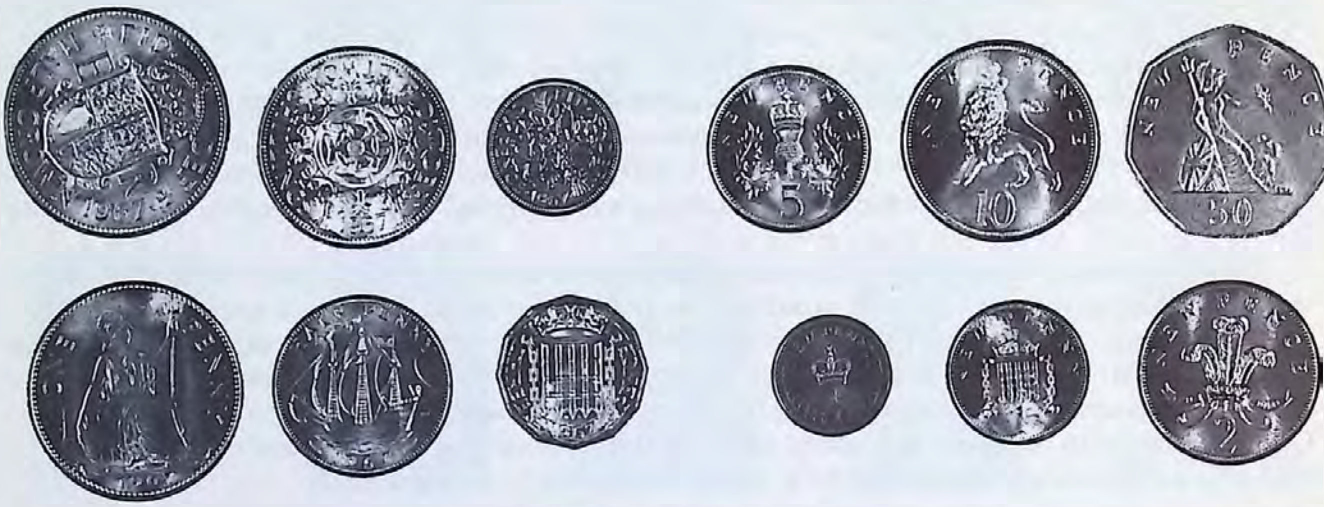
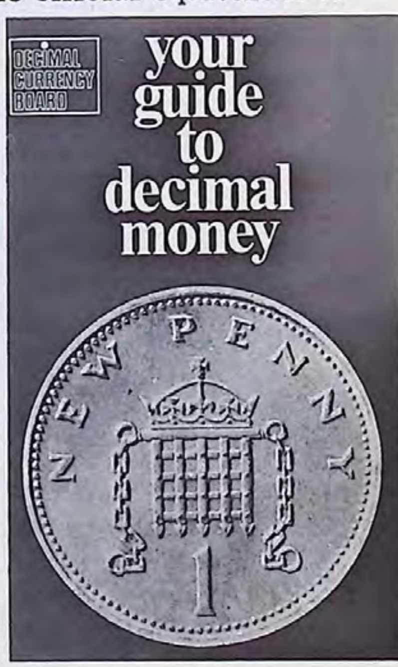
STAFF NEWS



BRITAIN'S CHANGEOVER TO THE DECIMAL COINAGE SYSTEM on February 15 may have upset British housewives and shopkeepers but the IMF took the measure in its stride. The immediate impact was slight anyway, for the Fund may try to be penny-wise but its dealings with Britain usually involve larger sums of money. The move called for a minor revision of some pamphlets - also to take care of Ireland's and Malawi's simultaneous changeover - but otherwise the net effect in the Fund was a minor bookkeeping simplification in the Treasurer's Department. There, shillings and pennies had to be converted into five decimals of a pound so that twelve shillings and one penny came out as 0.60417 pound sterling. Thanks to the decimal system, this can now become 0.60 pound, sixty new pennies being the official equivalent of twelve shillings and one penny. The wider benefits Britain expects to reap from the measure in terms of international trade and otherwise may impart themselves also to the international monetary system.



Our picture shows the old and the new at actual sizes. The six coins on the left are the old ones, the half crown, two shillings, sixpence in the top row and the penny, half penny and threepence in the bottom row. On the right are the 5, 10 and 50 new pence coins (top) and the new half penny, penny and twopence (bottom).

Staff members who would like to inspect the real thing can do so by visiting the Fund's Coin Exhibit on the first floor, where the new coins have been glittering on black velvet for over a year. They were presented to the Fund through the courtesy of the U.K. Executive Director. The fifty-pence coin, however, is still lacking. To the right is shown the pleasant little booklet that the British authorities distributed widely in their massive campaign to familiarize the public with the changeover.

That campaign took two years but the actual decision took centuries. In fact, the first proposal for a move toward the decimal system was made by one Thomas Brooks to none other than Oliver Cromwell. Woods, an Oxford scholar, wrote a tract, addressed to Cromwell in which he suggested that the pound be divided in "tenths", "hunds" and "thous" because the shilling and penny system "created distraction to the mind, and consequently proneness to mistake." Anyone who has ever visited Britain, if only for a change of planes at London Airport, can heartily agree with Mr. Brooks. However, who would dare to tamper with the penny, introduced by King Offa in 775A.D. or with the pound first minted by William the Conqueror, or the shilling, first struck by Henry VII in the fifteenth century? Prime Minister Harold Wilson did, finally, four years ago. There was lots of talk about tradition and some venerable peers rose in the House of Lords but such newfangled concepts as Common Market membership carried the day.

Since Monday a week ago, British housewives are seen doing their shopping with the booklet shown here. And it wouldn't do travelling staff members any harm to try and get a copy. For Britain may have its new currency but the old coins will continue circulating for a while. And that can still complicate things in the finest British tradition as an example given in the booklet shows. Say that an item costs 4 new pennies. One can pay with two new twopenny coins. But one can also use two old threepenny bits and a sixpence and get one new penny in return ....

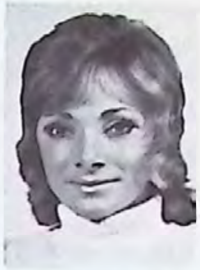
1971 HAS SO FAR BEEN A TIME FOR CHANGES not only in the British currency system. Two member countries went even further and changed their names. The State of Cambodia became "the Khmer Republic" and the People's Republic of Southern Yemen changed its name to "the People's Democratic Republic of Southern Yemen" and both countries notified the Fund accordingly. Malawi changed the name of its currency and introduced a new monetary unit called the kwacha to replace the Malawi pound.

THE MANAGING DIRECTOR was absent during the week preceding Washington's Birthday, visiting France where he attended a monetary seminar at the University of Lyon and gave an informal talk. The seminar had been organized by the "Club des Monetairistes". Before returning to Washington, he met with French officials in Paris. Mr. Schweitzer will be travelling to Buenos Aires on February 27 to attend an IADB ceremony - the transfer of the Bank's Presidency from Mr. Felipe Herrera to Mr. Antonio Ortiz-Mena. On his way back he will pay an official visit to Ecuador and return to the Fund on March 10.

THE FUND'S TREASURER, Mr. Walter Habermeier addressed the Sixth Annual Financial Conference of the U.S. Industrial Conference Board during its February 17-18 meeting in the New York Waldorf-Astoria Hotel. Mr. Habermeier spoke at the opening session on the subject of "Trends in International Finance and Short-term Outlook." The Conference Board is a nonprofit research organization, founded by the leaders of American industry and devoted to the study and free discussion of economic trends and business management.

THE NUMBER OF FUND STAFF MEMBERS ROSE BY EXACTLY 100 LAST YEAR to 1,176 on January 1, 1971 from 1,076 one year earlier. The round figure was sheer coincidence. The last one to join was Mr. Ernest Leung, technical assistant to Mr. P. Y. Hsu, Executive Director for China, Korea, the Philippines and Vietnam. The total figure comprised 616 professional staffers and 560 general staff members.

Mr. Christopher M. Browne
U.K. - EUR

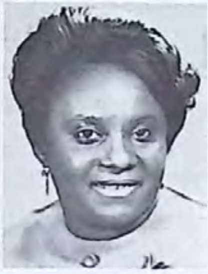


Miss Veronica L. Guard
U.K. - ADM

Mr. Quazi Md. Hafiz
Pakistan - RES

Mr. Robert B. Hicks
U.S. TRE

Mrs. Betty C. Huang
China - TRE



Mrs. Bernice Nairn
Trinidad - ADM

Miss Laina Savory
U.K. - ADM

Mr. Rudolph J. Talaber
U.S. - BUR

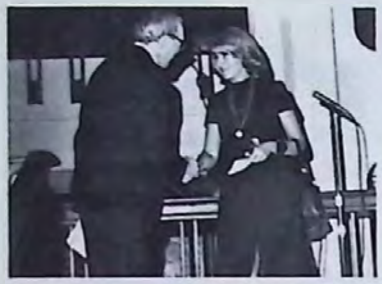
Miss Grete Wallner
Austria - OED

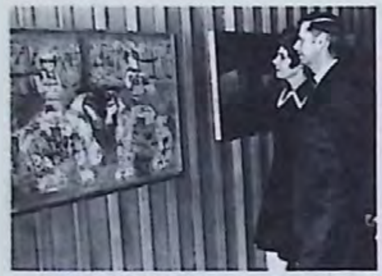
Mr. Jaime E. Zeas
Ecuador - WHD

THE FUND'S "MORNING PRESS" FAMILY EXPANDS. The familiar blue sheet, which arrives on the desks of Board and staff members every day toward noon, providing world coverage of important events dealing directly or indirectly with the Fund's work, has increased its field of readers with the recent request from OAS-CIAP economists to receive 50 copies daily. The Information Office staff daily monitors three wire services (Reuters, United Press International and Agence France Presse) and scans the pages of dozens of newspapers and periodicals published here and abroad. Graphics prints 1,428 copies of the news digest. Besides the 1,100 copies distributed in the Fund, a limited number are made available on request to other institutions. The IBRD receives 126 copies, the Federal Reserve Board 55, the U.S. Treasury 6, the IADB 90 and the OAS-CIAP, 50. GATT, the Pan American Union and the Asian Development Bank are also on the list.

THE FUND'S COIN EXHIBIT may draw more than usual attention these days with its neat row of British decimal coins. The exhibit had disappeared last year for quite a while to be redone and has returned improved and with a larger collection of its specialty: handsome commemorative coins and medallions, particularly of member countries' central banks or other national institutions. Most of these have been donated by the institutions themselves or by Board and staff members. The small gold coin of Alexander the Great in the center of the exhibit, donated in 1964 by Mr. Martin Rosen, formerly with the World Bank Group, was the beginning of the collection, that had grown enough by 1968 to be exhibited in its present space. The collection of medallions and specimen sets of special coins is somewhat haphazard and miscellaneous but it certainly offers variety. There is no active collector policy on the part of the Fund, but it gratefully welcomes gifts that fit in with the general character of the exhibit in that they are of a commemorative nature, involve special issues or represent historical persons. Miss Marie C. Stark, who heads the Records Division, is in charge of the collection.

THE ART SOCIETY will hold its first Annual Meeting in several years this Friday with regular balloting for the Committee. In fact, balloting has been going on since last Monday, with results to be announced at the 4 p.m. meeting in the Staff Lounge. In recent times, the Committee had co-opted members willing and able to serve the Art Society in various ways, most of them time-consuming, quite often involving the more pedestrian aspects of a new art show, and thus at least as gratifying to others as to themselves.





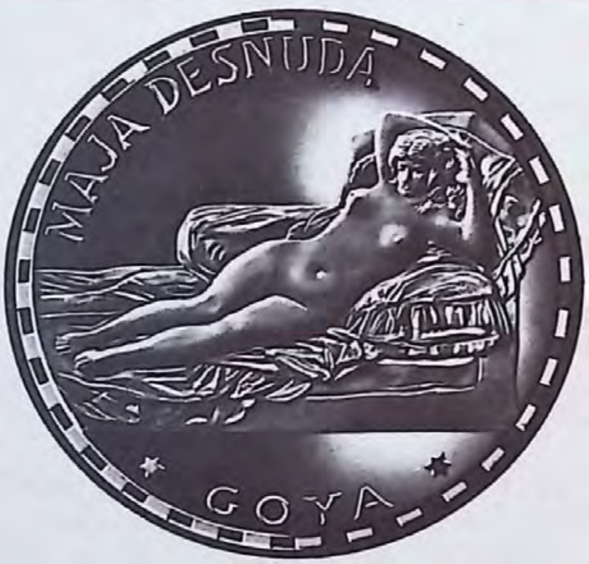
The Art Society's most recent venture still graces the Twelfth Floor Gallery, where it will be succeeded by the Camera Club's photo show during most of next month. A group exhibition of painters from several countries is scheduled for April.

Meanwhile the present show proved to be a considerable attraction. A capacity crowd attended the opening of "Contemporary Iranian Art" made possible with the cooperation of the Iranian Embassy and the Ambassador himself. Mr. K. Vazeen, Minister-Counselor, who acted as Embassy representative during the preparations, provided invaluable help, according to the Art Committee. The backbone of the exhibition was formed by a group of 24 works by various contemporary Iranian artists. The works belong to Her Majesty Empress Farah Pahlavi and the Ministry of Arts and Culture. Other works were contributed by His Excellency the Ambassador, Mr. and Mrs. John Hoskins of the State Department, by Messrs. John Gunter and A.S. Ray of the Middle Eastern Department and Mr. D. Bousheri of the Fund's African Department. At the opening, Art Committee Chairman, F.A.G. Keesing welcomed Mrs. Amir-Aslan Afshar, who represented her husband, the Ambassador, and spoke, on his behalf, about the various aspects of contemporary Iranian art. Our pictures show, from top, Mr. J.A.G. Keesing with Mrs. Afshar and Mr. K. Vazeen; Mr. and Mrs. John Hoskins with one of the paintings they loaned for the exhibition; Mrs. Afshar with a group of Iranian visitors standing in front of Empress Farah's portrait from Her Majesty's private collection.

THERE WILL BE SOME PRETTY INTENSIVE CAMPAIGNING AND POLITICKING going on in the Fund during the coming days as the election date for new Directors of the Bretton Woods Board draws near. It may not involve television spots or posters or baby kissing - in fact, the campaign is supposed to be a discreet one, in true Fund style - but voters may expect some awfully hearty handshakes. If last year's campaign pattern repeats itself we may also see departmental ward politics at work and ingenious voting schemes designed to favor one candidate and reduce a major competitor's chances.

The nomination list is closed this Friday and the Annual Meeting will be held on Wednesday, March 3 at 4:30 p.m. in the Auditorium, Room 484. Four of the six Directorships will be up for election, the two other posts will be filled by Management appointees. The Annual meeting will offer BWRC members also an occasion to discuss the coming season and to hear more about new projects, future plans and new arrangements.

IMF-BANK SKI CLUB After the first two very successful excursions, the weather temporarily turned sluggish -- and the slopes slushy -- forcing the cancellation of the mid-January trip to Seven Springs. The Ski Club's activities, however, continued on a level appropriate for the season. The mid-winter general meeting on January 21 saw a full house of skiers discussing current questions, sipping sherry, and watching the magnificent ski scene of the French Alps displayed on the movie screen. A few days later, a bus took off for a Sunday trip to Roundtop. Skiing was ideal and just around the lunch hour, a passing cloud shed an hour's equivalent of powder snow on the slopes. Weather and ski conditions were more variable when 35 skiers set off to spend the following weekend in Seven Springs. Upon arrival Friday night, pouring rain produced a collective headache. Lower temperatures were back in the morning, but the slopes were very icy, leaving the upper regions to the tough ones. Ample snowfall gradually brought improvement, and after the sub-zero temperatures on early Sunday morning were fought off by the sun, everyone was rewarded with a very pleasurable day of skiing -- all in all quite an experience for a few novices from the Philippines within the group who, in spite of their first contact with the world of skiing, showed admirable determination. The big four-day weekend trip that included George Washington's Birthday was a success and 35 members participated in the attack on the slopes of Whiteface Mountain, New York. The weather was again somewhat doubtful, rather wet during part of the trip and very cold afterwards, but a good time was had by all, except maybe by a Bank staff member who broke a leg bone and thus became the first casualty in the Ski Club's history.



EQUATORIAL GUINEA HAS ISSUED A VERY INTERESTING COIN FEATURING one of the world's most beautiful and famous paintings. Goya's "Naked Maja" appears on this large silver 100 peseta coin, larger even than the U. S. silver dollar. A press release of a U. S. coin corporation indicates the coin is "a completely new issue and represents, undoubtedly, the first time that this work of art has ever appeared on the coinage of any nation." Equatorial Guinea joined the Fund in December 1969.

THE BANK-FUND CREDIT UNION is approaching its Silver Anniversary year and there's already some reminiscing going on about the day in 1947 that the Fund's Kenneth N. Clark and the Bank's Donald K. Fowler set up the Credit Union with a capital of $25. From these humble beginnings, the Union has grown to a multi-million dollar operation with total shares amounting to $4. 6 million and a combined Fund-Bank membership of 4, 320. At the eve of its 25th year - new Board elections are scheduled for March - the Credit Union had granted close to 18, 000 loans totalling $18. 3 million.

Over much of this period, the management has been in the able hands of Mr. Y. C. Chen, who joined the staff as Manager in 1955. The other staff members are: Mr. Romeo A. Dacquel, Mrs. Chung Hi Oh, Mrs. Malika Talwar and Miss Mary Athos.

The Credit Union offers a variety of constantly expanding services and has developed attractive materials explaining these services to Fund and Bank staff members. They are well worth consulting.

TWENTY-YEAR STAFF. Mr. Timothy Sweeney, Senior Advisor in the Exchange and Trade Relations Department, completed twenty years with the Fund on February 5 and Mr. Alfred S. Ray, Deputy Director in the Middle Eastern Department, will complete twenty years with the Fund on February 27.

MARRIAGES. Miss Rose Marie Clarke of the Legal Department and Mr. Alberto G. Blanco of the Western Hemisphere Department were married on November 25.

BABIES. A daughter, Anne Ute, was born to Mr. and Mrs. Ernst-Albrecht Conrad on December 28; a son, Todd Daniel, was born to Mr. and Mrs. Delano P. Villanueva on January 19; a son, Andres, was born to Mr. and Mrs. Adelio Pipino on January 24; and a daughter, Sarah Alexandra, was born to Mr. and Mrs. Jean-Louis Hirsch on January 29.

THE BANK-FUND'S INTERNATIONAL CAMERA CLUB has been very active recently. Following Mr. Paul Ehrlich's "Glimpses of Latin America" on January 6, 1971, Mr. Charles Baptie, a well-known free-lance photographer gave members, on January 20, vivid illustrations of how seemingly insignificant objects can make photographs of exceptional impact. On February 3, Mr. and Mrs. Keaton showed members practical demonstrations of developing techniques for slides. On February 17, Miss Margaret Farrell showed color slides of the U. S. South-West. The Club is planning to have a photographic exhibition on the Fund's 12th Floor Gallery starting Monday, March 8 through March 31. Nearly 200 pictures will be shown.

BANK-FUND SQUASH CLUB - A squash ladder competition has recently been set up to encourage competition among Fund and Bank players. The ladder can be consulted near the coffee shop in the Bank, 2nd floor, C Building. All competitions take place at the nearby YMCA and any staff member is welcome to join the ladder.

The second annual knock-out tournament is scheduled to begin in March. Winner of last year's tournament and current holder of the Bank/Fund trophy is the Fund's Jerry LaPittus. Club members are being notified by newsletter but any interested player should contact Brian Grover, the club secretary, on ext. 2036.

An attempt is being made to organize interclub matches. The first of these is tentatively scheduled for March against a team from the Pentagon.

OXFAM, THE GRASS-ROOTS DEVELOPMENT AID GROUP, announces an international arts and handicrafts show with paintings by well-known artists and handicrafts, including Eskimo sculptures, from a dozen countries where Oxfam has set up handicraft cooperatives. The show, where paintings and artifacts will be for sale, is held at #508/1028 Connecticut Avenue, N. W. Oxfam is also organizing a Second Annual Mid-May Carnival cruise on the Potomac. Announcements will be made later. Volunteers interested in working with the group on various programs can contact Mr. John Foster, ext. 2555.

BANK-FUND CHORUS. Weekly rehearsals have been resumed. New members are highly welcome. Plans are underway for an Easter concert, to be followed by a program of selected national folk music later in the season. The Musical Director is Mrs. Jean Tarnawiecki, who drew great praise for the way in which she conducted the Christmas concert.

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