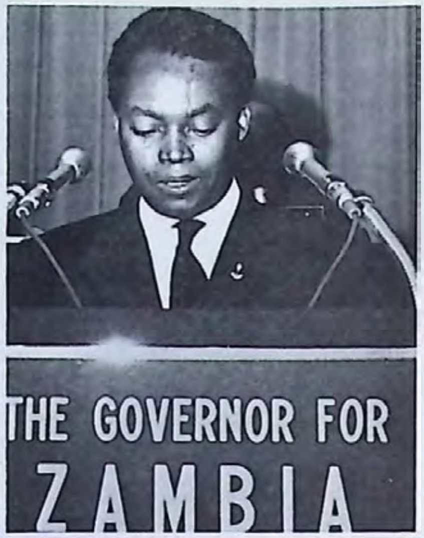
STAFF NEWS

October 1969

ANNUAL MEETING. Standing at the speaker's rostrum in the Grand Ballroom of the Sheraton Park Hotel, Governor Mudenda of Zambia looked up briefly from the report he was reading to the Annual Meeting delegates. With a slight smile he finished the sentence, "...therefore I am pleased to announce that the first allocation of Special Drawing Rights will take place beginning on January 1, 1970." The announcement came that Friday morning, October 3, at 11:30 a. m., in the midst of a long report of the Joint Procedures Committee. But a photographer's camera caught the Governor's smile, greeting what was without doubt the most momentous decision in the Fund's existence.

That decision was also the major piece of business on the agenda of the Twenty-Fourth Annual Meeting. All indications were that the Resolution contained in the Managing Director's proposal for the first allocation of SDR's would pass with flying banners or, more formally put, an 85 percent majority of participants' votes. Still, it was a solemn moment when the Annual Meeting deliberations were interrupted Thursday morning for a roll call of voting members. Secretaries from the Fund and Bank, dressed in beautiful national costumes, went around with ballot boxes to collect the votes of the 74 countries that had already deposited their instruments of participation. As chance would have it, the picture shows a Bank staff member, Miss Astrid Franz, collecting the SDR ballot of the Governor for El Salvador. Another picture with this story shows the Governors of Cyprus and Jamaica who acted as tellers for the voting, with Mr. Joseph Lang, Assistant-Secretary of the Fund.

This year's Annual Meeting was memorable in many other respects. The opening session, on September 29, was dominated by the impact of the German Government's decision with regard to the deutsche mark. The Managing Director had already announced this development in his opening address, but later that day the Executive Board met in special session to deliberate on the German measure.



Somewhat more traditional "firsts" of this Annual Meeting are reflected in the attendance figures. More countries than every were represented this year, with Southern Yemen joining the Fund on September 29 to increase Fund membership to 113. The number of Governors rose to 183 from last year's 172. Delegations totaled 1,119 persons, up from last year's 1,085, special guests numbered 463 against last year's 452, press attendance rose from 241 to 305, and more wives than ever before accompanied delegates and special guests to Washington making a grand total of 2,437 registrations against 2,299 last year. Furthermore there were 79 speeches, one more than last year.

In other respects the Annual Meeting followed the familiar pattern with Joint Board Meetings on Monday, Tuesday and Friday and special Bank and Fund Board days on Wednesday and Thursday, respectively. There were first the opening addresses of Chairman Dagnino Pastore, IBRD President Robert S. McNamara and IMF Managing Director Pierre-Paul Schweitzer. Then Governor followed Governor at the speaker's rostrum to discuss SDR's, quota increases, greater exchange flexibility, international interest rates and various aspects of development assistance. Delegates met in many other caucuses, conferences, meetings and sessions. One special event preceded the meeting, the Per Jacobsson Lecture, given this year by Professor Alexandre Lamfalussy of Belgium in the 12th floor Court of the Fund on September 28, at 3:00 p. m. on the subject of "The Role of Monetary Gold in the Next Ten Years," with comments by Messrs. Wilfrid Baumgartner, Guido Carli and L. K. Jha. A picture shows Mr. Lamfalussy addressing the audience of officials and private bankers. An event following the Governors' meeting was Mr. Schweitzer's annual press luncheon, and another picture shows him answering questions.

Social occasions filled most evenings beginning with the September 28 opening reception. A special program for the ladies accompanying delegates or special guests included teas at the White House and in the Fund-Bank

Courtyard. A picture shows Mrs. Schweitzer with Mrs. Cheikh Ibrahim Fall, from Senegal.

In his concluding remarks Friday morning, Mr. Schweitzer stressed that the main actions of this meeting had been in the field of international liquidity and, after having commented on the various views expressed, he ended by saying: "I look forward to seeing all of you again in Copenhagen in 1970."

THE ANNUAL MEETING is gradually becoming something of an alumni reunion for the IMF Institute. This year no fewer than 42 delegates were former participants in the Institute's courses. Among them were five Governors, seventeen Alternate Governors, eighteen Advisors, one Observer and one Secretary. Some of them had participated in various Fund courses before the Institute came officially into being. They came from twenty-five countries, ranging from Argentina to Zambia. However, the Institute doesn't only look to the past. A new twenty-week course in French on Financial Analysis and Policy begun on September 15. Twenty-three participants from eighteen countries attend the course. They might feel encouraged by the performance of their predecessors.

NEW BRITISH EXECUTIVE DIRECTOR. Mr. Derek J. Mitchell has been appointed to succeed Mr. Evan W. Maude as Executive Director for the United Kingdom. Mr. Mitchell, who joined the U.K. Treasury in 1947, was as an Assistant Secretary for a time concerned with the United Kingdom's relations with the IMF. Later he was Principal Private Secretary to the Chancellor of the Exchequer and subsequently to two Prime Ministers, Sir Alex Douglas-Home and Mr. Harold Wilson. He was then promoted to Deputy Under Secretary of State in 1966, in the Department of Economic Affairs, where he dealt with external economic matters, including the approach to Europe. In the last two years he has been Deputy Secretary in the Ministry of Agriculture, Fisheries and Food. Mr. Mitchell is 47 and married, with three children.

IMF TO HIMALAYAS. The IMF is planning an all-girl expendition to the highest unclimbed peak in the Himalayas, the Saser-Kangri (25,170 ft.). The Times of India was the first to announce the news on September 29, the day the Fund-Bank Meeting opened in Washington, and the U. N. Office in New Delhi dutifully sent a clipping to the Fund in the evident belief that the Fund will tackle any problem. It was, however, a case of mistaken identity. Our best known namesake, television's Impossible Mission Force, wasn't involved either in the ambitious plans of five Indian and four Japanese girls. It was the Indian Mountaineering Foundation in Darjeeling. . .

New Members of Fund Staff

Mr. Jacques Artus
France - RES

Miss Fiona G. Begbie
U.K. - RES

Mr. Regis F. Blin
France - INST

Mr. James E. Born
U.S. - BUR

Mr. Eduard H. Brau
Germany - ETRD

Mrs. Frances A. Cabana
U.S. - ADM

Mrs. Sylvia C. Calonje
Nicaragua - SEC

Mr. David Francis Coker
U.K. - SEC

Mr. John M. Curtis
Canada - ASD

Mr. Werner Dannemann
Germany - BUR

Mr. George A. T. Donely
U.S. - AFR

Mrs. Beverly Downie
Jamaica - ADM

Miss Pilar A. Goldhagen
Ecuador - INST

Mr. Michael L. Gray
U.S. - BUR

Mr. Baydar Gurgen
Turkey - RES

Miss Josephine V. Harrington
U.K. - AFR

Mr. Jean-Louis Hirsch
France - SEC

Miss Elizabeth A. Hosking
New Zealand - ADM

Mrs. Barbara H. Jarvis
U.S. - BUR

Miss Helen M. Jenner
Australia - LEG

Mr. Brian C. Jensen
Peru - ED

Mrs. Yong-Soo Ko
Korea - ADM

Mr. Aarno O. Liuksila
Finland - LEG

Miss Angela Lunn
U.K. - ADM

Miss Rosemarie Mooney
U.K. - ADM

New Members of Fund Staff


Mr. Raleigh J. Neal
U.S. - ADM


Mr. Yusuke Onitsuka
Japan - ETR


Mr. Ichiro Otani
Japan - ASD


Mrs. Jantine H. Patterson
Netherlands - SEC


Miss Lilliam A. Pimentel
Dominican Rep. - BUR


Miss Tarja Pitkanen
Finland - ADM


Mr. Joaquin Pierre Pujol
U.S. - WHD


Mr. Marc Rosseel
Belgium - ADM


Mr. Werner M. Schelzig
Germany - EUR


Miss Sumi Shin
U.S. - BUR


Miss Molly Singh
Guyana - SEC


Mr. L.F.T. Smith
U.K. - MD


Mr. Ingolfur P. Steinsson
Iceland - ADM


Mr. Louis A. Tassara
Chile - ADM


Mr. David Treffry
U.K. - FAD


Mr. Angel Vinas
Spain - EUR


Mr. Andre Serge Wagner
France - INST

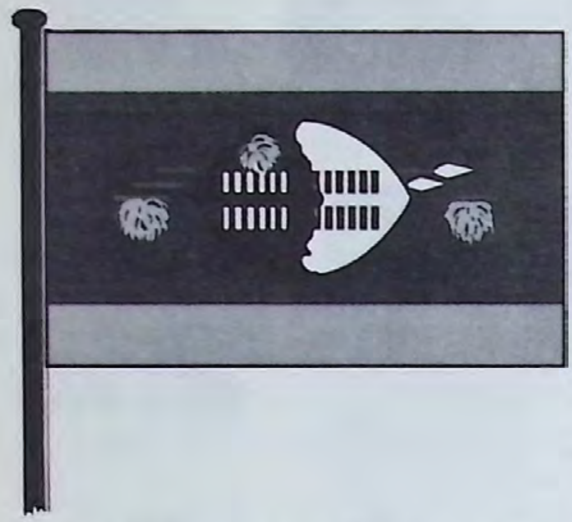

Miss Alice Whittlesey
U.S. - ADM

TAPESTRIES AND SCULPTURES were presented at the Art Society's biggest-ever exhibit. "French Aubusson Tapestries Today" by Mathieu Matégot and sculptures by Washington's Helen Finch featured in this double-bill event which attracted a record crowd of over 800 to the September 25 opening. The exhibits on both levels of the 12th floor court provided a colorful background to several Annual Meeting functions, including the Per Jacobsson Lecture and a tea for Governors' wives. Introducing M. Matégot and Mrs. Helen Finch to the world's bankers at the Per Jacobsson event, Mr. W. Randolph Burgess said the exhibits proved that the Fund could never be classified as a "stuffy bureaucracy." The members of the Alliance Française in Washington visited the exhibit at a black-tie occasion, which was attended by the Managing Director and Mrs. Schweitzer. Coming up on the Society's calendar this season is modern art from Czechoslovakia and Brazil.

MR. FRANK HALL, the Managing Director's Personal Assistant during the past three years, is returning to the Bank of England. He is succeeded by Mr. L. F. T. Smith, also from the Bank of England.

THE ENGLISH CONVERSATION CLASS for wives of Fund staff members has resumed. Anyone interested may call the Staff Relations Office, ext. 3025.

SWAZILAND AND SOUTHERN YEMEN joined the Fund in September, bringing membership to 113 countries and total quotas in the Fund to $21,264 million. Swaziland, with a quota of $6 million, is the smallest of the three former British High Commission territories in Southern Africa (the two other, Botswana and Lesotho, joined the Fund in July 1968). It is surrounded on three of its frontiers by the Republic of South Africa, bordering on Mozambique in the east. Most of Swaziland's 395,000 citizens subsist on agriculture and livestock raising. Cotton and sugar provide some commercial farming and forestry is gaining importance. Mineral resources of iron ore and asbestos contribute to a GNP estimated at almost $73 million in 1966/67. Mbabane is Swaziland's capital and its currency is the South African rand. Swaziland, a member of the Commonwealth, became independent in September 1968 and its head of state is King Sobhuza II. Swaziland's flag in crimson, yellow and blue, represents past battles, natural resources and peace. The shield, spears and staff are of Swaziland's Emasotsha Regiment. The tassels incidentally, are made of feathers from isakabuli and igwalagwala birds, part of the exotic wildlife which abound in Swaziland's game sanctuaries.



The People's Republic of Southern Yemen covers an area of 117,000 square miles which became fully independent in November 1967. It includes Aden and all other states of the former Federation of South Arabia as well as the states that were part of the Southern Arabian protectorates. Situated on the southwest coast of the Arabian peninsula, Southern Yemen adjoins Yemen, Saudi Arabia and the Sultanate of Muscat and Oman. On the south are the Arabian Sea and the Gulf of Aden. Almost all industrial activity is concentrated in Aden which has a 7.5 million ton capacity oil refinery and several factories. In 1962, the GNP was unofficially estimated at $213 million. Aden's favorable geographic position makes it the center of trade to and from neighboring territories and it was a major bunkering port until the Suez Canal closure. Southern Yemen has a population of 1.25 million. Its capital is Al-Ittihad and its government is headed by President Qahtan Mohammed Ashaabi. The Southern Yemen dinar is the official currency. Southern Yemen's quota in the Fund is $22 million.

BRETTON WOODS. Cloudy skies over a sparsely populated swimming pool signaled the end of the Bretton Woods summer season early this month. The pool that had been kept open on weekends since Labor Day finally closed on October 5, after the Annual Meeting. All through the summer it had been the Center's major attraction even though the weather wasn't always favorable, particularly, it seemed, when special events were scheduled such as the June fashion show and the teen parties. Only the wine and cheese party on September 20 escaped a sudden rain storm. The Summer Camp, held for the first time this year, from June 23 till August 29, was very popular and some 300 children spent happy hours there under the supervision of Mrs. Josée Caroline Massé and her staff. Some children even signed up for the whole summer. In addition the Center also hosted visits from inner city children.

Tennis activities at the Center rose encouragingly and the various tournaments culminated in the first BWRC singles championship running through October. A total of 34 players participated in the competition with the finals scheduled for November 2 at 1 p.m. New Tennis Committee Chairman Kari Nars, who has succeeded Carl Blackwell, is organizing various innovations, including a "tennis ladder" that permits challenges to individual players. More than fifty players have already shown interest. Short tournaments against outside organizations are also considered.

Golf players were in full swing all through the summer whatever the temperatures and there were continuously more players on the course than last year. One reason was that since October last year the number of golf memberships has risen by nearly one hundred from last year's 264. The increase was particularly strong in the World Bank and IADB where memberships nearly doubled to 146. In addition, associate memberships from other organizations rose to 27. The number of Fund golfers increased slightly, but over-all Fund membership for golf and nongolf remained fairly stable around the 640-mark. The Annual Awards Supper for BWRC golfers will be held in the Fund Cafeteria on Friday, November 7, from 6:30 p.m. Mrs. Frank A. Southard, Jr. will present the trophies and prizes. The BWRC has meanwhile also been presented with a perpetual challenge trophy, the "Morocco Cup" by IBRD Executive Director Mr. Abderrahman Tazi.

The summer also saw some further improvements of the Center such as the shelter house and the maintenance shed near the tennis courts. The soccer field was improved and newly seeded.

For the coming season, various sports events are being planned, but there will also be considerable social activity. A piano bought with members' donations should help that activity along. The Social and Hospitality Committee is further planning a series of "international nights," featuring music, dancing and possibly food from individual countries. The Barn Dance on October 25, organized by Mrs. William B. Dale, will be an "American night." It will be held in the new maintenance building and not, as some might assume, in the old red barn near the Golf House. The barn itself, we're sorry to say, will disappear in a huge bonfire on some still unscheduled date. Restoration would be too expensive and so it will be burnt down.

THE REPUBLIC OF GUINEA has issued the first legal tender moon coin, illustrated here. NASA has received these coins for official delivery to the Apollo 11 astronauts.

THE INTERNATIONAL CAMERA CLUB has announced a program of events extending all the way into August 1970. The season's first slide competition got under way on October 21. On the same occasion an expert discussed cameras and equipment. Coming up on November 5 is a Photographic Brains Trust with "the most successful Club members advising anyone who has problems."

THE SKI CLUB hopes membership will snowball after the season's first meeting on October 23. Movies and refreshments in the IMF Institute auditorium got the drive under way. Contact Karen Schumacher (Ext.3783) for membership blanks. The first ski trip of the season is being planned for the January 3-4 weekend, snow permitting.

PERSONALS. Miss Clarice L. Cooper of the Asian Department, Mr. Charles E. Jones, Division Chief in the Treasurer's Department and Mr. Henry C. Murphy, Senior Advisor in the Fiscal Affairs Department, marked the twentieth anniversary of their service with the Fund during September.

Miss Mireille Sigon was married to Mr. Kevin MacCarthy on August 12, Miss Kamlesh K. Babra to Mr. Daljit Singh Sehmi on August 16, Miss Evelyne F. Worthington to Mr. Harry M. Alwine on August 22, and Miss Marietta Rabe to Mr. Manfred Pruessner on August 30. Miss Farida Abou-Shady was married on September 4 to Mr. Farouk Eltawila, Miss Huyhn Thi Kim-Lien was married to Mr. Michael James Roche on September 6 and on the same day Mr. R. Anthony Elson was married to Miss Marjorie Frieder. Mr. Mande Sidibe was married to Miss Nana Traore on September 11 and Miss Grayson Rowlett was married to Mr. Jon Govatos on September 13.

There are no fewer than sixteen babies to report this time, although one of them, Desoye O., daughter of Mr. and Mrs. Festus L. Osunsade, is already seven months old, having been born on March 3. She has, however, not yet made her bow in Staff News.

Other new babies are: Ami C., daughter of Mr. and Mrs. Chandrakant A. Patel, who was born on May 9; Carl Christian Joseph, son of Mr. and Mrs. Carl Anderson, born July 21, and Kevin Paul, son of Mr.and Mrs. Norman K. Humphreys, born July 30. Vinneet Mohan, son of Mr. and Mrs. J. M. Chona, was born on July 31; Sonia Isabel, daughter of Mr. and Mrs. Jorge V. Ordenes, was born on July 31; Luz Marina, daughter of Mr. and Mrs. Luis M. Orci, was born on August 1; Claudia, daughter of Mr. and Mrs. Alfredo Lueje-Marcos, was born August 7; Shin Mee, daughter of Mr. and Mrs. Sun Sup Chang, was born August 13; Alexander, son of Mr. and Mrs. Antonio Salvador was born August 25; Brian Joseph, son of Mr. and Mrs. Joseph Keyes, was born August 26; Julie Estelle, daughter of Mr. and Mrs. Stephen A. Silard, was born September 11; Sean Michael, son of Mr. and Mrs. John C. O'Connor, was born September 17; Helle, daughter of Mr. and Mrs. Einar Forsbak, was born September 19; and Lora Deanne, daughter of Mr. and Mrs. Melvyn J. Austin, was born September 22.

MR. MAURICE O'DONNELL, Deputy Secretary of the Australian Treasury and former Executive Director for Australia, died of a heart ailment on September 1. Mr. O'Donnell was a member of the Executive Board from January 1966 till January 1967.

GEORGE A. BLOWERS, a former staff member of the Fund who retained many friends here, died on October 19 of a heart ailment at the age of 63. He began his career with the National City Bank of New York (1928-37), was Deputy Director of the Economic Cooperation Administration in Paris (1948-49), served as Special Advisor in the Fund's Exchange Restrictions Department (1950-1954), became a Director of the Export-Import Bank (1954-61), and then vice-president of the U.S. Beryllium Corp. Mr. Blowers played a prominent part in the development of monetary arrangements in four African countries. He was General Manager of the Bank of Monrovia in Liberia from 1938 to 1943, and became the first Governor of the State Bank of Ethiopia in 1943, when the Ethiopian dollar was first issued. He represented that bank at the Bretton Woods conference. In 1950, Mr. Blowers headed a UN mission to Libya whose report provided guidelines for subsequent decisions in currency and banking problems. As Governor of the Saudi Arabian Monetary Agency (1952-1955), he introduced "pilgrim's receipts" denominated in rials which became the country's first issue of paper money.

STAFF **NEWS**

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