STAFF NEWS

APRIL 1975

A NEW SEASON IS NOW BEGINNING out at Bretton Woods. With the advent of spring weather the golfers are out on the links in force and the tennis courts are again in full operation. It will not be much longer either before the pools again resound to the cries of children and the splashing of the long-distance swimmers, and the picnic grounds become fragrant with the smells of sizzling sausages and roasting steaks.

Those who make their way out to Bretton Woods will find some improvements have been made. The soccer facilities have been improved by the addition of a new field, the reseeding of the playing areas and the installation of new nets. New lines have been painted on the tennis courts and the clay courts have been reconditioned. Further developments are in prospect for tennis buffs (see below). And those who drive down to the tennis courts in stylish lowslung sports cars need no longer fear for their autos' underpinnings; a concrete crossing has been built to bridge the ford. Be warned, however, that posts have now been sunk on either side of the speed reduction bump in the roadway leading to the pool and tennis areas, after more modest measures had failed to deter some drivers from swinging onto the grass to avoid the bump.

The pool surroundings have been reseeded and beautified with additional flower beds, and the bathhouse has been repainted inside and out. The exterior trim of the clubhouse has also been repainted and the interior decor has been stylishly enhanced by the use of the BWRC colors of blue and gold in tablecloths and place settings.

At the Golf Committee's instigation, the golf course has been considerably improved. Cart paths were extended and resurfaced, fairways reshaped, 150-yard marker trees planted, and a new irrigation pump house completed. New sand has been placed in the traps and - let the unwary beware - new traps have been constructed and the formerly dry pond by number three green now holds water. New flower beds have been set out in profusion and no fewer than 450 trees from the BWRC nursery have been planted throughout the fairways.

As Charles Merwin, Chairman of the BWRC Board of Directors, said at the Annual Meeting held on Thursday, March 27, the club has now been in operation for nearly a decade and the time is approaching when much of the capital equipment will have to be replaced. In addition, a number of capital improvements are planned, including the expansion of the air-conditioning capacity of the clubhouse, the surfacing of the golfhouse parking lot, the construction of a shelter for the summer day camp, and the installation of stalls and partitions in the swimming pool changing rooms. The Board is exploring ways of financing the construction of four more tennis courts at a cost of $62,000, which are badly needed in view of the remarkable increase in the number of tennis players in recent years. (Please see the story on tennis activities and plans for this season elsewhere in this issue). The Board is also studying the problem of security at the Center, including the possibility of constructing an entrance gate. Our photo, left, shows five of the six members of the Board for 1974, from left to right, Francois Eloquin, Thomas Yann, BWRC manager, Mr. Merwin, Michael Brimble, Burke Dillon, and P.N. Kaul. R.F. Familton, the remaining Board member, was unable to attend the annual meeting.

The operation of Bretton Woods costs money and to meet future needs the Board has decided to take two measures to increase the dues revenue. The salary ceiling for IMF members will be raised to $37,000 from $32,000, leading to an increase in dues of up to 16 per cent for those affected; and the dues of associate (non-Fund) members are being raised by about 10 per cent. Both moves will become effective May 1. The actual dues paid by Fund members are a constant percentage of their salaries and for those below the salary ceiling have been increasing as salaries have risen. Certain minor changes have been made in the membership rules. Long-term household guests of members have been given temporary membership privileges. The eligibility of widows and widowers of IMF retirees has been broadened. A "special associate" category has been introduced to cover, for example, a child of a member who is no longer entitled to family privileges. Participants in the IMF Institute have been given membership privileges. Questions regarding membership should be addressed to the Chairman of the Membership Committee, John Surr (ext. 4170) or Dinah Ayensu in Staff Relations (ext. 3025).

Membership during 1974 remained near its peak level, fluctuating from a low of 878 in January to a high of 993 in August. All facilities continued to be well used, although use of the swimming pool facilities declined somewhat in 1974, due, apparently, to generally poor weather and the gas shortage. A surplus of $4,215 was achieved in 1974, and a surplus of about $5,000 is projected for 1975.

The BWRC Directors for 1975 who were elected at the Annual Meeting are Mr. Brimble, Ms. Margaret Cusack, Mr. Eloquin and Mr. Merwin. The two Directors appointed by Management will be named later.

Committee Chairmen for the coming year are Paul Holden, Golf, Mr. Surr, Membership, Timothy Cole, Swimming, and Victoria Cunningham, Tennis.

THE MANAGING DIRECTOR FLEW TO EUROPE at Easter to attend the monthly meeting of the Bank for International Settlements in Basle and the Administrative Coordinating Committee of the United Nations, a meeting of U.N. heads of agencies in Rome. He also had a number of separate contacts with authorities of European member countries. Mr. Witteveen returned to Washington on April 9.

THE HOTEL MAJESTIC in Paris, the French Government's international conference center, will be the setting for the next meetings of the Interim Committee on June 10 and 11 and of the Development Committee on June 12 and 13. John Turner, the Canadian Finance Minister, will again be Chairman of the Interim Committee, which is scheduled to consider such topics as possible amendments to the Articles of Agreement, the proposed increase in Fund quotas, and the operation of the oil facility for 1975. As before, the Interim Committee meeting will be preceded by meetings of the Group of 24, representing developing countries, and the Group of 10 industrialized countries. In mid-April Mr. Turner is to pay a visit to the Middle East, where he is to hold discussions on the oil payments situation and other matters with officials of the oil exporting countries.

JØRN HENNING KJAER of Denmark has been appointed to the position of Alternate Executive Director for Scandinavia. Mr. Kjaer, who has an M. A. in Economics from the University of Copenhagen, comes to the Fund from the National Bank of Denmark, which he joined in 1962, becoming head of the Monetary Policy Department in 1973. His background also includes service from 1970-72 as the Principal Administrator, Capital Markets Division, OECD, and as a delegate to the OECD Financial Markets Committee and to various EEC Working Parties. Born in 1937, Mr. Kjaer is married and has one child.

FOR ANYONE LIVING OUTSIDE THE WASHINGTON AREA, finding a copy of the new income tax code of Bangladesh could be an insoluble problem. Not so, however, to Fund staff and others who have learned where to look for such esoteric items: in the Fund's Fiscal Library. The presence of the Bangladesh code in the Library is one of these rare items, according to Judy Crillo, its Librarian, and it exemplifies the often unique resources to be found there.

The Fiscal Library consists solely of material concerned with the various aspects of public finance, especially in the developing countries; it came into being because the special nature of some vital fiscal materials utilized by the Fiscal Affairs Department, for example confidential expert reports and documents of a highly technical nature, published and unpublished, made them inappropriate for collection elsewhere. The formal organization of the Fiscal Library was undertaken by Miss Crillo, who received her M. A. in Library Science from the University of California, Berkeley, and Young-ja P. Kim, her assistant, a graduate of the Sook-Myung Women's University of Seoul, Korea (photo right). Also instrumental in the growth and development of the Library was George Lent, Advisor, FAD, who was the first Library Advisor and Chairman of the Fiscal Library Committee, and who has been succeeded in both positions by Leif Muten, Senior Advisor, FAD.

From a bare handful of volumes, the Library has grown from its inception in March 1967 by about 1,000 items a year to more than 7,500 catalogued items. Although these include a small selection of basic books in the field, the country shelves, which comprise an outstanding collection of documents and publications from the respective countries covering both revenues and public expenditures, make up the backbone of the Library. Amendments to fiscal legislation xeroxed from official gazettes are kept in a vertical file, assuring the currentness of legislation particularly for countries where no looseleaf tax services exist. Such looseleaf services are kept in a reference section with almost world-wide coverage. It has been found, however, that of the greatest interest to Library users are the government documents and legislation of developing countries which, because of their limited circulation, are

often extremely difficult to obtain. The cooperation of member governments has been an important factor in the Library's successful gathering of these materials, but at least as important has been that of staff members, and the Library has come to depend heavily on their help. Each FAD staff member going on mission to a particular country is given a list of those materials already in the Library's possession and those necessary to up-date and add to the Library's collection on that country, which he is requested to bring back.

The number of staff members who have been able to do so is demonstrated by the scope and depth of information now available in the Library. The photo left shows Mrs. Kim assisting Mustafa Yucelik of the FAD, but the many users of the Library range far beyond the confines of the Department. Those who have come to value and appreciate its resources include IMF Institute participants, employees of U. S. Government agencies, and visiting professors - Miss Crillo recalls one who came all the way from Oregon. It is ironic that although word of the Library has reached the West Coast, it has not, apparently, reached all of the Fund's staff members - chance passers-by have been known to express surprise at its existence! This is a state of affairs that Miss Crillo would like very much to see remedied. A monthly accessions list issued by the Library is available to all interested persons and may be obtained by calling extension 4344 or 4345. The Library itself, for those who would like to make its acquaintance, may be found in room 6-108.

THE 1975 SALARY REVIEW AND STAFF BENEFITS were the subjects of a comprehensive memorandum issued by the Staff Association Committee on March 26. It included the text of an analysis of a survey of salaries in the Fund and the World Bank and in comparable institutions. The analysis was presented to the Managing Director, who circulated it to the Executive Directors, and it formed the basis of the Staff Association Committee's representations at a meeting of the Committee on Administrative Policies on March 25. In an opening statement at the CAP meeting, the text of which was attached to the memorandum, the Chairman of the Staff Association Committee, Geoffrey Tyler, emphasized that "the survey demonstrates that Fund salaries have deteriorated to the point where the Fund's competitiveness as an employer is in jeopardy, and a substantial realignment of Fund salaries is needed to bring them to an acceptable level in relation to competing institutions". He summarized the position of the Staff Association Committee by saying that a minimum salary increase of 18-19 per cent on May 1, 1975, is fully justified by the facts; some system of indexation is necessary to maintain the real value of Fund salaries; and the representatives of the staff should, without question, be involved at all stages in the salary review.

The analysis of the survey data stated that Fund salaries have declined in recent years in relation to the salaries of other institutions surveyed. For example, it said, Fund salaries are 16-30 per cent below those of the OECD and EEC, even before the salary adjustments those organizations received in January, 13 per cent below United Nations salaries, and 20-30 per cent below salaries in private U. S. corporations. It argued that the relatively low level of Fund salaries was making it increasingly difficult to recruit and retain high-quality staff and that staff concern over the development of Fund salaries had increased markedly in the past two years. In addition, it said, Fund salaries have not been adjusted to compensate for the losses incurred by a large proportion of staff members by the depreciation of the U.S. dollar; Fund salaries have been compressed, through tapering, to the point where staff were compelled to consider carefully the opportunity costs of pursuing a career in the Fund; and real incomes for staff in ranges A - E have increased at an annual rate of only one half of one per cent over the past six years and are now lower than in the U.S. Civil Service.

The Memorandum to the Managing Director from the Staff Association Committee on Fringe Benefits proposed a wide range of improvements in the fields of leave policies, increases in allowances for spouses and other dependents, the extension of education allowances to U.S. staff members, and the elimination of the principal income earner criterion, which governs access to a number of staff benefits.

RECENT PAINTINGS AND WATERCOLORS by Edmund K. J. Tetteh, the Ghanaian artist, are featured in the Art Society's latest exhibition, which opened in the Atrium on April 1, sponsored by the Ambassador of Ghana and Mrs. Quarm. Mr. Tetteh, whose works have won many international awards, is Chairman of the Painting Department of the College of Art, University of Science and Technology at Kumasi. He studied at art institutes in Ghana and at the Slade School in London and has exhibited in Senegal, Algeria, Uganda and the United States as well as in his own country. He is currently in the United States as a Fulbright scholar. Mr. Tetteh says of his work: "In my work I attempt to express my reaction to a world of mystery and uncertainty, joy and sorrows, beauty and distortion. When direct communication with this world seems remote, I withdraw for inspiration into my own realm of imagery". For information on any of the works on display please contact Maria Steinbrecher (ext. 2939) or Sigrid Vollerthun (ext. 4875).

The present exhibition will remain on view until April 18. It will be followed from April 22 to May 9 by an exhibition of colorful abstracts by Werner Drewes. In May there will be an exhibition of whimsical sculptures by Berthold and Slaithong Schmutzhart. There will also be a showing of various works of art in different media in connection with the annual Prize Drawing of the Art Society. Old members are invited to renew their membership prior to the Prize Drawing and any new members are invited to join. For information regarding either renewal or new membership please contact Jean Boyd (ext. 5242). In June the Art Society plans an unusual and exciting showing of Swedish textiles.

CARMINA BURANA by Carl Orff is now in rehearsal and will be presented by the Bank/Fund Chorus in May, with several performances between the 16th and 22nd of the month. The exact dates and locations of the concerts will be published later. This is certain to be a most popular concert and many staff members will vividly recall the Chorus' presentation a few years ago of Catulli Carmina by the same composer.

BLOOD DONOR AWARDS were presented to four Fund staff members by the D.C. Chapter of the American Red Cross at a small ceremony in the Staff Relations Office on Wednesday, March 12. Gold-engraved pins for having donated two gallons of blood were presented to Robert Noë, Albin Pfeifer and Vasilios D. Zaimis, and a certificate for having donated one gallon was presented to Awad A. M. Osman. Our photo at

left shows, from left to right, Mr. Noë, Dinah Ayensu of the Staff Relations Office, Mr. Zaimis and Mr. Osman receiving their awards from Thelma Miles, Red Cross representative.

The Fund actively participates in the D.C. Chapter's Blood Program so that its staff and members of their families can all benefit from it. At present a pint of blood in the metropolitan area costs a patient between $25 to $50, depending on the blood type, and this item is normally not covered under the medical insurance plans. Therefore, it is important that when a staff member or a member of his family receives blood in any hospital in this country, the information should be reported immediately to the Staff Relations Office (ext. 3025). That office will contact the Red Cross and arrange for replacement of the blood from the blood bank, so that there will be no charge to the the patient. The Fund's yearly quota is now 130 units and donors are constantly needed.

THE BANK/FUND CREDIT UNION held its Annual Meeting on Thursday, March 20. Gustaaf F. Loeb (photo right) was elected Credit Committee Member and Sakdiyiam Kupasrimonkol of the World Bank was elected Director. In his report, Robert Noë, President, said that the financial condition of the Credit Union strengthened last year. Loans outstanding reached about $7.5 million, an increase of about 18 per cent compared with 1973. Shares also continued to increase at a consistent rate, reaching a total amount of about $16 million, an increase of 21 per cent. The dividend rate was increased from 6.25 to 6.50 per cent for the third and fourth quarters, and total dividends paid in 1974 were $859,583. In April 1974, as the result of the improved liquidity position of the Credit Union, it was possible to reintroduce Second Trust Loans in amounts up to $10,000, repayable within five years. A large number of members took advantage of this program, Mr. Noë reported.

THE WESTERN PRESBYTERIAN CHURCH at the corner of 19th and H Streets will host the first in what is planned to be a series of occasional talks by guest speakers on Friday, May 2, when Washington A. J. Okumu, a Kenyan national from UNIDO, will speak briefly at a 12 noon service. At 12:30 sandwiches and coffee will be provided for Fund and World Bank staff members who would like to remain for a period of fellowship and the opportunity to meet the speaker.

A TRANSCAUCASIAN ODYSSEY, 15 days exploring Soviet Georgia, Azerbaijan and Armenia, as well as Kiev and Moscow, is among the tours being planned for affiliate members of the State/USIA Recreation Association. The trip will be from October 8 to 23 and the cost will be $799, including air fare and all ground arrangements. Other tours in prospect include Copenhagen, June 22 - 30, Nassau, June 28 - July 5, Hawaii, July 22 - 29, Rome, August 16 - 24, and in North America, New England, June 18 - 22, New York State and Toronto, July 2 - 6, Disney World, July 11 - 18, Montreal and

New Members of Fund Staff

Mr. Samuel Arancibia
Chile - ED

Mrs. Roberta C. Carey
USA - ADM

Mrs. Sanaa Elaroussi
Egypt - ADM

Mr. Mohamed Hosny
Egypt - WHD

Miss Myriam Jimenez
Bolivia - BLS

Ms. Nadia Khattak
USA - WHD

Mr. Carlos Lozano
Mexico - BUR

Mr. Suresh Babu Satyal
Nepal - YPP

Ms. Susan M. Schadler
USA - YPP

Mr. Antonio C. Zoccali
Argentina - ED

Quebec City, July 23 - 26, and the Canadian Maritime Provinces, August 8 - 16. For further information on these and other trips, call 632-1610 or 632-1628.

THE TENNIS SEASON at BWRC officially began on Saturday, March 29, when the court reservation and supervision system and the tennis ladder came into operation. A round robin competition was held on Saturday, April 5. The first singles handicap tournament will be held on April 19 and the Men's and Women's Doubles Championships will follow in May. The Mixed Doubles Championships are scheduled to take place in August. Group lessons are being given by Franz Ludecke on Saturdays and Sundays. The fee for the series of five two-hour lessons beginning April 12-13 is $25. Mr. Ludecke is also available for individual lessons at a fee of $14 an hour, $7 a half-hour. Anyone interested in either group or singles lessons should call Andrea Chisholm at the BWRC Clubhouse (948-5497). The 1975 Tennis Committee is: Victoria Cunningham, Chairman (ext. 3742), Kiri Tith, Court Maintenance (ext. 3834), Nicky Guerrero, Coordinator Team Competitions (ext. 4985), Armando Ribas, Argentine Cup (ext. 3339), Qamar Ahmed, Tennis Ladder (ext. 6304), Rudolf Rhomberg, Round Robin/Handicaps (ext. 3751), Judy Waite, Women's Singles Tournament (ext. 3332), Gerry Johnson, Men's Singles Tournament (ext. 4412), and Romalie Emblem, Men's and Women's Doubles Tournament (ext. 6055). All members are encouraged to contact the Tennis Committee regarding suggestions or complaints.

THE BANK/FUND/IFC TENNIS CLUB, under the presidency of Kudlapur Krishna, invites any interested staff members to join for the 1975 season. Membership is $30 and tennis courts are available on a reserved basis at Carter Barron week nights and weekends. For information and membership applications please call Jeannette Murphy (ext. 4254) or Niall O'Melia (ext. 4926).

SECURITY GUARDS have been posted at the cafeteria entrance at lunchtime to screen out the large number of non-Fund staff who have been trying to use our food services. All Fund staff are now required to show their ID cards, and everyone is requested to cooperate with this new requirement.

FREDERICK C. DIRKS, Consultant, Treasurer's Department, will leave the service of the Fund at the end of April. Mr. Dirks, a U. S. national, joined the Fund staff on August 14, 1950, as an Assistant Division Chief, in the then European and North American Department. He was appointed Division Chief in January 1952 and joined the Western Hemisphere Department when it was established in 1953. From 1958 to

1964 he was Chief of Training in the Office of the Managing Director, becoming Assistant Director of the IMF Institute when it was formed, and later Senior Advisor. During his service with the Institute, Mr. Dirks headed the English program and played a leading role in the expansion and development of the Institute's work as a whole. In May 1968 he moved to the Treasurer's Department as Senior Advisor. Although he formally retired from the Fund at the end of October 1974, he has remained with the Treasurer's Department since then as a Consultant. He is currently Vice Chairman of the Investment Committee that oversees investments of the Staff Retirement Plan. Mr. Dirks has also served as head of the Staff Association Committee, President of the Credit Union, President of the International Camera Club. Mr. and Mrs. Dirks will continue to live in the Washington area and he plans to devote more time to travel and his prize-winning photography.

SALLY LEVINE, Secretary, Exchange and Trade Relations Department, took early retirement at the end of March. A native of Canada, Mrs. Levine joined the Fund in the Treasurer's Department on September 1, 1955. In July 1959 she moved to the Administration Department and in May 1964 to ETR. She has moved to Ottawa, where she plans to continue her career.

GEOFFREY J. OLDNALL, Assistant Chief, Accounts and Financial Reports Division, Treasurer's Department, took early retirement at the end of March. Mr. Oldnall, a

U.K. citizen, joined the Fund on March 31, 1949, as an Accounts Assistant in the Treasurer's Department. In May 1954 he was appointed Pensions Officer, in May 1956 Accounts Officer and in May 1957 Assistant Division Chief.

J.O. VAN DER MENSBRUGGHE, Advisor, IMF Institute, retired from the Fund at the end of March. A Belgian national, Mr. van der Mensbrugghe joined the Fund on April 21, 1954, as an economist in the European Department after service in the Belgian Institute of International Affairs. During his ten years in the European Department he had responsibility for the Netherlands and France and concomitantly for Tunisia and Morocco. He was appointed to the IMF Institute when it was first organized in May 1964 and had special responsibility for its French language courses. He was promoted to Advisor in May 1966. From 1972 to 1973 Mr. van der Mensbrugghe went on Sabbatical leave to Oxford University where he studied international economics. Following his retirement, he and his wife are moving to Grasse in the south of France, where he plans to continue his reading and writing in the field of economics.

TWENTY-FIVE YEAR STAFF. In April, Mr. Mahmoud M. Hassanein, Advisor, Middle Eastern Department, commemorated twenty-five years of service with the Fund.

STAFF **NEWS**

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