STAFF **NEWS**

Dec. 1974

THE FINANCIAL OPERATIONS OF THE FUND have expanded sharply this year, the Managing Director told the Economic and Social Council of the United Nations on November 26. In his speech, Mr. Witteveen said that drawings under normal tranche policies had increased from SDR 733 million in 1973 to SDR 2,276 million to date, and under the compensatory financing facility from none to SDR 107 million. In addition, as of December 4, purchases under the newly established oil facility totaled the equivalent of over SDR 1,571 million.

The prospects are that next year the scale of drawings under both normal tranche policies and the oil facility will increase markedly. The Fund has already begun studies of an expanded facility for next year, which is to be considerably larger than that for 1974. Also, Mr. Witteveen indicated, while the rate of charge on the use of the oil facility would continue to be closely related to the interest rate paid by the Fund on borrowings, the Fund is considering possible ways in which an interest subsidy could be arranged for the benefit of the most seriously affected countries.

Mr. Witteveen reported that "there are a number of areas for improvement of the Fund's facilities in which fresh progress has been made or in which we are currently at work". One of these, he said, was the establishment in September of an Extended Fund Facility, which is likely to be beneficial for developing countries in particular. He also emphasized that "the expanded needs of member countries that are likely to result from the general expansion of the world economy in recent years would argue for a substantial strengthening of the ability of the Fund to grant conditional credit through an increase in quotas". The current general review of quotas, he said, is one of the "priority tasks" which the Interim Committee has set itself. One question that will have to be considered is the amendment of the Articles of Agreement to permit payment of the present gold portion of any quota increase in a form other than gold.

This and other proposed amendments to the Articles, together with the "link" between development finance and SDR allocation, will be taken up by the Interim Committee at its meeting on January 15-16. In addition to the topics of the amendments to the Articles and quotas, the Committee will discuss the adjustment process and the problem of recycling surplus oil revenues, including the role the Fund may play in this through an expanded oil facility. The Development Committee will meet on January 17 and 18 and will focus on the situation of the most seriously affected developing and the least developed countries and will consider possible measures to adjust to the new international outlook for commodity prices.

FOUR NEW ALTERNATE EXECUTIVE DIRECTORS - Clovis L. A. Albuquerque of Brazil, Roderick S. Deane of New Zealand, Roberto Guarnieri of Venezuela and José Luis Zabala of Chile - have come to the Fund and taken up their positions on the Executive Board. In addition, J. B. ZULU of Zambia has been appointed Alternate Executive Director of the English-speaking countries of Africa, Ethiopia, Trinidad and Tobago (pictures left to right below). Mr. Zulu joined the Fund in 1971 as an Advisor after serving as Governor of the Bank of Zambia and as Special Assistant to the President (Economics). He holds a B. A. degree from the Rhodes University of South Africa and M. A. and Ph. D. degrees from the University of South Colorado. Mr. Zulu is married and has three children.

CLOVIS L. A. ALBUQUERQUE has been appointed to the position of Alternate Executive Director for Brazil, Colombia, the Dominican Republic, Guyana, Haiti, Panama and Peru. Mr. Albuquerque, who was born in Brazil in 1936, comes to the Fund from the Central Bank of Brazil, which he has served since 1957 as a staff member and as Coordinator of Analyses of the Research Department. Educated in Brazil, Mr. Albuquerque holds a B. A. in Economics from Fluminense Federal University, and did postgraduate work in financial analysis at the National Economics Council and at the Getulio Vargas Foundation. He is married and has two children.

RODERICK S. DEANE, new Alternate Executive Director for Australia, New Zealand, Philippines and Western Samoa, was born in 1941 in New Zealand. A registered chartered accountant and chartered secretary, he holds B. Comm. and Ph. D. degrees in economics from Victoria University of Wellington, where in recent years he has been a lecturer, as well as holding the position of Deputy Chief Economist of the Reserve Bank of New Zealand, with which he has served since 1964. He is married and has one child.

ROBERTO GUARNIERI, a Venezuelan born in 1939 in Florence, is the new Alternate Executive Director for Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua and Venezuela. After study at the Universidad Central de Venezuela of Caracas, Mr. Guarnieri took an M. A. degree at Yale, continuing his education at Pembroke College, Oxford, where he was a Ph. D. candidate. Mr. Guarnieri has served with the Central Bank of Venezuela, beginning as an economist in its Research Department in 1964 and rising to the position of Advisor to the President. He was Director of Economic Research for the Ministry of Finance before joining the Fund, with which he was already familiar, having been a Technical Assistant in 1967 and later an Advisor to the Committee of 20 and to the Venezuelan delegations to the Annual Meetings. Mr. Guarnieri is married and has one child.

JOSE LUIS ZABALA of Chile has been elected to the position of Alternate Executive Director for Argentina, Bolivia, Chile, Ecuador, Paraguay and Uruguay. Mr. Zabala holds degrees from the University of Chile, where he was later a Professor of Economics and Monetary Policies and then from 1972-73 Secretary General and Dean of





the School of Economics and Administrative Sciences. On joining the Central Bank of Chile he became manager of the Department of Studies. Alternate Governor for Chile in both the Bank and the Fund, Mr. Zabala is also an associate member of the Interim Committee and the Development Committee.

AN OUTSTANDING "FIRST" in the history of the Art Society was the opening on December 3 of a special exhibition, the sales proceeds of which are to be devoted to the aid of Honduran hurricane victims. The event was arranged in cooperation with the Washington Committee of CARE Inc. The Managing Director and Mrs. Witteveen and Mr. and Mrs. David Lloyd Kreeger are Honorary Chairmen of the exhibition and the opening was addressed by the Ambassador of Honduras (photo above right), and attended by other members of the Diplomatic Corps and a large number of invited guests, mostly from outside the Fund. Many of those who came participated in the auction bidding for some 25 works of art which had been privately donated for the purpose. While a number of rare items of art were brought in just for the evening - including works by Picasso, Miro, Chagall and Dali - many will remain in exhibition until January 3, 1975. Among these are works by Richard Anuskiewicz, Jacob Kainen, Ernest Trova and Victor Vasarely, as well as photographs by Ansel Adams and folk masks from Guatemala and Bolivia. A catalogue is displayed in the exhibition area and further information may be obtained from CARE, Washington (Tel. 296-5696) or from the Art Society (ext. 2939).

THE IMPRESSIVE SECURITY guarding the Joint Computer Center was relaxed on November 26 to allow Fund staff a rare opportunity to see the mammoth inhabitant of room C-420, a Burroughs 6700 computer, in its specially-designed and rigorously-controlled environment. Codes, passwords, elaborate time-card and logging procedures were bypassed as curious Fund staff, monitored by television, bearded the 6700 in its den, kept at 50% humidity and 70^{o} temperature. These conditions are so necessary to its well-being that, should they be varied by plus or minus 10 degrees, all operations must come to an immediate halt - an eventuality which, thanks to maintenance equally as exhaustive as security, has not yet come to pass. Although there is scarcely an area of Fund operations in which the computer has not come to play a part, relatively few staff members had ever been fully initiated into its mysteries, and several hundred eagerly welcomed the opportunity to pass through the barriers which usually separate the 6700 from all but its immediate family belonging to the JCC Operations Group. Tours guided by members of this family began their education behind the counter where "jobs" are received, in the "Input/Output Area". Here, past the log books and the time clock, the groups saw machines for "decollating" and "bursting" material as well as the CalComp Plotter. While it is possible to appreciate the output of the Plotter on purely aesthetic grounds - several graceful computer-produced designs adorned the nearby wall - its ability to turn reams of data into easily recognizable charts is obviously of greater value. By rating a job "Plot Tape" the user may have his figures in graph- and graphic-form. After admiring some examples of the Plotter's work and getting what was for some a first look at a now-famous shredder, used here for the destruction of confidential material, the groups continued through the glass doors into the domain of the computer itself.

The Burroughs 6700 was selected to replace its predecessor, the Burroughs 5700, after thorough study by a joint Bank/Fund committee. After world-wide bidding on the specifications, the $3 million 6700 was chosen for several reasons, among them ease of adaptability from the earlier system and ability to take on additions - a new Central Processing Unit to be added soon after January 1 will make the already multiprogramming computer multiprocessing as well.

The new computer has a capacity at least four times greater than that of the 5700, a much-needed increase. At the time of its replacement the 5700 was running 24 hours a day, seven days a week, and still not coping with its workload; jobs were being sent out to the nearby Burroughs Computer Center. The 6700, operating 24 hours a day, six days a week, is handling a workload that grows almost daily.

As the groups followed their leaders through the orderly maze of massive equipment, there was awe at the figures tossed out with casual pride by the guides as they pointed out such advanced equipment as the Central Processing Unit, the Seven-Channel Tape Drives and the Line Printers, which are capable of printing up to 1800 lines per minute. The slowpoke of the lot, used only for payroll and general accounting, is the Cardpunch, and even this has been significantly improved in the 6700 - from 100 cards per minute to 300. If there was any dismay at this veritable tortoise in a land of hares it was well-hidden by the onlookers - they looked impressed.

Following the path taken by a job once it is logged into the Input/Output Area, staff members learned that they were seeing by no means all of the computer equipment in Bank/Fund possession. Scattered conveniently throughout Bank and Fund buildings are some 20 Time Sharing Terminals and five Remote Job Entry Terminals.

The JCC is roughly divided between hardware and software divisions, the hardware comprising operations and the equipment itself, the software including designing, developing, and implementing programs for that equipment. The tours covered most of the hardware, but the software remained unseen. The Bureau of Statistics, the Treasurer's and Research Departments make such extensive use of computer facilities that each maintains its own data processing group. The Data Processing Division in the Administration Department serves other departments having occasion to call on the computer facilities for specific problems.

Our picture (left above) shows K. N. Clark, Deputy Director, Administration

Department, with (from left to right) Willard Hawxhurst, Chief, EDP Division, Treasurer's Department, Chaiha K. Rhee, Acting Chief, Data Processing Division, Administration Department, Robert Kline, Chief, Data Fund Division, Bureau of Statistics , and Anne McGuirk, Computer Systems Officer, Special Studies Division, Research Department. The other photo (opposite below) shows Sonny Sanchez of the JCC staff explaining details of the computer operations to some of the guests at the open house.

A CAREER SPANNING TWENTY-EIGHT YEARS of dedicated service to the staff of the Fund and the World Bank and no less than 45 years to library work in general drew to a close at the end of November with the retirement of Martin Loftus as Librarian. Mr. Loftus joined the Fund in September 1946 to develop what was then called the Fund Library. In February 1947 when the Joint Bank-Fund Library was established, he was appointed Librarian, a position he has held ever since.

Mr. Loftus began his career in the Library of the University of Washington and in 1938 joined the New York Public Library as a Reference Assistant. Following war-time service in the U.S. Army, he returned to the New York Public Library for a brief period before accepting an appointment with the newly-established Fund. Mr. Loftus has also served as a member of the international advisory panel for the Library of the London School of Economics.

A reception was held for Mr. Loftus in the Library on Wednesday, November 27. Following his retirement, Mr. and Mrs. Loftus are to remain in Washington, but also plan to enjoy their leisure by traveling widely and pursuing some favorite projects. Charles O. Olsen, Assistant Librarian, has been named Acting Librarian.

Mr. Loftus recalled that when he joined the Fund, the entire Library consisted of three volumes sitting on a window sill - the World Almanac, Webster's Dictionary, and the Statesman's Yearbook. From these humble beginnings he slowly built up a collection that is acknowledged to be one of the most outstanding of its type in the world. This was recognized by a recent study of economics libraries prepared for a meeting on Social Science Libraries held here on November 20 which stated: "In a category of their own are the libraries of the United Nations in New York and the IMF and IBRD in Washington: both the Dag Hammarskjold Library and the Joint Bank-Fund Library are known throughout the world for having made extraordinary contributions to the development of economics collections. Few who work with economics are not familiar with the bibliographic tools they publish or with their collections".

The initial collection of three books has now expanded to some 126,000 volumes in over thirty languages. In addition, the Library receives some 3,000 periodical titles including 150 daily papers from all around the world. The staffs of the Fund and the Bank have been most helpful in building the Library collection by contributing special reports, government publications, doctoral theses and other publications that are difficult to secure.

The Library loans out between 5,200 and 5,300 periodicals and books every month. In addition to Fund and Bank staff, an average of five outsiders use the Library facilities each day - mostly professors, graduate students and others with a valid research need. The Library also participates in inter-library loan arrangements and can call on a wide range of other libraries throughout the United States.

Since the move of the Fund to the new building, Mr. Loftus said with regret, many once-familiar faces are no longer to be seen in the Library. Instead of crossing the street to the Library, Fund staff members have tended increasingly to resort to telephoning in their queries or requests, adding to the work load of the Library staff. At the same time, use of the Library by Bank staff has increased markedly.

MULTI-LEVEL PLANNING: CASE STUDIES IN MEXICO, edited by Louis M. Goreux, Chief, Commodities Division, Research Department, (photo page 7) and Alan S. Manne has shared the Lanchester Prize of the Operations Research Society of America. The book, which is published by the North Holland Publishing Company, was produced by the Development Research Center at the World Bank and establishes an analytical framework showing how decisions made at one level affect the decision-making process at other levels. The sectors of the Mexican economy were singled out for analysis - energy and agriculture - and the lessons drawn are described as being relevant to the making of policy in many other areas of the developing world.

ANGLO-AMERICAN RELATIONS SINCE THE SECOND WORLD WAR, a documentary history of the turbulent years since 1945 by Ian McDonald of the Information Office, has been published in the United States by St. Martin's Press, New York. It was published in England in August by David and Charles. Mr. McDonald embarked on his book before he joined the Fund while he was working as a Washington Correspondent for The Times of London. While it concentrates primarily on political developments, the work also deals with important economic developments which have had an impact on Anglo-American Relations such as the Anglo-American Loan Agreement of 1945 and the Marshall Plan, as well as the financial consequences for Great Britain of such episodes as the Suez Crisis and the dispute over the Skybolt missile.

In a center page review The Times commended the book and urged in particular that Prime Minister Wilson should read it and "make sure that Britain remains a member of the European Economic Community".

JOZEF SWIDROWSKI'S BOOK, "Exchange and Trade Controls - Principles and Procedures of International Economic Transactions and Settlements", was published this month by Gower Press Ltd., in the United Kingdom (price 13.50 pounds sterling). Mr. Swidrowski, who is a former Senior Economist in the Exchange and Trade Relations Department, describes his book as the first published account to review controls on current and capital transactions and settlements in their entirety. The book runs to 350 pages, including 22 diagrams, 12 statistical tables and an index. Since leaving the Fund in 1970, Mr. Swidrowski has published eight articles dealing with the subject of external controls.

New Members of Fund Staff

Ms. Patricia Bickerton
U.K. - SEC

Miss Yanick Georges
U.S.A. - AFR

Mr. Louis M. Goreux
France - RES

Mrs. Joan Ireton
U.K. - AFR

Mr. George Kopits
U.S.A. - FAD

Mr. John Lintjer
Netherlands - OED

Mr. Wilbur F. Monroe
U.S.A. - OED

Miss Diem Thuy Nguyen
Viet-Nam - BLS

Mr. Markku Pietinen
Finland - OED

Miss Rosario M. Quezada
Peru - WHD

Mr. Richland Renfield
U.S.A. - BLS

Mr. Orlando Roncesvalles
Philippines - YPP

Mr. David H. Ross
U.K. - SEC

JEREMY MORSE, the former Chairman of the C-20 Deputies, has been appointed a Deputy Chairman of Lloyds Bank in London. Mr. Morse was serving in the Bank of England when he was appointed Chairman of the Deputies after the establishment of the Committee of 20 in September 1972. Over the next two years he presided over 12 meetings of the Deputies and directed the work of the technical groups studying various aspects of the reform.

MASAO FUJIOKA, the Deputy Director of International Finance at the Japanese Finance Ministry, who is a former Fund staff member, was the chief delegate for his country at the meeting of the expert committee of the Group of Ten Finance Ministers which met in Paris on December 5 and 6 to consider the United States proposal for an oil money recycling fund. Between 1961 and 1964 Mr. Fujioka served with the Asian Department as an Economist.

THE STATE DEPARTMENT-USIA RECREATION ASSOCIATION reminds all affiliate members that they must renew their memberships for the 1975 calendar year by completing new application cards. Applications are available from Joan Pugh (room 4-320, ext. 2926), and should be returned to her when completed, with a $7 check made out to "IMF Staff Association". New membership cards will be issued in late January, however 1974 cards will be valid up until the new cards are received.

THINK SNOW is the message of the Bank/Fund Ski Club as the winter closes in. The events planned for the coming season include: Wednesday ice-skating at the Village House Ice Rink, 8:30 - 10:45 p.m., $2, for further information contact Tenley Jones (ext. 2017); Pre-season ski-lessons (GLM method) at an indoor school in Virginia, $25; New Year trip to Blue Knob, December 28 to January 1, $159; a three-day trip to Sugarbush in February. For further details phone Margeret Saukel (ext. 2341) or Christina Imhoof (ext. 5720).

TWENTY-FIVE YEAR STAFF. In November, Mr. Erik Elmholt, Advisor, Exchange and Trade Relations Department, commemorated twenty-five years of service with the Fund.

MARRIAGES. Miss Nancy Chow, Treasurer's Department, was married to Mr. Peter Tse-Chuan Hsu on October 22; Miss Mary Cummings, Office of Managing Director, was married to Mr. William Thivierge, Administration Department, on October 26; and Mr. Djahangir Boushehri, African Department, was married to Miss Margarita Frances Treacy on November 30.

BABIES. A daughter, Rashmi, was born on August 23 to Mr. and Mrs. Raghab D. Pa Pant; a daughter, Joanna Elizabeth, was born on September 17 to Mr. and Mrs. Eddy Huo Ping Huang (Betty); a son, Joseph Vincent, was born on September 21 to Mr. and Mrs. Adolph F. Limarzi; a daughter, Kimberly Karin, was born on October 29 to Mr. and Mrs. George Zagas (Delfina); and a daughter, Inge Anna Maria, was born on November 12 to Mr. and Mrs. Luc-Henry De Wulf.

CLARICE L. COOPER retired from the Fund in mid-December after more than 25 years' service. She joined the Fund in September 1949 two days before the first United Kingdom devaluation and, she recalled, her first assignment was to work for Robert Triffin on important matters connected with the devaluation. She was later Secretary for Oscar Altman, the first Director of Administration. From May 1971 to last August she served in the Fund office in Jakarta. Miss Cooper, who is a United States citizen, says that she plans to spend the winter in Florida before making definite plans. However, she intends to devote some time to exploring the United States and also in the near future to make a personal round-the-world tour visiting her many friends overseas.

JOYCE HUGHES, who has served as Secretarial Assistant in the Office of the Executive Director for the United Kingdom since she joined the Fund in 1946, will retire at the end of December. After leaving the Fund, Miss Hughes, who is a Canadian national, will live in Montserrat, British West Indies, where she plans to pursue an active life caring for her newly-built home and tending her garden. "I have been searching for a place as beautiful as my home, British Columbia, but with a kinder climate", she explained. "I have found it in Montserrat, which I shall use as a lovely home base for my future travels". These will include visits back to the United States and Canada and also trips to Europe.

MARIAN TOWNS, the well-known East Coast photographer, attracted an overflow audience on November 12 at the International Camera Club's third show of the season. Her theme was "How to prepare your own travelogue". Slide competition winners included four Bank members as well as the Fund's Malela Torres, Dave Beach and Fred Dirks, whose pictures scored a double coup in the AA category.

STAFF **NEWS**

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THE BANK/FUND CHORUS Christmas concerts will be held at 1 p.m. on Tuesday, 17th and Thursday, 19th December, Bank's Eugene R. Black Auditorium, C-1114, and on 20th December, Interior Court, Fund Building.