STAFF **NEWS**

January 1972

WINTER WAS STILL SOMEWHERE even if it didn't look that way here in Washington during the first half of January which brought unusually balmy weather. The Fund-Bank Ski Club went and found winter in Seven Springs in South-West Pennsylvania near Somerset as our picture shows abundantly. It was the only successful outing so far this season because an earlier trip, scheduled for the long New Year weekend and which had attracted 40 skiers, had to be cancelled for lack of snow. The group that went out to Seven Springs on the January 8-9 weekend found "sub-ideal but satisfactory conditions" as they reported afterwards, though to many less hardy people the familiar Fund faces peering through that snow storm are getting more than anybody could wish for.

Fifteen Ski Club members who joined a December 17-January 2 charter flight to Austria had an excellent time. However, even they were plagued by a lack of snow but that was made up for by an abundance of Gemuetlichkeit and an absence of fractures. The skiers visited Bad Gastein, Innsbruck and St. Johann in Austria. Another group left Washington for a similar Austrian skiing holiday on January 15 and a third group is being formed for early March.

Meanwhile, in spite of the local weather, the Ski Club is busy planning new events on neighboring slopes,"in the hope", as their bulletin says, "that the long-heralded winter will arrive eventually."

THE FUND RANG IN THE NEW YEAR on a positive note, allocating close to three billion SDRs to 112 member countries participating in the Special Drawing Account. It was the third such allocation on a first of January and the last one under the current three-year basic period for SDR creation. That event as well as the aftermath of what is now called the Smithsonian Agreement of December 17-18, kept the Board as well as many Fund staffers busy in the final weeks of 1971. The Board met on Saturday evening, December 18, only hours after President Nixon had personally announced the Group of Ten's agreement on the realignment of exchange rates. In its meeting, which lasted until well past midnight, the Board adopted its decision on the temporary regime of central rates and wider margins that became the frame of reference for the exchange rate actions of most of the Fund's member countries. Many Departments had already prepared for the flood of exchange rate and par value announcements that descended upon the Fund in the following weeks. However, it remained necessary to update papers, produce new ones and clarify still others. Lights were burning late in most offices and the Board kept meeting in as many as three separate sessions daily. Board and staff members were in continuous contact with member Governments. Cables kept pouring in from all corners of the globe.

General Counsel Joseph Gold and Economic Councellor J. J. Polak, as well as their staffs spent many hours defining the implications of the Temporary Regime decision and its correct application. The Treasurer's and ETR Departments were deeply involved in the collection of data and the various calculations. Press releases succeeded each other announcing par value changes and the Fund was besieged by banks, exchange dealers and private companies requesting information on the new exchange rate picture. Finally, on December 30, the Fund was able to issue a lengthy press release containing detailed information on the post-Smithsonian exchange rate structure for the majority of member countries. An updater was published by mid-January. With the cooperation of all concerned nearly everybody could spend the long Christmas and New Year's weekends away from the Fund after several December weekends that looked pretty much like ordinary work days.

THE FUND'S STAFF ASSOCIATION held a special meeting in the Institute Auditorium on January 10 to discuss the situation created by the recent referendum on the amendments to the constitution and the by-laws. Although a ten to one majority voted for the amendments, the proposed changes in the constitution could not be enacted because the old constitution of the resurrected Association required a two thirds majority of the entire membership. Absence and non-participation of some association members were the reason that this majority was not quite attained on the constitution. The by-laws were duly amended including the provision which synchronizes the Association Committee's tenure with that of the Fund's fiscal year. In the heavily attended meeting, Committee Chairman Geoffrey Tyler gave an account of these developments and provided other information. The Committee asked for a vote of confidence by a show of hands and it obtained the most complete support it could wish for: there was not a single dissenter.

New Members of Fund Staff

Miss Caroline Barnett
U.K. - ADM

Miss Kathleen Hosein
Trinidad - BUR

Miss Paciencia Ilagan
Philippines - INST

Miss Estelita Lacsamana
Philippines - ADM

Mrs. Champa Nguyen
India - ADM

Mr. Jean Novi
France - SEC

Mr. Mohamed Wasfy
Egypt - OED

Miss Patricia White
Australia - ADM

Mr. Eugene White
U.S. - ADM

A VOLCANIC CORAL-BOUND ARCHIPELAGO AND A MOUNTAINOUS DESERT COUNTRY have become the two latest members of the Fund, joining the organization in the closing days of the old year and rounding off the total membership to 120. Oman signed on December 23 and Western Samoa on December 28.

There's hardly a greater contrast possible than that between the Fund's newest members in terms of topography, climate, population and natural resources.

Western Samoa - an archipelago consisting of Savaii, Upolo and seven smaller islands - lies in the South Pacific, about 500 miles North-East of the Fijis, which became the 118th Fund member in May 1971. Rugged mountain ranges reach an altitude of over 6,000 ft. Total land area is 1,097 sq. mi. The tropical climate - warm and moist, with small variation in temperature - produces lush vegetation, particularly along the southern coasts, where rainfall is heaviest.

Archeological findings indicate that the islands were settled long before the 13th century by the present Polynesian inhabitants, whose culture gave considerable emphasis to traditions, legends and family genealogies. Wars between the followers of rival chiefs were frequent. The archipelago was first sighted by the Dutch explorer Roggeveen in 1722, then by the French navigator Bougainville in 1768. Little is known about Samoa until the arrival of the first missionary in 1830. A kingdom was eventually established, and lasted until Western Samoa became a German protectorate in 1900. New Zealand administered the islands from 1919 to 1960, as a mandate then as a trusteeship. Western Samoa became independent on Jan. 1, 1962. The Head of State, His Highness Malietoa Tanumalfili II, was elected by the Legislative Assembly. The cabinet consists of the Prime Minister and eight other ministers

appointed by him.

Total population in 1970 was estimated at 150,000. Languages spoken are Samoan and English. Apia, the capital and commercial center, has a population of about 25,000; Robert Louis Stevenson's grave is on a nearby hill.

The predominantly agricultural economy is based largely on the production and export of copra, bananas and cocoa. The GNP in 1967 was very roughly estimated at WS$20 million and the per capita GNP at WS$150. Western Samoa has launched its second Five Year Development Plan, to cover the period 1971-75. The national currency is the Western Samoan dollar, locally known as Tala. Our picture shows a special Samoan stamp with an elaborate decorative border. It was issued on the occasion of an international philatelic exhibition in New York. The Manhattan skyline is, as one might suspect, part of the decorative border. On the stamp two valuable early Samoan stamps are reproduced.

The Sultanate of Oman, (previously known as Muscat and Oman) is about the size of Great Britain but has only one per cent of its population. Situated on the Southeastern coast of the Arab Peninsula, Oman is an arid country consisting of a coastal plain, a rocky mountain range and a barren plateau that extends into the sandy desert of the Rub'al-Khali or Empty Quarter of Southern Arabia. Annual rainfall is about 4 inches, mostly in January. In 1967 Oman became an oil-exporting country. Its exports range from oil to the more traditional goat's hair, dates and pomegranates. Oman camels, a special breed, are prized throughout the Arab pensinsula. Frankincense is another rare commodity that is harvested in the Oman hills near Dhufar.

Oil production runs at an average of about ten million barrels a month and since 1970 Government oil revenues have been running at more than $100 million a year.

Prior to the introduction of Oman's own currency, the rial Saidi, in 1970, the Indian (Gulf) rupee circulated in most of Oman while in the interior the old silver Maria Theresia thaler was in use.

The capital of Oman is Muscat with a population of 6,200 and its main commercial center is Matrah with 14,000. Our picture shows a recent Omani stamp featuring the country's educational effort.

Western Samoa's quota in the Fund is $2 million and that of Oman is $7 million.

HENRY MURPHY, who retired from the Fund as Senior Advisor in the Fiscal Affairs Department less than a year and a half ago and whose memory was still very vivid in the Fund, died suddenly at his Washington home on January 5. A memorial meeting was held on Friday, January 14, attended by a number of his friends.

THE MANAGING DIRECTOR and new U.N. Secretary-General Kurt Waldheim met for a working lunch on January 13 in New York. It was their first official contact.

THE NEW BWRC SWIMMING POOL is nearly completed and no one will have to worry about any delays in the opening next summer. Those who have braved the mud tracks leading from the parking lot into the swimming area will have seen that the work is far advanced. The drainage system, the filter room, the heavy concrete bottom and the reinforced Gunite walls are ready and it is mainly a question of putting a few beautifying and finishing touches to the pool. It is located just along the southern side of the other pool with a connecting concrete deck. Part of the lawn on that side had to be sacrificed but considerable lounging space is left.

The new pool is a swimmers' pool, 42 by 82.5 feet in size with an over-all depth of 6 feet or more. Real swimmers will be delighted not to have people standing around discussing Fund drawings in their swimming lanes. On top of that we will be able to look forward to a number of good races next season.

THE BRIDGE COMPETITION IS AT ITS HALFWAY POINT and the contest for the trophy offered annually by the Fund Bridge Club is going full blast. Thirty-eight players are still in the running for the engraved silver cup, which will be awarded this spring to the player with the highest percentage game in eight of the twelve sessions comprising the competition.

The Bridge Club meets in the Fund cafeteria every other Tuesday for a friendly game of duplicate bridge; the next session will be January 25. Staff members of the Fund and Bank, and their friends, are welcome. If you want to play, phone Mr. Praetorius on Ext. 2971.

THE FUND-BANK CHORUS. Following the Christmas concerts on December 15 and 16 last, and the carol singing session on December 22, the Chorus is in recess until February 16. This is the date of the first rehearsal for the new season's program, to consist of some interesting choral pieces (including a musical comedy selection), folk songs and so on. We hope that all interested Bank and Fund staff members will come along to this first rehearsal on February 16, in room 484 of the Fund (Institute Auditorium), from 1 to 2 p.m.

THE FUND/BANK INTERNATIONAL CAMERA CLUB will hold its next meeting on Tuesday, February 8, in the Fund Auditorium, Room 484, at 6:00 p.m. The meeting will consist of the regular color slide competition and also a black-and-white print competition. Only members may submit entries.

The Club's Second Photographic Exhibition is scheduled for March 7-31. A flier containing complete details for exhibitors may be obtained from Mr. Sven Cronquist, Room 614.

Miss Marion Towns, a member of the National Photographic Society of Washington and of the Photographic Round Table, judged the slides entered in the competition of January 11 and the winners were: Class A: 1, 2, and 4--Sven Cronquist (Fund); 3--Frederick C. Dirks (Fund); and 5--Becky Burrows (Fund). Class B: 1, 2, and 4--Carlo Rietveld (Bank); and 3 and 5--John Cleave (Bank).

LANGUAGES REMAIN A PRIZED COMMODITY in the Fund and 141 staffers are currently taking language training classes during office hours with an additional 96 coming in one hour early in a before-hours program. French is most in demand, followed by Spanish but Portuguese, German, Italian, Swedish and Indonesian are also taken. There are facilities for group classes, private classes and private tutoring.

TWENTY-FIVE YEAR STAFF. In January, the following staff members commemorated their twenty-five years of service: Mr. Carl B. Fink, Treasurer's, Miss Ila W. Lewis, Research; Mr. Jacques J. Polak, Research; Miss Mae E. Dahl, Joint Library; Mrs. Thelma E. Robinson, African; Mr. Frank Davies, Secretary's; Mr. Robert C. Carter, Secretary's; Mr. William F. Walsh, Treasurer's,Miss Mary Stanski, BUR.

MARRIAGES. Miss Margaret Collins of the Bureau of Statistics was married to Mr. Fred Virtue on November 20, 1971, and Miss Valerie R. Bitcon of the European Department was married to Mr. Jack T. Ball on December 18, 1971.

BABIES. A son, Nikhil Sandeep, was born on October 6, 1971 to Mr. and Mrs. Ramaswami Venkateswaran (Bharati); a son, Tae-Gene Kim, was born on October 27, 1971 to Mr. and Mrs. Cho Han Yong Cho (Kyung-Hoy); a son, Ramon, was born on December 25, 1971 to Mr. and Mrs. Manuel Guitian; a son, Stefano Alberto, was born on December 31, 1971 to Mr. and Mrs. Marcello Caiola.

NOT ALL THE FUND'S HORSEBACK RIDERS have moved to Gallithea Farm! Some of the IMF Riding Club members have remained at River Oaks Farm (under new management), located at Norton and River Roads, Potomac, only four miles north of the beltway in a wooded area adjacent to the well known Potomac Trail Circuit. The River Oaks School of Equitation, managed and operated by Judith Weiss, offers private and semi-private lessons, using better quality horses and good conscientious instruction, to intermediate and advanced riders over 12. Group classes for beginners from any organization such as the Fund will be considered. For more information call Judith at 299-3788.

THE FUND/BANK SQUASH CLUB will start its third annual tournament next month and new club members are still welcome. The club has 70 male and five female members but the ladies are excluded from the nearest and most used but also all-male YMCA squash court. A search is going on for more courts. The club's Executive Committee has been continued for 1972 and is still composed of: President Sani El Darwish, Vice President Alan Wright, and Secretary Brian Grover. The only new face is Jerry La Pittus who becomes a member of the Executive Committee with the title of Chairman, Squash Courts Committee.

HERE'S OUR PIZZA. The latest issue of the Bank's staff magazine "BANK NOTES" proudly presented the only father-and-son-team in the Bretton Woods institutions: The Pizza's. Father Lou works in the Bank's print shop and son Peter in that of the Fund. Just to show that we are as proud of our Pizza as they of their's, here they are both, looking at their handiwork. Peter joined the Fund in May 1967.

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INEXPENSIVE HEALTH INSURANCE FOR DOMESTICS OF STAFF MEMBERS is now available, contact Martin Hardy, ext. 3850 or Mrs. Flor de Liza Spriggs, ext. 3351.