STAFF **NEWS**

March 1969

PRESIDENT ZINSOU VISITS IMF. Dahomey's chief executive is shown here conferring with Mr. Schweitzer in his office on March 5, the day on which he signed an IDA loan to increase his country's production of maize, oil palms, cotton, ground nuts and beef cattle. Dahomey was the first among the Fund's French-speaking West African members to communicate its acceptance of the SDR Amendment.

MR. SCHWEITZER IN MEXICO. The Managing Director traveled below the Rio Grande last week at the instance of the Mexican Bankers' Association, whose 35th Annual Meeting was held at Acapulco. Mr. Schweitzer addressed the closing session on Saturday, March 15. Earlier in the week he conferred with Mexico's Minister of Finance, Antonio Ortiz Mena, and with Rodrigo Gomez, the Director General of the Banco de Mexico S.A. He visited the Pyramids at Teotihuacan on Tuesday, motored to Taxco on Wednesday and from there to Acapulco on Thursday.

Mrs. Schweitzer accompanied the Managing Director, and also Mr. Alfredo Phillips Olmedo, Executive Director for a group of Latin American countries; Mr. Jorge Del Canto, director of the Western Hemisphere Department; Mr. Frank L. Hall, Personal Assistant to the Managing Director, and Mrs. Hall.

Addressing the Mexican bankers, Mr. Schweitzer emphasized the improvements made in their national economy over recent years which have seen diversification of output and more highways, irrigation, electric power, petroleum production, housing and educational facilities. Domestic savings increased and external resources flowed into the country to the extent of $3 billion between 1956 and 1967. Mr. Schweitzer said the local authorities were on the right track in encouraging longer-term domestic savings and expanded exports. He thought there was now a greater realization, throughout Latin America, that an environment of relative stability provides the most efficient basis for sustained economic growth.

The Managing Director commented on the recent tendency among industrial countries toward restrictions on capital outflow, and "the unsatisfactory experience relating to the adjustment process." More effective policies were needed on the part of the deficit and surplus countries alike, he said.

The Fund's SDR Amendment had been accepted by a large number of members, including Mexico, and "may enter into force in the next months." Mr. Schweitzer said it was appropriate that SDRs, which can have far-reaching effects on the world economy, be surrounded by strong safeguards of both a substantive and procedural nature. He emphasized the need for an adequate, though not excessive supply of international reserves.

MR. SOUTHARD TO VISIT 10 AFRICAN MEMBERS. The Deputy Managing Director plans to begin on April 12 a tour that will take him to the Congo (Kinshasa), Burundi, Rwanda, Uganda, Kenya, Tanzania, Malagasy Republic, Ghana, Liberia and Sierra Leone. He will be accompanied in each of these countries by either Mr. Williams or Mr. Yameogo, of the Executive Board, and by Mr. Toure, Director of the African Department.

On two recent weekends, Mr. Southard "returned to the campus" for discussion programs at institutions a continent apart. The Claremont Graduate School in California conducted a monetary conference in which Mr. Southard participated on March 7, 8 and 9. The theme was "International Adjustment—Issues, Problems, Policies." The Moderator was Fritz Machlup of Princeton University and the conference attracted many of the best-known commentators in this field.

At Georgetown University on March 15, Mr. Southard addressed an Atlantic Community students' conference on the functioning of the monetary system. He doubted that a general system of fluctuating rates would ever be adopted, although individual countries with relatively limited impact on the world economy might, as in the past, find it useful for temporary periods to allow their exchange rate to fluctuate more freely. He said that other ideas, including wider spreads and crawling pegs or flexible parities, either separately or in combination, and the use of border taxes and rebates, provide an interesting subject for study but raise a large number of difficult and important technical questions.

FINANCE AND DEVELOPMENT, the quarterly review published by the Fund and Bank, will soon be five years old. The first edition appeared in June 1964 and had a press run of 17,000. It is now printed regularly in three languages with 67,000 copies in English, 30,000 in Spanish and 14,500 in French. An annual edition in Portuguese (7,500 copies) is published in Rio de Janeiro with the help of the local UN Information Centre. For the June 1969 issue, the editors of F. & D. are planning a special commemorative article on the Bretton Woods conference of July 1-22, 1944.

RECRUITMENT OF NEW PROFESSIONALS. A Fund recruiting mission composed of the Director of Personnel, Mr. P.N. Kaul, Mr. Fernando Vera and Mr. Julio E. Gonzalez of the WHD left during March for Latin America, where they will visit Argentina, Chile and Brazil. Their contacts will start with the central banks followed with visits to the deans of the faculties of economics of the area. The Fund is interested in finding talented young economists to fill junior professional positions. The mission will also seek experienced professionals for temporary or permanent assignments. The Fund recruiting mission will try to work out with faculties of economics a permanent arrangement so that the Fund may keep track of promising graduates.

VISITORS TO THE FUND. On Tuesday, March 11 a group of 20 African officials visited the Fund. They were participants in the Industrial Development Management Training Program organized every year by Arthur D. Little, Inc. of Cambridge, Mass. Mr. Ali R. Bengur, Assistant Director of the African Department, conducted a briefing and discussion on Fund activities. Mr. Jonathan Sogo, Technical Assistant to an Executive Director, discussed his work and experience in the Fund. Mr. Sogo visited the Fund for the first time in 1965 under a similar program.

On March 20 the Fund received a group of 12 editors and economic writers from Central America, who were invited to Washington by the IADB. Mr. Eduardo Laso, Assistant Director of the IMF Institute, conducted a discussion of Fund activities.

New Members of Fund Staff


Mr. Vittorio Barattieri
Italy - RES


Mr. Alberto G. Blanco
Chile - WHD


Miss Marie Huguette Brea
Haiti - ADM


Mrs. Alice D. Child
U.S.A. - ED


Miss Catherine K. Erminy
U.S.A. - BUR


Mrs. Evelyn Garcia
France- ADM


Miss Sheila M. Golden
U.S.A. - ADM


Miss Lydia Hennessy
Ireland - ED


Mrs. Ilse Higgins
U.S.A. - ADM


Mr. Liam Humphreys
U.S.A. - SEC


Mr. Robert L. Kline
U.S.A. - BUR


Mrs. Pauline A. Knight
Jamaica - RES


Mr. Benjamin Sotelo
U.S.A. - TREAS


Mr. Aviglor Steinberg
Israel - MD

NEW CURRENCIES ESTABLISHED. Recent years have seen the birth of several new currencies—among them the Zambian kwacha and Congolese zaire. In March the Fund was informed of two additional units which in their very names evoke the exotic scenes in which they will circulate. The Quatar-Dubai riyal has been introduced in the Sheikdoms of Quatar and Dubai and is also used in Sharjah, Aiman, Umn al Qawain, Ras al Khaimah and Fujairah. (How many of these places have you been to?) The Fund has also been notified of the introduction of the Tongan Pa'anga, which will replace the old Tongan pound on that beautiful Pacific Island.

FUND TRANSACTIONS have been limited in amount so far this year in contrast with the large-scale operations during the first half of 1968. New drawings in January and February, equivalent to $37 million, were exceeded by repayments totaling $284 million. Net drawings were down to $4,838 million at the end of February, compared with the peak figure of $5,653 million reached in June last year. Projections for March indicate new drawings of slightly more than $30 million and repurchases a little above $50 million. It will be the fifth successive month in which repayments have exceeded new drawings. Some of the repurchases this month are connected with commitments outstanding from the March 1966 general increase in quotas.

SDR ACCEPTANCES so far number 38 countries, representing slightly more than 53 percent of the total vote.

BRETTON WOODS CENTER LOOKS TOWARD NEW SEASON. Washington is slowly warming up again and so is the Bretton Woods Center. Things are stirring at the grounds as well as among the members. A major event in the Center's existence will be the first Annual Meeting to be held March 28, at 4:30 p.m. in the IMF Institute Auditorium. The Center's Board Chairman, Mr. Kenneth N. Clark, will present the first Annual Report. The other main event will be the election of a new Board of Directors. Under the (amended) by-laws, four Directors will be elected and two appointed by Management to replace the present wholly appointed Board. It is understood there will be quite a few new faces in the Center's Board as some of the present Directors do not wish to have their mandate continued.

Shown at upper left, above, is the new Manager of the Center, Mr. Leonard ('Nate') M. McManus who has succeeded Mr. Roman L. Horne. Mr. McManus is 50 and retired from the U.S. Air Force last February with the rank of Lt. Colonel after serving as a pilot and operations officer in the Second World War and in various commands throughout the world afterward. He's the husband of one of our staff members, Mrs. Marie L. McManus. The new Manager says that it will be a "new career" for him. He's at the Center now every day "to put it in shape for the coming season." The outlook is good, he adds. All that is needed is a break in the weather.

A picture of Mr. Ray Fox, the new Manager of the swimming pool, appears above at the right. Mr. Fox is 37 and has three children. He graduated in Physical Education from George Washington University and has had thirteen years teaching experience, most recently at Montgomery Junior College where he is an Assistant Professor in Ph.E. Various suggestions for the swimming pool made last year will bring extension of the patio, more shade on the lawn, more furniture, revised and more efficient kitchen space and new floor coverings in the bath houses.

The golf course is again dotted with players and the soccer team has resumed its training though the field needs some improvement. The planned improvements will also affect the cricketers. A recent circular brought a harvest of thirty players from among the staff. Horseback riding continues at the nearby Chestnut Stable. Though the future is beckoning, golfers still cherish fond memories of their Bermuda trip. Twenty-two Bretton Woods members spent a wonderful week of sunshine and golfing.

WOMEN CENTRAL BANKERS. More and more women seem to be finding a place on the professional staff of central banks. Well aware of this, the IMF Institute has included four women in its current course in financial analysis and policy. They are Miss Martha V. Centellas, Chief of Money and Banking in the Central Bank of Bolivia; Miss Siham Kamil Sharif, a research economist at the Central Bank of Iraq; Mrs. Khanchana Sawapruk, of the Money and Banking section of the Central Bank of Thailand, and Mrs. Maria E. de Vigneaux, head of the Credit and Savings section of the Central Bank of Chile. Mr. Schweitzer is shown greeting Miss Centellas (center) and Mrs. Vigneaux.

ART SOCIETY. Italian painter G.P. Veniere has succeeded the Dutch group show which left the twelfth floor court at the end of last month. Mr. Keesing opened the exhibition of 27 of the artist's works on March 4 and commented on the variety of the Art Society's exhibitions.

Mr. Veniere, a Florentine who has also worked in Istanbul and Paris, was a victim of the tragic 1966 floods in Florence which completely destroyed his studio near the Ponte Vecchio, most of his works and all his records. But he has been able to send a representative collection of his abstractionist and his figurative work. Mr. Veniere is also well-known as a restorer of medieval mosaics and frescos.

The Art Society is preparing a March 27 show in the staff lounge by Guatemalan artist Luz-Marina Menendez, and an April 15 Twelfth Floor Gallery show by Mrs. Mildred Lachman. Interest is quickening in the annual Prize Drawing of the Art Society which will be held according to a new formula offering a chance to win paintings worth hundreds of dollars.

CREDIT UNION OPERATIONS have continued to expand, apparently due at least in part to increases in the number of staff of the Fund and Bank. A report to be distributed near the end of this month will show that outstanding loans rose from $1,263,050 at the end of 1967 to $1,615,340 on December 31, 1968. Income during the year amounted to $147,016 compared with $124,183 during 1967. Dividends paid to members in 1968 totaled $74,827; the figure was $59,160 for the preceding year. The Credit Union will hold its Annual Meeting on Wednesday, March 26, at 4:00 p.m., in the 12th Floor Dining Room of the Bank Building. Refreshments will be served.

TEEN-AGE TALENT. Last issue we mentioned the figure-skating triumphs of Audrey King, daughter of Henri King, of Administration. This time it's Anne Masters, 17, daughter of Alice Masters, of the Exchange and Trade Relations Department. Several years ago we reported Anne's first prize in a school science competition. Now she seems to be breaking through in the art department. A textile design which she produced last year as a student at Coolidge High School is featured in the March issue of Seventeen magazine. She has also won a national grand prize for staging and directing a fashion show. The Washington Evening Star, in reporting recently her rapid progress in the field of design, also printed some of Anne's poetry. Her picture appears here against a sample of her work.

SWIMMING POOL CHECK ROOM ATTENDANTS SOUGHT. There is an opening for one or two teenagers, children of Fund staff in the check room of the Bretton Woods Swimming Pool. The job is full time, about 40 hours a week in months of June through August at a minimum hourly rate of $1.25.

PERSONALS. During the month of March several staff members marked their twentieth anniversary with the Fund. They were: Mr. Howard K. Carlson, Mrs. Mary E. Herron, Mrs. Virginia Gillis and Mr. Geoffrey Oldnall.

Among the new marriages is that of Mr. Mamoudou Toure, Director of the African Department, to Miss Marlyatou Barry, on January 23. The other marriages are those of Miss Paula J. Mullen and Mr. Frank A. Maranto—both staff members—on February 9, and of Miss Ulrike Wilsing to Mr. Mark Wilson, on February 19.

There are three babies to report. A son, Richard, was born to Mr. and Mrs. Roderick S. Greene, on December 24; a daughter Adriana Samia, to Mr. and Mrs. Andrew P. Zimmer on February 7; and a son, Javier Rodolfo, to Mr. and Mrs. J. Restrepo on February 26.

RETIREMENT. The Fund has been losing some of its most experienced secretaries in recent months. Mrs. Alma T. Gareau of the United States, who has been with the Fund for 22 years, lately as administrative officer in the Middle Eastern Department, will be leaving under the early retirement plan, on April 1. She joined the Fund in January 1947 and has been with the Middle Eastern Department since its creation. Her work there afforded her an opportunity to visit most of the countries in that area of of the world. Mrs. Gareau expects to continue making her home in Arlington.

BLOOD DONORS. The Fund's blood donor program is in fine shape and, thanks to the generous support of 59 donors we've even slightly exceeded half of our Red Cross blood quota during the first six months of the Red Cross donor year which runs from July to July. From the end of June through December, 119 staff members volunteered as donors and about half of them actually helped to fulfill 51 percent of our annual 115 pint quota. The others had to be deferred for various reasons. The main reason is usually the mobility of the staff. A single mission to a country where malaria and some other diseases are endemic means a six-month deferral. Anti-malaria pills and some shots have the same effect. Nevertheless the response and the result have been most generous. Some donors have become regulars and the Red Cross has bestowed on them the title of 'Gallon Donor' for having contributed at least eight pints of blood. They are however so modest about it that there is no figure available for the gallant Gallon Donors in our midst. Some of them are also among the 25 staff members who have responded to emergency Red Cross calls for specific types of blood.

The Fund's quota is established to make it possible for staff members to obtain free blood replacement for themselves and their families. There were nine such requests during the first half of the donor year and 25 pints were replaced. If anyone needs blood for him- or herself or even for a family member—whether they are donors or not—the Staff Relations office can make all the arrangements for free replacement. The same office is naturally most anxious to enlist new volunteers.

PLANNING TO GO CAMPING THIS SUMMER? An attractive group of maps is available as a new guide for visitors to the U. S. National Park System. They may be purchased for $1.50 at the U. S. Government Printing Office Bookstore, 710 Capitol St., or by mail from the Superintendent of Documents, U. S. Gov't Printing Office, Washington, D. C.

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