

IT HAS BEEN A TIME OF HAIL AND FAREWELL, change and preparation for the future, as the staff welcomed Mr. Witteveen and said goodbye to Mr. Schweitzer at the end of his ten years of service as Managing Director. Mr. Witteveen took up his post on September 1 and met the Fund staff at an informal reception in the second floor court on Wednesday the 5th. At the same time he immediately embarked on an intensive program of familiarizing himself with all aspects of his duties in preparation for the Annual Meetings. In Nairobi, he is to deliver his first speech as Managing Director on Monday, September 24, and give the opening press conference beforehand on Saturday, September 22.

In his remarks here, Mr. Witteveen said it was a very great privilege to "follow in the footsteps of Mr. Pierre-Paul Schweitzer, whom I have known for a number of years and admired." He expressed his conviction that "international monetary cooperation is only becoming more and more essential" and assured the staff that "in the new system the IMF will have a great and very important role", adding "the task that we will face together in the coming years will be difficult, but it will be very important for the world."

Mr. Witteveen, who was unanimously elected by the Board on July 31, paid an initial visit to the Fund from July 29 to August 4. During this period, like any other staff member, he set about the task of looking for a house in the Washington area and schools for his children. He also met senior members of the staff and discussed the policies and problems of the Fund.

Mr. and Mrs. Schweitzer left the United States on board the liner S.S. Raffaello from New York on Sunday, August 26 after the staff's formal farewell reception in the Atrium on Tuesday, August 21, and informal goodbyes on the following Friday. The Heads of Departments had their farewell dinner for Mr. Schweitzer on August 4 and the Executive Directors gave him a reception on August 6.

The departure of the Schweitzers coincided with the completion of the move from the old building to the new and the formal opening of the new building was celebrated before an invited audience of dignitaries on August 17.

THE FUND STAFF SAID AU REVOIR to Mr. and Mrs. Schweitzer at a reception in the Atrium on the evening of August 21. The Managing Director was presented with the staff's gifts - a Bokhara carpet that had lain on the floor of his office; a 19th century enamelled ironstone dinner set by Minton and Hollins of England; and a modernistic Steuben glass sculpture called "Pyramidon", which was designed by George



Thompson. In addition, two 19th century British sterling silver bowls were presented in Mr. Schweitzer's name to be competed for in the annual golf and tennis championships at BWRC.

In his speech to the staff after accepting the gifts, Mr. Schweitzer recalled his ten happy years of service to the Fund. "Now I have to bid you farewell", he said. "I have never regretted for one minute to have joined the Fund, and that is to a large extent thanks to you. You all know that it is not my fault if I am leaving you ... I never considered myself as being your chief, or something you would call your boss - you had an existence of your own. You never were found wanting, you never had to be ordered or anything. It has been my greatest pride to be your Managing Director."

He observed that he had been an international or national civil servant since 1936, "and I think I never saw any national or international staff which was as remarkable as you are. There are several reasons for it. First we are sure we have the brightest lawyers, the brightest economists you can find anywhere in the world. In addition, we have tested all our administrative staff many times."

He continued: "That is one characteristic of our institution. You are not just employees. I am absolutely convinced that if you chose to join the Fund, it is because you felt the Fund gave you an occasion to go beyond what you might otherwise have achieved in any kind of normal business. That is what makes you so special. Something else I might mention too. I think there is nowhere else, no government department or international organization where the relations inside the staff are so wonderful."



Discussing the future role of the Fund, Mr. Schweitzer added: "Well now, I think we have overcome. The Fund is here to stay. Its role will be increased. Its authority will be strengthened. We shall continue to strive for it and, I think, achieve it. I think it is the last time I say we - it will be you." He then concluded by saying in French: "Merci, merci beaucoup, merci de tout mon coeur."

Mrs. Schweitzer, who was dressed in a red suite and white blouse, preceded her husband at the microphone. Observing that it was "the first time I speak before everybody's husbands", she added a few impromptu words of thanks and farewell.

For his part, Mr. Southard paid tribute to the retiring Managing Director saying, "he is a man of high principles, high principles in his personal life and in the practice of his profession as a national and international official. He is a tolerant man." He recalled that Mr. Schweitzer's leadership had in his view achieved two things: "It has set the spirit of the staff, a spirit that stems from his integrity and from his devotion to duty. Secondly, it has established the image of the Fund in the member countries as an institution that is devoted to their interests, but yet an institution that is prepared to say no when the only sensible thing to do is to say no."

"I would not want on this occasion not to say something about the other member of the Schweitzer partnership, Tochette. She has loved the Fund staff and we have



loved her. We will not soon forget her enthusiasm, her forthrightness, and her unfailing interest in the Fund and its people."

The BWRC trophies were presented to Mr. Schweitzer by Carlos Sanson, Chairman of the Board of the Recreation Center. Mr. Sanson said the gifts were "the best testimonial of the great concern and dedication you have shown to the Fund staff." Joseph Keyes, Chairman of the Staff Association, regretted that the Association's constitution prohibited him from extending life membership to Mr. Schweitzer, but he expressed the Association's sincere thanks to both him and Mrs. Schweitzer for their long and devoted work on the staff's behalf.

Following the speeches, the Schweitzer's mingled with the staff at the buffet tables, chatting and saying their goodbyes in person. They then joined others on the dance floor as the band played a medley of tunes well into the evening.

On Friday, August 24, many members of the staff gathered in the Atrium to say a final farewell to Mr. Schweitzer as he left the Fund for the last time.

THE ANNUAL MEETINGS, the first to be held in Africa, will open in Nairobi on September 24 in the newly completed Kenyatta Conference Centre. Although Nairobi may seem far from many of the world's major commercial and financial centers, at least 3,000 persons are expected to attend the meetings. They will include 200 Bank/Fund Governors, 280 Alternate Governors, 660 Advisors and other delegation members, and 120 observers. Many of these will be accompanied by their wives. In addition, a number of invited guests will attend, as well as all 20 Executive Directors, their alternates and staff, and Fund staff members. Already, more than 250 financial journalists have been assigned to cover the meetings.

The opening ceremonies of the meetings will begin at 10:00 a.m. on Monday, September 24, with an address by George Chambers, the Finance Minister of Trinidad, who is Chairman of the Boards of Governors of the Fund and World Bank Group. Speeches will follow by President McNamara of the Bank and Mr. Witteveen, who will give his first public address since his appointment as Managing Director. Both sessions on Tuesday and morning sessions on Wednesday and Thursday will be devoted to annual discussions by the Governors. The Joint Procedures Committee will meet on Thursday afternoon and report to the Governors on Friday morning. This final session will be followed by closing remarks by the heads of organizations after which the Meetings will adjourn.

At Nairobi, the Governors will also continue their work on a draft outline of international monetary reform. The Committee of 20 will confer on Sunday, September 23. The C-20 Deputies also continued preparatory work on the outline during their seventh meeting in Paris on September 5 to 7.

Several important preparatory meetings will precede the Nairobi meetings. During the week before the meeting, the Governors from Latin America and the Philippines will meet in Rio de Janeiro, those from the Commonwealth will gather in Dar-es-Salaam, and those from the French franc area will meet in Libreville (Gabon).

The conference center is now ready and has already hosted several conferences, including a UNESCO conference on satellite transmissions, and the Boy Scout World Conference. Altogether, the center has been booked for 18 conferences and seminars up to June 1975. The amphitheatre of the center has seats for 700 delegates and is equipped with interpreters' booths for six languages. The huge plenary hall, capable of holding up to 5,000, two meeting rooms holding up to 500 and 700 persons respectively, and three lecture rooms are also equipped with the most modern electrical equipment. Three restaurants are available, one of which is a revolving restaurant on the 28th floor, as well as a ground-floor cafeteria. To crown the whole building a helicopter landing pad is planned for the roof of the tower.



THE OFFICIAL OPENING of the Fund building was on Friday, August 17, and was attended by

senior officials of the Fund and guests from the World Bank and the District of Columbia, as well as personnel from the contractor's and architect's staffs who had worked on the building. In his remarks, Mr. Schweitzer hailed the new building as "a demonstration of faith in the future of the IMF." The Managing Director also said the new building was a "testimony to American hospitality, design, technology and craftsmanship." Symbolic keys to the building were presented to both Mr. Schweitzer and Mr. Southard, in recognition of their work in guiding the project to completion. Mr. Schweitzer's comments were preceded by remarks from J. Slater Davidson, the President of Chas. H. Tompkins Co., General Contractors; Vincent G. Kling, FAIA, Managing Partner of Vincent G. Kling, the architects; and John Nevius, the Chairman of the D.C. City Council. The speakers were introduced by Philip Thorson, Director of Administration.

"A TRIUMPH OF ARCHITECTURE" was the enthusiastic verdict rendered by the Washington Post's distinguished critic, Wolf von Eckardt, in a long review of the new building which appeared the morning after the official opening. The inner court, Mr. von Eckardt proclaimed, "is one of the most festive spaces I have seen, Venetian palazzos and all." Observing that "bankers dress quietly", he said "there is a reserved, elegant quality about the façade with its deeply set windows." Other aspects of the building which won his compliments were "the lobbies and meeting rooms flooded with natural light ... the small, almost cozy elevator halls and the elevators decked out in teak and leather." Moreover, the storage areas protruding into the corridors were, he said, "the first new idea in office interiors I have come across since the 'office landscape' was invented a decade or so ago." The "quiet passion for good architecture" of Philip Thorson wins Mr. von Eckardt's special praise and Mr. Thorson is credited with having had "a good deal to do with the fact that this sophisticated comfort has also been applied for the benefit of the Fund's 1,300 employees."

JAHANGIR AMUZEGAR took office on August 7 as Executive Director for Algeria, Ghana, Greece, Iran, Morocco, Tunisia, and the People's Democratic Republic of Yemen. Mr. Amuzegar is no stranger to Washington, having served as Ambassador-at-Large and Chief of the Iranian Economic Mission here since 1963. He is a former Minister of Commerce and Minister of Finance for Iran and Chairman, High Council of the National Iranian Oil Company. He was born in 1920, educated at the University of Teheran and University of Washington, Seattle, and has a Ph.D. from the University of California. He has held teaching posts at the University of California, the University of Michigan and the University of Maryland, among other institutions. He is the author of numerous books and articles on economics and development finance.

Mr. Eric Brofoss has announced his resignation as Executive Director for Denmark, Finland, Iceland and Sweden, effective October 31, 1973.



A FESTIVAL OF FRENCH ART was arranged by the Art Society in time for the opening of the new building and in honor of Mr. and Mrs. Schweitzer on their departure from the Fund. Fittingly, a mainstay of the exhibition is the work of Nat Loeb, a native of Alsace, Mr. Schweitzer's home province. Planning for the show was even more complex than usual. Not only was it on a larger scale than usual to match the the special occasion, but the Society had to place the exhibits in the new display area in the Atrium while leaving space for the building opening and Schweitzer farewell

ceremonies. Fortunately, all worked out well in the end - with finishing touches being applied only minutes before the guests arrived. The paintings were selected from the Washington collections of the Collectors Investment Fund and the Jeppson Galleries and they will be on display where all can see them in the Atrium until October 25.



SUN, SEA AND SAND is the inviting and appropriate motto of the Bahamas, which became the 126th member of the Fund on August 21. A sun-drenched archipelago of more than 700 islands extending over 500 miles of the Atlantic between south-east Florida and Hispaniola, the Bahamas are blessed with one of the most splendid climates in the world -- and the 161,000 inhabitants of the islands enjoy virtual freedom from taxes as well. Some of the deepest water in the world is to be found in the Tongue of the Ocean east of Andros Island, a mile-deep trough which is flanked by the second longest barrier reef in the world. The econ-

omy of the Bahamas has flourished on the tourist trade and on the strength of the country's status as an important financial center and tax haven. There are more than 300 banks, trust companies and various financial institutions in the Bahamas. Among the concessions the Bahamas grants to investors are freedom from taxes on income, capital gains, company profits, sales, gifts and undeveloped land. There are two casinos in Nassau to attract those who are willing to try their hand at something a little more challenging than relaxing on a sandy beach. Anyone who loves spectacle should go to the Bahamas at Junkanoo time -- on Boxing Day and New Year's Day -- when Nassau explodes in a riot of color, music and dancing as Bahamians celebrating the holidays parade down Bay Street. The Bahamas, which gained its independence on July 10, has a GNP of nearly \$400 million and a per capita income of \$2,300. Tourism accounts for nearly three quarters of the country's total income, two-thirds of total employment and over half of total government revenue, and in 1971 almost one and a half million tourists visited the Bahamas. The principal exports are petroleum products, salt, and oolitic limestone and argonite, which are used in the manufacture of glass, soda, cement and fertilizer.



THE GUTT FOUNDATION has been established with Fund support in memory of the late Camille Gutt, former Minister of State and Finance Minister of Belgium who served from 1945 to 1951 as the first Managing Director of the Fund. The new foundation will carry on the work of Mr. Gutt in the field of public finance by encouraging teaching and research through fellowships, scholarships, publications and lectures. The idea of a foundation in Mr. Gutt's name was initiated after his death by a number of

his friends, including the late Paul-Henri Spaak, the former Belgian Prime Minister and Foreign Minister. After Mr. Spaak's death, the project was brought to fruition by Baron Hubert Ansiaux, former Fund Governor for Belgium.

AN INTRICATE DUAL MESSENGER SERVICE was required during the period the Fund was moving from the old building to the new. Burley Johnson, Head Messenger, says it was all a little like putting a jig-saw puzzle together -- if all the parts were not there or in the right place at the right time, the picture would not be complete. Two additional men were brought in to shuttle mail to and fro between the buildings and another unassigned man was added to sort the mail and send it to the proper floor. Additional burdens were placed on this flexible shop during Board and C-20 meetings when five men had to be pulled off their regular duties. It was a test of strength and adaptability which could not have been accomplished without the support of everyone involved.

THE SEWAGE SYSTEM AT BRETTON WOODS may not seem the most romantic of subjects for television coverage, but it aroused the enthusiasm of WTOP's "Caution" camera team when they paid a visit to the recreation center on the afternoon of August 5. The team were making a film of advanced methods of sewage disposal around the Washington area, and the BWRC's system, under which all sewage is processed, aerated and then sprayed on the golf course, is one of the more modern methods. Similar systems are only to be found at the Comsat building on Route 70-S and St. Charles City, south-east of Washington. The film taken at Bretton Woods is due to be shown on WTOP, Channel 9, on Sunday, September 23.

THE CHESS CLUB. From mid-April to mid-July, the Chess Club held a tournament for members rated under 1,500. The first place, with a score of 13 1/2 out of a possible 14 points, was taken by Jean-Pierre Bercot of the Fund, who won a year's free subscription to the United States Chess Federation. Equal second, with 11 points, were Sing-Zak Sun and Victor Viezaga, both of the Bank. The Club is taking part in the D.C. Summer League for area clubs. Thus far, the Fund/Bank team has played 4 matches, winning one, losing one, drawing two and is placed sixth out of twelve, with five matches remaining. Other club activities are continuing at a somewhat reduced level due to summer holidays. The top three rated club players are presently: Andre Leoni (Bank), Fernando Vera (Fund) and Hugh Dowsett (Bank). Anyone interested in further information should contact Chris Green, on ext. 5169.

THE INTERNATIONAL CAMERA CLUB at its annual meeting, elected the following members to serve on the 1973/74 Executive Council: President, Howard K. Carlson (Fund); First Vice-President (in charge of programming), Christina S. Hoedemaker (Bank); Second Vice-President (in charge of competitions), Diane Lum (Fund); Treasurer, Robert Bradley Tucker (Bank); Secretary, Diana C. Scott (Fund); Publicity Chairman for the Fund, I. Akgun Temizer; Publicity Chairman for the Bank, Jessie B.M. Harvie; and Ex-officio Members, Frederick C. Dirks (Fund -- former President) and Charles G. Goor (Bank -- former President).

BWRC FOOD SERVICE, under Food and Beverage Manager John Griffis, offers dinner until 9 p.m. nightly except Mondays, when the Club House is closed. On weekends, a buffet luncheon is available from 12 noon until 4 p.m. A modern new kitchen is being installed and with the expansion of the Club House, the seating capacity has been increased to 100. Parties of four or more are invited to make reservations.

TWENTY-FIVE YEAR STAFF. In August, the following staff members commemorated their twenty-five years of service with the Fund: Miss Joyce M. Hughes, Secretarial Assistant, Office of Executive Directors; Mr. Walter T. Powers, Assistant Treasurer, Treasurer's Department; Mr. Jay H. Reid, Director, Information Office, Office of the Managing Director; and Mr. Fernando A. Vera, Deputy Director, Western Hemisphere Department. In September, the following staff members commemorated their twenty-five years service with the Fund: Mr. Andreas Abadjis, Senior Advisor, Asian Department; Mr. Albert Gerstein, Deputy General Counsel, Legal Department; Mr. John Price, Photographer, Administration Department; and Mrs. Penelope Stica, Senior Economist, European Department.

MARRIAGES. Mr. Hans-Michael Flickenschild, Exchange and Trade Relations Department, was married to Miss Cynthia Abrams on May 21; Miss Jennifer C. Drury, Fiscal Affairs Department, was married to Mr. Suheil Kavar of the Western Hemisphere Department on June 30; Miss Michaelle T. Thrasybule, Bureau of Language Services, was married to Mr. Fred Sylla on June 30; and Miss Monique Voisin, Administration Department, was married to Mr. Daniel Racine on July 2. Mr. Mario Hernandez, Western Hemisphere Department, was married to Miss Silvia Etchebarne on July 16; Miss Frances G. Rivera, Bureau of Statistics, was married to Mr. Jack Josue on August 25; Miss Joan M. Sanders, Secretary's Department, was married to Mr. Bruce A. Hall on August 31, and Mr. The Thiet Luu, Treasurer's Department, was married to Miss Do Thi Hoan-My on September 1.

BABIES. A daughter, Nicole Renee, was born on November 22, 1972, to Mr. and Mrs. Michael G. Barbour (Luppy); a son, Philippe, was born on March 23, 1973, to Mr. and Mrs. Roland Huillet (Patricia); a daughter, My Lien Phung, was born on July 14, to Mr. and Mrs. Phung Ngoc Chuong (Dominique); a son, Mark James, Jr., was born on July 5, to Mr. and Mrs. Mark J. Driscoll; a daughter, Olukemi Carolyn, was born on July 11, to Mr. and Mrs. Michel G.C. Fiator; and a son, Alex Marcel, was born on July 25, to Mr. and Mrs. Georges G. Van Massenhove. A daughter, Renuka, was born on August 7, to Mr. and Mrs. Sheetal K. Chand; a son, Erik Knut Marcel, was born on August 14, to Mr. and Mrs. Fred-Olav Sorensen; and a daughter, Blair Elizabeth, was born on August 18, to Mr. and Mrs. Robert White (Sylvia).

HENRY LANGSTADT is featured in the latest issue of the Marriott Corporation's house magazine after the Fund's catering unit was awarded the National Safety Council's Award of Honor in June for, as the award said, "522,527 injury-free manhours - the world record for the eating and drinking places industry."

THE BRIDGE CLUB is still meeting every other Tuesday evening from 7:45, but they have moved to Dining Room No. 5 of the new Fund building for their fortnightly sessions of "friendly duplicate." Winning pairs in each session receive a set of cards imprinted with the IMF seal. The summer cup competition is due to be concluded on October 2. Anyone wishing to participate in club activities should call Mr. Avinash Bhagwat, Club Secretary, on ext. 4301. The next session is scheduled for September 18.



STAFF NEWS

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CALLITHEA RIDING FARM CLUB. The fall program will offer evening and weekend classes and trail rides for experienced riders. Anyone interested in lessons or trail rides should contact Mrs. Patricia Lowe at 948-1881.