

STAFF NEWS



December 1972



FUND'S ANNUAL CHRISTMAS PARTY

DECEMBER 9, 1972

WASHINGTON HILTON HOTEL



THE SOCIALIST REPUBLIC OF ROMANIA has become the Fund's 125th member. Romanian Finance Minister Floria Dumitrescu signed the Articles of Agreement on December 15. This eastern European country is bounded by the Soviet Union in the north and east, by Bulgaria in the south, by Hungary in the northwest and by Yugoslavia on the west. Romania's neighbors - except Yugoslavia - are also its partners in the Warsaw Pact and in the Council for Mutual Economic Assistance, commonly known as the "Comecon".

With an area of 91,700 square miles and a population of 20.6 million, Romania is slightly smaller than Yugoslavia. Romania's economy has made great strides forward. Originally a rural country, Romania has drastically changed its economic structure since World War II. Industry contributed only 31 per cent to national income in 1938. This share has risen to 60 per cent in 1970. The most dynamic sectors are chemicals, electric power, engineering and metal working, electric equipment and metal products, with annual growth rates in the neighborhood of 20 per cent in the last decade.

The growing importance of Romania's industry has caused a remarkable shift in exports. Earlier, oil and agricultural products used to be Romania's mainstay in foreign trade, but now industrial products such as heavy machinery and equipment, chemicals and industrial consumer goods account for about 50 per cent of total exports. Romania's largest trading partners are the neighboring socialist countries; recently however, its trade with Fund member countries has grown rapidly and accounts now for roughly 45 per cent of total trade.

Since Romania is a country with great natural beauty boasting some of the finest beaches in Europe, it is not surprising that tourism has come to play a major role. The number of foreign tourists has increased annually by almost 25 per cent and reached 2.73 million in 1971.

THE NEW BUILDING should be fully occupied by August 1973. That's what the tentative moving schedule says. Action should start about the end of January, with the IMF Institute and the Asian Department moving into the 4th floor. Other departments are tentatively scheduled to move as follows: Exchange and Trade Relations Department and Bureau of Statistics -- February 15, fifth floor; Bureau of Language Services, Middle Eastern Department -- March 1, third floor; Administration Department (Front Office, Personnel, Budget and Planning), Fiscal Affairs Department -- March 15, sixth floor.

Treasurer's Department, Central Banking Service -- April 1, seventh floor; Legal Department, African Department -- April 15, eighth floor. (It is also hoped to make the cafeteria available on a limited basis by April 15, on the first floor).

European Department, Research Department (except Balance of Payments Division) -- May 1, ninth floor; Western Hemisphere Department, Balance of Payments Division -- May 15, tenth floor.

Administrative Services Division, Communications Division, Records Division, Key punch Operations of Data Processing Division -- June 1, Concourse; Data Processing Division -- June 1, seventh floor; Service and Supply Section, Transportation Section, Central Files -- June 15, first floor.

Dining Room, John Hancock Insurance Office, Editorial Staff, Finance and Development -- July 1, second floor; Executive Directors -- during July and August, eleventh and thirteenth floors; Offices of the MD and DMD, balance of Secretary's Department, Board Room, EDs Lounge, C-20 bureau -- during July and August, twelfth floor.

New Members of Fund Staff



Mr. Marc Balin
Haiti - BLS



Mr. James Blalock
USA - FAD



Mrs. Linda Chen
China - ASD



Mrs. Suzanne N. Claude
Canada - BLS



Mr. Edgardo Decarli
Argentina - WHD



Mr. Mehdi Garadaghipour
Iran - OED



Miss Virginia Gregor
New Zealand - ETR



Mrs. Morenike Fakunle
Nigeria - AFR



Mr. C. A. Francois
Belgium - AFR



Miss Margaret Kelly
Australia - ADM



Mr. Hans Martin Koelle
Germany - OMD



Miss Jill Ann Montgomery
USA - INST



Mrs. P. Ann McCarthy
U.K. - ADM



Miss Laura Ouellet
Canada - INST



Miss Ghislaine Paul
Haiti - BLS



Mr. Manuel Pena-Jacome
Colombia - BLS



Mr. Ólafur Pétursson
Iceland - OED



Mr. Ricardo Rosenberg
El Salvador - WHD



Mrs. Lucienne Schirmer
Haiti - OED



Miss Patricia Soma
USA - ADM



Mr. Francisco Suarez
Mexico - BLS



Mr. Vancan Thai
Viet-Nam - WHD



Mr. Frederik van Bolhuis
Netherlands - AFR



Mr. William Walker
USA - ADM



Mrs. Cynthia Wyss
USA - INST



IMF CHILDREN'S CHRISTMAS PARTY

Washington Hilton Hotel

December 10, 1972





"TWAS THE SEASON TO BE JOLLY" when the Fund-Bank Chorus performed their Christmas Concert December 14 in the Fund's 12th Floor Court. Under the directorship of Mrs. Jean Tarnawiecki, the Chorus presented a rich program of music from many centuries: two 18th century pieces, Christian Gregor's "The Lord's Temple" and G. P. Telemann's

"Laudate Jehovam, Omnes Gentes", were followed by the contemporary "Misa Criolla" by Ariel Ramirez (our picture). The capacity audience was tapping toes and swaying to the rhythms of this Latin American folk mass. The finale saw Chorus members mingle among the audience, all singing Christmas carols. This performance was repeated the following day at the Interamerican Development Bank (IDB) and on December 20, the IDB's Folk Group was received in the IMF Institute Auditorium where they gave a concert of Christmas Carols from North and South America. The Chorus hopes the interchange of such international groups will continue.

THE IMF INSTITUTE has a new Director: Gérard M. Teyssier of France. He succeeds Frans A.G. Keesing, who died on October 18 after an operation. Mr. Teyssier is a graduate of the Institut d'Etudes Politiques of Paris, and he obtained a Diplôme d'Etudes Supérieures d'Economie Politique in 1948 and a Diplôme d'Etudes Supérieures de Droit Public in 1949 from the University of Paris. In 1956, he was appointed an Inspector of the Banque de France, where he was in charge of the Bureau of Statistics before joining the Fund's Executive Board as Alternate Director for France in 1964. After three years on the Board, Mr. Teyssier joined the Fund staff as Deputy Director of the IMF Institute.



Mr. Keesing, of the Netherlands, was a graduate of Amsterdam University where he obtained a PhD in 1939. After World War II, he played an important role in rebuilding the Dutch economy and in the reconstruction of Europe. He headed the Monetary Department in the Ministry of Finance and later became the General Advisor of the Ministry. During these years, he played a leading role in the establishment of the European Payments Union and of the Organization for European Economic Cooperation, which later became the Organization for Economic Cooperation and Development, and he participated in the negotiations for a Benelux Economic Union. Concurrently, he taught at Amsterdam University as Professor of Economics. Mr. Keesing joined the Fund in 1951 as Chief of the Exchange Control Division, and was promoted to Advisor in 1952. In 1964, he was appointed Director of the newly established IMF Institute. He developed courses in advanced financial training and built up a staff to provide these courses in English, French and Spanish to hundreds of officials, mainly from the developing countries.

FUND LECTURERS went to Chile in October and November to address participants of an eight-month course conducted by the Latin American Institute for Economic and Social Planning (ILPES). The Executive Director from Chile, Mr. Carlos Massad, gave a series of lectures on monetary policy and reform. Mr. Richard Goode, Director of the Fund's Fiscal Affairs Department, delivered lectures on taxation problems, and Mr. E. Walter Robichek, Deputy Director of the Western Hemisphere Department, spoke on programming and demand management problems.

TWENTY-FIVE YEAR STAFF. Mrs. Philine R. Lachman, Senior Counsellor in the Legal Department, commemorated twenty-five years of service in December.

MARRIAGES. Mr. Adolph F. Limarzi of Administration Department, was married to Miss Leonor A. Farias on October 14; and Miss Estelita A. Lacsamana, also of Administration Department, was married to Mr. Marvin S. Townsend on November 18.

BABIES. A son, Takashi, was born on October 18, to Mr. and Mrs. Ichizo Miyamoto; a son, Paul Winfield, was born on October 26, to Mr. and Mrs. John F. Ehrlich; a son, Bruce Wallace, was born on November 7, to Mr. and Mrs. D.W. Townson; a daughter, Erika, was born on November 10, to Mr. and Mrs. Takehiko Sekine; a daughter, Debra Lee, was born on November 13, to Mr. and Mrs. Colin McNatty (Valerie); and a son, Edgar Fabian, was born on November 16, to Mr. and Mrs. Jorge Restrepo.

AFTER 26 YEARS OF SERVICE ON THE FUND STAFF, James E. Jones of the Joint Library and Robert L. Praetorius of the Bureau of Statistics are retiring the end of this month. Mr. Jones joined the Fund on August 23, 1946 to work in the Messenger Service Unit. On January 27, 1947, he was promoted to Head Messenger. September 2, 1952, Mr. Jones joined the Joint Library as a clerk where, on November 1, 1953, he was promoted to his present position of Reference Clerk.



Mr. Praetorius entered on duty in the Administration Department September 16, 1946, as Chief in the Reproduction Unit and on July 14, 1952, was promoted to Assistant to the Director of Administration. On May 1, 1954, he became an economist in the Research and Statistics Department where, on May 1, 1965, he became Chief of the General Statistics Division. Since May 1, 1970, Mr. Praetorius has served as Assistant Director of the Bureau of Statistics. He had a major role in all production aspects of International Financial Statistics and other publications of the Bureau. Our pictures show left to right: Mr. Jones and Mr. Praetorius.

THE FUND/BANK SKI CLUB says "Think Snow" and join in on one of the following trips: Dec. 29-Jan. 1 at Seven Springs (call Tenley M. Jones on ext. 2017); Jan. 7 at Roundtop (Maxwell Bradford, ext. 5193), Jan. 13-14 to Camelback/Big Boulder/Jack Frost Mountain (Bruno Valentini, ext. 3145). On January 21, there is another trip to Roundtop (John Ducker, ext. 5424) and Jan. 27-28 to Seven Springs (Margaret Saukel, ext. 4484). Additionally, the Club has organized a one-week trip to Aspen, Colorado, from February 1-8 (John Ducker, ext. 5424). Taka Onitsuka (ext. 4412) is arranging a trip to Mount Snow, Vermont, for the George Washington Birthday weekend, February 16-19. If there is enough interest, a second Vermont trip may be arranged for March.

The Nomination Committee has announced election of the 1972/73 Ski Club officers. They are: President, John T. Ducker; Vice-President, Y. (Taka) Onitsuka; Vice-President, Frona Hall; Treasurer, Maxwell Bradford; Assistant Treasurer, Rainer Buehler; Secretary, Margaret Saukel; Assistant Secretary, Elisabeth Pereira and Historian, Luis Torres.



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THE ART SOCIETY'S present show, paintings by Carol Righter Mastran and Maggie Weston, ends Dec. 31. Next show, "Metallics" by Clare Ferriter, opens Jan. 9.