STAFF **NEWS**

October 1971

<u>NO, THERE NEVER WAS AN ANNUAL MEETING LIKE THIS ONE.</u> It was the largest ever, with the greatest number of delegates and the highest total attendance; it was the most attention-getting with a record press coverage; and it dealt with the huge problems created by the most serious monetary crisis in the history of the Fund.

No one expected this Annual Fund Meeting to solve those problems in one stroke but in his concluding remarks of October 1, the Managing Director was able to indicate five areas of substantial agreement that had emerged during the previous days.

Governors, he felt, saw generally the need for: 1) a common solution found through international action; 2) a substantial adjustment in world payments requiring a realistic new parity structure for the major currencies; 3) some temporary widening of margins accompanying this realignment; 4) prompt resumption of normal Fund operation; 5) the study of all aspects of the monetary system when considering reform or improvement of the system. He noted in particular that many Governors had expressed the belief that the longer-term evolution of the system should include a major increase in the role played by SDRs.

A resolution unanimously adopted on the final day reflected a similar "sense of the meeting" and requested, in particular, the Executive Directors to study and report without delay on all the longer-range aspects of the situation and "when reporting, to include, if possible, the texts of any amendments of the Articles of Agreement

which they consider necessary to give effect to their recommendations."

Much, much more was said at the 1971 Annual Meeting in the Washington Sheraton-Park Hotel. Discussions ranged far and wide and began even before the plenary sessions in previous week's regional caucuses and the weekend meetings of the Group of Ten. Three major conferences were also held in that weekend and more followed during the Meeting. Our page 2 top picture shows the Latin American caucus. However, even with all these special activities, the organization of this year's meeting ran smoothly, crisis or no crisis. The Joint Secretariate staff, headed by Dana Brantley, took all records in its stride, including a record total attendance at the Joint Governors' Meetings that for the first time topped the 4,000 figure. Though the final attendance figure hasn't been calculated in detail it was established that slightly more than 4,000 people attended the Meeting in one capacity or another. This in itself was a record annual jump of about 600 over the 1970 Copenhagen figure of 3,452 and even more compared to the 1969 Washington total of 3,341. The heaviest increases were those in the categories of Government delegations and press, both reflecting the particular importance attached to this meeting by the official world as well as the general public. Governors' delegations comprised a total of 1,378 members, compared to 1,189 the previous year and press attendance jumped from 404 to 645. In addition, there were 490 special guests and 662 wives and other relatives accompanying delegates and guests, making a total of 3,175 persons, to which should be added close to 800 Bank and Fund staff as well as Joint Secretariate permanent and temporary personnel, to arrive at the grand total.

Notwithstanding the crisis atmosphere, the Joint Meetings of the Fund and Bank Governors followed a traditional pattern in most respects. From Chairman Karl Schiller's opening address on Monday morning to Managing Director Pierre-Paul Schweitzer's concluding remarks on Friday morning, procedures largely followed those of recent years, with joint Fund-Bank sessions every morning and Tuesday afternoon and Governor following Governor on the rostrum to state his country's views. Less traditional, in fact very rare, was the Executive Board decision to meet in special session during the Annual Meeting, and discuss and adopt a proposed resolution for approval by the Board of Governors.

There were other complete or partial innovations. The Treasurer's Department came up with a first by installing a computer hookup in its Sheraton-Park office linked with a time-sharing computer center in Cleveland which could provide delegations with an instantaneous answer to complicated questions concerning their country's SDR situation, particularly with respect to the difficult SDR reconstitution provisions.

The social program provided another innovation, replacing the traditional black tie dinners offered by the heads of both institutions. This year, the main social event took place at the new Kennedy Center for the Performing Arts, where Mr. and Mrs. Schweitzer and Mr. and Mrs.

McNamara invited the Governors and other participants in the Meetings to a ballet performance by the American Ballet Theater and a reception. The social activities of the ladies took them to the National Gallery and the African Museum, to Alexandria and Mount Vernon, and to the Job Corps Center where they were received by Dr. Benetta Washington, Mayor Washington's wife. The page 2 bottom picture shows Mr. and Mrs. Walter Washington with Mrs. Schweitzer during the Kennedy Center reception. At the top of page 3 is an overview of the Kennedy Center audience and beside is Mrs. Frank Mwine, one of the Delegates' wives during the ladies' visit to the African Museum.

However, apart from occasional lighter moments, the mood of this Meeting was one of grave concern. This was expressed in the pre-conference meeting of the Group of Ten and it echoed in all speeches and in the Latin American and African caucus meetings on Wednesday. It found an unprecedented reflection in the Managing Director's meeting with President Nixon at the White House on the third day of the conference. Secretary Connally and Federal Reserve Board Chairman Arthur Burns also attended the Wednesday White House session. Later that day, the President also received the Governors at a White House reception and reassured them about the United States' intentions.

Expressions of concern were mingled with widespread support for the Managing Director's plan for tackling the problems, and many Governors stressed the central role of the Fund in any further evolution of the international monetary system. These and other statements received close attention. "The demand for copies of speeches this year far exceeded that of any previous year," Miss Marie Stark reported. Miss Stark, who is in charge of the Records Division and of the documents production at the Annual Meeting, said that in recent years, the printing runs had averaged 1,800-2,200 copies for most speeches, with top runs of 2,500-3,500 in some cases. This year, the remarks of Treasury Secretary Connally created a demand for no less than 7,000 copies and the printing of other speeches nearly doubled previous figures.

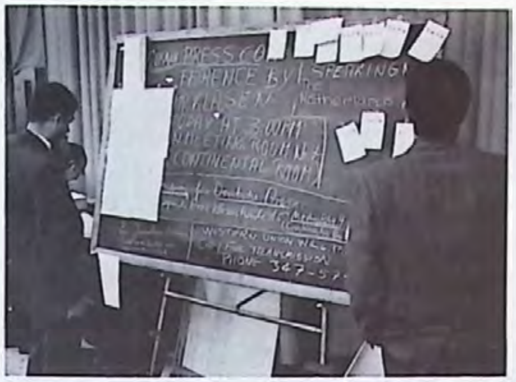
Before the end of the conference an additional one-half million sheets of paper had to be ordered to supplement the two million already on hand for the Meetings. Yes, there was never an Annual Meeting like this one ...

KUWAIT TELEVISION WAS THERE AND THE DALLAS MORNING NEWS, as well as the Madras Hindu, Guatamala's El Grafico, Norwegian radio, Seoul's Cho Sun Ilbo and the Journal de Genève. Millions of words were filed in dozens of languages from Japanese to Afrikaans. All continents were represented at what was earlier described as "the most-attention-getting" Annual Meeting in the Fund's history. Three dozen TV and Radio networks brought pictures and coverage of the meeting to the far corners of the globe, starting at Mr. Schweitzer's pre-meeting press conference on Saturday, September 25 and ending with the final adoption of the Board of Governors' resolution on October 1 and the concluding remarks of the heads of both organizations and the Chairman.

Press attendance at this year's meeting had nearly doubled from the last Washington gathering to a grand total of 645 registrations at the press center in the cavernous basement of the Sheraton-Park. And nearly two thirds represented the press from abroad. The U.S. figure alone was equal to the total press attendance of five years ago, with 231 registrations that covered the entire spectrum of public interest. The meeting event that ten years ago drew a familiar Eastern seaboard American nucleus of the New York Times, the Wall Street Journal, the Washington Post, the Baltimore Sun, the Journal of Commerce, the main news agencies and a group of specialized publications, was this year attracting attention across the length and breadth of the United States. The Arizona Republic, the Columbus Dispatch, the Los Angeles Times and the Miami Herald were represented among many others and the meeting was covered by the New Yorker as well as Oilgram, a magazine devoted to international oil news. All the main papers sent newsteams or individual reporters, all the general and many specialized news magazines, all the T.V. networks and all the news agencies.

However, international coverage was even more impressive. A total of 39 different countries were represented in the press room. The largest group after the U.S. came from Germany with 60 representatives of all media, followed by a British contingent of 54, a highly competitive Japanese group of 42, a Canadian representation of 29, a French one of 25 and an Italian contingent of 24. Latin America sent 39 journalists from all media with the largest groups coming from Mexico and Argentina. There were 11 Scandinavians, 8 Spaniards, 7 Swiss, 6 Indians, 5 South Africans, 5 Koreans, 4 Dutchmen, 4 Austrians and a wide variety of other nationals from Portugal to Pakistan.

Pre-conference publicity had been considerable but from a press point of view the actual meeting coverage started on the weekend before the opening session with the Managing Director's traditional Saturday morning press conference shown on page 3. However, what was half a dozen years ago a cozy gathering of a few dozen journalists had turned into a blaze of television lights, crouching photographers and serried battalions of reporters with no standing room left. More than three hundred people attended that event, and many reporters hovered around the meeting room of



the Group of Ten on Saturday and Sunday, first for the press conference of G-10 Chairman Edgar Benson of Canada and then for Secretary Connally's Sunday afternoon press conference which provided additional newscopy and a typical picture shown here of the Secretary listening to a question.

At the opening session, special lighting experts had devised a system that provided enough light for the color-tv cameras to operate without individual lights that might distract speakers and audience. Advance registration had been processed to speed up accreditations. Reuters and AP-Dow Jones tickers poured uninterrupted streams of world wide financial news into the press room to keep delegates and journalists abreast of developments elsewhere. The Morning Press came out with special supplements for delegates as well as journalists. Beating deadlines across the time zones, journalists sometimes grew frantic as important speech texts were made available late and in the scuffle for Secretary Connally's speech many ended up with torn pages half a text. Page 4 shows two candids from the press room.

Press interest continued high throughout the meeting for the events in the plenary sessions hall, as well as the heavily attended press lunch of the Managing Director on Thursday and Chairman Schiller's German-language press conference that same evening. When it was all over, reporters and editors went back home for more writing and interpretation, more interviewing about what had happened, with more stories for Yugoslavia's Tanjug agency, for the Neue Zuercher Zeitung, the London Times, Le Monde, the Financial Times, the Nieuwe Rotterdamse Courant, as well as for Madrid's Pueblo, the Press Trust of India, Italian Rai TV, the Australian, Finland's Helsingin Sanomat or the Asahi Shimbun and Montreal's Le Devoir or the Rand Daily Mail of South Africa, the Jo rnal do Brazil and the Zambia Press. As things look now they're likely to be back.

THE STAFF ASSOCIATION IS OUT OF ITS LONG DRY-DOCK PERIOD and charting its new course after the Committee election, held on September 23. The Committee's Chairman is Geoffrey Tyler, Vice-Chairman is Rajka Ungerer, Secretary-Treasurer is Duncan Ripley and members are: Jack Pierre Barnouin, Manuel Guitian, Martin Hardy and Karen Schumacher. Alternates for each of them as listed in the above order are: Massimo Russo, Grant Taplin, Elaine Goldstein, Julio Gonzales, Daryl Dixon, Andrei Kidel and Carmen von Bose.

The Committee has taken steps to establish a good working relationship with Management and Administration as a basis for further effective cooperation. It is also considering proposals for amendements to the constitution of the Staff Association and hopes these will have been acted upon before the next election, called for by mid-January 1972 under the original statues. Staff members may contact committee members about any suggestions they might have themselves.

THE IMF/IBRD SKI CLUB received encouraging response to a Skiing-In-Austria holiday program for the forthcoming season. Fifteen skiers signed up for the Christmas/New Year and mid-January trips. There's room for more at $325 for 14 days.

New Members of Fund Staff

Miss Claire Baker
U.K. - TRE

Miss Luisa Charon
Argentina - WHD

Miss Nancy Chow
China - TRE

Mrs. Alma Conty
Philippines - BUR

Mr. William Dirlam
U.S.A. - BUR

Miss Marylen Favis
Philippines - TRE

Miss Michiko Furumura
Japan - ADM

Miss Ana Maria Godoy
Guatemala - INST

Miss Bessie Greer
U.S.A. - ADM

Mrs. Janet Hall
U.K. - ADM

Miss Anne Harrington
U.K. - FAD

Mr. E. Hernandez-Cata
Cuba - WHD

Mr. Paul Holden
U.K. - EUR

Mr. Charles Karl
U.S.A. - SEC

Mr. Sadikiel Kimaro
Tanzania - AFR

Mr. Sotirios Kollias
Greece - AFR

Mrs. Eunice Lo
China - JL

Miss Barbara Perry
U.S.A. - JL

Mr. Janos Somogyi
Germany - EUR

Mr. Trevor Underwood
U.K. - WHD

Miss Foong Oy Yeong
Malaysia - ADM

MYOSOTIS COSTA who left the Fund this month after nearly twenty years service, asked Staff News - in a letter written aboard the ship that is taking her to her Brazilian homeland - to say good-bye to all the Fund friends she was unable to see personnally because of her ship's unexpectedly early departure.

THE INTERDEPARTMENTAL GOLF LEAGUE, a highly popular BWRC feature which already has 56 members with 9 departmental and 4 mixed teams will honor its competition-winning team on Nov. 12.

THE GROWING IMPORTANCE OF WASHINGTON AS AN ART CENTER was amply demonstrated at a representative exhibition of 25 Washington artists held in the Fund's Twelfth Floor Gallery during a period that also exposed their works to the highly international audience of Annual Meeting participants. At the show's opening on September 15, Miss Nancy O'Rourke, President of the Art Society stressed the importance of the Washington School with its largely non-figurative character and concluded, "We hope that (viewers) will gain new insights into the witty, intriguing and often very beautiful world of non-figurative art." Leading figures of the Washington art world attended the opening. Our picture shows Mrs. Nesta Dorrance, who greatly contributed to the success of the exhibition, with Miss O'Rourke, Jean Messinesi, John Woodley and Gordon Williams with a painting by Sam Gilliam. The Washington Post commented extensively on the works of the artists.

THE CHORUS held its first meeting of the season on September 8, to register new and present members. Mr Jack Upper discussed various points of organization and also paid tribute to the tremendous work and dedication of the late Sheila Gardiner. He stressed that the Chorus can still use more talent and that more newcomers are still welcome, especially men and particularly tenors. The first rehearsal, under Mrs. Jean Tarnawiecki, took place on September 15, beginning work toward a Christmas concert. The concert will consist of Mozart's Regina Coeli and a collection of carols from many lands. Rehearsals take place each Wednesday from 1-2 in Fund Room 484. In addition, sight reading sessions are held on Monday's from 1-2 also in room F484.

THE IMF BRIDGE CLUB STARTED A NEW COMPETITION last October 19. An engraved silver cup goes to the player with the highest average percentage game in any eight of the next twelve sessions. The club meets every other Tuesday at 7:45 p.m. and welcomes Bank and Fund staff members and their friends with a game of duplicate bridge, free parking and free coffee. Interested staff members call Bob Praetorius, ext. 2971.

THE (FUND/BANK) INTERNATIONAL CAMERA CLUB opened its winter season with an October 12 slide competition and a showing of "Echoes of a Voyage to the Moon" by Mr. John Lavery, a unique film constructed from color slides in motion picture form. In the Class A competition Sven Cronquist captured first and second prize, while third and fourth prizes went to Harold Shipman and Peter Nelson. Becky Burrows won first and second in Class B, Hugh Chambers third and fifth and Madhav Rao fourth.

PHILIPPE VALABREGUE, who was an economist in the ETR Department and a native of Marseilles, France, died suddenly on October 13, at the age of 33. He had graduated from the Ecole Centrale and the Institut des Sciences Politiques in Paris and done graduate work at Stanford University before joining the Fund in June 1965. He returned to France two years later but rejoined the Fund in July 1970. Philippe left only friends in the Fund, particularly among the younger staff, with his quiet humor, intelligence and dependability. He is survived by his wife Suzanne, two daughters and his parents.

TWENTY-FIVE YEAR STAFF. In September the following staff members commemorated their twenty-five years of service with the Fund: Mr. Ernest Sturc, Exchange and Trade Relations; Mrs. Odette Alvord, Office of Executive Directors; Mrs. Katherine Magurn, Secretary's; Mr. Charles Merwin, African; Mr. Jorge Del Canto, Western Hemisphere; Mr. Robert Praetorius, Bureau of Statistics; Miss Patricia Steingrubey, Administration; Mrs. Lillian Kelly, Office of Executive Directors; Mr. Martin Loftus, Joint Library. For the month of October, the following members commemorated their twenty-five years of service: Mrs. Hui Yang, Asian; Mr. Harold Clarke, Administration; Mr. Roy Carlson, Administration; Mr. Joseph Gold, Legal; Mr. Albin Pfeifer, European; Mrs. Barbara Taylor, Secretary's; Mr. Roger Anderson, Secretary's; Mr. Thomas Berda, Administration; Mrs. Lucille Woodward, Bureau of Statistics; Miss Mary Thompson, Secretary's; Mr. Marcin Wyczalkowski, Central Banking Service.

TWENTY YEAR STAFF. In October the following staff members completed twenty years of Fund service: Mr. Graeme Dorrance, Central Banking Service; Mrs. Isabel Migliaccio, Treasurer's; and Mr. Frans Keesing, IMF Institute.

MARRIAGES. Mr. Bertram Wolfe of the Western Hemisphere Department was married to Miss Anita Van Voorhis on August 28, 1971; Miss Angela Lunn of the European Department was married to Mr. Francois Eloquin of the Secretary's Dept. on September 4, 1971; Miss Veronica Guard of the European Department was married to Mr. Raul Guerrero on September 11, 1971; Mr. W.M. Schelzig of the European Department was married to Miss Anne Starkey on September 23, 1971; and Miss Isher Judge of the Western Hemisphere Department was married to Mr. Montek Singh Ahluwalia on October 5, 1971.

BABIES. A daughter, Cathy Ann was born to Mr. and Mrs. Benedicto Cabana on July 29, 1971; a daughter, Christine was born to Mr. and Mrs. Chorng-Huey Wong on July 30, 1971; a son, Jerome was born to Mr. and Mrs. Bernard Ponette on August 7, 1971; a daughter, Corinne Anne was born to Mr. and Mrs. Andre Wagner on August 16, 1971; a son, Daniel was born to Mr. and Mrs. Morris Goldstein on August 19, 1971; a son, Alexander Michael was born to Mr. and Mrs. Everett Cole on September 9, 1971; a son, Alessandro was born to Mr. and Mrs. Franco La Rosa on September 15, 1971; and a daughter, Paola Guilia was born to Mr. and Mrs. Lamberto Dini on September ber 22, 1971; a son, Philip Arthur E. was born to Mr. and Mrs. Val C. Alipio on September 1, 1971.

THERE'S ROOM FOR MORE MEMBERS AT THE SQUASH CLUB, an informal group of staffers who like to play squash and for lack of better arrangements play at the YMCA. (Contact Bill Smith, ext. 4825 if you have ideas on organizing new courts). For those who wish to join the in-house squash ladder: it is posted near the Bank coffee shop (2nd floor, D Building). A new tournament will be held after Christmas. Members will be informed. Newcomers seeking information should contact Mr. Brian Grover, ext. 2036.

STAFF **NEWS**

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

MRS. JEAN TARNAWIECKI, conductor of the Fund/Bank Chorus will offer sight singing (Kodaly System) for children of 6-9 years, starting Sat., Oct. 31. If interested, call 234-0165 from 4-6 p.m., Oct. 27-29.