



THE BRETTON WOODS CONFERENCE of July 1 - 22, 1944 will be in many minds during the next few weeks, even though little is done by way of formal commemoration. (The Mount Washington Hotel, where the conference took place, is shown above.) Queens University at Kingston, Ontario arranged a special lecture program with an address by Mr. Schweitzer on June 2. Finance and Development dwells on the 25-year anniversary in its current issue, which includes an article entitled "Echoes of Bretton Woods" by B. K. Madan, of the Executive Board, who was there as a member of the Indian delegation. And a few months from now, Keith Horsefield's chronicle of the Fund's first years will make its appearance in a three-volume published version.

The Fund itself has been honoring its origins chiefly through a high level of financial, advisory and research activity, and by indications of an expanding role in its next quarter-century. Members' drawings rose above \$18 billion during June, in the wake of a \$500 million transaction with the United Kingdom. Quotas have risen beyond \$21 billion from the \$7 billion or so with which the Fund came into existence, and a further general increase is under consideration. There were 44 nations at Bretton Woods; 29 first joined on December 27, 1945; membership now totals 111 and applications continue to be received.

But it's the advent just at this time of special drawing rights within the Fund, as a new form of reserve creation, that gives special importance to the Fund's beginnings and promise for the future. Thus far, 61 members representing 76.73 per cent of the voting power in the Fund have registered their acceptance. For adoption, the Fund still needs to hear from six more members with a combined vote of 3.27 per cent. It may well happen, therefore, that the first Amendment to the Fund Agreement will go into effect during the 22-day period of the Bretton Woods anniversary.

In his "Echoes", Mr. Madan recalls that delegates at Bretton Woods were pre-occupied with some foreign exchange problems that are still familiar, as well as with

the difficulty of getting unanimous agreement. He reminds those presently "engaged in weaving the international web" it was "not without some alarms and moments of despair that the (Bretton Woods) meetings reached the final accords."

The Managing Director, in his speech at Kingston, also made a point of saying it was possible to become too discouraged about recent financial crises. While conceding there is need for a less defensive attitude toward exchange rate changes, he referred hopefully to the development of SDRs and to recent international adjustment efforts.

AS FOR BRETTON WOODS ITSELF, you might not know that the area was first claimed by one Sir Thomas Wentworth under a Royal Charter granted March 23, 1772. He named the property after his ancestral seat of Bretton Hall in Yorkshire, but never managed to send any settlers there. Within four years the American Revolution had swept away the claim and even the name Bretton Woods was forgotten. More than a hundred years later, when the Mount Washington Hotel was built, someone remembered old Sir Thomas and revived the Bretton Woods designation for the surrounding locality. The sprawling hotel catered to the rich and the great at first, but its clientele dwindled in the depression years. About 1,000 delegates descended upon it, at the invitation of President Roosevelt, for the United Nations Monetary and Financial Conference, which had to be extended about a week longer than originally scheduled to overcome disagreements.

THE MANAGING DIRECTOR plans to be in Europe for about two weeks, beginning July 7. He will spend some of this time in Geneva, at a meeting of the Administrative Committee on Coordination. Mr. Schweitzer was in Paris over the weekend of June 14 and 15 for the "Second Tidewater Conference on Development" and he participated in the Copenhagen meeting of the American Bankers Association the following week before returning to Washington in time to chair the June 20 meeting of Executive Directors in which a new \$1 billion stand-by arrangement for the United Kingdom was approved.

AN AGREEMENT BETWEEN THE FUND AND GWU on June 19 completed arrangements by which the Fund is acquiring five properties owned by GWU on the block bounded by 19th, 20th, G and H Streets. Five IMF properties on F Street, between 20th and 21st Streets, have been purchased by GWU. The Fund has agreed to refrain from purchasing or leasing any further properties in "the University planning area." The University will retain possession of the dormitory at H Street and 19th until July 1, 1974 and the building used for its Institute of Sino-Soviet studies until July 1, 1972. The Fund is to relinquish possession of the F Street properties, which it has used for parking, on July 1, 1971.



The Fund plans to begin construction this summer of a new building to house its training institute and that of IBRD, and provide additional office space.

NEW GOVERNORS' CHAIRMAN. Dr. Jose Maria Dag-nino Pastore has succeeded Mr. Adalbert Krieger Vasena as Minister of Economics of Argentina, and as a Governor of the Fund. He also becomes Chairman of the Board of Governors, in accord with the election last September. The new Chairman, 36, has been Secretary of the National Development Council.

New Members of Fund Staff



**Mr. Andres Aviles
Gomez**
Dom. Rep. - BUR



Miss Marilyn E. Bant
Canada - ETRD



Miss Valerie R. Bitcon
Canada - ADM



Mrs. Ana Julia Cedeno
Panama - TRE



**Miss Agatha
Chan Poon**
Tri. & Tob. - TRE



Mrs. Solange T. Charlot
Haiti - SEC



Miss Andree Chuit
France - INST



**Miss Margaret A.
Collins**
U.K. - BUR



Miss E. Catherine Fleck
U.S.A. - ADM



**Mr. Allan P.
Halley-Harris**
Chile - ADM



Mrs. Young-Soon Lim
Korea - TRE



Mr. James R. Littleton
U.S.A. - ADM



**Miss A.R.
Lokamatha**
India - ASD



Mr. Nathaniel Loutan
Tri. & Tob. - ADM



**Miss Sonja W.
Makagiansar**
Indonesia - ED



Miss Doris Matteau
Canada - SEC



Miss Brenda Memoli
Uruguay - WHD



Miss Tu Hue Mong
Viet-Nam - ASD



Mrs. Duncan Ripley
U.S.A. - RES



**Mrs. Flor de Liza R.
Roble**
Philippines - SEC



Mrs. Dianne M. Slifer
U.S.A. - WHD



Miss Susan A. Taylor
U.K. - EUR



Mr. Norio Tsukagoshi
Japan - ED



Mrs. Vida M. Vigbedor
Ghana - AFR



Mrs. Beryl Vollmer
U.K. - AFR

THE TWELFTH FLOOR COURT WILL BECOME AN AUDITORIUM for the first time on Sunday, September 28, when the sixth lecture meeting to be sponsored by the Per Jacobsson Foundation will be held there. The speakers' dais will be placed just outside the Secretary's office, and chairs will be arranged in semi-circular rows wherever there isn't a staircase or a fountain in the way. The place figures to seat about 276 people in the court and 75 more around the balcony.

The lecture program will begin at 3:00 p.m. and is supposed to last until 5:00 p.m. Immediately afterward there will be a short cocktail session in the second floor Gallery, hosted by Mr. Schweitzer. And right after that, the 6:00 to 8:00 p.m. Annual Meeting reception sponsored by the Chairman of the Board of Governors will take place at the Sheraton Park Hotel.

The P. J. session will be about gold — "The Role of Monetary Gold Over the Next Ten Years." Speakers will be Professor Lamfalussy of Louvain University and the Banque de Bruxelles; Wilfrid Baumgartner, former Minister of Finance and former Governor of the Banque de France; Governor Guido Carli of the Banca d'Italia, and Governor L. K. Jha of the Reserve Bank of India. All contributors to the P. J. Foundation have been invited. Staff members interested in attending should contact Mr. Albert Gerstein or Mr. Gordon Williams early in September.

ART SOCIETY. It was all a gamble, artistically speaking, for over 130 Fund staff and their guests on June 17 when the Art Society held its seventh annual prize drawing. Antique ceramics from Persia were the choice of first-prize winner Mrs. C. P. Palco (Fiscal Affairs) from over 100 paintings, sculptures, mobiles and ceramics loaned by Washington galleries and representing works by leading artists from 13 countries. Other winners at this wine-and-cheese event were Miss Rose Kovalik (Legal), Miss Lillian Kelly (ED's Office), Miss Althea MacDonald (Fiscal Affairs), Miss Slobodanka Micic (European), Mr. Johan Skutle (ED's Office) and Miss Marie Lambert.



DAY CAMP OPENS. A bus-load of 57 young campers left G Street at 9 a.m. on June 23 on their way to the first day of the BWRC summer day camp for children. A recent circular to the staff described activities planned during the five sessions of the camp. A few vacancies remain for the final session which runs August 18-29. Interested parents should call Mrs. Elizabeth Coons (Ex. 3025) or Mr. Nate McManus (948-5497).

IF YOU BRING A CHILD TO THE FUND, he might be interested in the currency display, or the primitive masks in Mr. Bishop's office, or the view from the little-used roof garden. But you might do even better by showing him that fantastic pagoda lamp made all from ice-cream popsicle sticks and fried marbles, which is on display in the Graphics Section. It was made by a family friend of Captain Spates, of the guard detachment.

IMF NET DRAWINGS are on the rise again: nearly \$5 billion at month's end.

ANNUAL PICNIC. "Mostly cloudy and cooler with probability of rain 50 per cent." That was the outlook for picnic day June 19. But over 1,700 staff and their families took liquidity prospects in their stride and by mid-afternoon it was bumper-to-bumper on River Road. It turned out to be a bright, hot summer afternoon. There were pony rides, sack races, tug-o-war for the kids and enough adult athletics to keep the swimming pool crowded with coolers-off. In the golf pitching contest Cres Migliaccio (Mrs. Migliaccio is in Treasurer's) was the winner followed by Mr. K. N. Clark (Admin.) and Myrna Sharplin (Treasurer's). Putting honors for the day went to Mrs. A. Gerstein. Chick Connors (Mrs. Connors is in Treasurer's) and Diana Scott (Secretary's) placed second and third. A round-robin tennis tournament was won by D. J. Cleary (ETR) and Frouke Brouwer (African). There was also brief but hectic activity on the soccer field. After a diving exhibit at the pool, junior league swimmers had a novel contest with a monetary twist: diving for gold fish and pennies. The food line was unending and so were supplies of chicken (440 of them), hamburgers and hot dogs (3200 of each), cheeses and Good Humor coolers with enough beer and pop to fill a second pool. It was all just what Webster says a picnic should be: "an excursion or outing with food, a pleasant or amusing experience."

Other recent events at BWRC were a Fashion Show and a Teen Night. At the pool deck fashion event on June 8, Evelyn Elbert (Secretary's) and her models were all set to show off the latest summer outfits from the Village Gate. Henriette Pauyo (Institute) helped get the show started with sports-wear before the thunderstorm washed away the season's bikini prospects. The large crowd are reported to have taken the damper philosophically. The Greek Band pictured here was among the many lively goings-on at the happening for teenagers organized by several Fund parents at the Center on June 13.

The Social and Hospitality Committee has launched a piano fund for BWRC. Call Mrs. Joanne Bannan (Ex. 3025).



PERSONALS. Mrs. Marie L. McManus and Mr. Dana E. Brantley marked the twentieth anniversary of their Fund employment during June.

There is one marriage to record, that of Charlotte E. Reynolds, on May 12, to Mr. Louis J. Simmons.

Babies recently born into Fund families include eight boys and five girls, as follows: Ingrid Denise, daughter of Mr. and Mrs. Selwin J. Johnson, on March 21; Alvaro Gerardo, son of Mr. and Mrs. Mario C. Casella, April 11; Surekha Vijayakumari, daughter of Mr. and Mrs. Eric Khandagle, on April 12; Omar, son of Mr. and Mrs. Abdel Kader El Salehdar, May 4; Alexandra, daughter of Mr. and Mrs. Manuel Uribe, May 5; Sascha Michael, son of Mr. and Mrs. Horst Struckmeyer, May 6; Marlea Francesca, daughter of Mr. and Mrs. Umberto Dell'Anno, May 7; Jorge Ernesto, son of Mr. and Mrs. Jean Pierre Amselle, May 11; Hesham Naguib, son of Mr. and Mrs. Naguib M. Abu-Zobaa, May 16; Anke, daughter of Mr. and Mrs. William E. Davies, May 16; Anthony Villavicencio, son of Mr. and Mrs. Russell Chestnut, May 21; Tareq, son of Mr. and Mrs. Dirgham Salahi, May 26 and Ignacio Roberto, son of Mr. and Mrs. Francisco Achurra, June 3.

THE ANNUAL HOME LEAVE EXODUS is in full swing. Already, 57 applications have been received for departures between May 1 and July 22 of this year, and the number is expected to rise to about 70 by fall. Cost to the Fund may be only the price of a single airline ticket to Canada or Mexico and return. On the other hand, the expense may be substantial if the staff member and his family will need to journey half-way around the world and back. According to those who keep track of this sort of thing, the average home leave travel expense to the Fund for the employee and dependents is about \$2,200. Most professional staff eligible for such travel save a month or more of leave every two or three years for re-establishing contacts with their native land, relatives and friends. The Fund itself receives indirect benefits in the form of improved staff morale and understanding of conditions and points of view in many parts of the world.

THE FUND'S GENEVA OFFICE WAS BURGLARIZED on the night of June 17. Thieves who gained entrance by smashing a glass door took 339 Swiss francs from a petty cash box, and also a Fund checkbook. Edgar Jones, Director of the Office, said there's no need to worry about that latter item. The checkbook couldn't be used to draw a few hundred million dollars from the Fund, since it applied only to a small office account in a local Swiss bank. Mr. Jones, who was visiting here at the time, said there has been a wave of small-scale robberies in the Geneva area.

CAMERA CLUB. As we go to press the Camera Club is busy winding up its season with plans for its June 24 annual award dinner. At the final Club competition, Mrs. Gladys Mott (African) won first prize with Mr. Fred Dirks (Treas.) and Mr. Mott placing second and third. A group led by Mr. Peter Nelson (IBRD) went up to Reading, Pennsylvania over the June 13 - 15 weekend to attend the Regional Photographic Conference there. Tentative plans for next season include an exhibit of large color prints from award-winning slides and the Club is exploring print-making facilities for members.

The Club's new president for 1969-70 is Mr. M. M. Hassanein (Mid-East). Other office bearers are Mr. Ruben Azocar (MD's) vice-president, Mrs. Ingrid Mills (IBRD) treasurer, Miss Joan Pugh (ETR) secretary and Mr. Peter Nelson (IBRD) program chairman.



STAFF NEWS

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