



THE FOUR-YEAR EXTENSION OF MR. SOUTHARD'S TERM as Deputy Managing Director, announced on May 19, retains for the Fund his experienced services during the important period ahead. Mr. Southard has occupied a position of influence in the Fund since February 1949, first as an Executive Director and from November 1962 as Deputy Managing Director. He was appointed to a second five-year term in the position in 1967.

Two others have served as Deputy Managing Director. Camille Gutt, the Fund's first Managing Director, announced the appointment of Andrew N. Overby in October 1948. The appointment of H. Merle Cochran was announced by Managing Director Ivar Rooth in February 1953. Mr. Overby is now vice-chairman of an investment firm, the First Boston Corporation, and Mr. Cochran is living in retirement in Houston, Texas.

The offer to Mr. Southard of a four-year extension was cabled to him in Nairobi on May 17, and his acceptance was received on the following day. He is presently making a series of official visits to governmental authorities in the Sudan, Ethiopia, Kenya, Malawi, Zambia and Mauritius and is scheduled to return on May 29. Mr. Mamoudou Touré, Director of the African Department, is traveling with him. Mr. Maurice P. Omwony is joining Mr. Southard in the first five countries named, which he represents in the Executive Board. Mr. Antoine W. Yaméogo, elected to the Board by another group of African countries, will join Mr. Southard in Mauritius.

Mr. Southard has undertaken a number of previous trips to promote the Fund's relations with individual member countries, supplementing visits of the Managing Director for this purpose. This travel has taken him to 27 countries as well as to Japan, Brazil and Denmark for Annual Meetings.

AT ITS MAY 14 GRADUATION CEREMONIES, GEORGE WASHINGTON UNIVERSITY conferred the honorary degree of Doctor of Laws upon the Managing Director. The Fund's neighbor institution sprawling over several blocks around the new building,



honored Mr. Schweitzer as "head of one of the world's most important financial institutions". The citation accompanying the degree also said that the Managing Director has "helped to resolve a succession of international monetary crises. By so doing, you have fostered the growth of world trade, improved international relations and enhanced the well-being of all members of the International Monetary Fund and their trading partners."

The degree was conferred upon Mr. Schweitzer at the graduation ceremony of the GWU School of Government and Business Administration by GWU President Lloyd H. Elliott. Our picture shows, from left to right, Dr. George Hay Brown, Director of the Bureau of the Census and main speaker at the School's Saturday afternoon graduation exercises; the Managing Director; and Dean James Carlton Dockeray of the GWU School of Government and Business Administration who presented Mr. Schweitzer to the University's President at the degree ceremony.

Also honored at this year's GWU graduation ceremonies were Robert W. Sarnoff, President of RCA and former Assistant Secretary of Defense, Dr. Eugene G. Fubini.

Earlier that week, Mr. Schweitzer had participated in the International Monetary Conference held in Montreal under the auspices of the American Bankers Association from May 9 to May 12. At the conference which brought together a large gathering of international bankers and officials, Mr. Schweitzer chaired the Wednesday, May 10, session on International Monetary Reform.

In the last week of April, the Managing Director, accompanied by Mrs. Schweitzer, Mr. Jorge Del Canto, Director of the Western Hemisphere Department and the MD's personal assistant, Mr. L. F. T. Smith, also traveled to Chile where he addressed the Third United Nations Conference on Trade and Development (UNCTAD) on April 25 and also used his five-day stay for meetings with President Allende and other Chilean authorities. He also participated in an ECLA Round Table meeting. This week, Mr. Schweitzer is attending the OECD ministerial conference in Paris.

THE STAFF ASSOCIATION has entered its first full fiscal year after the initial "revival" period which started in September of last year with the election of the first committee in several years. In the past months, the new committee has been very active and succeeded in bringing new life to the organization which had been dormant throughout most of the sixties. New elections are scheduled for June 6 and - while this magazine was at the printers - a General Meeting was being held on May 23 in the IMF Institute Auditorium. An Annual Report of the Committee has also circulated describing the activities of the Committee during the "revival" period since September 1971. The Committee says that, while much remains to be done, "the major achievement has been to establish the basic framework for future action." The report describes in some detail what this basic framework is, the areas of the Association's concern and the organizational framework of subcommittees set up to concentrate on various issues. Apart from internal organizational subjects, the subcommittees are studying such issues as the cafeteria, staggered hours, salaries and promotions, non-American nationals, pensions and the status of women. It can be noted that although there is a majority of women in the last-named committee, the male element is also represented.

The candidates for the new Staff Committee election on June 6 are: Jacques Baldet, Francis d'A. Collings, Daryl Dixon, Patricia M. Ferguson, Martin Hardy, Joy E. Huston, Festus L. Osunsade, Duncan Ridler, Muthuswami Swaminathan, Grant B. Taplin and Geoffrey Tyler. STAFF NEWS will report in its next issue on the Annual Meeting as well as on the elections.

New Members of Fund Staff



Miss Veronica Bonney
U.K. - MED



Mr. E. James Caskey
U.S. - ADM



Mr. John Coleman
Canada - OED



Mrs. Liliana Fidel
Argentina - ADM



Miss Ethleen Fyle
Sierra Leone - TRE



Mr. Jorge Guardia
Costa Rica - LEG



Mr. John Haszard
U.K. - BLS



Mrs. Hee Sue Koo
Korea - ASD



Miss Karen Macuci
U.S. - ADM



Mr. Carlos Munoz-Linares
Spain - BLS



Mr. Daniel Pitre-Delaunay
France - BLS



Miss Dianne Riddle
U.S. - ADM



Mr. Jon Solheim
Norway - EUR



Miss Mona Valcourt
Haiti - INST

BWRC WENT BACK INTO FULL OPERATION LAST WEEKEND when the swimming pools opened, pools plural this time with the informal inauguration of the second pool, which is 25 meters long by 6 lanes wide by 6 feet deep (in order to have an international mix of units of measurement). It's very inviting. However, proof of ability to swim may be required, and swimmers are warned that there is no shallow end. Mr. Richard Shelly has taken over from Mr. Ray Fox as manager of the pool complex, and two additional life guards have been added to the team. Opening hours and guest fees are the same as last year. An improvement in the food arrangements is promised under the eagle eye of Mr. D. Adams, Manager of the Center. It has not been possible to make alterations in the changing rooms; ladies in particular are therefore asked to use the baskets and lockers instead of leaving their clothes in the changing room while they swim.

THE CHORUS'S SPRING CONCERT is held on May 24 at 1:15 p.m. and May 25, at 5:45 p.m. in the 12th Floor Gallery. It will be followed by a folk song concert outside in the Bank/Fund patio on June 7 at 5:45 p.m. and June 8, at 1:15 p.m. All are welcome.

U.K. POSTWAR CREDITS paid by staff members who were U.K. taxpayers in 1941-46 will be refunded in 1972. Contact Peter Hayward, ext. 4198.

THE OLD LADY OF THREADNEEDLE STREET, as the Bank of England is known affectionately, fosters another "Old Lady" of equal distinction. It is the Bank's house organ, a rather stately production that has just entered its forty-seventh year. Appearing quarterly under a cover that may vary from muted blue to greyish-green and in the format of a learned journal, it appeals at least as much to the literary instincts of the Bank's 7,000 staff members as to their interest in bridge competitions. It features articles, essays, short stories, serious poems, cartoons, memoirs. The style is distinguished, literary, erudite, the subjects vary from a discussion of the best pubs around the Bank of England to a critique of the latest London plays or the pros and cons of the Concorde plane. Contributors are all present or former Bank staff members and the most recent issue carried an article by the Fund's own John Alves who served the Bank for 22 years prior to his move to Washington in 1962. John provided a whimsical little essay on the trend among Washington real estate operators to give their housing developments names that are inspired by the poetry of the English countryside or the urban elegance of London. He has great fun with the Olde Fairfax Mews and all the brooks and hills and manors that dot suburbia. Many articles, such as John's, have no direct bearing on the Bank itself but reflect the great diversity and talent of the Bank's staff where, evidently, economics is not the only subject of conversation.

"The Old Lady", a house organ of a quality that might be envied by many other institutions, acquired a new editor this year, Mr. Frank Daly, who after many years in such Banking departments as Securities, Dividend Accounts and Bullion Office, has taken the editorial chair on a full-time basis. Published under the aegis of the Bank's "Library and Literary Society", the magazine is printed at the Bank of England's Printing Works.



Our picture shows Mr. Schweitzer welcoming Mr. Yukio Iura of Japan. Mr. Schweitzer shows particular interest in Mr. Iura's name which is also that of a Franco-Swiss region that is very familiar to the Managing Director.

TWICE A YEAR, the Staff Relations office organizes a get-acquainted afternoon tea reception where new staff members who have joined the Fund in the previous six months can meet older staffers (those with a minimum of at least one year service). At the latest, May 4 party, 130 newcomers joined 79 "old" staff members for the tea-coffee-punch-and-sandwiches event. The last such tea was held in October of last year.

JEANNE WELLS, who was a staff member from 1956 to 1964, has completed the editing and publication of an autobiography of her father, the eminent Canadian George Anderson Wells, under the title, The Fighting Bishop. Dr. Wells was a protestant chaplain in the Canadian Army in both world wars who became Principal Chaplain of the Canadian Forces and Chaplain of the Fleet for the Canadian Navy in World War II. His life story is told as it was dictated to Jeanne in the years following her service with the Fund, in a handsomely presented volume of 628 pages, printed and bound in Canada by the Bryant Press Limited.



THE PRINT EXHIBITION of 14 contemporary artists which opened in the 12th Floor Gallery on April 27 and closed May 23, drew wide interest. Many Bank and Fund staffers attended the opening as did a great number of guests from the Washington area art world. Mr. Hans Gerhard greeted the guests, including some of the artists - Miss Arlene Bujese (represented by the Jane Haslem Gallery); Mr. David Freed (Franz Bader Gallery) who brought with him two plates in different stages of print-making; Mr. Angelo Hodick, a Brazilian artist (Jefferson Place Gallery); Mr. Heinrich Kinkon, a young German; Mr. John Sirica (Franz Bader Gallery); Mr. Phillip

Wetton, a young Englishman (Franz Bader Gallery), and Mr. Frank Wright (Gallery Marc). Mr. Tadeusz Lapinski (Kennedy Galleries, New York) flew in from New York to attend the opening and called the show "one of the most impressive selections of printmakers in the country in one of the most beautiful galleries ..." Mr. and Mrs. Franz Bader, old friends of the Art Society, also attended the opening and bought a print by Ron Walker, the youngest artist in the show and a discovery of the Art Committee - the first time an established gallery owner bought a work of art at an Art Society exhibition. The Art Society has arranged - if there are enough interested members - for an evening visit to John Sirica's Printmakers Workshop, for a demonstration of various print-making techniques. Our picture shows Mr. Tadeusz Lapinski standing by some of his own prints with Art Society Committee member Mrs. Rajka Ungerer and two Yugoslav Embassy officials.

The next show will be art works owned by Fund staff. Final selection of works submitted will be made shortly and the show will be hung by June 1.

A MAY 2 SLIDE SHOW ON SICILY, the last such event in the Camera Club's July 1-June 30 season, provided an enjoyable and well-attended evening, members reported. Miss Gertrude Lovasy, a former Fund staff member, and presently a consultant at the Bank (and veteran Club member), gave the slide show with narration. After the show, Mr. Garnet Jex, artist-photographer of the Arts Club of Washington, judged the seventh and final color slide competition of the season. The winners were: 1st, Colette Leroy (Fund); 2nd, Vita Rietveld (Bank staff wife); 3rd, Gertrude Lovasy (Bank); and 4th, Fred Dirks (Fund). Honorable mentions went to: Emily Awid (Bank), Raymond Rowe (Bank), Harold Shipman for two slides (Bank) and Fred Dirks (Fund). The Annual Banquet, to be held in early June, is the occasion of awarding the "Photographer-of-the-Year" and the "Slide-of-the-Year". Details on the Banquet and the election for the 1972/73 officers will be announced shortly.

THE U.N. GIFT SHOP is looking for volunteers to work in 3-hour shifts, Monday through Saturday from 10 a.m. to 7 p.m. The Shop has handcraft gifts from all over the world and also carries UNICEF items. The proceeds are in support of United Nations work. Queries should be directed to Mrs. Adkisson or Mrs. Orlansky at the Shop: 3143 N Street, N.W., telephone 337-5553.

TWENTY-FIVE YEAR STAFF. In May, the following staff celebrated their twenty-five years of service with the Fund: Miss Marie Stark, Secretary's Department; Mr. Rudolf Kroc, Central Banking Service; and Mr. Ali Bengur, African Department.

MARRIAGES. Mr. Luis Tassara of the Administration Department was married to Miss Nuri Oromi on February 8, 1972; Miss Emine Olgun of the Young Professional Program was married to Mr. Baydar Gurgen of the Research Department on April 3, 1972; and Miss Sevan Ertumen of the Secretary's Department was married to Mr. Edward Cunningham on April 24, 1972.

BABIES. A daughter, Akiko, was born on April 15, 1972 to Mr. and Mrs. Ichiro Otani; a daughter, Rowena Natividad, was born on May 1, 1972 to Mr. and Mrs. Richard Miller (Ofelia); a son, Alexei, was born on May 4, 1972 to Mr. and Mrs. Andrey Kidel.

THE BWRC SOCCER TEAM IS OFF TO A GOOD START, In the first three matches of the season, the team defeated the German Embassy (4-0); tied with the Thai Embassy team (3-3) and lost to the Vietnamese Embassy (4-3). The game schedule for May-June calls for games each Sunday with kick-off at 15:00 hrs. in this order: May 21, World Bank team; May 28, rematch with Vietnamese team; June 4, rematch with the Thai team and a match with the NASA team in mid-June. All are welcome to come out and cheer and those in good physical condition are encouraged to join the team.

RIDING. Callithea Farm is offering a Junior Horsemanship Course this summer on the following dates: Course I, June 19 through June 30; Course II, July 10 through July 21 and Course III, from July 31 to August 11. The classes will include: balanced seat, basic dressage, show jumping, cross country riding, training of a young horse, daily care of a horse, care and use of "tack" (riding gear), care of minor horse injuries (instructed by a veterinarian) and a tour of a horse breeding farm. All students registering for these courses must be at least 8 years of age and able to walk and trot a horse unaided. Tuition for each two week's instruction is \$135. Evening classes for adults are being formed for beginners, intermediate and advanced groups. An advanced jumping class will be offered to those with basic jumping experience. For more information, call Mr. or Mrs. Lowe at 948-1881.

THE IBRD/IMF TENNIS CLUB invites members and newcomers to keep in shape on Saturdays and Sundays from 10 a.m. to noon on four courts, or Mondays from 6-8 p.m. on 3 courts which have been rented by the Club at Carter Barron (16th and Kennedy Streets, N.W.). Three more courts will be available at Pierce Mill (Beach Drive and Tilden Street, N.W., Rock Creek Park) on Thursdays from 6-8 p.m. Season fees (end-April-November) are: ladies, \$22; men, \$30; couples, \$40, and should accompany the membership application, to be sent to Miss Denise Pegoix, room D-1203, ext. 3477, who will provide more information upon request. A membership list will be circulated later.



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CHESS ENTHUSIASTS interested in forming a Fund/Bank club should contact Mr. Christopher Green, ext. 5169

ANNUAL PICNIC on June 22 at BWRC! (rain date, June 27).