

THE EARLIEST ANNUAL MEETINGS in Fund history will open at the Sheraton-Park Hotel on Monday, September 1, and will run until Friday, September 5. The sessions of the Board of Governors will be preceded by a meeting of the Fund's Interim Committee on Sunday, August 31, and the joint World Bank/Fund Development Committee scheduled to meet on Wednesday, September 3. By contrast, next year's Meetings, to be held in Manila, will not begin until October 4. The recent practice has been to schedule Annual Meetings to begin on the last Monday in September.

The advanced timing of the Annual Meetings this year, together with the scheduling of the important meetings of the two ministerial-level committees, has meant a considerable amount of additional work for Fund staff throughout the summer, which has required many staff members to put in extra hours and affected normal vacation schedules in most departments. This work load has involved not only the Annual Meetings' Joint Secretariat staff, but has affected most departments, not least because of the need to advance the schedule for publication of the Annual Report and the Report on Exchange Restrictions.

The Managing Director will hold his regular pre-meeting press conference on Saturday, August 30, at 11 a.m. at the Sheraton-Park Hotel and a joint press conference by Chairman John Turner and Mr. Witteveen is expected to be held following the conclusion of the Interim Committee meeting. Mr. Witteveen will also give a press conference after the adjournment of the Meetings on Friday to accommodate the large number of journalists from around the world



which is expected this year, as in the past. A spacious press room will again be established below the plenary meeting hall.

The agenda for the Fund's Annual Meeting includes consideration of the Annual Report, the Report of the Chairman of the Interim Committee, John Turner, the Canadian Finance Minister, the Report of the Chairman of the Development Committee, Henri Konan Bédié, Minister of Economy and Finance of Ivory Coast, and the Report of the Executive Directors on the Sixth General Review of Quotas. Other matters that will be decided will be the dates of the 1977 Annual Meetings and the selection of officers and the Joint Procedures Committee for 1975-76. The Joint Procedures Committee will meet on Thursday, September 4.

In addition to the plenary session, (seen at the last Meetings in the photo), a number of social events have been scheduled for Governors and their wives during the Meetings, including the reception by the Chairman and Mrs. Rodriguez and the Co-Chairman and Mrs. Lafee on Sunday, August 31, at 6:00 p.m. at the Shoreham Americana Hotel. An active program has also been arranged by the Women's Hospitality Committee for the wives of delegation members. On Monday, September 1, Mrs. McNamara and Mrs.

Witteveen will host a luncheon for Governors' wives at the McNamara house, and a welcoming luncheon will be given at the World Bank for other wives of delegates and guests. On Tuesday a boat trip to Mount Vernon is being provided for those wives who would be interested in seeing George Washington's home. To mark International Women's Year a special program will be held at the Sheraton-Park on Wednesday, September 3, at which Mrs. Helvi Sipila, U.N. Assistant Secretary-General, will speak. On Thursday the wives will have the option of either visiting the National Collection of Fine Arts or spending a day relaxing at Bretton Woods. A personal escort service of staff wives is being organized to help the wives of delegation members with finding their way around Washington and with their shopping.

THIS YEAR'S ANNUAL MEETINGS CHAIRMAN will be Gumersindo Rodriguez, (left), the Venezuelan Minister for Planning and World Bank Governor for Venezuela, and the Co-Chairman will be Alfredo Lafee, (right), Fund Governor and President of the Venezuelan Central Bank.



In addition to his duties as Minister for Planning and head of Cordiplan (the state planning organization), Dr. Rodriguez is an Alternate Governor of the Inter-American Bank, Chairman of the Venezuelan Board of Autonomous Institutes and State Corporations, and Chairman of the Commission for Study of the National Planning System. Among other positions he holds are those of member of the National Iron and Steel Council, President of the National Production and Supply Council and President of the Aviation Development Council.

Dr. Rodriguez was born in 1933 in the Venezuelan state of Nueva Esparta and is a graduate of the School of Economics of the Central University of Venezuela, of Manchester University, England, where he was awarded a degree in economic sciences, and of the London School of Economics, where he received the degree of Master of Economic Sciences. He was a lecturer in post-graduate studies on development at the Central University. He served as a Deputy in the Venezuelan National Congress from 1969-74 and was a regular member of the Supreme Electoral Council. He has been Chief of the Technical Advisory Department, Office of the President, Andean Development Corporation; Coordinator of Fiscal and Monetary Policy of the Ministry of Finance and the Central Bank of Venezuela; a member of the Permanent Finance Committee of the Chamber of Deputies; and a member of the Foreign Investment Committee, Office of the President of the Republic.

Dr. Lafee has been President of the Central Bank of Venezuela and Fund Governor since 1971. In addition, from 1972 to 1974 he was Chairman of the Governing Board of CEMLA (the Center for Latin American Monetary Studies). He was born in 1921 in Caracas and is a graduate of the Central University. In the course of his long career in government service and in private mortgage banking, Dr. Lafee has served as a member of the municipal council of the Caracas Federal District, a member of the Board of Directors of the Venezuelan Chamber of Construction and President and Permanent



Adviser of the Venezuelan Federation of Chambers and Associations of Commerce and Production. He was elected to the Venezuelan legislature in 1969. Since 1971, he has been a member of the National Energy Board, the Board of Directors of the Foreign Trade Institute, the National Banking Council and the National Council of the Pro-Venezuela Association and, since 1974, the principal member of the National Board of Production and Supply and of the Assembly of the Investment Fund of Venezuela.

Dr. Lafee has frequently served as chief of mission on his country's delegations to international conferences, including past Fund Annual Meetings, meetings of the Governing Board of CEMLA, and meetings of Latin American Central Bank Governors. He has also been Chairman of the Group of 24 and Venezuela's representative at Committee of Twenty and Interim Committee meetings.

THE PER JACOBSSON FOUNDATION LECTURE will be held on August 31 at 2:30 p. m. in the Atrium. The subject this year will be "Emerging Arrangements in International Payments - Public and Private" and the main paper will be presented by Alfred Hayes, who will be making his first public statement after retiring from the Presidency of the New York Federal Reserve Bank. Commentaries will be presented by Khodadad Farmanfarmaian, Chairman of the Board, Bank Sanaye Iran; Carlos Massad, former Fund E. D. and now Economic Advisor to the U. N. Economic Commission for Latin America; and Claudio Segré, President, Compagnie Européenne de Placements of Paris. Members of the staff are invited to attend the lecture, subject to the availability of seating. Those interested in attending should contact the Foundation Secretary in advance (ext. 3366).



THE HIGHEST HONOR FOR AMERICAN HIGH SCHOOL STUDENTS

has been won this year by a citizen of Sri Lanka. Sankar Swaminathan, seventeen year old son of Mususwami Swaminathan of the Bureau of Statistics, has been selected from more than a million competitors as one of 121 Presidential Scholars to receive personal recognition and a commemorative medal from the President of the U. S. There is no monetary award given to the Scholars. During a two day visit to Washington Sandar and the other members of this year's group of Scholars were honored by various dignitaries in a round of briefings, receptions and symposiums culminating in the White

House ceremony on July 1. Sankar Swaminathan, characterized by his father as a hard worker, has attended public schools during the eight years he and his family have been in the U. S., and graduated this year from Walter Johnson High School in Bethesda, where he was captain of the school's "It's Academic" team. He will continue his studies at Harvard University in the fall, majoring in chemistry.

DESPITE MANY PROTESTS from the direction of the Fund the move of the Joint Library is now planned to take place towards the end of this year. The Library will be relocated across G Street in the Bender Building and will use the space now occupied by the Longworth Cafeteria in the building's basement. The move was decided by the World Bank's Administration, which considered it was imperative to house more of the Bank's expanding staff in the former Fund quarters in the "E" Building. The move will mean that Fund staff members will no longer have comparatively easy access to the Library through the tunnel under 19th Street, but will have to cross two busy streets to reach it. The result could be an increase in the trend to declining use of the Library by Fund staff that has been evident since the Fund moved into its new building.



A petition strongly objecting to the proposed move of the Library was circulated among departments this summer and was signed by the great majority of staff members. In addition many Fund staff have sent individual memoranda to Administration expressing their concern at the move.

THE FUND PICNIC, after one postponement due to bad weather, was held on July 1. The pleasures and varied activities of the day are vividly captured by the cameras of Joe Diana and Bob Townsend, displayed above in a photo-montage by Bob Frederick.

AN OUTSTANDING EXAMPLE of close inter-departmental cooperation within the Fund



while working to the tightest of deadlines has culminated in the publication of French and Spanish versions of the Draft Manual on Government Finance Statistics. The Manual, which is currently under study around the world as a standard guide to government finance statistics, is an integral part of a joint program of the Fund, Bureau of Statistics and Fiscal Affairs Department, in coordination with area departments and the World Bank to improve the quality, timeliness and availability of data on the public finances of member countries.

The translation of the Manual proved to be a very large undertaking, due both to its length - 344 pages in the English original - and also to its highly specialized and technical nature. It consequently required not only the skill and effort of the experienced

translators in the Bureau of Language Services, but also the technical expertise of members of the Bureau of Statistics, the Fiscal Affairs Department, and the African, European and Western Hemisphere Departments. Much intensive work on the translation and time-consuming revision was necessary because many of the terms and concepts used in the original Manual did not have any direct equivalents in French and Spanish and even the slightest of nuances in the interpretation of these could have significant effects on the application of the Manual's system.

Major credit for the French version rests with Nadine Korobetsky, Jacqueline Prust and Elizabeth Bruner of BLS, who prepared the translation and worked on its revision along with an interdepartmental committee consisting of Jacques Baldet of the African Department, Ernst-Albrecht Conrad of FAD, Pierre-Louis Girard of the European Department and Kevin O'Connor of BUR. The Spanish version of the Manual was mainly the result of the combined expertise of Carlos Muñoz-Linares of BLS as translator and Jaime Porras of FAD as technical advisor. A committee consisting of Gustavo Ortiz of BUR and Fernando Vera, Fernando Gaviria and Julio González, all of the Western Hemisphere Department, contributed their suggestions and specialized knowledge in the revision of the final text.

In addition, neither edition would have been possible without the personal interest in the massive project taken by Luisa Charon and Marlene Kébreau and by the transcribers of the Multilingual Processing Unit (MPU) of BLS, who put in many hours of overtime in order to meet deadlines. Besides doing the typing the members of MPU worked on the coordination and proofreading of the Manual.

Physical production of the two volumes was handled by the Graphics Section, headed by Ralph Gordon, with Harold Clark, Hordur Karlsson, Joe Diana and others participating. The production of the two manuals represented one of the largest in-house tasks that the Graphics Section had undertaken for some years. Producing the manuals required two distinct plating systems, in which part was done from photographic negatives and part by using the Itek electrostatic plate system. The manuals - 1,000 copies of each version, which totaled 850,000 impressions - were photographed, plated, printed by offset and collated into books in the Graphics section, although the binding was done outside the Fund.

UNSOLICITED CATALOGUES AND BROCHURES, especially those sent to Fund offices by non-United States companies, should be treated with caution, staff members are advised. A number of cases have occurred in which photographic equipment and other goods ordered and paid for by mail from a catalogue have not been delivered. The U. S. Postal Service warns that in such cases it has little recourse against any foreign trading company, since these can only be controlled by their own national authorities. Also, private insurance companies have made unsolicited contacts with staff members after having, apparently, obtained details of their office numbers, work in the Fund and personal history. Staff members are strongly urged not to provide outside business sources with the office numbers, telephone extensions or any personal information regarding other members of the staff.

RICHARD C. WILLIAMS has been elected Chairman of the Staff Association Committee for 1975/76. Margaret Kelly was elected Vice Chairman and Pierre Dhonte Secretary-Treasurer. Two new subcommittees - dealing with Staff in Ranges A-E and with Host Country Relations - have been set up to deal with issues in these areas such as the employment of dependents of G-IV visa holders. The Subcommittee on Staff in Ranges A-E is chaired by Grayson Govatos (ext. 5226) and her alternate is Joan Pugh (ext. 2926). The Subcommittee on Host Country Relations is chaired by Aarno Liuksila (ext. 3279); his alternate is Howard Handy (ext. 3804).

New Members of Fund Staff



Mr. Dominique Berthet
France - OED



Miss M. Victoria Debesa
Chile - WHD



Mr. Ya'akov Firestone
U.S.A. - BLS



Mr. P. Gschwindt de Gyor
Belgium - TRE



Mr. Sven B. Kjellstrom
Sweden - AFR



Mr. Haruhiko Kuroda
Japan - OED



Mr. James R. McKee
U.S.A. - ADM



Miss Elke Meldau
U.S.A. - AFR



Mrs. Alicia Menza
Colombia - BLS



Miss Lucy Montague
Chile - WHD



Mr. John B. Nairn
Australia - AFR



Mrs. Kyoko Nakayama
Japan - OED



Mr. Vasilio Papadopoulos
Greece - ADM



Mr. Ashok K. Patel
India - ADM



Mr. Bernardo Rutgers
Colombia - BLS



Miss Deborah M. Sullivan
U.S.A. - OED



Mr. Yukinori Watanabe
Japan - ASD

Other subcommittees and their chairmen and alternates are: Career Development, Peter Boxall (ext. 4379) and John Lipsky (ext. 3709); Salaries, Hans Flickenschild (ext. 4958) and Richard Stillson (ext. 4413); Status of Women, Margaret Kelly (ext. 4356) and Burke Dillon (ext. 3737); and Welfare and Fringe Benefits, Pierre Dhonte (ext. 3116) and Naranhkiri Tith (ext. 3834). The Advisory Subcommittee is composed of Mr. Williams (ext. 2977), Ms. Kelly (ext. 4356), and Mr. Dhonte (ext. 3116).

NO FEWER THAN SEVEN PRIZES were awarded at the Art Society's annual prize drawing in June. The first prize was won by Audrey Daniels who chose a lithograph "Roofs of Jerusalem", by Shemuel Katz. Other prize winners were Selma Symons, Martin Loftus, Anne Truffault, Gertrud Windsperger, Monica Lowe, who won the door prize, and Barbara Watson, who won the second door prize.

THE PIERRE-PAUL SCHWEITZER CUP tennis championships will be held September 6 to October 4 at BWRC. The Cup will be awarded jointly to the winners of the men's and women's competitions. Entry forms should be sent to Kiri Tith, room 4-100, not later than August 27.

TWENTY-YEAR STAFF. In July, Mr. W. John R. Woodley, Deputy Director, Asian Department, commemorated twenty years of service with the Fund.

TWENTY-FIVE YEAR STAFF. In July, Mr. Johan H. C. de Looper, Division Chief, Exchange and Trade Relations Department, commemorated twenty-five years of service with the Fund.

MARRIAGES. Ms. Julie Ferguson, Office of Executive Directors, was married to Mr. Raphaël Blow on May 10; Miss Praveen Sharma, Treasurer's Department, was married to Mr. Prakash Sewpaul on May 24; and Mr. William L. Hemphill, Research Department was married to Ms. Deirdre Ridenour Levine on May 30.

BABIES. A daughter, Ximena, was born on May 6 to Mr. and Mrs. Fernando Escobar; a son, Alan Joseph, was born on May 13, to Mr. and Mrs. Allan Jathoo (Maureen); a son, Fabio, was born on May 26, to Mr. and Mrs. Franco La Rosa; a son Carlos, was born on June 5, to Mr. and Mrs. Carlos Emanuel; a son John, was born on June 15 to Mr. and Mrs. David S. Cutler; a son, Kevin Andrew, was born on June 28 to Mr. and Mrs. Angelo Faria; and, a son, Sidney James, was born on July 2 to Mr. and Mrs. Licerio B. Nueno (Josie).

GRAEME S. DORRANCE, Advisor, Central Banking Service, took early retirement at the end of June. A Canadian citizen, Mr. Dorrance joined the Fund on September 16, 1951, as an economist in the Research Department. In July 1952 he was promoted to Assistant Division Chief and in May 1957 to Division Chief. He became an Advisor in May 1967, and transferred to the Central Banking Service two years later. During his Fund service, Mr. Dorrance was a regular contributor to Staff Papers, Finance and Development and other publications. In 1973 he spent a sabbatical year in Australia, and he and Mrs. Dorrance will move there shortly. However they also plan to travel each year to Europe and the United Kingdom.



MAHMOUD M. HASSANEIN, Advisor, Middle Eastern Department, also took early retirement at the end of June. An Egyptian citizen, Mr. Hassanein joined the Fund as an Assistant Division Chief in the Middle Eastern Division of the then Far Eastern, Middle Eastern and Latin American Department on April 10, 1950. He was promoted to Division Chief in May 1951 and became an Advisor in May 1953 when the Middle Eastern Department was formed. Mr. Hassanein was on leave of absence for a technical assistance assignment for the United Nations in Afghanistan beginning in 1957, following which he served as Fund Resident Representative in that country from 1961 to 1964. Mr. and Mrs. Hassanein are continuing to live on their farm in Waldorf, Maryland.

FIRE WARDENS, two to each floor, are being appointed to assist in maintaining order during any emergency evacuation of the building, directing staff members to stairwells (elevators are definitely not to be used in an emergency), and checking offices and rest rooms to ensure the floor is clear. All wardens will be properly briefed on their duties in the near future.



STAFF NEWS

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