STAFF **NEWS**

August-September 1972

A LAND OF RAINFALL AND RIVERS, and one of the newest members in the international community of nations, has joined the Fund on August 17, raising the total of countries represented to 121. With an average rainfall during the May-September monsoon of up to a HUNDRED inches in many areas and with three great rivers, innumberable smaller ones and additional canal networks, Bangladesh is truly a land dominated by water. Slightly larger than Greece or Uruguay, it is one of the most densely populated countries of the world with an estimated 71 million inhabitants, more than eight times the population of Greece and thirty-five times that of Uruguay, at nearly 1,300 people per square mile.

Bangladesh, dates its independence from December 16, 1971.

The country's economy is largely based on agriculture. About 90 per cent of the population is rural with 80 per cent engaged in agriculture. The agricultural sector also accounts for almost 60 per cent of the GNP and the country's exports are crucially dependent on two commodities, jute and jute textiles, which account in normal times for about two-thirds of total exports. There are 71 jute mills in the country with a total production of more than 600,000 tons before independence. Per capita GDP was last estimated at $92.

Most of the country's area is formed by a fertile alluvial plain. The only upland region are the Chittagong Hills in the southeast which reach an altitude of about 4,000 feet. Bangladesh, or "land of the Bengalis" is nearly exclusively populated by the ethnic group of the Bengalis. The delta region on the Bay of Bengal can sometimes be struck by serious cyclones. In October 1970, a cyclone of unparalleled force flooded large areas and caused thousands of casualties. Even this month flooding had become a major problem and at the middle of August one fifth of the country was under water.

The present Head of State of the People's Republic of Bangladesh is Judge Abu Sayeed Choudhuri and Prime Minister is Sheikh Mudjibur Rahman. The country's capital is Dacca, a city with a population nearing two million on the banks of the Buri Ganga River. Bengladesh joined the Fund with a quota of SDR 125 million. Our pictures, on page one, show two contrasting views of present-day Bengladesh: two boats as they have sailed for centuries near the Port of Chandpur and the ultra-modern Karnaphuli Paper Mills, deep in the jungles of Bangladesh, 30 miles from Chittagong.

THE SIXTEEN MIDDLE EASTERN PROFESSORS (of economics and all PhD's in that field), who attended the joint Fund/Bank Seminar from July 25-August 4, reported the experience as being highly successful. The professors were addressed by Mr. Schweitzer at the opening meeting of the Seminar and subsequent sessions provided lectures, followed by group discussions, with Messrs. Southard, Polak, Gold, Sturc, Goode, Gunter and Vera.

Speaking for all participants at the closing session, Dr. Albert Y. Badre, Professor at the American University of Beirut (AUB), said: "... We have known a good deal about you through your publications, but our face-to-face discussions at the meetings were extremely enlightening. Even those things which were thoroughly studied ... are read differently after a discussion with their author ..." He cited the Fund/Bank initiative of seeking out professional and academic contacts by offering such seminars as being "a highly enlightened policy ... allowing future exchanges in mutual spheres of interest." Mr. Schweitzer and Mr. McNamara gave a farewell reception for the professors in the Bank Executive Dining Room on August 2. Our picture shows the professors at the opening reception, held on July 24 at Bretton Woods, with Dr. M.H. Farrokh-Pars from Iran responding to the words of welcome spoken by Acting Director John W. Gunter of the Middle Eastern Department.

The Seminar for Middle Eastern Professors was the eighth such event jointly organized by the Fund and Bank. The program of seminars began in 1964 and has been offered to professors from Latin America, Europe, Africa and this year to the Middle East.

New Members of Fund Staff

Mr. Richard M. Bird
Canada - FAD

Mrs. Usha Chadha
India - FAD

Miss Moira Cowan
U.K. - ADM

Mr. Andrew D. Crockett
U.K. - OMD

Mr. Robert H. Floyd
USA - FAD

Mr. David M. Gilbert
U. K. - SEC

Mr. Izzeldin I. Hassan
Sudan - MED

Mr. Mario T. Hernandez
Argentina - WHD

Mr. Kevin W. O'Connor
USA - BUR

Miss Constance Strayer
USA - EUR

Miss Esther Suss
USA - RES

Mr. Ignacio C. Tandeciarz
Argentina - WHD

Mr. W. Van der Hoeven
Sweden - CBS

Mr. J.A.H. de
Beaufort Wijnholds
Netherlands - OED

Mr. Mohammad Yaqub
Pakistan - MED

VISITOR GROUPS WERE PARTICULARLY NUMEROUS in the last weeks of August and included a 16-member group from the Japanese Boeki Kenshu Center, a group of 15 Latin American economists, participating in a seminar at the University of Alabama, and the 31 participants in the Annual CEMLA program. The latter group comprised representatives from eleven Latin American countries, two participants from Spain and one each from the U.S., France and Great Britain. They had a two-day seminar discussion at the Fund.

NO PICNIC THIS YEAR was the decision on the morning of August 17 when Administration threw up its hands in despair and canceled the Fund's Annual picnic for the third time since June because of bad weather. It was twice rained out in June and after weeks of sunshine the heavens chose August 17 for another downpour that lasted most of the previous night and the day itself.

ANDREW CROCKETT from the Bank of England has taken up his duties as Personal Assistant to the Managing Director succeeding L.F.T. (Tim) Smith who returns to Threadneedle Street after two years at the Fund.

THE IMF SURVEY was launched earlier this month as a new, semi-monthly Fund publication. It is designed to promote a better understanding of the Fund by providing a regular report and explanation of its activity in the wider context of world economic and financial developments. The contents are organized in four main sections. One deals primarily with the Fund itself. Another includes concise articles on various aspects of the functioning of the world economy. There is a selection of brief notes on new economic and financial measures, and a section devoted to the progress and problems of individual national economies.

The new periodical is presented in 16-page editions on light weight paper for airmail distribution to government officials, university professors, financial writers, bankers and businessmen and other interested persons throughout the Fund's membership.

The Editor of the IMF Survey is Charles Gardner and its Assistant Editor, Aldo Zanzi -- both of the Fund Information Office, whose respective pictures are shown on the left (top, Mr. Gardner, below, Mr. Zanzi) side of this page. Mr. Gardner formerly headed the Washington bureau of the McGraw Hill Publishing Company, and Mr. Zanzi is an economist who has served on the staffs of the Federal Reserve Bank of New York, FAO and UNCTAD. The new publication will draw on the expertise and written production of all Fund departments, and was designed in the Graphics Section of the Administration Department. It succeeds the weekly International Financial News Survey, which provided a digest of economic and financial news and Fund announcements for twenty-three years until its termination last June.

THE FUND'S ANNUAL REPORT AND THE REPORT ON MONETARY REFORM put the Board and the Staff under considerable pressure for most of the summer and there was a joint sigh of relief when it was all over on the evening of August 18, and the Board's annual informal recess started. A special Sunday session had been held the previous weekend to meet the recess deadline. The thought that this is only the beginning of a process that may take years is a formidable one. In any case, the Managing Director felt that this year's task had been well done and said so in a special circular thanking the staff for its help.

THE BANK/FUND CHORUS is warming up for its Holiday Concert. The Chorus's recess is over and all past and present members are invited to start practicing for the concert. New members are equally welcome. The first meeting will be held on September 6 and every succeeding Wednesday from 1:00 to 2:00 p.m. in the Fund Institute Auditorium (room 484). New officers will be appointed at the first meeting. The Holiday Concert is scheduled for the end of the year and will feature Christmas music as well as a Jewish work for Chanukkah, a Russian anthem and the Missa Criolla. The exact date for the concert has not yet been decided.

WALLICH TO GIVE LECTURE. The ninth annual lecture meeting sponsored by the Per Jacobsson Foundation will be held in the Fund's headquarters building at 3:00 p.m. on Sunday, September 24.

Professor Henry C. Wallich of Yale University will present a paper on "The Monetary Crisis of 1971 - The Lessons to be Learned." There will be commentaries by C.J. Morse of the Bank of England and Dr. I.G. Patel, Secretary, Department of Economic Affairs of India.

TWO HIGHLY SUCCESSFUL "NITES" were held in the series of international evenings presented at BWRC. A Caribbean night was given on Saturday, July 22, alongside the swimming pool and featured music by The Trinidad Steel Band. These versatile musicians, who had been at the Center twice before had the crowd, approximately 400 strong, jumping up carnival style (with a resultant one or two late-night swimmers). The humidity was no deterrent. The finale was the Jamaican "Limbo". Most of the crowd gathered around to watch the more agile attempt to skim under (in rhythm with the music) the pole without toppling it over and to cheer when one succeeded. Dress was very informal, ranging from hot pants to colorful gowns. Drinks were available at the bar and the list included a rum punch, the traditional Caribbean drink. The grill was open until 11:00 p.m. with cold buffet available until closing. All in all, it was a very pleasant and successful night. Judging from the groups gathered around the musicians from time to time during the night, it was obvious that people are still amazed that such good music can be produced from ordinary oil drums. An equally successful "Go-Go Night" was held on August 26 with dancing music provided by two bands -- "Inside Straight" and "Sabão" with ETR's José Martelino on drums and congo drums. He says the speciality of his group, about 10 strong, is Latin-rock.

TWO FUND GIRLS, Johanna Visser of the Netherlands and Andrea Chisholm of the U.S., won ribbons in a recent horse show at the River Oaks Stables, in the Potomac horse country. Both girls participated with their own horses. Johanna's Texas King placed in a Western Pleasure class and Andrea's mare Anne Billows took a ribbon in an Equitation class. Our picture shows Johanna on the left in a typical Western saddle and Andrea on the right. Another show is planned for September and information about this show or about riding lessons can be obtained from Mrs. Judith Weiss, Manager, the River Oaks School of Equitation, River and Norton Roads, Potomac, tel.: 299-3788.

THE WASHINGTON INTERNATIONAL SCHOOL opens this fall with its first full secondary school classes, Middle-I, Middle-II and Middle-III for eleven, twelve and thirteen-year olds. The school which has been operating since 1966 and draws many of its pupils from the international community here - including the Fund - offers also a full grade school schedule. All classes are bilingual in either English-French or English-Spanish on an alternating basis for the two languages. The school operates on a non-profit basis and receives support from the Ford Foundation. Mrs. Dorothy Goodman, wife of IBRD department head Raymond Goodman, has been the school's director since it was founded. Its present address is 2735 Olive Street, N.W. (in Georgetown) and the telephone number is 333-8510 (or 333-7883).

THE ART SOCIETY will open its 1972/73 season with a glimpse at the very active cultural life of Nigeria. The exhibit, which was timed to coincide with the Annual Meeting, will open on September 19 and last for 4-6 weeks. On display will be works by three contemporary Nigerian artists. The works are expressed in three different media, providing a fine and varied representation of modern Nigerian art. They are: oil paintings by Muraina Oyelami, aluminum reliefs by Asiru Olatunde and color etchings by Bruce Onobrakpeya. All three artists have been widely exhibited in Nigeria, Europe and have also participated in group shows in the United States.

TWENTY-FIVE YEAR STAFF. Mr. Brian E. Rose, Senior Advisor in the European Department commemorated twenty-five years service in the Fund in August. Mr. Joseph Diana, Senior Photographer in the Administration Department commemorated twenty-five years of service with the Fund on July 7, 1972. He was incorrectly mentioned as having served twenty years with the Fund in last month's issue of Staff News.

BABIES. A daughter, Monica Patricia, was born on June 9, 1972, to Mr. and Mrs. Silvester Pakos (Martha); a son, Sergio Luiz, was born on June 22, 1972, to Mr. and Mrs. José Lourenço (Rita); a daughter, Elizabeth Ann, was born on July 3, 1972, to Mr. and Mrs. Joseph Keyes; a son, Anders Ovi, was born on July 7, 1972, to Mr. and Mrs. Jorgen Ovi Jorgensen; a daughter, Helen Isabelle, was born on July 11, 1972, to Mr. and Mrs. François Gianviti; a son, Willem Johannes, was born on July 21, 1972, to Mr. and Mrs. Jos Buijs; a daughter, Bettina Theresa, was born on July 22, 1972, to Mr. and Mrs. Anthony M. Lanyi, and a son, Christopher Youen, was born on July 24, 1972 to Mr. and Mrs. Grant B. Taplin.

ALLERGY INJECTIONS. are given in the Health Room as prescribed by staff member's physicians. For safety's sake, these injections are only given when a physician is on duty in the Health Room. In addition, all persons receiving allergy injections must remain in the Health Room for at least 20 minutes after each injection is given.

For the above reasons, allergy injections will only be given between the hours of 9:30 a.m. and 11:30 a.m. and from 2:00 p.m. to 4:45 p.m. daily.

THE FUND/BANK CHESS CLUB, now two months old, is steadily growing and boasts a membership of 40. Players range from beginners to advanced. Meetings are held every Tuesday from 6:00 p.m. onwards, in the Fund cafeteria. A ladder tournament has been started with Andre Leone of the Bank presently in first place. Staff members and their families, amateurs or hidden "Bobby Fischers", are welcome to join. For more information, contact Chris Green on ext. 5169.

THE FUND/BANK/IFC TENNIS CLUB started a Round Robin Tournament on August 19 and 20 and has tentatively scheduled a Championship Tournament from September 11-24. Both tournaments are open to members only. The winner will be the team with the highest total of games won -- all teams must play the same number of games. Members wishing to participate should send an application to Gary Luhman in Bank Room A-534.

BWRC SWIMMING POOLS. With September's arrival announcing the end of summer, the swimming season too is drawing to a close. The two pools will remain open every day through Labor Day, Monday, September 4. The following day, the new pool will be closed to allow time for repairs and winterizing of the pool. The family pool will be open only on the weekends of September 9-10 and September 16-17 with the usual hours of 10:00 a.m.-9:00 p.m. being maintained.

THE BANK/FUND SQUASH CLUB has entered the fourth year of its existence with 80 members all of them active in the Knock-Out Competition in the Squash Club Ladder. The Competition is in full swing and reports have it that Jerry La Pittus, who won the trophy two years running, is again hard to dislodge.

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