



THE WORLD MONETARY OUTLOOK was the title of a televised discussion program in which the Managing Director made an appearance over the weekend. Sponsored by the Georgetown University Forum, it appeared on Channel 4 at 12:00 noon to 12:30 p. m. on Sunday, and on Channel 26 on Monday evening from 10:30 to 11:00. Mr. L. A. Jennings, Chairman of the Board and Chief Executive Officer of the Riggs National Bank also participated, together with Mr. Charles A. Cerami, Foreign Affairs Editor of Kiplinger Publications.

Mr. Wallace Fanning, of NBC News, who served as moderator, began by observing that special drawing rights in the Fund may soon be available to relieve "an apparent shortage" of gold. Mr. Schweitzer briefly described the nature of the prospective SDR facility and the participants then discussed the need for it, and the arrangements to prevent it from becoming inflationary. Mr. Jennings said he was very much interested in the SDR's as a means of maintaining a large volume of international trade. He also stressed that the effort to supplement international reserves should be accompanied by sound fiscal and monetary policies in the United States and elsewhere.

Mr. Schweitzer emphasized in the Georgetown University program, as he also did in an interview for Austrian television on April 9, his view that gold will continue to play a considerable role in the international monetary system. Speaking in German on the earlier occasion, the Managing Director said it was essential for the system that the U. S. should "maintain broad equilibrium in its external payments."

"Provided that this condition is fulfilled," he added, "the dollar will no doubt remain a key component in international reserves. But clearly it will be unnecessary for it to play a disproportionate role in their future growth once the special drawing rights facility is available. . . The basic problem on the world monetary front has been the unsatisfactory working of the adjustment process. I consider this to be a weakness in the operation of the system rather than in the system itself. . . I believe we must engage in a continual evaluation of the system and its working in an evolving

world. . . My personal feeling is that there is need for a less defensive attitude to exchange rate changes, for more emphasis in policy on financial stability and for an enhanced consciousness of the growing interdependence of the world economy."

(Pictured l. to r., Mr. Fanning, Mr. Schweitzer, Mr. Cerami, Mr. Jennings.)

LANGUAGE FACILITIES EXPANDED. The languages of Cervantes and Molière became part of Executive Board proceedings on April 4 when simultaneous interpretation from French and Spanish into English was introduced for Board discussions. The installation employs the same hearing sets as at annual meetings except that the earphones are replaced by the so-called "UN earshells" which were developed especially for the United Nations. They're available at the table as well as at all chairs and the sets can be used for amplification as well as for interpretation. The sound is picked up from two antennae, one under the Board Room table and one under the carpet, and transmitted to a compact receiver-transmitter of Japanese make with an American trademark. Building Engineer Chris Wirtz is shown adjusting it, at the right.



The human factor is even more important. Discreetly hidden in two booths behind the upper right-hand wall, interpreters Alfredo Luey-Marcos (for Spanish) and Ulrike Wilson and Liam Humphreys (for French) lie in wait for the sound of "Monsieur le President" or "Señor Presidente" from the floor.

With three interpreters constantly available and five others training to back up if necessary, Mrs. Katherine F. Magurn's Language Services Division has branched out into this new field after years of steady growth. In 1947, the Fund ventured into non-English languages with a single translator. Mrs. Magurn was the second. Over the years the number rose to the present Division of 55 staff members, of whom 34 are professionals. They're divided into three sections, each headed by an assistant division chief: Mr. Pierre de Fontnouvelle for the French section with 22 professionals, Miss Emma Scafani for the Spanish section with 7 professionals, and Mrs. Betty M. Popescu for the English section—which translates from some sixteen languages into English. The large French section, which is of special importance to the French speaking countries of Africa, translates all sorts of materials ranging from consultation reports to the Annual Report, Finance and Development, lectures and correspondence. The Spanish section does the same work but does not translate consultation reports, and the English section tackles any foreign language to translate legislation, consultants' reports, newspaper articles, cables, and even birth certificates of staff members. Mrs. Magurn, herself, feels at home in many languages from Dutch to Indonesian, and juggles them all and her Division—the second largest after Administrative Services—with equal ease.

THE DEPUTY MANAGING DIRECTOR left Washington April 12 on his current trip to Africa, which will include visits to the Congo (Kinshasa), Burundi, Rwanda, Uganda, Tanzania, and the Malagasy Republic. He will be accompanied throughout by Mrs. Southard and by Mr. Touré, Director of the African Department. Mr. Yameogo, of the Executive Board, is to join them in the Congo, Rwanda and the Malagasy Republic, and Mr. Williams, who was elected by a group of African countries and Trinidad and Tobago, will accompany the party in the other three countries. Mr. Southard plans to return on May 5.

New Members of Fund Staff



Miss Audrey Daniels
U.K. - MED



Mrs. Ione R. Kiser
U.S. - ADM



Mr. Tom Nordman
Finland - EUR



Miss Marjory A. Smith
U.S. - SEC



Mrs. M. A. Wake
U.K. - SEC

TWO NEW DIVISIONS. The recent announcement of staff promotions and new assignments included a terse statement that a new Data Fund Division will be established in the Research Department with Mr. Jai B. Gupta as Chief. It will have a big assignment—to develop a computer system for processing the Fund's collection of financial data, one of the largest in the world. Mr. Gupta and a staff of 12 are to set up a data bank—or fund as it's called in this institution—containing not only the huge mass of information compiled for IFS but also other information provided by area departments, missions and other sources. The data fund will be able to digest and produce all this information in any useful form, on cards, tape or printed for use of the staff and others interested. The Division will soon publish a "Data Fund Manual" describing the various possibilities of the data fund.

Also in Research, the Fund's increasing preoccupation with commodity problems has led to the formation of a new "Commodities Division" which is to have a staff of six. A major task of the new Division, headed by Mr. Duncan Ridler, will be to act in a general advisory capacity to missions and area departments on commodity developments and policies. It will collaborate with other departments on the analysis of compensatory financing requests, participate in the Fund's commodity studies and maintain contact with other organizations concerned with the subject.

The announcement of staff changes also reported 43 staff members moving up in rank and a few transfers of personnel among the various departments. Mr. Graeme Dorrance was transferred from the Research Department to the Central Banking Service, where he will be an advisor, and Mr. Douglas A. Scott moves from ETR Department to the Asian Department, where he becomes an Assistant Division Chief. Transfers of Mr. Robert J. Familton and Mr. Bo Sigvard Karlstroem were effective several weeks ago. Mr. Familton, formerly with ETR Department, becomes Assistant Director in the Treasurer's Department and Mr. Karlstroem moves from the European Department to Research as Chief of the Current Studies Division.

L.A. DEVELOPMENT PROBLEMS have been accentuated by increasing population and urbanization according to Mr. Del Canto, WHD Director. In an April 4 address at Tennessee State University, he said large resources are needed for housing, sanitation and transportation in the cities, which have attracted 35 per cent of Latin American population. Mr. Del Canto is attending the Annual Meeting of IADB this week in Guatemala.

SDR ACCEPTANCES. As of April 18, a total of 46 countries representing slightly more than 62 per cent of the total vote had accepted the proposed Amendment. The most recent additions have been China, Denmark, Jamaica, Panama and Tanzania.

NEW BOARD, NEW SEASON FOR BWRC. A group of candidates sat on the stage of the IMF Institute Auditorium facing the combined membership of the Bretton Woods Recreation Center at the Center's first Annual Meeting on March 28. They all sought election to the Board of the Center. The election was another first for the original Board had been appointed by Management. Four Directorships were at stake and there were nine candidates. Introduced by outgoing Chairman Kenneth N. Clark, they all made urgent last-minute appeals for votes. While the ballots were slowly being counted, Chairman Clark showed a Cronkite-like gift for talking continuity by reviewing the past year, introducing committee chairmen and Center officials, and asking for questions from the floor until the results came in. They showed that François Eloquin, Hans Gerhardt, Dick Miller and Tun Wai had been elected. The first Annual Meeting ended with Mr. Roger V. Anderson moving a vote of thanks to the Fund and the Executive Board.

Later Management completed the six-member Board of the Center with the appointment of Kenneth Clark and William Avery as Directors. The Board itself elected Kenneth Clark as its President and Hans Gerhardt as Vice-President.

At the Center, spring has brought a new rush of activity. Various projects are underway or will be taken up shortly. These include: a decorative entrance gate that can be closed with a chain (at night); surfacing for the main roads and the parking lots, improved serving facilities at the swimming pool snackbar and a greatly enlarged patio in front of the snackbar. Other improvements also affect the swimming pool. The bathhouse will be enlarged with a new entrance and a registration and lifeguard office. The swimming pool area will be made generally more attractive with many more chairs and umbrellas and new sports and playground equipment.

The shelter house near the tennis courts which will have showers, locker rooms, rest rooms, and a shaded porch will be ready for use later this spring. Construction thus far is shown in the picture to the right. In the same general area arrangements, some of them temporary, will also be made for volleyball, cricket and basketball and possibly for badminton. The hard climb to the picnic area under the trees overlooking the playing fields will also be made easier. There will be steps there. Ground has been broken for the warehouse which will shelter the maintenance equipment now stored in the old barn. The barn itself will survive until then, probably until the fall. A major effort will be made for further landscaping and an architect has already been engaged.



The golf club and tennis club have already started their new season and the swimming pool will definitely open on Memorial Day—there's a possibility it will be open the weekend before. The hours will be the same as last year. Lessons in all these sports are being scheduled.

Wednesday has become a popular day at the Center and has been solemnly declared "Ladies' Day." Many wives are meeting there for golf and tennis. Highly popular was the Easter eggroll on April 3. Some 50 mothers and 75 children turned up for eggs, cake and soft drinks.

ART SOCIETY. The Art Society's April artist economically signs her pictures Luma for fear of covering the whole canvas with her full name: Luz Marina Menendez de la Riva Castejon. Her show in the staff lounge drew a big crowd, including Guatemalan Ambassador Dr. Francisco Linares (opposite with the artist). Art Society President Mr. F. A. G. Keesing welcomed the mini-skirted artist who studied painting at the Academy of Fine Arts of her native Guatemala. She has also worked in sculpture, mosaics and ceramics, and has made a number of large murals on sand molds for decoration in private homes. Her ceramics are often inspired by the pottery of the Mayan culture. Miss Luma has had shows in Guatemala and in the Washington area where she makes her home at present. Her exhibit runs until April 24.



The Art Society opened a second, concurrent exhibition, this time in the 12th Floor Court, of works by American artist Mildred Lachman, a sister-in-law of Senior Counselor Mrs. Philine R. Lachman of the Legal Department. Mildred Lachman, a well-known professional artist in the area, shows a number of her recent works, mostly abstractions. The exhibition will be on view till May 13.

The Art Society is also preparing its Annual Prize Drawing in June in which all members can participate who have paid their annual membership fee. The society suggests that the many art lovers in the Fund who attend openings and visit the shows also express their interest in the society's many activities by actually joining it. The five dollar membership fee may be sent to Mr. Ashoke Chatterjee, Room 1245 or call Ext. 2860.

SECRETARY-APPEAL is something the Fund seems to need a little more of, these days. The word from the Personnel Office is that there is a shortage of competent secretaries and typists in the Washington area. A note to the staff at large has requested us to encourage potential candidates for Fund employment to fill out a Personal History form and return it to the Personnel Division.

The situation is that fifteen or sixteen secretarial vacancies are now unfilled—not enough to bring Fund operations to a crashing halt, but still, a problem. Suppose the present secretarial force of the Fund continues to retire one by one, or get married and move away, and there are not enough replacements. Anyone can project the consequences of that kind of thing to another crisis for the monetary system. So it's something else to worry about.

Apparently there are fewer young ladies coming to Washington for employment, and private business snaps up most of the better qualified graduates of local secretarial schools. Many are less attracted by the thought of government service and think of the Fund in that category. Some observers think the younger ones see better marriage prospects outside the public sector.

Then too, the Fund's shorthand, typing and other standards are high and some secretaries need to be bilingual. At any rate, the whole thing points up the urgency of our current staff getting around a little more among the better stenographers, and collecting their Personal Histories.

PERSONALS. During the month of April, Mrs. Georgette Etcheberry-Faucon of the Paris Office marked her twentieth anniversary with the Fund. March produced a record in Fund marriages: none.

There are two babies to report. A son, Michael Allen, was born to Mr. and Mrs. Richard A. Baron, on March 3, and a daughter, Alison Lyndal, was born to Mr. and Mrs. Bruce J. Smith, on March 15.

TECHNICAL ASSISTANCE IN 1968: A REPORT TO THE BOARD. Technical assistance from the Fund to its members in 1968 has been evaluated in a recent four-part report to the Board, reviewing the activities of Central Banking Service, Fiscal Affairs Department, Research Department and the Bureau of Statistics. Banking and fiscal problems of developing countries were again the major areas of concentration during the year, supported with advice on exchange policies, operation of exchange systems and the development of balance of payments and financial statistics.

Thirty-two countries in Africa, the Western Hemisphere, Middle East, Asia and Europe received central banking assistance from the Fund in 1968. Seven of these were recipients of this service for the first time: Indonesia, Malagasy Republic, Mauritius, Pakistan, Panama, Tunisia and Zambia. Advisory assistance by CBS was balanced by the assignment of 58 experts recruited by the Fund from 22 countries. A program of inspection visits provided on-the-spot evaluation of particular assignments and local problems.

In the fiscal field, the Fund's technical assistance between March 1968 and March 1969 included surveys of taxation systems, administration and accounting problems and redrafting of tax legislation. Of the twenty-one recipient members, thirteen were in Africa, five in Asia, two in Latin America and one in Europe. A total of forty-two Fund assignments in the fiscal area included the recruitment of twenty-four experts from eleven countries. In addition, the Fiscal Affairs Department surveyed the assistance needs of twelve members. Staff visits to advise on balance of payments compilation were made to five French-speaking African countries, some now in the early stages of organizing BOP statistics and statements. The Bureau of Statistics sent out eight missions last year to service the Fund's own statistical needs and to help members develop their own technicians for the organization of financial statements. The Bureau is undertaking a larger role in assistance for commencing and improving materials such as central bank bulletins, essential to the analysis of monetary policy. The Bureau's program, developed in 1968, now covers twenty-six countries including ten Latin American and five in Asia. This extension of the Fund's services was launched in February this year by four members of the Bureau staff who visited thirteen countries in the first round of their assignment.

BWRC SUMMER CAMP. It's now definite. There will be a summer camp at the Recreation Center. Support has been considerable and the camp will be operating from June 20 until Labor Day. The Camp will offer transportation, lunch, sports of all kinds, handicrafts and nature walks. Circulars will soon go out inviting applications. Participation is restricted to one hundred children for any one fourteen-day period. Mrs. Josée C. Massé who teaches at the French International School has been ap-

pointed Head Counselor of the BWRC summer camp. She has had sixteen years of experience in international youth movements, has been National Commissioner of the Cub Movement in Senegal and has organized summer camps in France and Senegal.



STAFF NEWS

Published monthly by the
Information Office of the
International Monetary Fund
Washington, D.C. 20431