographers and old camera hands got together on September 17 at a get-acquainted session entitled "Afternoon at the Bullring", featuring the work of a distinguished Mexican photographer.



## Coming events

Fri., September 27

Mon., September 30

Press Conference with the Managing Director, Fund headquarters.  
Annual Meeting begins with speeches by U. B. Wanninayake, of Ceylon, Chairman of the Board of Governors; Mr. Schweitzer, Managing Director of the Fund, and Mr. McNamara, President of the World Bank.

### FUND CLIMATE IS PATENTED, NEW YORK TIMES REPORTS.

Appropriate to this computer day and age, the temperature in your office now has an impressive code: 3,400,374. That's the US patent number just awarded to the Robertshaw Control Company for the computer-regulated climate in the Fund building. A story in the New York Times of September 7 described the IMF headquarters as having the first computer installation to provide such full-time control. Operating the air conditioning, ventilation and lighting facilities, the computer serves a total area of 532,000 square feet. At the controls in this picture is Chief Building Engineer Thomas Price. Mr. Nash Love, a Washington engineer who recommended the system and drew up its specifications, estimated that increased efficiency would help the Fund pay for the installation in 27 months. This estimate is now believed to have been "conservative." The inventor of the IMF climate computer is Mr. Paul A. Schumann, an engineer of the Robertshaw plant in Richmond, Va. The computer was built by Westinghouse and acts as a single thermostat for the building while printing daily summaries of power and fuel consumption. It contains an early warning system for equipment maintenance, shutting down before any damage is done. Readers of the New York Times were also told of its fire-control system and the use by the computer of the Fund building's lighting system as a heat source, when that is more economical than starting up the boilers.



ART SOCIETY. Benno Werth of Germany is bringing his works to the Fund for the Art Society's first event in the 1968-69 season. Werth's sculpture and paintings will be on show on the 12th floor in mid-October. This internationally known artist hails from Aachen and has held shows throughout his homeland and in Belgium and Denmark.

FUND-BANK SQUASH CLUB. Special arrangements have been negotiated at the YMCA courts, with provision for the ladies whose entrances and exits currently involve a somewhat circuitous route through that male sanctuary. Fund-Bank squash players are now negotiating for a more convenient reserved time on the Y courts than the present 7:00 a.m. - 9:00 a.m. schedule. Call Alan Wright at ext. 4375.



**STAFF NEWS**

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FUND - BANK TENNIS CLUB. The Club's tennis tournament is now in its final stages at the Carter Barron courts. Final matches are expected to be played this weekend.