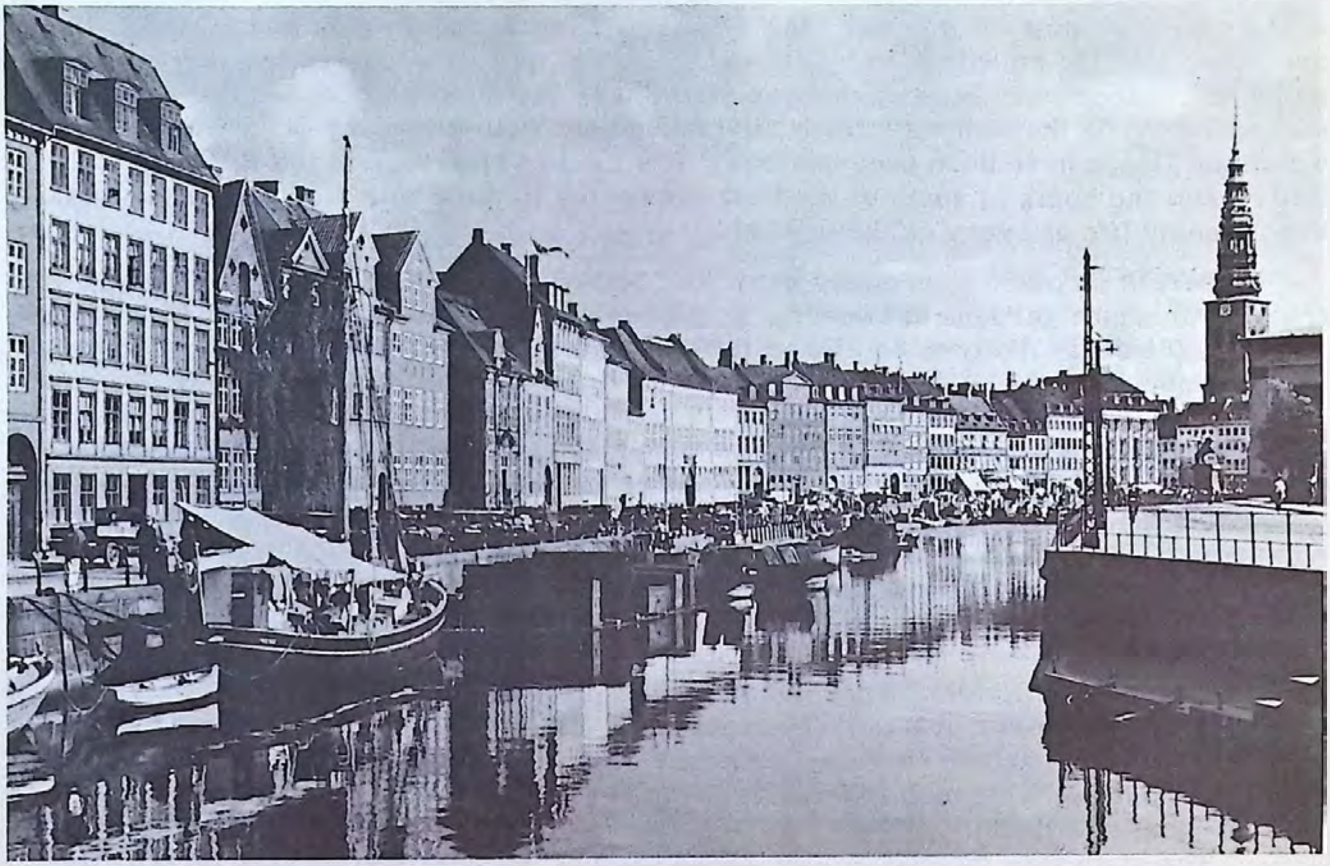
STAFF **NEWS** January 1969



COPENHAGEN IT IS. Hans Christian Andersen's Little Mermaid still keeps her wistful watch over Copenhagen harbor, but now her worries should be almost over. (Or maybe just beginning). For we are definitely coming to see her, and it is only eighteen months before the 1970 Annual Meeting of the Fund and Bank will be held in the Danish capital. After careful consideration, the Executive Boards of the two institutions decided late in December to recommend Wonderful Copenhagen as the site of our next venture abroad. The city has excellent hotels and other facilities to offer, including the big Bella Center, a brand new, modern exhibition hall in the North West suburbs which will house the Governors' sessions.

It's quite a move from Copacabana beach to the borders of the Baltic (from Copa to Cope, as you might say) and the differences between Rio and Copenhagen are many. But they have one thing in common. Both cities have glowing reputations for friendliness and hospitality.

Denmark is a country full of Danes—about 260 per square mile—but few of them are as gloomy as Shakespeare's Hamlet, to whom ghosts appeared on the ramparts of Elsinore castle a few miles up the coast. It's one of the smaller European countries with an area (16,600 square miles) that exceeds only the Netherlands, Belgium and Luxembourg. But Denmark also owns the world's largest island, Greenland, which is eight times the size of Denmark proper and might prove a valuable piece of real estate some day. Not now, though. The 17 inhabited Faroe Islands, away up in the

North Atlantic, are also a part of the Danish kingdom and look like a good place to get away from everything but codfish.

The city of Copenhagen or København as it's called in Danish has a population of nearly one million and is a true showcase of the country. There are old world castles and gabled medieval houses, placid canals and quiet parks. One finds many reminders of the country's story-book past—the Viking era, struggles to gain and maintain independence, and the colonization by dwarfs, witches, princes and magic fairies brought on by Mr. Andersen. But Copenhagen also offers the most modern furniture, the most marvelous food, the famous Danish silver and porcelain and many other products in which the Danes have been pace-setters. It's the headquarters of the Royal Danish Ballet, and the home of some of the best breweries in the world, for the Danes know how to enjoy life at every cultural level.

There's no place where they show this better than in Tivoli, one of the most attractive pleasure gardens anywhere. It is open from May to mid-September. Unfortunately, Tivoli is likely to be closed for the winter when the Annual Meeting begins, on September 28.

A LIVELY DISCUSSION on The Role of Monetary Gold in the Next Ten Years is expected by the Per Jacobsson Foundation for its September 1969 lecture meeting. As previously announced, Professor Alexandre Lamfalussy of Louvain University will summarize and present a basic paper on the subject which will have been distributed in advance to all those attending. Comments and discussion of this paper are to be provided by a group of three persons eminent and knowledgeable in this field.

These commentators, whose names have just been announced, will be: Governor Guido Carli of the Bank of Italy, Governor L. K. Jha of the Reserve Bank of India, and Mr. Wilfrid Baumgartner, former Governor of the Bank of France and now President of Rhone-Poulenc, a French industrial group.

The sixth Per Jacobsson Foundation lecture meeting will be held on the afternoon of Sunday, September 28, just before the Governors' reception opening the Annual Meeting of the Fund and Bank.

STATISTICS BUREAU TO AID CENTRAL BANK BULLETINS. Technical assistance from the Fund is being expanded with a plan by the Bureau of Statistics to help member countries establish or improve their statistical bulletins. The Bureau will help central banks and governments assemble and organize the statistics required for analysis of monetary policy. The program also aims at the development of technicians in this area, whose work can be centered within a regular publication. The Bureau's plan follows a study of 81 central bank bulletins, which highlighted opportunities for improving existing publications and establishing new ones. This assistance will shortly be offered to 24 Fund members in Asia, Africa, the Middle East and Latin America.

THIRTY COUNTRIES HAVE ACCEPTED THE SDR AMENDMENT with the recent addition of Iceland, Laos and Nicaragua. These members represent 47.72 per cent of the total voting power in the Fund. Other acceptances of the SDR Amendment are by Argentina, Australia, Bolivia, Burundi, Democratic Republic of Congo, Dominican Republic, Ecuador, The Gambia, Ghana, Greece, Guinea, Guyana, India, Indonesia, Israel, Jordan, Malawi, New Zealand, Nigeria, Norway, Sierra Leone, Trinidad and Tobago, Tunisia, Turkey, United Arab Republic, United Kingdom and United States.

New Members of Fund Staff

Miss Maria Teresa Blacut
Bolivia - EDP

Miss Annie Grandclaude
France - AFR

Miss Ligia Lopez
Honduras - INST

Mrs. Dora B. McDonnell
Peru - SEC

Mrs. Evangeline L. Pasaylon
Philippines - ADM

BRETTON WOODS CENTER PLANS NEW SEASON. Many have contributed to the development and operation of the Bretton Woods Recreation Center, but as one who should know put it recently, "it certainly wouldn't have been there without 'Bud' Horne." It is there and flourishing, and Roman L. Horne, retired Secretary of the Fund who has nursed the Center along from its earliest blueprints to its present success, will withdraw as Project Manager at the end of this month. The Center's Board of Directors is still considering the choice of a new Manager and hopes the coming season will run even more smoothly than last year's experimental beginnings. There will be many improvements. This summer the main roads will be surfaced, there will be an entrance gate and some additional landscaping. Near the tennis courts a shelter house will be built with shower facilities. In that same area a maintenance and storage shed will be constructed to replace the picturesque red barn near the golf house. The barn's removal has become unavoidable, though some regard it as an "architectural masterpiece," because it is becoming unsteady.

The operation of the swimming pool is to be improved considerably. It will have its own manager, Mr. Ray Fox, a physical education expert attached to Montgomery Junior College, who has much experience in running swimming pools. There will be various other improvements partly based on members' suggestions made last year, such as more chairs and tables around the swimming pool area.

All this will be for this summer, but meanwhile the Center remains active in the golf house and on the course. It even offers an additional facility: skating, while the weather holds.

SKI CLUB. Ski buffs in the Fund-Bank community have been heading for the hills over recent weekends, and report that there is snow aplenty. There were 28 skiers on the season's first trip, to Seven Springs on the weekend of January 4-5. That was followed by a day trip to Bryce Mountain in Virginia a week later. A three-day jaunt to Seven Springs January 18-20 under Karin Schumacher's leadership has been the major undertaking to date. After a day trip to Roundtop, Pennsylvania on January 26, next month's plans include Seven Springs (February 1-2) with Marianne Pernold (Ext. 2424) as tour leader and a four-day safari to Whiteface Mountain in New York State (Erich Spitaeller, Ext. 3183). The club is scouting talent for other events on the calendar: tour leaders are required for some trips. Volunteers please call Marianne Pernold (Ext. 2424).

WORLD BANK STARTS MOVING. The new Bank building has met with some delays mainly due to strikes which hit suppliers' firms. Next month, however, the Bank staff will start occupying some of the office floors. The dining room and cafeteria will be ready for use in April. One service already fully functioning in the new building is the data processing room. The Bank's printing services will be moving into the new building within the next few days.

INTER-DEPARTMENT COMPUTER COMMITTEE FORMED. An Electronic Data Processing Coordinating Committee (EDPCC) is now advising management and departments of the Fund on the effective use of the Joint Computer Center (JCC) and related facilities (see November Staff News). Mr. K. N. Clark (Administration) is Chairman. Representing other departments are Mr. W. Habermeier (Treasurer's), Mr. Earl Hicks (Statistics), Mr. Joergen R. Lotz (Fiscal Affairs), Mr. Rudolf R. Rhomberg (Research) and Mr. Walter E. Robichek (WHD). The Committee recently issued the first in a series of notices to acquaint Fund personnel with EDP policies and procedures. Systems analysts and programmers are now at work on computer projects in Research, Statistics Bureau, Treasurer's and Administration. Departments without their own computer technicians are being assisted by Administration and a Data Processing Division will be established in this Department for liaison and coordination purposes.

A major user of the JCC has been the Bureau of Statistics. It has been busy converting programs originally run on other equipment into the BCL language of the Burroughs computer. Locating such changes necessary in a program is a job technically known as "debugging." The Bureau has developed a system for storing and working with all IFS data. In addition, data contained in consultation reports and detailed components of money and banking data have also been assembled for a number of countries. SDR's are among the computer applications currently engaging the attention of Treasurer's Department. Other applications include the Fund payroll, and monetary reserve and quota calculations. Research Department has developed a series of general programs for analytical work in econometrics, while Administration has devised a salary analysis program. Another current project is that of compiling personnel data from statistics covering 20 years of Fund operations. A "modular" computer, the JCC equipment can keep pace with growing needs through the addition of modules which increase the computer's memory. It also has a handy knack of doing several jobs concurrently, with an operating system playing the role of traffic cop. Mr. Marvin Wofsey, Fund consultant on EDP, describes the equipment as a third generation computer, considerably more sophisticated and versatile than earlier members of the family tree.

FUND HISTORY FOR PUBLICATION THIS YEAR. Three volumes covering the history of the Fund between 1945 and 1965 are now at the stage of final drafts. According to the present schedule, the entire history will be available to the public before the end of 1969. The three volumes respectively will provide a Fund chronicle, analysis of policy and reference material. A special edition of the first volume will be available by mid-year for use by Fund staff. In this internal edition, the Fund annals for each of the twenty years will be arranged separately. Volume II will show the development of Fund policy and Volume III is to contain tables, documents and other reference material. Mr. Keith Horsefield has been Fund historian since 1965. He is assisted by Mrs. Margaret de Vries, who commenced work on the Fund history in 1963.

BANK DOUBLES EMPLOYMENT FIGURE. In our last issue we reported the arrival of the Fund's thousandth staff member. Later, it was learned that through a remarkable coincidence the World Bank registered its two thousandth staff member on exactly the same day.

PERSONALS. During the month of December 1968, Mrs. Nell S. Belair marked her twentieth anniversary with the Fund. On November 14, Miss Ilse-Marie Herschel was married to Mr. Arnold Bramson; on December 21, Miss Purisima N. Naca was married to Mr. Carl Anderson and on December 23, Mr. Dieter Frommel was married to Miss Helga Hoffmann. There's only one December baby to report: John Anthony, son of Mr. and Mrs. Francisco Garcia, born on December 30, 1968. A special welcome to the two baby daughters whose identities were confused in our December issue. Hanako was born on October 27 to Mr. and Mrs. Iwao Takamuki and Marie Therese Jeannine to Mr. and Mrs. Jan F. van Houten on November 19.

RECORD FIGURES AT THE CREDIT UNION. The Fund and Bank Staff Federal Credit Union at the end of 1968 reached a peak $1.6 million in outstanding loan balances and shares amounting to $1.75 million subscribed by 2,743 members. During 1968 it made 1,750 new loans totaling $1.95 million. Forty per cent was for car purchases, 25 per cent for home investments and the rest for debt consolidation and other purposes. The C.U. declared a record dividend of 5 1/4 per cent per annum for the six months ending December 31, 1968. By the end of March it will move to its new premises in the 718 18th St. building. Befitting an organization of bankers and economists, the C.U. has the lowest delinquency rate of any credit union in the District with the exception of the D.C. Policemen's Credit Union. Mr. Richard Williamson (IBRD), Treasurer of the Credit Union is shortly moving to Kuwait. Miss Eileen Powell is Assistant Treasurer. Other senior members of the Board are Messrs. Kenelm Guinness and Cyril H. Davies, New on the Board are James H. Edmonds (Administration) and Piero Sella (IBRD). Donald Townson (Secretary's) is Chairman and the Manager is Mr. Yen C. Chen.

CAMERA CLUB. A teacher of portrait photography, Mr. Elbridge Purdy was on hand on November 14 in the staff lounge to demonstrate the art of putting one's best face forward. Another guest lecturer coming up on January 28 is area photographer Charles Peterson, who will also judge this season's second slide competition. An unusual feature is the contest for novices: only those who have never won an award may compete.

BRIDGE CLUB. The 1969 cup competition is underway alternate Tuesdays in the cafeteria. Call Irene Schweitzer, Ext. 3015.

ART SOCIETY. An exhibition of contemporary paintings from the Netherlands, featuring works by over 20 leading Dutch artists, will open in the twelfth floor hall on Wednesday, January 29. This collection has been assembled in Europe and loaned to the Art Society by a Philadelphia connoisseur, Mr. Benjamin Bernstein.

THE FUND-BANK CHORUS, taking chilly weather as a harbinger of spring not far behind, is tuning up for a concert in May. Folk groups and orchestral pieces will be among next season's surprises. Rehearsals are held every Wednesday at 1 p.m. in Room 484. The call is out for more tenors. Volunteers please contact Miss Sheila Gardiner (Ext. 3011).

MR. OSCAR L. ALTMAN. Some of the memories which Oscar Altman left were shared with a large number of his former friends and colleagues in a memorial service on January 9. The speakers were his oldest son, Peter; Dana Brantley, and Mr. Schweitzer. Each recalled a wide-ranging intellect and qualities of humanity, idealism and courage. As one said, Oscar Altman had fulfilled himself, though he was still only 59 when he passed away on December 22.

He had held the position of Treasurer of the Fund since 1966, and before that had served the Fund in a variety of roles almost since its inception. He was Assistant Secretary, Assistant to the Managing Director, and from 1950 to 1954, the Fund's Director of Administration. During the next twelve years he served in the Research Department, in which he became Deputy Director. It was during this period that his reputation as an economist spread most rapidly here and abroad. He was particularly effective as a writer and speaker not only because of his analytical faculties, but because he expressed himself clearly on complicated subjects.

Mr. Altman was particularly known for his contributions in the general field of international liquidity. His studies covered certain aspects of the working of the Fund, and included research on its quota structure during an interval which saw two general increases in members' quotas, and numerous special changes for individual members. He also performed research on other phases of liquidity such as the position of gold, on which he wrote a number of articles published outside the Fund. He was one of the first economists to see the importance of the Euro-dollar market in the whole network of international financial relations and he participated in many conferences on this subject.

Mr. Altman's earlier work and study helped to prepare him for the Fund before it was established. He was educated at Cornell University and the University of Chicago, where he received his Ph. D. in economics and statistics, and subsequently served as economist with several U. S. Government agencies.

His survivors are his mother, two brothers, two sons and a daughter.

MISS TARTRE RETIRES. Miss Estelle A. Tartre has retired from the Fund after a long period of service. She joined the staff the same day that Mr. Camille Gutt, our first M. D. was appointed, May 6, 1946. For 18 years Miss Tartre worked in the office of the French Executive Director and served 14 French Alternate Executive Directors, including Mr. Schweitzer from October 1947 to July 1958. In September 1964 she moved to the Bureau of Statistics where she worked on data processing.

Miss Tartre was born in Canada and later became a U. S. citizen. She is fascinated with the growth of the Fund where she said she reached the "climax of of my careér and had so many personal satisfactions. I have the Fund in my heart," she confessed. She plans to remain in the Washington area, where she has many friends.

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