

STAFF NEWS



July/August 1974

HENRI KONAN BEDIE, one of Africa's most prominent financial officials, will be Chairman of the Annual Meetings, which are to be held at the Sheraton-Park Hotel from September 30 to October 4. Mr. Konan Bedie is currently Minister of Economy and Finance in the Ivory Coast, a position which he has held since January 1970. Prior to that he served as his country's Ambassador to the United States and to Canada, and as Minister for Economic and Financial Affairs.

Mr. Konan Bedie comes from peasant stock and was born in 1934 at Dadiekro, a village in the Ivory Coast's "cocoa belt", some 150 miles north of the capital of Abidjan. After secondary school studies, he took a law degree at the University of Poitiers, as well as a diploma in advanced economic studies.

On returning to the Ivory Coast in 1959, a year before independence, he began his career in the Family Allowances and Equalization Fund. However, he soon returned to France for a training course at the Ministry of Foreign Affairs and the National School of Administration in Paris.

Mr. Konan Bedie went to Washington in May 1960 as Counsellor in the Embassy of France and of the French Community. In October, after independence, he was appointed Chargé d'Affaires of the Republic of the Ivory Coast. On January 17, 1961, he presented his credentials to President Eisenhower as his country's first Ambassador to Washington. He represented the Ivory Coast here during the entire Kennedy Administration and part of the Johnson Administration. In the same period he also represented the Ivory Coast on the Economic Committee of the General Assembly of the United Nations and, from 1963, served as Ambassador to Canada.



Subsequently, Mr. Konan Bedie was elected a member of the National Political Bureau of the Democratic Party of the Ivory Coast and, in January 1966, he was appointed Minister for Economic and Financial Affairs by President Houphouët-Boigny. After a ministerial reshuffle in January 1970, he rejoined the Government as Minister of Economy and Finance.

Mr. Konan Bedie was awarded a Doctorate in Economic Sciences by the University of Poitiers in January 1969 for his thesis on "Conditions and Terms and Trade between Developing and Developed Countries". In this thesis he expresses his concern that "national autonomy in the economic domain is no longer possible for any country whatever, large or small." He examines the various ways in which international cooperation can bring concrete, effective solutions to the problems of the terms of trade.

Mr. Konan Bedie is married and has four children.

Although the Sheraton-Park has again been chosen as the setting for the Annual Meetings, accommodations in the hotel will be considerably more limited than previously, since the whole building is undergoing extensive renovation. As a result, fewer

delegates can be assigned sleeping accommodation at the hotel than in the past and more rooms and a number of suites have been reserved in other nearby hotels. It is doubtful that many of the press correspondents who are expected to cover the meetings will be able to obtain accommodation in the Sheraton-Park Hotel itself.

The meetings will open at 10:00 a.m., on Monday, September 30, with an address by Mr. Konan Bedie, followed by the Annual Address of the Managing Director and the Annual Address by the President of the World Bank, Mr. McNamara. The election of Fund Executive Directors will be on Tuesday, October 1, at 11 a.m. The final session will be on the morning of Friday, October 4, and will include reports by the Joint Procedures Committee and comments by Mr. Witteveen and Mr. McNamara, followed by adjournment.

THE BASKET OF CURRENCIES which the Fund has employed since July 1, 1974, to value the special drawing right is now becoming increasingly familiar to central banks and also to businessmen from Boston to Bombay. The Special Drawing Rights and the Operations Divisions of the Treasurer's Department are mainly responsible for the calculations made each day to value the currency components of the basket at their market exchange rates against the U.S. dollar; it is the sum of the U.S. dollar equivalents of each of the currency components which yields the rate for the SDR in terms of the U.S. dollar. Exchange rates for the SDR in terms of other currencies are derived from the representative market exchange rates of these currencies for the U.S. dollar and the rate for the SDR against the U.S. dollar. The Joint Computer Center produces the rate using programs developed by the Treasurer's Department E.D.P. Division.

The rates for 15 of the currencies in the basket, together with those for other currencies for which the Fund has established representative rates, are prepared in a table by the SDR Division, and circulated each day within the Fund. This table is also released by the Information Office to Reuters, Associated Press/Dow Jones and other major news organizations. The SDR rates for all or some of the currencies in the basket are initially being published by a number of newspapers, including The Times of London, the Journal of Commerce and The Economist, and it is anticipated that they will be published by more newspapers and financial magazines in the near future. In addition, the SDR rates over two week periods are regularly being published by the IMF Survey and, through the Survey, are reaching a wide audience of finance officials, businessmen and financial journalists throughout the world. The SDR/U.S.\$ rate is also sent to certain other central banks and organizations by the Treasurer's Department.

The demand for details on the new method of valuation of the SDR in terms of currencies has proved considerable. Both the Treasurer's Department and the Information Office receive a steady stream of inquiries each day from persons involved in international commerce who need to know the rates for a particular currency in terms of the SDR. Other inquiries concern the way in which the system of valuation operates and how the rates are calculated.

A RIDE ON A SEA-TRUCK ON THE GANGES can be an eventful experience, as Poul Høst-Madsen reports from Bangladesh. On the invitation of the National Inland Waterway Transport Authority, Mr. Høst-Madsen and his wife, together with the head of the United Nations mission and some friends, went on a four-hour cruise in one of the new sea-trucks which the British Government has donated to Bangladesh. Mr. Høst-Madsen reports: "They are built to operate in shallow waters and move at an amazing

maximum speed of 40 knots per hour. Most of these boats are used for catching smugglers. The total number of guests was 13, by some considered an unlucky number; the superstitious had their day. Moving at high speed in between native ships, looking like Viking boats and very picturesque, we suddenly hit a sandbank, bringing the sea-truck to a sudden and rather frightening halt. However, the crew of two and some of the more adventurous passengers, including the Fund resident

representative, quickly jumped into the water and lifted the sea-truck and pushed it slowly back into open waters. Again afloat, the sea-truck continued its cruise, and soon we landed on one of the banks of the Ganges River, where we enjoyed a quite elaborate picnic lunch, organized by the participating wives. It was a beautiful sunny day with a light breeze and pleasant temperature.

"The local population quickly began to gather around the boat and those of us who established contact were invited to visit a neighboring village. At an altitude of a few meters above the level of the river during the present dry season, the buildings in the village are virtually inundated in the monsoon season. It was one of the least developed villages I have seen, but not untypical. Nevertheless, the population looked healthy and smiling, and we were received with the utmost friendliness. My studies of Bangla paid off.



"Following this excursion I rushed to the British Council to assist the High Commission in the rehearsal and afterwards the performance of 'Curry on Cinders' (a Bangalee version of 'Cinderella'). So-called pantomimes of this kind are typical of England during the Christmas season. One of their characteristics is that the female roles are often performed by men and vice versa. It started with a theme song, with 20 people on stage, praising life in Dacca:

'We are as happy as a skylark,
flying so high in the skies of Bengal.
If you'll excuse an expression we use
we would say that we are having a ball.'

"One of the two ugly sisters (called 'Sylhet' and 'Comilla' for local flavor) was played by the British Deputy High Commissioner while his wife played the role of Cinderella. The fairy helping Cinderella to the ball produced both a horse and a sea-truck on the stage through magic; she was perhaps the best among many good performers. The play included 14 songs (I was the orchestra),

the final chorus, 'Goodbye Dacca', sung to the well-known melody 'Hello Dolly', almost being killed by wild applause. It was a roaring success, and a repeat performance was staged the next week. One keeps wondering why the Fund staff has not, over the years, made similar productions. Perhaps we have too many economists!

"A day of contrast between civilizations, but full of more enjoyment than hardship."

THE REFORM OF THE INTERNATIONAL MONETARY SYSTEM

was the topical subject of a staff seminar which J. J. Polak, the Economic Counsellor and Director, Research Department, delivered in the second floor conference area on the afternoon of July 16. Speaking before a large and appreciative audience of staff members, Mr. Polak spoke about three main areas -- the development of the monetary system, the deliberations of the Committee of 20, and the implications of the series of decisions on reform taken at the last meeting of the Committee of 20 on June 12 and 13 and by the Executive Directors immediately after that meeting. He analyzed the reasons why the complete reform of the system which had originally been hoped for proved not to be feasible in the period under review and how it was that the Committee of 20 in its Outline of Reform devoted its primary emphasis to a number of immediate steps that should be taken in the interim period pending the full reform of the system. Looking ahead, Mr. Polak indicated that the Executive Board would have



a busy time in the next several months preparing draft amendments for consideration by the Interim Committee of the Board of Governors which is to be established at the Annual Meeting.



A WORK PROGRAM AND SUBCOMMITTEES for the coming year have been presented by the Staff Association Committee. Since the Committee is expecting a busy year, any staff member interested in the work of the Association and the general interests of the staff is invited to volunteer to serve on these subcommittees. To volunteer for a Subcommittee, please contact the chairperson or alternate. The various subcommittees, their

chairpersons and alternates are: Subcommittee on Salaries: Joseph Keyes (ext. 5657) and Rasheed Khalid (ext. 5223). This subcommittee will be responsible for the preparation of technical background material for the Committee on matters related to the forthcoming bi-annual salary review, as well as on the proposal for automatic cost-of-living adjustments. Subcommittee on Staff benefits: Andrew H. Gantt II (ext. 4396) and Paul M. Dickie (ext. 6086). The concern of this subcommittee is that benefits to Fund staff should be at least as generous as those in competing organizations, as equitably distributed as possible and in harmony with the needs of staff members. Subcommittee on the Status of Women: Slawka Pylyshenko (ext. 3275) and Duncan Ripley (ext. 3744). All matters affecting female staff members, as well as the proposal for a day-care center, fall within the purview of this subcommittee.

Subcommittee on Career Development: Fred-Olav Sørensen (ext. 4386) and Frederick Van Bolhuis (ext. 4157). This Subcommittee has issued its Interim Report and is now embarked on a round of interviews with senior staff and administrative offices to ascertain their opinion on the various problems in the field of career development. It is planned to distribute a questionnaire to the staff in September. Subcommittee on Travel and Welfare: Judy Waite (ext. 3332) and Grayson Govatos (ext. 5225). This Subcommittee was formed earlier in the year to provide staff members with an opportunity to become affiliate members of the U.S. State Department/USIA Recreation Association for an annual fee of \$7.00. Subcommittee on Pensions: Geoffrey Tyler (ext. 4015) will continue to concern himself with the subject of pensions, although it is not expected that there will be sufficient work in the field of pensions to justify an active Subcommittee on Pensions. Any staff member with questions on pensions is invited to contact Mr. Tyler. Advisory Subcommittee: Peter Engstrom (ext. 3116), Geoffrey Tyler and Judy Waite. This Subcommittee has been formed to deal with personal complaints and grievances of individual staff members; all representations to be treated with full confidentiality.



ART SOCIETY: CORNELIU PETRESCU, the contemporary Romanian artist, was featured in the summer show which opened on the evening of July 18. His Excellency Corneliu Bogdan, the Ambassador for Romania and many Romanian nationals attended the opening. Mr. Petrescu recently held a most successful exhibition at the Romanian Library in New York. Many of his works, with their predominantly red and gold colors, reflect a Byzantine influence. Others include themes of flowers, butterflies and sea shores. Mr. Petrescu has had one-man shows in Bucharest, the Netherlands and

Germany. The New York and Fund exhibitions are his first one-man presentations in the United States. The present show will be on view in the 2nd floor atrium through August 3. Our pictures show (above right) John Gunter, President of the Art Society, talking to Ambassador Bogdan, and (left and lower right) some of those who attended the opening.

The 1974/75 Committee is: John Gunter, President; Hans W. Gerhard, Treasurer; Jean Boyd, Secretary; and Ernst-Albrecht Conrad, Hans-M. Flickenschild, J. J. Hauvonen, Ishan Kapur, Alexander Mountford, Maria Steinbrecher, Sigrid Vollerthun and Gertrud Windsperger.

The Committee has begun to consider shows for the new season which will begin in September.



THE RECREATION AND WELFARE SUBCOMMITTEE of the Staff Association, which provides Fund staff members with an opportunity to become affiliate members of the State/USIA Recreation Association, has enrolled more than 170 staff members in the Association. Several staff members have taken advantage of excursions and hotel discounts offered through the Association and have reported favorably on these. In addition, many members regularly make use of discounts offered by stores in the Washington area. The Subcommittee would like to receive reports from any staff members who have participated in tours sponsored by the Recreation Association.

Members are reminded that Marriott Hotels extend discounts at weekends and holidays to affiliate members of the Recreation Association and Quality Inns offer discounts at all times in a number of cities. Please identify yourself as a member when making a reservation.

Avis car rentals offer a discount of 20 per cent on domestic U.S. rentals and 10 per cent on overseas rentals to affiliate members of the Recreation Association. To make a reservation please call the Recreation Association offices directly (632-1628).

A number of tours are projected for the latter part of this year. These include Thanksgiving Week in Hawaii (\$409.00), Columbus Day Weekend in Jamaica (\$239.00), and a week in Acapulco from October 25 to November 1 (\$281.29). Prices include transportation, hotel and other extras. A full list of projected tours has been posted on the Concourse Level bulletin board. For further details concerning tours or to make a reservation, call the Recreation Association offices (632-1628 or 632-1610).



CHARLES L. MERWIN (left) has been elected as the new Chairman of the Board of Directors of BWRC following the resignation of Robert J. Familton. Mr. Familton will continue as Vice-Chairman. Michael Brimble has been appointed to the Board of Directors following the resignation of Fernando Escobar, who is being assigned abroad. Thomas P. Yann, Manager of BWRC, has been appointed Secretary of the Board of Directors.

THE BANK/FUND CHORUS has announced changes in the schedule of its August workshop. The amended schedule is: August 21 - Principles of Counting; August 23 - Contemporary Music; August 28 - Group Voice Training.

The first Chorus practice of the 1974/75 season will be held on Wednesday, September 4, at 1:00 p.m., in room E-436, at the World Bank.

Both the August workshop and the September 4 meeting are being held especially to accommodate new members. It doesn't require nerve or verve - to belong to the Bank/Fund Chorus is a delightful experience. Everyone is cordially invited and the Chorus encourages anyone who is interested to join.

HORSE RIDERS and would-be horse riders will be encouraged to learn that the riding concession at Callithea Farm, next door to BWRC has recently been awarded to a new owner and it is hoped that riding lessons will again be available in the near future. As soon as details of facilities and conditions offered by the stable manager are determined, staff members will be informed. As in the past, every effort will be made to secure the best possible rates for Fund staff members.

THE SOCCER TEAM has had a very busy schedule of games since it joined the Washington Metropolitan Area Conference of Football Association last fall and has hosted

New Members of Fund Staff



Miss Violeta de Guzman
Philippines - ADM



Mr. Claudio M. de Rosa
Chile - BUR



Miss Martina Duane
Australia - AFR



Mr. Reza Khonsary
Iran - OED



Mr. J. Menjon
Spain - BLS



Mr. Heinz-Michael Stahl
Germany - ETR



Ms. Maria J. Tumang
Brazil - WHD



Mrs. Linda M. Zaritsky
U.S.A. - SEC

teams every Sunday at the BWRC soccer field. The team's performance in 1974 was average, but it is hoped that a better season will be in store when activities resume in September. The last game of the season was played during the Fund picnic when the IMF team took on the Brazilian Embassy in a

hotly disputed contest which ended in a 2-2 draw.

A ROUND ROBIN tennis competition will be held on Saturday, August 10, at BWRC. Members and guests are welcome, but please be at the courts with a \$1 entrance fee by 2:15 p.m., so the competition can begin promptly at 2:30 p.m. A mixed doubles tournament for the Argentine Cup will be played during August, with the semi-finals and finals to be played over the Labor Day weekend. To enter, please call Armando Ribas (ext. 3339). The singles championship will begin in mid-September and be completed by mid-October.

The Tennis Committee is considering an elimination tournament for Interdepartmental teams (including teams from organizations outside the Fund) to be held on the weekend of September 6-8. All BWRC members interested in participating in such a tournament are requested to inform Dick Storch at the World Bank (ext. 4707) before August 16.

DUNCAN RIDLER, Assistant Director for Commodities Division, Research Department, resigned from the Fund at the end of July to move to Geneva, where he has been appointed Deputy Director of the Commodities Division of the United Nations Conference on Trade and Development (UNCTAD). He is to be succeeded by Louis M. Goreux, who comes to the Fund from the Development Research Center at the World Bank.



Mr. Ridler joined the Fund in November, 1965, as an Economist in the Special Studies Division of the Research Department. He was appointed Advisor in May 1967, and then, when the Commodities Division was formed, became its first Division Chief in May 1969. He was promoted to Assistant Director in May 1972.

The Commodities Division provides information and research on primary commodity questions required in the Fund's activities, and maintains contacts with other organizations and bodies concerned with commodity problems. The Division is also closely concerned with policies and operations under the Fund's special facilities for buffer stock financing and compensatory financing of export fluctuations.

Mr. Goreux is expected to take up his new position in the Commodities Division around mid-September.

TWENTY-FIVE YEAR STAFF. Mr. Ellis S. Poole, Clerk, Administration Department, and Mr. Dan R. Sillings, Advisor, Bureau of Statistics, commemorated twenty-five years of service with the Fund in July.

MARRIAGES. Miss Galuth Patricia Larenas, Bureau of Language Services, was married to Mr. Mohammad Reza Tadjdeh on June 4; and Mrs. Penelope G. Tatistcheff, Office in Europe, was married to Mr. Philippe Louet on June 7.

BABY. A son, Ken, was born on June 26, to Mr. and Mrs. Takehiko Sekine.

ROY E. CARLSON, Chief of the Graphics Section, who joined the Fund on October 17, 1946, retired at the end of July after completing almost 28 years of service. His first appointment in 1946 was to the Administration Department, Graphics Section, as a Statistical Draftsman. On July 1, 1948, he was promoted to Chief of the Drafting Unit in Graphics; on May 1, 1955, he became Assistant Chief of the Graphics Section; and on May 1, 1957, its Chief.

Mr. Carlson has had the responsibility for the design, production, and procurement of the Fund's graphics work. He has supervised the production each year by the Graphics Section of more than 28 million pages of Fund papers, composed of mimeographed and printed pages, as well as some 1,200 charts, not to mention a wide range of other assignments varying from business cards and colorful layouts for Fund publications to the three-volume set of the Fund's history. Mr. Carlson was responsible for some 200 contracts each year for jobs handled outside the Fund, including the printing of the Annual Report, the Report on Exchange Restrictions, Staff Papers, IFS, Finance and Development, the IMF Survey, and books which originate in the Fund.



Not the least of Mr. Carlson's contributions to the work of the Fund was his assistance in the Annual Meetings, beginning in 1947 and running through the Copenhagen Meetings in 1970. Chiefly, Mr. Carlson was responsible for providing plans and drawings for host governments to adapt existing facilities, for setting up of meeting rooms, and for practically every other phase of arranging Annual Meetings, including his participation in site survey missions.

GEORGE MOODY, also of the Graphics Section of the Administration Department, retired at the end of July after 27 years of service. He joined the Fund on April 9, 1947, in the Graphics Unit. In 1953, he was promoted to machine operator, and on May 1, 1964, to Bindery Worker, his present position. Mr. and Mrs. Moody plan to continue to live in the Washington area and Mr. Moody says he hopes that following his retirement he will have more time to devote to his garden. He also intends to continue his close association with his church, the Vermont Avenue Baptist Church, where he is a member of the men's chorus, the men's club and the men's bible class, and also serves as an assistant to the superintendent of the adult class.



BWRC SOCIAL EVENTS. The summer schedule offers a poolside party with continuous music -- Latin and rock -- on Saturday, August 10, from 8:30 p.m. to 1:30 a.m.; and special à la carte dinners on Fridays, August 16 and 30, from 6-9 p.m.



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