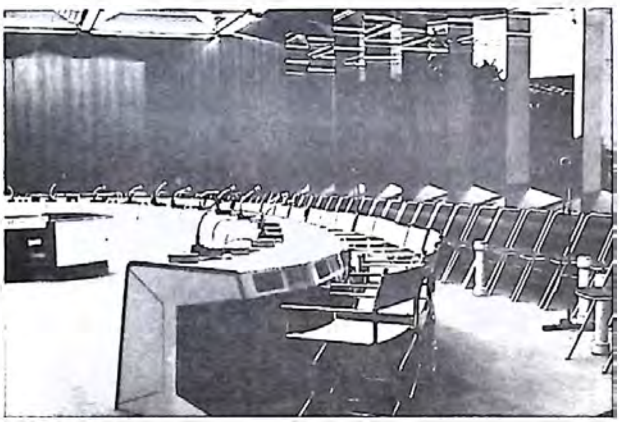
STAFF **NEWS**

March 1973

INTERNATIONAL CONFERENCES abounded in March as the monetary crisis heightened. The Managing Director attended the most crucial meetings and presented the Fund's point of view reflecting discussions in the Executive Board. In particular, he said that the exchange rate structure seemed now to be a reasonable one, that Fund members should cooperate to ensure orderly market conditions, and that further international collaboration would be required to continue the one-world monetary system. He stressed that the Fund could play a useful role in the achievement of these aims.



As recently as February 12, the United States Government, following a wave of currency speculation, had announced its intention to devalue the dollar by 10 per cent, and widespread adjustment of exchange rates followed, with close to 100 member countries notifying the Fund of their intentions in this regard by mid-March. (A previous devaluation of the dollar, by 7.8 per cent, and adjustment of other par values and central rates had taken place in the wake of the Smithsonian meeting of December 1971.) On March 1, 1973, a renewed surge of speculation found the German and Dutch central banks absorbing large amounts of dollars within a few hours. This situation brought a closing of the official exchange markets for two weeks from March 2. It was the longest interruption of the kind since the Fund's establishment in 1946.

During the emergency meetings that followed, the action shifted back and forth between Brussels, where the Common Market Ministers conferred on March 4, 8 and 11/12, and Paris, where representatives of a larger group comprising the major industrial countries met first in the Fund's conference room on the Avenue d'Iena on March 9 (shown above), and then at OECD headquarters, the Château de la Muette, on March 16 (at the right). The latter change was made to afford newsmen more room to park their cars, it was said.

The Common Market ministers stated at the end of their March 11/12 meeting that six EEC member countries, Germany, Denmark, France, the Netherlands, Belgium and Luxembourg, would maintain margins of 2.25 per cent between their currencies and that they would let their currencies "float" in relation to the U.S. dollar. The March 16 meeting of the larger group of industrial countries (often referred to as the G-10/EEC meeting because it comprised the largely overlapping membership of the "Group of Ten" and the Common Market) in Paris produced a communiqué which took note of the "common float" of the six EEC countries plus Sweden, reiterated their determination to ensure orderly exchange

market conditions and stressed the need to press ahead with the reform of the international monetary system.

Close on the heels of these events, the "Committee of the Board of Governors on Reform of the International Monetary System and Related Issues" met in Washington -- the Committee of Twenty or C-20 as it is commonly called. The C-20 Deputies held their meeting on March 22/23 in the Fund's Board Room. The C-20 itself, consisting of ministers and central bank governors, is meeting in the Pan American Union building on March 26/27 (our picture above). There, reporters are likely to ask how the currency float will affect the longer-range reform considerations, and how the Committee's work is to be accelerated. Most of them already know about their parking problem on 17th Street where traffic is as congested as in many areas of Paris.

THE FUND IN THE NEWS. If you were asked to guess which U.N. related organ or agency is most frequently mentioned in the news, and you said: "The Security Council", you would be absolutely right. But how about the so-called specialized agencies, FAO, GATT and so forth -- which one of them attracts the most attention? The correct answer may or may not come as a surprise: the IMF. This is one of the findings of a study which was undertaken by the U.N. Institute for Training and Research (Unitar) in 1968 and published in late 1972. Of all the news media references dealing with the U.N. and U.N.-connected organs, 3.5% were concerned with the Fund. The Bank Group with 3.2% was a close second. Next in line were UNESCO with 2.5%, FAO with 2.0%, the GATT with 1.6% and WHO with 1.2%.

To get these results, Unitar monitored during three pre-scheduled two-week periods in the spring and fall of 1968, a vast number of news media in 50 countries: 1,807 dailyand weekly press organs, 183 radio stations or networks and 86 television stations or networks. In all, 83,420 information items on the United Nations were registered.

Among the news media, there are interesting differences in the amount of attention paid to various organs of the United Nations. The political bodies get a much higher percentage in TV and radio coverage than the more technically oriented specialized agencies, whereas the percentages increase for the specialized agencies when it comes to coverage in the "elite press". Take the Security Council as compared to the IMF. Nearly a quarter (24%) of all U.N. references in worldwide TV went to the Security Council, 21.3% of all references in radio, 13.6% in the daily press, 13.4% in the "prestige" (nationally prominent) press and 12.3% in the "elite" (internationally renowned) press. Thus, for the Security Council the "slope" goes from television all the way down to the elite press. In contrast, the "slope" for the IMF goes up from only 1.3% and 1.5% in TV and radio to 4.4% in the daily press, 5.2% in the prestige press and 7.8% in the elite press. From this, the study draws the obvious conclusion that "television seems to be, in general, most strongly attracted

New Members of Fund Staff

Mr. Jean-Pierre Bercot
France - BLS

Miss Susan R. Clarke
U. K. - ADM

Mr. Leif Hansen
Denmark - EUR

Mr. Karl W. Nahr
Germany - EUR

Mr. Zvi Porath
Israel - OED

Mr. Amalio H. Petrei
Argentina - FAD

Miss Myriam Watrin
France - BLS

Mr. Lindsay A. Wolfe
Australia - BUR

to drama and controversy" whereas for "organs and agencies where quiet, constructive work is more rarely interrupted by dramatic flare-ups, the order is just the reverse: the elite press is in the lead."

For overall news coverage, the study finds that U.N. organs "involved in the design and implementation of long-range programs producing step-by-step improvements in some highly important field of human endeavor are much less likely to be reported upon by the news media than bodies in which heated but rather unproductive battles of words happen to take place about some possibly quite ephemeral issue in the realm of power politics." Clearly, the Fund belongs more to the group of technical organs than to the political bodies in the U.N. family. Nevertheless, the Fund has received intensive coverage from the news media, and this appears to contradict the study's finding. But the study explains the apparent contradiction by saying that "a few days of acute critical tension in the international monetary system towards the end of our first and third observation periods resulted in so much publicity for the International Monetary Fund (IMF) -- another of the more 'esoteric' specialized agencies, the valuable work of which is in general only scantily covered by the great bulk of the news media -- that its corresponding share in the total of observed references to all organs and agencies of the United Nations reached a record 3.5%."

This was in 1968. In the meantime, many more "days of acute critical tension" have occurred. Consequently, news items concerning the Fund have multiplied. It therefore comes as no surprise to find the Fund way ahead of all the other U.N. organs, including the General Assembly, when Unitar carried out a spot check in the spring of 1972 to follow up on the more broadly based 1968 study. In the three "elite" newspapers covered in the spot check, 13.7% of all U.N.-related news items concerned the Fund. There can be little doubt that this percentage would be even higher today.

SPEECHES BY THE MANAGING DIRECTOR are scheduled for the meeting of the American Philosophical Society, which takes place April 18-20 in Philadelphia, and at the Annual Conference of Financial Analysts, May 8 in the Washington Hilton. Another engagement could not be kept. The Managing Director was scheduled to speak at the Silver Anniversary of ECLA, on March 23 in Quito. This would have taken him away from Washington at the time of the C-20 meetings, so Jorge Del Canto, Director, WHD, had to deliver the speech for Mr. Schweitzer.

AN UNUSUAL VEHICLE is sometimes parked in a small corner of the Fund garage where no other car will go. It is a battery-driven, electric car owned by S.E. Cronquist of the African Department who thinks that this car is a rational and economic answer to the ever-worsening traffic problem. He bought it three months ago from the New York based Vanguard Vehicles Company (our picture shows Mr. and Mrs. Cronquist with their blue and white "Vanguard" in front of the Fund building). It cost him $1,900, and it is quite inexpensive to run and to maintain. For energy, he connects the batteries with a normal electric outlet in his garage, most often during the night. Once charged, the batteries will propel the car 60 miles, and this takes care of about two days commuting and shopping for the Cronquists, who live just off MacArthur Boulevard. By spending the price of one gallon of gas on electricity, Mr. Cronquist drives some 125 miles in his electric car; a normal gas-engine car will get only about 50 miles out of one gallon. It s top speed is 30 mph, which is quite sufficient for city traffic, and protects the driver from ever being ticketed for speeding; but its acceleration after stopping on a red light is better than that of many gas-driven cars, Mr. Cronquist says. Two persons are seated comfortably, and luggage space can hold a lot of shopping bags.

The car is sturdily built with an aluminum frame and a fiberglass body, and its bumpers can withstand a greater impact than most other cars on the road today. While Mr. Cronquist is very happy with what the car does, he is even more happy with what the car doesn't do: pollute the air, add to traffic congestion and noise.

It transports two people around town -- quietly, cleanly and with a minimum of space. Its only drawback seems to be its uniqueness. Other drivers stop, stare and laugh, and sometimes bump into each other, when they see this unusual buggy silently rolling down the road. But this will improve as more and more electric cars appear, as Mr. Cronquist hopes. So far, there are only two "Vanguards" in Washington.

BWRC: FINANCES AND FACILITIES IMPROVED. In 1972, the Bretton Woods Recreation Center for the first time reached its long-term goal to cover operating expenditures by currency revenues. Better than that: An operating surplus of $19,312 was achieved, as against deficits of $60,940 in 1969, $37,191 in 1970 and $5,255 in 1971. This big turnaround was mainly due to higher income from membership dues (705 members paid $69,441 and 338 associate members paid $106,091), as well as to lower than projected expenditure for swimming, golf, and general administration. For the current year, a $15,900 surplus is expected.

Most of the operating surplus has been used for miscellaneous items such as new chairs and fences and the improvement of the pool-side snack bar and the parking lot. In addition, improvements on a larger scale were undertaken at the Club House requiring $78,000 in all -- $25,000 of newly appropriated funds plus $53,000 uncommitted funds remaining from an earlier project. All improvements -- larger dining room and kitchen; a new open deck, a new playroom for the children, and a new golf bag storage room; more booths in the ladies' bath house and more space in the pool area -- are on schedule so that they will be ready for the new season.

At the BWRC annual meeting on March 13, the following staff were elected to be Directors for 1973: François Eloquin, Julio González, Paul Holden and Poul Høst-

Madsen. The new Board of Directors composed of the elected members and of Messrs. Sansón and Kaul appointed by the Managing Director, held its first meeting on March 16, and elected the following officers: Carlos E. Sansón --President, Paul Holden -- Vice President, Benjamin S. Sotelo -- Treasurer, Mrs. Rosa María Orpin-- Secretary. The various BWRC committees and their chairmen are now: Jonathan Levin -- Grounds Committee, Kenneth Clark -- Golf Committee, P. Høst-Madsen -- Social and Hospitality Committee, Bo Karlstroem -- Swimming Committee, Michael Brimble -- Tennis Committee. The new Board takes over at a time when the outlook for BWRC is brighter than ever.

THE ATMOSPHERE WAS PARTLY ART SHOW, partly lottery, when the Art Society held its 10th Annual Prize Drawing on March 8, in the crowded Staff Lounge. Under the watchful eye of the Art Society's President, John W. Gunter, the winning numbers were drawn from the lottery machine: First Prize -- Miss Barbara Owen (our picture), second -- Dana Brantley, third -- Mrs. Edna Shinn, fourth -- Mrs. Florence Jacobs, fifth -- Miss M. Flores-Mateos, sixth -- Philip Thorson; first door prize -- Mrs. Alice Masters, second door prize -- Mrs. Marsha Symons. The prizes chosen by the winners reflected the wide variety of art works available at the Art Society's annual drawings -- they ranged from rosewood sculptures to Eskimos prints. Mr. Thorson picked a colorful "untitled" painting by a Fund staffer -- "Whitey" Karlsson.

The Annual Meeting was held on the same day, and the 1973-74 Committee was elected. As only 11 nominations were received, no ballot was taken. The Committee members are: Miss Jean Boyd, Ernst-Albrecht Conrad, Hans-Michael Flickenschild, Robert Frederick, Hans W. Gerhard, John W. Gunter, Alexander Mountford, Mrs. Rajka Ungerer, Miss Sigrid E. Vollerthun, Mrs. Barbara Watson, Miss Gertrud Windsperger.

THE FUND/BANK TENNIS CLUB elected its officers for the 1973-74 season on March 14. Here are the results: President -- Mrs. Khanum Cheryan, First Vice President -- Jean M.H. Tixhon, Second Vice President -- Aart J.M. Van De Laar, Tournament Directors -- Gary Luhman and P.O. Cheryan, Director of Winter Time Activities -- L. Rubén Azócar, Treasurer -- Miss Denise Pegoix, Membership Director and Secretary -- Miss Teresa Soto. Courts at Carter Barron are available Saturdays and Sundays from 9 to noon (4 courts) and Tuesdays and Thursdays from 6 to 8 p.m. (3 courts). As in previous years, there will be tennis lessons for beginners. Staff members interested in joining should contact Miss Soto (ext. 3597) or Miss Pegoix (ext. 3477).

A MEMBER OF THE FUND BRIDGE CLUB, Masaki Shiratori, of the Treasurer's Department, won enough contests to be awarded the title of "Rookie of the Year" by the Washington Bridge League. Mr. Shiratori is an economist with the Japanese Ministry of Finance, on loan to the Fund. He is planning to return home this summer.

FUND/BANK CHORUS rehearsals under the directorship of Jean Tarnawiecki are now scheduled for every Wednesday, but call your section leader to confirm location: sopranos, Esther Angeles (ext. 3430) or Thora Jones (4022); altos, Dora Hollister (3422); bass, Patrick Honohan (4337); tenor, Roger Key (2419). A strong appeal is still being made for instrumentalists -- please contact Ingrid Hutchins (5163).

IRENE M. SCHWEITZER, Documents Officer in the Secretary's Department Records Division, is retiring at the end of this month. Miss Schweitzer belongs to that first

group of staff members who, in April 1946, were seconded from the U.S. Treasury to a new and obscure organization, the IMF. She became a regular staff member a few months later. As the new organization grew, so did the volume of its documents, and Miss Schweitzer set up a system for handling them in the most efficient manner. Her dedication and organizational talent shone most brightly at the Annual Meetings which she served regularly from 1947 to 1971. Miss Schweitzer is proficient not only in handling documents, but also with a golf club, a bowling ball, a deck of bridge cards and a violin.

TWENTY-FIVE YEAR STAFF. Mrs. Alice Masters, Administrative Officer in the Exchange and Trade Relations Department, completed twenty-five years service with the Fund in March.

BABIES. A boy, Jan Antonio, was born on January 8, to Mr. and Mrs. Efren Balangue (Marylen); a daughter, Monika Ingrid, was born on February 9, to Mr. and Mrs. Peter Sprenger; a boy, Jorge Arturo, was born on February 15, to Mr. and Mrs. Jorge Guardia; a daughter, Anya Nicole, was born on February 21, to Mr. and Mrs. Adalbert Knoebl, and a son, Patrick Charles, was born on February 25, to Mr. and Mrs. Charles M. Wilson (Ulrike).

THE INTERNATIONAL CAMERA CLUB opened its 1973 Photographic Exhibition on March 6. Mr. Schweitzer stopped by to have a look at the 200 photographs in both color and black and white taken by members of the Club (our picture). The show will continue until April 6 on the 12th Floor Gallery of the Fund.

On February 28, the Camera Club presented its fifth show of the season, entitled "National Geographic Mosaic" by Bruce McElfresh, picture editor at National Geographic, featuring slides from Mexico and Peru. Mr. McElfresh then judged the competition of the slides submitted by members. The winners were: Class AA -- 1 and 2 Fred Dirks (Fund); Class A -- 1 (and Honorable Mention) Colette Leroy (Fund), 2 Rosalía Caracino (Fund), 3 Becky Burrows (Fund), 4 and 5 Dee Dee Lum (Fund); Class B -- 1 and 4 Chris Montecino (Fund), 2 and 3 Dave Beach (Fund), and 5 Trix Burer (Bank wife).

SIX GAUZE SQUARES are needed for every blood donor. Preparing those squares is an important service to the local Red Cross Chapter's blood center. Several ladies from the Fund are helping in this task, together with ladies from the United States and from many embassies. If you would like to volunteer, ask Mrs. Nevin Bengur for details (EM2-5631).

STAFF **NEWS**

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A COMPLETE CHECKUP once a year - including cancer tests - is the best way to protect your health, says the American Cancer Society.