



AN ERA IN THE FUND'S MANAGEMENT is closing and a new team is an early prospect, now that both Mr. Schweitzer and Mr. Southard have announced they expect to leave their positions soon. Our pictures show Mr. Schweitzer (right) and Mr. Southard (left) at recent IMF Institute receptions. Whether the identity of the new executives will be known before the Annual Meeting remains uncertain. But the selections will be awaited in many quarters with increasing curiosity as the time for the gathering in Nairobi approaches. Both the prospective decisions on the monetary system itself and the new leadership of the Fund are likely to affect the organization's future role and influence.

The change will be the more apparent to Fund personnel because of the length of time the present managerial style has prevailed. In particular, the short chain of command maintained during the past ten years has often been cited for its favorable effect on staff efficiency and morale. It has meant close supervision,

and it has also enabled a large number of individuals to express themselves directly to Management. The process has encouraged ideas and effort, and fostered a general sense of participation.

The Fund's work load has been heavy almost throughout the decade of Mr. Schweitzer's incumbency, which has seen the development of special drawing rights, various adaptations of the Fund's operating policies and a great many large and small financial transactions. Much attention continued to be focused on such little-publicized areas as the Fund's consultations, research and technical assistance. Added to all of this were the pressures of a number of monetary emergencies and special projects.

Other efforts and achievements have also left a certain heritage. Good relations with member countries have been actively promoted through the Fund's cooperation and by means of extensive Management travel. Growing outside interest in the Fund's activities has also been met through many public appearances and press contacts. And within the Fund itself, the period will be remembered as one in which the Management took many steps to develop and strengthen the staff, to improve its terms of service and to recognize its contributions at all levels.



THE DEPUTIES OF THE COMMITTEE OF 20 gathered once again in Washington for their fifth meeting on the task of reforming the world monetary system. They met from May 21 to May 25 in the Fund Board Room under the Chairmanship of C. Jeremy Morse. The five-day meeting was the longest the Deputies have held so far - an indication of the increased scope and intensity of their discussions. The Ministers of the Committee of 20, at their meeting here in March, had instructed the Deputies to press

forward with preparation of a draft outline of reform in which the exchange rate regime should remain based on stable but adjustable par values. It was recognized, however, that floating rates could provide a useful technique in particular situations.

The Deputies reviewed these matters in detail and also discussed the special interests of developing countries, an agenda item which had been deferred from their previous meeting. For the more technical part of their discussions, the Deputies split into working groups.

The Deputies' meeting had been preceded by a considerable amount of preparatory work. Two technical groups, which had been established in March and which had met frequently since then, submitted their reports. One technical group, which met in Paris, reviewed the problem of disequilibrating capital flows, including those associated with the Euro-currency market. The other, in Washington, tackled the subject of the use of objective indicators in the adjustment process. In addition, the Executive Directors of the Fund have continued their work in support of the reform effort by further studying problems of consolidation, convertibility and asset settlement.



GEORGE MICHAEL CHAMBERS, the Minister of Finance of Trinidad who is also the Fund's Governor for his country, will be the Chairman of the 1973 Annual Meetings. In addition to his post at the Finance Ministry, which he has held since May 1971, Mr. Chambers is Deputy Political Leader for Policy for his political party, the People's National Movement. He has previously been Minister of State in the Ministry of Finance, Planning and Development, Minister of State in the Ministry of National Security and Minister of Public Utilities.

Mr. Chambers, who is 44, is married and has one daughter. He describes his recreations as reading, playing records and bathing in the sea. He has served on Trinidad's official delegations for the last two Annual Meetings.

FLEXIBLE WORKING HOURS appear to be working out to the satisfaction of almost everybody since they were introduced on May 1. The guards report there has been considerably less congestion in the new garage than had been feared might occur once all Fund parking had been concentrated in the new building at the beginning of the month. Traffic has been flowing quite smoothly up the circular ramp and out onto G Street even at the peak of the rush hours. This initial success of the scheme is in sharp contrast to the misgivings voiced by many during the weeks before the six-month experiment was introduced. In order to review the position at the end of the six months, the Director of Administration has asked all departments for a report on the numbers of their employees who have availed themselves of the flexible hours and the times at which they are coming to the office.

THE GENERAL SALARY ADJUSTMENT was approved by the Executive Board on May 7, and it brought salary increases ranging from 11 per cent at lower levels to 2.9 per cent at the most senior level. The salary increases reflect the rise in the Washington area cost of living (which had gone up by 4.8 per cent in the 12 months through February), as well as the need for the Fund to remain competitive with organizations employing similar staff. The increases are effective on May 1. Increases in health insurance premiums, parking fees and BWRC membership dues went into effect simultaneously.

New Members of Fund Staff



Miss Sherri De Boom
U.S.A. - ADM



Miss Anne A. Fox
U.K. - ADM



Miss Colleen O'Brien
Australia - ADM



Mrs. Ma. Hla Ong
Burma - ADM

May 1 was also the time for promotions and organizational changes. Two new Deputy Directors were appointed (Mr. Kaul in the Administration Department and Mr. El Selehdar in the Middle Eastern Department), and five Assistant Directors, four Advisors and eleven Division Chiefs. The African Department established a new Mid-west African Division, the Exchange and Trade Relations Department a new Exchange Rate Practices Division, and the Middle Eastern Department a new Central Division. The IMF Institute converted its English, French and Spanish Groups into Divisions, and the Treasurer's Department its Data Processing Staff into a new EDP Division.

ALFREDO PHILLIPS O. has resigned as Alternate Executive Director for the Central American countries to devote himself fully to his duties as a Manager of the Bank of Mexico, handling relations with international organizations. Mr. Phillips, who is 37, was appointed to his post on the Executive Board last November. However, he has had two previous terms of service on the Board, having been Alternate Executive Director from November 1966 to October 1968 and Executive Director for two years from November 1968. He is succeeded by Francisco Suarez, also of Mexico, who has been serving as Technical Assistant in the Executive Director's office since last November.

MOVING INTO THE NEW BUILDING so far has proceeded close to schedule (Staff News of December 1972). Those in charge of moving have had a hectic time, and they will continue to be quite busy until the new building is fully occupied in August. The speed of moving depends above all on the progress of the building contractors, and the contractors in turn depend largely on the timely arrival of shipments from their suppliers. Another constraint is the telephone company which has to keep up with the telephone changes from the old building into the new so as to avoid interruption in service. A few delays should surprise no one -- for instance, the Executive Dining Room is unlikely to be opened in early July, as originally scheduled, because there is a delay in the shipment of some special lighting fixtures. For similar reasons, the opening of the cafeteria had to be postponed from mid-April to early June. Also, some of the offices due to move on June 1 -- Graphics and the Key punch Operations -- probably will have to wait a little longer. The Bank has started to move into some floors of the old building. On June 1, guard services will be taken over by the Bank. This enables the Fund to bring over its entire guard force into the new building and to do without the numerous temporary guards that had to be employed to provide security in both buildings.

A CAR POOL LOCATOR SERVICE is now available through the Staff Relations office (room 6-320, ext. 3025), and all staff are being encouraged to make use of that service. Information is being filed on cards by zone. A detailed map of Washington and its metropolitan areas is available in the Staff Relations office to assist staff members in locating their zone.

THE BANK/FUND CHORUS SPRING CONCERT WAS A POTPOURRI of 15 spring-like folk songs. Under the direction of Jean Tarnawiecki, the performances on May 17 and 18 presented romantic madrigals from Germany and France, three 16th century Spanish madrigals, folk songs of the Bantu, from Czechoslovakia, Holland, Hungary, Israel and Korea. Elaine Cha, from the Bank, sang a love song entitled "Ariang" from her homeland Korea. The Chorus also presented the hora dance of Israel.

Another musical treat was a Folk Festival presented by a Japanese, Swiss and U.S. group in the Bank's Eugene R. Black Auditorium on May 24. The Swiss singers yodelled familiar tunes of their homeland. The American group sang negro spirituals, and Livio Pino of the Fund provided a pleasant piano interlude of Latin American music. The Bank/Fund Chorus rounded off the event with a variety of folk songs.

THE BRIDGE CLUB'S WINTER COMPETITION was won by Robert A. Dunn of the Treasurer's Department. Mr. Dunn held the highest score (based on his best 8 of 12 required games) of the winter tournament which began October 31, 1972 and ended on April 17, 1973. The Club's silver trophy was awarded to Mr. Dunn by Avinash Bhagwat, club secretary, at a ceremony held in the Fund cafeteria on April 29. A close second went to Mr. and Mrs. Levine of the Army Medical Corps. The winners of the last summer cup competition, Messrs. Malloy and Marmorstone, ranked fourth. Other high scorers were Mr. and Mrs. Fernando Escobar of the Fund's WHD, Mrs. Linda Shanahan and Mr. and Mrs. Robert Praetorius (Fund retirees), Miss Marjorie Spelts of the Secretary's Office, Mr. Max Ebstein and Mr. and Mrs. Jacob F. Lesueur, from the Bank.

The Club now has two cup competitions a year -- winter and summer. The 1973 summer competition began on April 29 and will continue for 12 fortnightly sessions which take place in the Fund cafeteria on alternate Tuesdays at 7:45 p.m. For information, call Mr. Bhagwat (ext. 4301).

THE INTERNATIONAL CAMERA CLUB'S ANNUAL AWARDS BANQUET was held on May 11 in the Fund's cafeteria with 70 members and guests attending. The Club's president, Charles G. Goor of the Bank, spoke of the past year's achievements and future plans, such as the availability of dark room facilities for members in the black and white field of photography. Mr. Goor presented an "Oscar" to Dee Dee Lum (Fund) as the Photographer-of-the-Year, who earned the highest number of points for her entries and wins in this year's competitions.

Ward Huzzard, Secretary-Treasurer of Fuller & d'Albert (an area photographer's shop) judged the competition for the Slide-of-the-Year awards. Winners were selected from 70 place-winning slides of this year's competitions. Mr. Goor presented the awards to: 1 -- Malise Dick (Bank), 2 and 5 -- Dee Dee Lum (Fund), 3 -- Hugh Chambers (Fund), 4 -- Gertrud Lovasy (Bank), 6 -- Colette Leroy (Fund) and 7 -- Chris Montecino (Fund). A special award was presented to Mrs. Sally E. Carlson (Fund wife) for the time and effort she spent as Club Art Advisor. Much to his surprise and pleasure, Mr. Goor was also given an award for his generous service as the Club's president. The Club wishes to extend its thanks to Peggy Miller, Henry Langstadt and the cafeteria crew for making the Banquet an enjoyable event.

APPEAL FOR BLOOD DONORS. The second Thursday of each month is "Fund Day" at the Red Cross (2024 E Street, N.W.). The Fund's target quota this year is 200 donors. Because of our donations, staff members and their families are entitled to receive blood transfusions free anywhere in the United States. Anyone in good health, between the ages of 18 and 59, weighing not less than 110 lbs., may give blood up to five times a year without risk. Advise your Administrative Officer or Staff Relations if you can participate.

THE ART SOCIETY SAID FAREWELL TO THE OLD BUILDING

with an unusual exhibition entitled "Fibre Art". The April 28th opening with its large attendance was treated to a colorful representation of textile art. For those who expected the usual representation of textile art, the show offered some surprises -- wool sculptures, yarn abstracts, applique work, now linked to the more traditional art forms of tapestries and weavings. The American artist Ron Goodman, creator of the hanging crocheted sculptures, was as fascinated by their impact in the expansive 12th Floor Gallery as were the visitors. Just getting them hung was quite an operation. Since scaffolding was not possible, another solution had to be found. Sigrid Vollerthun, of the German Executive Director's office, together with the artist artist, had the idea of tossing balls of clear plastic cord over the rafters from which the sculptures were to be suspended. They were target practicing for two weeks prior to the opening to be sure the hanging could be successfully executed.

The seven artists in the exhibit come from almost as many countries: France, Germany, Ghana, Hungary, the United States, and two from Nigeria. Thurid Clark, creator of the weavings, has a studio in the "Toll House" on the Appalachian trail near Gapland State Park in Maryland where visitors are welcome. Our pictures show, above, Mr. Schweitzer shaking hands with Sigrid Vollerthun; artist Ron Goodman and Art Society officers John W. Gunter and Hans Gerhard are looking on. The second picture shows one of the hanging crocheted sculptures.

The Art Society is presently organizing a mid-August exhibit to take place in the new building at its formal opening.



A WINE AND CHEESE PARTY, organized by the Social and Hospitality Committee of BWRC on May 5, put the extended club house to its first use for a social occasion. The increased space has made it possible to plan larger indoor parties which will no longer be at the mercy of the weather. Ian McCarthy, one of the party organizers, said the approximately 70 people attending thoroughly enjoyed chef Thierry Spitz's wine and cheese set-up. The band, a trio, successfully reconciled the varied musical tastes of all the guests.

Now that the warmer weather is here again, the Social and Hospitality Committee plans to organize a monthly event alongside the swimming pool, starting with a Latin Evening, scheduled for the end of June. The popular Caribbean party with steel band will take place in July. Watch for the announcements.

BWRC NOTES. The Soccer team will soon be sporting its own uniform -- bright blue with gold stripes. The team lost to a Latin American team with a final score of 4-3, despite a spectacular comeback in the second half from 4-0. Games start each Sunday at 2 p.m. on the BWRC Soccer field. All are welcome.

The BWRC Summer Day Camp for children of 6 to 12 years will operate for four 2-week sessions this year, beginning on Monday, June 25th and ending Friday, August 17. The Camp will run Monday through Friday from 10:00 a.m. to 4:30 p.m. Miss Rajinder Keith will again act as Camp Director and will have five counselors to help supervise 60 children per session. Tuition is \$57 for BWRC members, \$67 for non-members. For details, call Andrea Chisholm at BWRC, 948-5497.

TWENTY-FIVE YEAR STAFF. Mr. William H. White of the Research Department completed twenty-five years of service with the Fund in May.

MARRIAGES. Miss Ana Maria Godoy of the IMF Institute was married to Mr. Wolfgang Wiedmann on April 6, and Mr. Ricardo M. Rosenberg of the Western Hemisphere Department was married to Miss Nancy Colnes on April 29.

BABIES. A daughter, Catherine Elisabeth, was born on April 15, to Mr. and Mrs. Roger S. Smith.

THE ANCIENT ART OF QUILTING is Yvonne M. Khin's hobby, and also that of her husband, U Khin. Mrs. Khin, who works in the Internal Auditor's office, says that "contemporary designs are as valid as traditional patchwork." She adds, "the first pop artists were quilters", wasting nothing and creating art from scraps. Lately, quilting has become increasingly popular, and some of the most enthusiastic quilters are young women "full of ideas, psychedelic, Afro, everything."



Mr. and Mrs. Khin are accomplished quilters -- he being one of only five or six men who have exhibited needlecraft in the Washington area. Both Khins have shown quilts at Sully Plantation and at Woodlawn Plantation in Virginia, and at the Textile Museum in Washington, D.C. Our picture shows Mrs. Khin standing alongside her Children's Alphabet quilt which won first prize at a recent National Quilting exhibition in Greenbelt, Maryland. The Whitney Museum of New York offered to buy the quilt but the Khins do not sell their work.

Mrs. Khin says they give the quilts to family members. It's like giving part of yourself away after laboring so long on each quilt, she says.

Both Khins have full-time careers -- he is a linguist with the State Department -- and they find quilting takes up the bulk of their free time. She has completed 10 quilts in 2 years and he 5 or 6 in a year and a half.

The Khins have shown their latest quilts on May 6th at a country craft festival called the "Handtiques" show, given by the Brandeis University. In June, they will again exhibit at Sully Plantation. At the end of August, Mrs. Khin will participate in a craft show demonstration to be given at the annual Girl Scout Jamboree in Potomac, Maryland.

THE BANK/FUND FIELD HOCKEY CLUB held its Annual General Meeting on May 7 and elected the following officers: President - Chris Poncia, Secretary - Jan Dryen, Public Relations Officer - Carmel Turnquest, Captain (Men) - Chris Poncia, Vice-Captain (Men) - Fritz Wijn, Captain (Women) - Anne Pinsent, Vice-Captain (Women) Elizabeth Argyle.

The Club opened its Spring season in the N.H.A. men's league with a 4-0 victory against the Hawks. The women's team will be entering the league this fall, but in the meantime will be playing against local colleges. Men and women who are able and keen to play regularly are needed. Beginners are welcome. Games are played every

Sunday at playing fields on the south side of the Reflecting Pool, near the Lincoln Memorial. For details, call Chris Poncia (ext. 5276) for men's activities and Anne Pinsent (ext. 4646) for women's activities.



STAFF NEWS

Published monthly by the
Information Office of the
International Monetary Fund
Washington, D.C. 20431