STAFF **NEWS**

February 1975

EXECUTIVE DIRECTORS AND STAFF alike face a period of intensive activity over the coming months to fulfil the program of work laid down by the Interim Committee, which met under the chairmanship of John Turner, the Canadian Finance Minister (photo below) on January 15 - 16. As a first step towards securing the financing for the oil facility in 1975, which the Interim Committee agreed should be enlarged to SDR 5 billion, the Managing Director left on January 28 for a mission which is taking him to a number of countries in the Middle East and in Europe for discussions with national authorities. At the same time the Executive Board began its discussion of the terms and conditions of Fund borrowing for the oil facility, as well as the characteristics of the proposed Special Account to alleviate the interest burden for the most seriously affected member countries. The Executive Board has approved a brief report to the Board of Governors and a draft Resolution relating to the current General Review of Quotas, which the Interim Committee agreed should be increased by 32.5 per cent and rounded up to SDR 39 billion. The Interim Committee had also agreed that the quotas of the major oil exporting countries as a group should be doubled and that the collective share of all other developing countries should not be allowed to fall below its present level.

The Executive Directors will also continue their work of drafting amendments to the Articles of Agreement. Their discussion of these amendments is concentrating initially on amendments dealing with payments by and to the Fund, (including subscriptions), repurchase and use of Fund resources, improvements in SDRs, floating, and the establishment of the Council of Governors. The staff is working to produce draft amendments on the more general aspects of gold, including use of the Fund's gold holdings, on the basis of the Interim Committee's communiqué. Other matters which will provide work for the staff include questions arising out of the work of the Development Committee, such as arrangements for any trust funds, and proposals for possible improvements in the compensatory financing and buffer stock facilities, as mentioned in the Interim Committee's communiqué.

FINANCE MINISTERS, SENIOR GOVERNMENT OFFICIALS AND THEIR ADVISORS from around the world converged on Washington for the period from January 11 - 17 for an intensive series of meetings connected with the first working session of the Interim Committee. The Deputies and then the

Ministers of the Group of 24 representing developing countries met from January 11 to 14. At a press conference following the ministerial meeting (photo left), Chairman N. M. Perera of Sri Lanka emphasized the urgent need for the world community to pay attention to the economic condition of the developing countries. The Deputies and Ministers of the Group of Ten industrial countries met from January 10 to 14, and agreed that a new "solidarity fund" open to the 24 members of the OECD should be set up for

a two-year period. This was discussed in a press communiqué and at a press conference by Chairman Masayoshi Ohira, the Japanese Finance Minister (photo right). The Interim Committee meeting, which was held at the Pan American Health Organization Building on January 15 - 16, decided to enlarge the oil facility in 1975 to SDR 5 billion and set up a Special Account. The Committee also agreed on an increase in quotas and provided guidance to the Executive Board in drafting amendments to the Articles of Agreement (see first story). After the meeting Mr. Turner and Mr. Witteveen gave a press conference in which they discussed the progress made in the meeting, in particular the expansion of the oil facility and the operation of the proposed Special Account. The final meeting of the series was that of the Development Committee on Friday, January 17, which was chaired by Henri Konan-Bédié, Minister of Economy and Finance of the Ivory Coast. At a press conference in the evening Mr. Konan-Bédié and Henry Costanzo, Executive Secretary, focussed on both the short- and long-term needs of developing countries, particularly the most seriously affected among them.

As the meetings of the Interim Committee and the Development Committee were in the PAHO building, a considerable amount of additional work had to be done by those responsible for planning the meetings in the Administration and Secretary's Departments, and by the Information Office. A shuttle bus service was laid on to transport the delegates to and from Fund headquarters. Guard and other support services were provided for the meetings' building. Since the PAHO building was closed to the press, a special press lounge was set up on the second floor of Fund headquarters, and all briefings were held in the Fund building, either in the second floor conference room or the Board Room. Large numbers of reporters from around the world attended these press conferences. The results of the meetings were widely reported and made front-page news in Washington, Paris, London, New Delhi and Tokyo.

READERS OF THE FEBRUARY ISSUE OF IFS will find that for the first time the entire publication has been produced by photocomposition directly from Data Fund tapes, an integrated process which permits considerable improvements in the quality and variability in presentation of IFS statistics. The updating of the national time series and the calculation from them of IFS data is carried out throughout the month; and the assembly of the IFS country pages, world tables, chart series and notes is done as a complete unit at press time. This not only permits greater currentness and consistency and eliminates errors, but also assures identity of the book IFS with the tape subscription IFS. The production of IFS by photocomposition is the culmination of much work on the new system by the Bureau of Statistics, since no monthly statistical publication the size of IFS has, to our knowledge, been produced using this method. The process was demonstrated by the IFS Sampler, which was put out recently by the Bureau and described in the November issue of Staff News.

A new feature of IFS is the introduction of self-generated notes to the country pages. Charts are now printed on every country page, instead of only on the first page of each country, with monthly, instead of quarterly, plottings; and for certain charts, comparisons are made of the data for a country with corresponding data for its area and the world as well. Also on the country pages entries added or revised since the last IFS are printed in italics. A new table on Consumer Prices with world and area averages has been introduced. The area grouping of the World Trade Table has been revised to put all oil-exporting countries into an area. In the Fund Account tables the former Table I, Members' SDR Positions, and the former Table II, Members' Fund Positions in the General Account, have been merged into a single table.

The present issue of IFS is produced in English only, but the publication will shortly be photocomposed in three separate editions: English, French, and Spanish. The French and Spanish editions, in addition to giving captions and notes in French or Spanish, will locate countries in the correct alphabetical order for those languages and use the decimalization system for those languages. Notes for the World Tables and the text on the Fund Accounts will also be added later. In addition to the great benefits in consistency and quality which photocomposition brings, it also results in considerable cost savings. The cost per page of setting IFS using photocomposition is only between a quarter and one-fifth of the cost of using conventional "hot" lead methods.

GERHARD LASKE has been appointed Alternate Executive Director for Germany. Mr. Laske, who is married and has one child, comes to the Fund from the German Bundesbank in Frankfurt, where he served successively as Advisor in the Central Accounting Department, Advisor in the Overseas Department, Personal Assistant to the Deputy Governor, and Advisor on Monetary Cooperation in the EEC. From 1963 to 1966 he also served as a Consul and Financial Attaché with the German Consulate General in New York.

A STAFF ASSOCIATION GENERAL MEETING held in the Atrium on January 21 passed a resolution directing the Staff Association Committee to convey to the Managing Director the strength of the staff's feelings concerning four issues connected with the forthcoming general review of salaries. These are that staff salaries should be adjusted fully and without tapering for the cost of living increases between February 1974 and February 1975; that there should be further adjustment of staff salaries to maintain the Fund's competitiveness with comparable international institutions; that salaries should be automatically and fully adjusted for future cost of living increases; and that staff benefits should be improved. The text of this resolution was sent to the Managing Director. The Committee also requested the opportunity to discuss the resolution with him and he agreed to a meeting, which was held on January 28. At the meeting, the Chairman of the Committee made a statement emphasizing there was a widespread feeling among the staff that it was being denied fair salary treatment and that staff morale would be strongly damaged if the May review did not lead to an appropriate salary proposal. An open exchange of views followed and Mr. Witteveen indicated his awareness and understanding of the staff's views.

Geoffrey Tyler (photo right) has been unanimously elected as Chairman of the Staff Association. Fred Sorenson has resigned from the

Committee and the Fund to take a position with the Norwegian Finance Ministry and Paul Dickie has replaced him as a member of the Committee. Andrew Gantt has been elected to fill Mr. Sorenson's position as Secretary/Treasurer.

SUHA NOURSI'S RECENT EXHIBIT at the Spectrum, one of Washington's first cooperative galleries organized and operated by 25 area artists at 3033 M St. in Georgetown, answered a question that her children have been asking for years. If Mother spends so much time painting, why aren't her pictures in a gallery? Their first chance to see her works in public came last spring, when Mrs. Noursi, wife of David Noursi of the Middle Eastern Department, was one of three student artists to have their work shown at the Corcoran, where she studied under Gene Davis. Painting is nothing new to Mrs. Noursi; she has been doing it since her childhood in Amman, Jordan. During travels which carried her throughout the Middle East, Mrs. Noursi was never without her sketch pad, developing a style ranging from the impressionistic, influenced by her admiration for such painters as Van Gogh and Gauguin, to drawings of an almost photographic realism. But realism is not for her now; it "feels wrong". The change to abstract expressionism has been an inevitable expression of the change in her environment, a response to life in 20th century America. This transformation is evident in the paintings exhibited at the Spectrum, paintings which owe allegiance to Yves Klein and de Kooning rather than to Van Gogh and Gauguin.

Mrs. Noursi's large canvases are painted on her basement floor, with acrylic paints whose versitility does something to make up for their smell, which she dislikes, remembering with some nostalgia the more fragrant scent of the oils she has left behind. To Suha Noursi, each painting is an adventure, an unpremeditated act of creation. In the course of its development a canvas may change direction any number of times; the top may become the bottom,or the side the top. Paint may be allowed to extend around the stretched edge of the finished canvas, moving it into the third dimension, an effect also obtained by the application of collage work to the surface: one of her most impressive works shown at the Spectrum January 7 - 26 boasted coffee cup tops, paint tube caps, and pieces of wooden stretcher frame; in another, gauze was applied to the surface. Although Suha Noursi denies any direct link with her present environment, she now paints with music, mostly classical, always in the background, replacing the sights and smells that surrounded her when she worked in her native Jordan. Without the music, she says, painting "would be too bleak". Besides running a household including two boys aged seven and eleven, Mrs. Noursi also finds time to spend one afternoon a week as a volunteer teacher's aide; every other Wednesday is devoted to work at the Spectrum, where each of the 25 artists takes his or her turn to "mind the store". Organization is one secret of her success - all errands go on a list which is then

plotted for maximum efficiency and got through in one morning each week. "You fit what you have to do into your time," she says, "You always make time for what you want to do." (Photos by Reno Giametta).

THE MARTIAL ART OF TAI KWAN DO holds no terrors for eight-year-old Almut Reichardt, who with her brother Markus, aged nine, and her father Manfred Reichardt of the African Department have been learning the techniques of Karate from the Lesotho Mounted Police. Mr. Reichardt is a holder of the yellow belt, but his children have progressed beyond this stage and are now both proud possessors of the green belt, as is Almut's young companion in our picture, Seeiso, the second son of King Moshoeshoe. Their instructor is Leon Thaayane, who himself holds the black belt, the highest grade. Mr. Reichardt is serving in Lesotho under the technical assistance program of the Central Banking Service as Registrar of Financial Institutions. His principal duties center on the regulation and supervision of banks and other financial institutions operating in the country, but he is also actively involved in developing Lesotho's capabilities in such related fields as financial statistics and economic analysis. Mr. and Mrs. Reichardt and their children have been in Lesotho since last April and his one-year assignment is due to end in April. However, in response to a request from the Lesotho authorities, it may be extended another year.

THE ISSUANCE OF A NEW CURRENCY was an occasion for a major celebration in Swaziland. This was described to Mrs. Phillip Thorson in a letter from Mrs. Gunnar Akermalm, whose husband was Alternate Executive Director and Executive Director from Sweden between 1952 and 1956 and who is now serving as Deputy Governor of the Swaziland Monetary Authority through the Central Banking Service technical assistance program. She said that Independence Day last September was picked as the day for the issuance of the new currency, the emalageni, which means "my property" in Swazi. "The main street outside the office was closed for traffic and chairs had been put out for the guests, who numbered about 300," she wrote. "The ministers arrived and the Premier from Lesotho (dressed in his national costume). Then the old King, H. M. Sobhuza II, came with several of his wives, all of them pretty and looking very serious. The King gave a nice speech and was the first to enter the bank to change his old rand into emalageni. Next the Government officials and the guests were allowed in to change their money and the following day the currency was available in all banks. All went very well and both the minister and my husband were very happy.

"Later the same day we went down some 700 meters to the stadium near the royal village of Lamamba. There were parades by soldiers, and a most fearsome performance by motorcycle police and dances by hundreds of pretty young girls. Then, as a climax to the whole performance, the King danced with his warriors, all of them dressed in the traditional costume of hides with feathers in their hair, swinging assegais and shields. Some of the King's wives and princesses also danced and there was loud applause from the people in honor of the royal family. As always, we admired the faultless way in which these large ceremonies are arranged here...."

SAINT SOLEIL, an exhibition of art from a remarkable Haitian cooperative, opened in the Atrium on February 6 and will remain on display through the end of the month. Now almost three years old, Saint Soleil is the outgrowth of the vision of Jean Claude "Tiga" Garoute, a prominent Haitian painter, ceramicist, and musician who was disturbed by the prevailing commercialism of much Haitian art and who sought to develop the natural spontaneity and creative expression of ordinary villagers. Mr. Garoute spoke at the opening and described the work of the cooperative. The artists of Saint Soleil have had no previous artistic training and paint mainly to please themselves. In return for donating their paintings, the artists receive medical care for their families and schooling for their children. The cooperative's exhibition in Haiti was hailed by the critics as the most important artistic event since 1944, when the surge of contemporary painting began on the island. One of the artists, Denis Smith, has said:"Our art remains incomprehensible, it must only be participated in." The works in the exhibition have been made available through Mbari Art of Washington, DC. Further information on particular art works is available from Gertrud Windsperger, (extension 3777) or Jean and Miriam Wolford, (telephone 244-6094).

The Art Society's December exhibition raised just under $6,000 for CARE's Honduran hurricane relief program. The money is being used to assist the Choloma housing project, Colonia CARE (photo right), which was begun last September. The first of 44 houses was completed at the beginning of October.

A COMPLETE RIDING PROGRAM is now being developed at Callithea Farm for the spring of 1975. Instruction will be offered at the Beginner, Intermediate and Advanced levels and will include every aspect of horseriding (balanced seat, basic jumping, etc.). Callithea Farm is on River Road near BWRC and is one of the most attractive horse farms in the area. It consists of 215 acres of open fields and woodlands, with many miles of trails through national parkland and along the C and O Canal. Facilities at the farm include a 23 box stall barn, fenced pastures, a large shed for field boarders and a standard show ring with show jumps. Group trail rides are presently available every Saturday and Sunday according to riding ability. The charge for a two-hour trail ride is $10. Applications are now being accepted for riding lessons and horse boarding. For further information call Neal Boone (tel. 926-4653).

A LETTER CONGRATULATING THE BANK/FUND CHORUS for their Christmas concert at the Church of the Immaculate Conception was sent to the Managing Director by the Church's pastor, Monsignor Joseph J. Mundell. In his letter Monsignor Mundell expressed his gratitude to the members of the Chorus who had given their time to sing Mozart's Coronation Mass at his church on December 15, saying that although his parishioners are poor in worldly goods, they are rich in their appreciation of true beauty. Archbishop William Baum of the Washington Diocese put in a special appearance to officiate at the Mass. The Chorus has now begun rehearsals under the direction of Jean

New Members of Fund Staff


Mr. Willem Bier
Netherlands - FAD


Miss Doreen Bradford
U.K. - FAD


Mr. Robert C. Clark
U.S.A. - ADM


Mr. Bernd Goos
Germany - ED


Mr. Ernest Leung
Philippines - ED


Mr. S. K. Panya
Laos - ED


Miss Luz Maria Paraud
Peru - BLS


Mrs. Juanita Roushdy
U.K. - ADM


Mrs. Anna Lois Yates
U.S.A. - MED

Tarnawiecki for its spring concert. Anyone is invited to participate - every Monday, 12:45 - 1:45 p.m. in IBRD E-436.

FACES OF THE WORLD was the title of the International Camera Club's January show, which was held in the Eugene Black Auditorium on January 29. Paul Luebke of the U.S. State Department, who is one of the Washington area's most distinguished photographers, presented his skillfully edited selection of portraits of different ages and different races. Afterwards he judged the Club's January competition. Winners from the Fund were Dave Beach and Dee Dee Lum (a triple winner!) in Class AA, and Richard Stillson in Class B.

HAMMETT M. BUCHANAN, Jr., Senior Pensions Officer in the Staff Ben-Benefits Division, was struck and killed by a car as he was crossing the street in front of the Fund building at lunchtime on February 3. A graduate of the University of Pennsylvania, Mr. Buchanan joined the Fund in August 1962 as a Senior Pensions Officer in the Administrative Expenditures Division of the Treasurer's Department and moved over to the Staff Benefits Division in the Administration Department in May 1972. Prior to his Fund employment he was an Assistant Actuary in the Department of Insurance of the State of New Jersey and an Actuary in the U.S. Social Security Administration. He is survived by his widow, Mrs. Yvonne Buchanan and four children, Barbara, Robert, James and Jeffrey. Funeral services were held at the Tyson Wheeler Funeral Home in Rockville on February 6.

J. Wilfrid Muldoon, Accounts Officer, Payroll and Pensions Division, Treasurer's Department, was also injured in the same accident. He is being treated at George Washington University Hospital, where his condition was reported to be improving.

JEREMY MORSE, former Chairman of the Deputies of the Committee of 20, received a knighthood in the New Year's Honors from Queen Elizabeth II for "his services to international monetary reform". Anthony Rawlinson, Executive Director for the United Kingdom, was awarded the honor of Commander of the Order of the Bath (C.B.) and Joyce Hughes, who retired at the end of December as Secretarial Assistant in the same office, became a Member of the Order of the British Empire (M.B.E.).

TWENTY-YEAR STAFF. In February, Mr. U. Tun Wai, Deputy Director, IMF Institute, commemorated twenty years of service with the Fund.

TWENTY-FIVE YEAR STAFF. In February, Mr. Colin D. Finch, Deputy Director, Exchange and Trade Relations, commemorated twenty-five years of service with the Fund.

MARRIAGES. Miss Eleanor G. Ross, Treasurer's Department, was married to Mr. Clifton E. Wood on December 17.

BABIES. A son, Roberto, was born on October 19, 1974, to Mr. and Mrs. Hugo Valverde (Maria); a daughter, Vivian, was born on December 19, 1974, to Mr. and Mrs. Tony Wu (Chris); a son, Olubayo Darryl N'ladi, was born on December 29, 1974, to Mr. and Mrs. Omotunde E. G. Johnson; a son, Yukio, was born on January 8 to Mr. and Mrs. Kimiaki Nakajima; a son, Erik Johan, was born on January 20 to Mr. and Mrs. Werner M. Schelzig; and a son, Gregory Patrick, was born on February 1 to Mr. and Mrs. Pierre F. Guibert.

POUL HØST-MADSEN, who has been serving as Fund Representative in Bangladesh since July 1973, will retire at the end of February. Mr. Høst-Madsen, a Danish national, was one of the first staff members when the Fund was founded in 1946, joining the Research Department as an economist. In 1949 he was appointed Assistant Division Chief and then, from 1952 to 1963, he headed the Balance of Payments Division, where he rapidly became recognized as one of the leading experts in his field. In May 1963 he was appointed Advisor in the Research Department and was promoted to Assistant Director the next year. In May 1966 he became Deputy Director in the European Department, a position he held until he transferred to the Asian Department to become Resident Representative in Bangladesh. Mr. Høst-Madsen is an accomplished linguist, cook and a pianist of near-concert hall standard. He has also won renown as an indefatigable long-distance runner, who regularly pounds out his quota of 1,000 miles a year wherever he is. He is married and has two children.

WILLIAM H. WEDDERSPOON, Deputy Director, Fiscal Affairs Department, will retire from the Fund at the end of February. A national of the United Kingdom, Mr. Wedderspoon joined the Fund in 1965 after employment in the British Civil Service which took him to East Africa for ten years as Commissioner of Taxes. After serving as Division Chief, Tax Administration Division, he was appointed Assistant Director in May 1969 and then promoted to Deputy Director in May 1970. Mr. Wedderspoon and his wife plan to retire to Alva, Clackmannanshire, in his native Scotland, but will return to the United States each year for extended visits to their two children and their families and also to stay in a house they own in St. Augustine, Florida.

AN AWARD FOR DESIGN EXCELLENCE has been awarded the Fund building by the Pennsylvania Society of Architects. Our building is one of four projects designed by Vincent G. Kling and Partners to be given awards by the Society and it received a first honor award.

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