# *STAFF* NEWS

March 1972

WITH A NEW SEASON, a new fiscal year, a new Board, a new manager and a new swimming pool the Bretton Woods Center is coming of age, financially, organizationally and as a well-rounded recreation facility. Kenneth Clark who guided the Center through its infancy since it opened in the late spring of 1968 could look back with pride and forward with confidence in his BWRC Annual Meeting speech on February 23, is shown in our top picture. The gavel that he swung with vigor in the past four years as President of the BWRC Board now has gone to Carlos Sanson, left. Carlos, who hails from Nicaragua and is a Senior Advisor in the Western Hemisphere Department, was elected President of the six-member Board early this month. The Board had been constituted following the election of four Board members, old hand François Eloquin and newcomers Terence Hill, Bahram Nowzad and Rudolf Rhomberg, and the appointment by Management of Carlos Sanson and P.N. Kaul. Rudolf Rhomberg has become Vice President and Benjamin Sotelo and Sheila Golden were appointed Treasurer and Secretary, respectively.

Another new face, shown below, right, is that of Dwight Adams who from now on will run the Center as General Manager. Dwight has a long experience in this area, first in the Navy which he left after 20 years service as a Lt. Commander and more recently as assistant-administrator of a New Rochelle medical center. In the Navy, Dwight Adams mostly worked in naval medical hospitals including the Bethesda Naval Hospital. It may be of interest to BWRC members that he has particular experience in managing food service operations. Dwight Adams is 47, married and has one son.

The season is slowly warming up and the new swimming pool shown beside in the foreground with the old pool behind it, should be ready in May.

IVAR ROOTH, who died February 27 at 83, is well remembered for his efforts to build a constructive role for the Fund amid conditions not fully anticipated at Bretton Woods. He served as the Fund's second Managing Director from August 1951 until December 1956 -- a period when many countries were still making gradual progress from depression and wartime disruption. It was not a time of recurring upheavals in the exchange markets, which for the most part were under close control. But then, as now, the Fund faced problems of inconvertibility hampering the use of its resources.

The Fund's currency holdings had been conserved during its earlier years, when large amounts of United States aid were being devoted to the European Recovery Program. But this assistance was tapering off by the time the former Governor of the Sveriges Riksbank took over his duties here, and the world economic situation was becoming more conducive to Fund operations. During Mr. Rooth's administration, a great deal of effort was expended on problems of exchange restrictions and in conveying the Fund's policies and viewpoints on them to member governments. The Fund was taking particular care to promote relations of confidence and mutual understanding with members, and the first training program was undertaken with this in mind.

The Fund was a much smaller organization in Mr. Rooth's day. During the first month of his tenure, membership increased to 50 with the admission of his own country. There were 60 members with quotas totaling $8.9 billion when he retired. The Fund staff numbered less than 440 throughout the period, and sometimes experienced a net reduction from one budget to the next. The entire organization was housed in five floors of the building at 1818 H Street, the rest of the space being occupied by the IBRD, which was then headed by Mr. Eugene Black of the United States. The one building had already proved inadequate for the two organizations, however, and Mr. Rooth's staff laid plans for a new headquarters at 19th and H Streets, construction of which was completed in 1958.

Total drawings on the Fund had amounted only to $812 million when Mr. Rooth began his term, and they were $1,330 million at the end of it. In the meantime, agreement was reached on major operational policies which have continued to be in use. These applied to drawings in the gold tranche and credit tranches, and the three-to-five-year understanding regarding repurchase commitments. The development of stand-by arrangements also dates from that period. These preparations enabled the Fund to embark on the larger-scale financial operations conducted immediately after the Rooth years, and later.

In his final address to the Board of Governors, meeting in Washington in September 1956, Mr. Rooth welcomed as his successor "my fellow-countryman and friend, Mr. Per Jacobsson" and added: "I leave the Fund with my best wishes for all who will guide it in the future. I have faith in the efficacy of international monetary cooperation and in the successful collaboration of the Fund and its members."

Mr. Rooth headed the investment committee of the U.N. pension fund from 1947 to 1961, and he also headed Kuwait's currency board from 1960 to 1962. After that

## *New Members of Fund Staff*


Mr. Claude Wuillaume
Brazil - YPP


Mr. R. Andreamananjara
Malagasy Republic - YPP


Mr. Fernando Araujo
Brazil - YPP


Mr. Burghard Brock
Germany - OED


Miss Milka Casanegra
Chile - FAD


Mr. Pierre Dhonte
France - YPP


Mr. Aliou Diao
Senegal - ADM


Mr. Henry English
U.S. - ADM


Mr. Lakshman Hamal
Nepal - ASD


Miss Fifi Jen
China - FAD


Miss Naheed Kirmani
Pakistan - YPP


Mr. Desmond Lachman
S. Africa - YPP


Miss Emine Olgun
Turkey - YPP


Mr. Armando Ribas
Argentina - WHD


Mrs. M. Cristina Silva
Guatemala - OED


Miss Kirstin Skog
Norway - ADM


Mr. Richard Stoddard
U.S. - ADM


Mr. Sten Westerberg
Sweden - EAD

time he lived in retirement at Lidingo, Sweden, but was still a keen follower of international economic affairs. He was visited on numerous occasions by members of the Fund staff. Perhaps the most recent contact was last spring, when a Fund mission to Stockholm lunched with Mr. Rooth at the Sveriges Riksbank, and found him full of interest in the latest developments.

THE WINTER OLYMPICS HAVE BEEN WON and now the Summer Olympics are hovering on the horizon. In honor of the Munich event of late August, early September, the German Government has issued special ten mark legal tender coins that are already widely circulating in Germany. A specimen is shown on the right. Invisible is the Olympic motto "Fortius, Citius, Altius" along the coin's rim. Another coin of the same denomination features a male discus thrower and a female javelin thrower.

"PAPA!" SHOUTED THE LITTLE BOY in the Smithsonian Auditorium early in the performance of the famous Ben Johnson play "Volpone" by "Le French Theater Club". Two-year-old Cedric Beaurain had recognized his father in the elegant Venitian renaissance figure on the stage. So had many others. The Fund's French Alternate Executive Director was one of the players in the French version of the famous Elisabethan play about a foxy millionnaire who tries to play a prank on the false friends who are after his money only to be outwitted himself by his servant and accomplice. Mr. Claude Beaurain played the part of Corvino, one of the friends, who tries to win Volpone's favor by offering him his wife but whose jealousy constantly battles with his avarice.

"Le" French Theater Club is a lively and continuously changing group of French theater enthusiasts in the U.S. capital. Its central figure is Dr. André Barrabini, a Washington-based French M.D. who draws volunteers from the French colony here, including the Fund and Bank, for an annual stage production. The transient character of the colony brings new recruits every year and among the latest was Mr. Beaurain who had never set foot on the stage before. He performed with the same bravoure - though in a different field - as his predecessor, Mr. Bruno de Maulde, who last year crossed the Atlantic in a small sailboat on his return from the Fund to France.

The Club played five performances late last month for a packed house that included a number of Mr. Beaurain's Board colleagues as well as many staff members from the Fund and Bank. Our pictures show Corvino with his wife Colomba (Mme. Colette Progent) and Corvino with one of the friends, Corbaccio (Dr. Barrabini).

RIDING CLUB. Gallithea Farm Riding Academy, a few minutes from the BWRC, offers 215 acres of open fields and woodlands for riders. A spring (end-March) and summer (mid-June) program are being organized and will include group and private instruction, escorted trail rides and special adult evening classes. Rates for IMF members remain $4.50 an hour for ring instruction and $4.00 an hour for trail rides. Summer classes, in 2-week sessions, are being provided for children of 8 years and above. The classes offer ring instruction, cross country or trail riding, stable management and its practical application as well as daily inspections. For more information call Patricia or Kenneth Lowe at 948-1881. Classes are being formed now.

THE SKI CLUB closed the season with a very successful George Washington's Birthday weekend trip to Killington, Vermont -- 45 people attending. Skiers found powder snow -- a rarity this winter -- and enjoyed a "fantastic" evening of dancing. According to reports lots of glühwein and hot cider tempered the wintry Northern Vermont winds. Local ski trips continue and the Club is considering an après ski party later in the spring. Our picture shows part of the contingent on the season's last trip.

THE CAMERA CLUB HAS DONE IT AGAIN. The 1971 Photographic Exhibition was such a success, the Club has presented a 1972 exhibit. Our picture shows the March 7 opening with Charles Goor, Club President, who thanked all its members for their contributions and cooperation in making the exhibit possible again this year. The wealth of pictures on display - no less than 199 - in the Twelfth Floor Gallery until the end of the month, are mostly in color and offer a wide variety of subjects -- dramatic and panoramic scenes, abstracts and detailed subject studies; with subjects ranging from "At the Circus", "Mutual Admiration", "Early Morning in Bali", and "Tool Boy, Marrakech", to "Reflection" and "La Paz Market". The exhibit has been very warmly received again this year and throughout the day it draws visitors from Fund, Bank and outside as well as exhibitors. Our picture shows one of them, who has won many club prizes, Sven Cronquist with Mrs. Cronquist as they were photographed at the opening.

THE BANK-FUND HEALTH ROOM has been constantly increasing its services in recent times and tries to take care of many health needs but it does not replace the family doctor. The ground rules, according to Staff Relations, are that all medical treatment in connection with official Fund travel is available in the Health Room free of charge. In addition, the Health Room will provide medical attention to staff members in cases of emergency which occur during working hours. In all other cases where you or members of your family require medical attention, you should contact a private physician. If you do not have a private physician, or if you need to see a specialist, the Health Room physicians or the Staff Relations Office will be pleased to give you the names of physicians who are recommended by other staff members or by the Health Room doctors.

The Health Room is open from 8:30 a.m. to 5:30 p.m. in Room A-123, ext. 5394. In case of emergency only, ext. 4931.

THE CHORUS is now practicing an interesting program of music by Orff, Brahms, Berlioz and Gershwin for a concert to be presented the last half of May. Rehearsals are held every Wednesday, at 1 p.m. in the IMF Institute Auditorium (Fund Room 484). Interested staff members and their families are welcome Tenors and sopranos are needed.

TWENTY-FIVE YEAR STAFF. In March, the following staff members commemorated their twenty-five years of service with the Fund: Mrs. Theresa Sheva, Secretary's; Mrs. Delphine Friend, Research; Mrs. Gertrude Brooks, Bureau of Statistics; Mr. William Lowe, Office of the Managing Director.

MARRIAGES. Miss Wendy Rabinowitz of the Secretary's Department was married to Mr. Maurice Gralnek on February 20, 1972.

BABIES. A daughter, Bronwen Sarah-Jane, was born on January 24, 1972 to Mr. and Mrs. Robert Kennedy; a daughter, Cecilia Josefina, was born on February 8, 1972 to Mr. and Mrs. Miguel Bonangelino; a son, Ahmed Shabeen, was born on February 24, 1972 to Mr. and Mrs. M. Haris Jafri; a son, Benjamin Hugo, was born on March 3, 1972, to Mr. and Mrs. Michael Porter.

THE BRITISH ROYAL MINT will open a North American Bureau in Washington towards the end of March to cope with the newest wave of nostalgia in the U.S. and Canada. Advance demand for Millenium Proof Sets which are souvenirs of the coin of the realm of the last 1,000 years, now replaced by decimal pieces, has been so great that the Mint is setting up a special office here to cope with an expected 250,000 requests. Orders from North America cannot be filled from Tower Hill, the historic site of the Royal Mint.

The sets are made to mark the passing coinage system with a souvenir that, says the Mint, "is unprecedented in the annals of the oldest Mint still operating." The British Mint has never made proof sets so generally available. Usually they are issued only on the occasion of coronations and other important events, in relatively small numbers.

The Millenium Set, shown here, will include the historic penny, first seen in the eighth century, the halfpenny, threepence, sixpence, and florin, as well as an English shilling, a Scottish shilling and a half crown. The set also features a special Medallion of the Royal Mint with the Shield of Royal Arms. The sets are sold for $8, at a maximum of three sets per person. The postal address for the North American Bureau is Box 700, Benjamin Franklin Station, Washington, D.C. 20044.

THE BWRC SOCCER CLUB is resuming activities on the new field. A series of practice games will be held on weekends. Those who are interested should contact James Humphries at ext. 3145 or François Eloquin on ext. 4141 who is also organizing interdepartmental volley ball games.

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