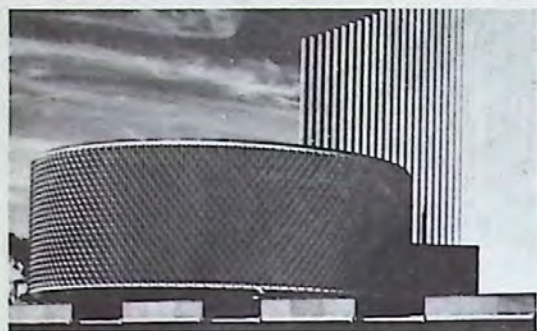


January 1975

STAFF NEWS



A BUSY ROUND OF CONSULTATIONS has preceded the meetings of the Interim Committee and the Development Committee, which are being held at the Pan American Health Organization Building on January 15 and 16 and January 17 respectively. The Deputies of the Group of 24 developing countries met in the second floor conference area of the Fund building on January 11 and 12 with Rashid Bouraoui of Algeria



as Chairman, and the Group of 24 Ministers gathered in the same location on January 13 and 14 under the Chairmanship of Smail Mahroug, also of Algeria. Following a session of the Working Party of the Group of 10 industrialized countries on January 9, the Deputies of the Group of 10 held their meeting in the second floor conference area and the Board Room on January 10 and 11, with Rinaldo Ossola of Italy presiding. The Ministers and Governors of the Group of 10 met in the Board

Room on January 14, with Masayoshi Ohira of Japan as Chairman.

The meetings of the Interim Committee, under the Chairmanship of John Turner, the Canadian Finance Minister, and of the Development Committee, under Henri Konan Bédié, Minister of Economy and Finance of the Ivory Coast, are the first sessions of these bodies since their inaugural meetings at the time of the 1974 Annual Meetings. The Interim Committee will concentrate on a number of urgent issues, including recycling of oil funds and the role of the Fund in 1975; the review of Fund quotas; and amendments to the Articles of Agreement, among them the rules for gold. The Development Committee will discuss the various aspects of the transfer of real resources to developing countries, particularly the problems of the least developed countries which are most affected by balance of payments difficulties.

THE COMING OF CHRISTMAS was celebrated by nearly 2,000 Fund staff, wives and escorts with music, food and dancing on Saturday, December 14, at the traditional party - held for the second time in the splendidly appropriate surroundings of the Atrium of Fund headquarters. In the Atrium Ralph Graves and his orchestra provided a variety of dance tunes ranging all the way from boogie-woogie to Viennese waltzes. Dining Room No. 5 was transformed into a Latin Corner, with soft lights and loud music, where tightly packed dancers moved to the beat of the cha cha, the merengue and the bossa nova played by Miguel Vega and his group. At the same time the cafeteria resounded to the beat of amplified rock pounded out by The Colony. In every area the gastronomic delights were in harmony with the musical fare. Roast beef, chicken and shrimp crepes, salad, wine and coffee were served in the Atrium; tacos, shrimp, empanadas and sangria in the Latin Corner; and oysters, clams, and beef down in the rock cellar in the cafeteria. The traditional Christmas greetings to the staff were delivered by Mr. Dale in the absence of the Managing Director, who was in Europe. The festivities continued from eight in the evening until the strains of the music died down with the last waltz at one in the morning. (The photographs of both the Adults' and the Children's parties were taken by Joe Diana, Reno Giametta, and Robert Townsend and the photo-montages are by Susan Putnam).

SOME 750 CHILDREN watched, enchanted, as a performance of Bob Brown's marionettes opened the Fund's annual children's party, held on December 8 at the Sheraton Park Hotel. For those adults not held by the puppets, the spectacle presented by the children was equally as enchanting. There was not a cry or a wail to be heard as the

Children's Christmas Party 1974



group, ranging from a bumper crop of babies to near-teens, inched closer and closer to the stage, until, at the end of the performance, some of those who had remained at their seats ended by standing on them. The arrival of refreshments sent everyone scurrying back to their tables, and consumption of ice cream and cookies helped to fill the gap before the arrival of the last, and certainly most eagerly awaited, guest. Heralded by reports of his progress from Master of Ceremonies Terry Hill, the old gentleman was sighted at last on the steps, the Grand Ballroom not being equipped with a chimney. The children greeted Santa Claus with cheers, oohs and aahs, and then lined up to receive their presents - 790 of them, all gift-wrapped. That herculean task was accomplished by Raji Keith and Mrs. Masako Yamamoto, who made bows for the packages; Dorothy Weinberger, a Fund retiree, wrapped and sorted them, assisted by Ghislaine Johnson and Mrs. Yamamoto. Their work began in early November; selection and purchase of the gifts was made in July. The job of getting each child together with his present seemed almost as taxing, but it was completed at last by five o'clock, when the last child made it past Santa.

THE MANAGING DIRECTOR visited San Francisco on Saturday, December 28, to address the American Economic Association and the American Finance Association on the subject of "Inflation and the International Monetary Situation". His speech reviewed the nature and causes of the accelerating inflation which has recently affected the world, with particular emphasis on any inter-relationships which may exist between inflation and recent developments in the exchange rate system, especially the abandonment of the par value system and the general resort to floating exchange rates.

MAUNG SHEIN of Burma has been appointed Alternate Executive Director to Mr. Khar-mawan. After receiving a B.A. in Economics from Rangoon University Mr. Shein took a B.Sc. in that subject from the London School of Economics and a Ph.D. from Queen's College, Cambridge. He was Lecturer in Economics at the University of Rangoon and Professor of Economics at the Institute of Economics, Rangoon; from 1967 to 1974 he was a member of the Advisory Committee on Trade and Distribution of Rangoon. Mr. Shein was the Burmese delegate at UNCTAD I, Geneva, 1964, and ECAFE meetings on Trade and Monetary Cooperation in Bangkok and Kabul in 1970. He is married and has two children.

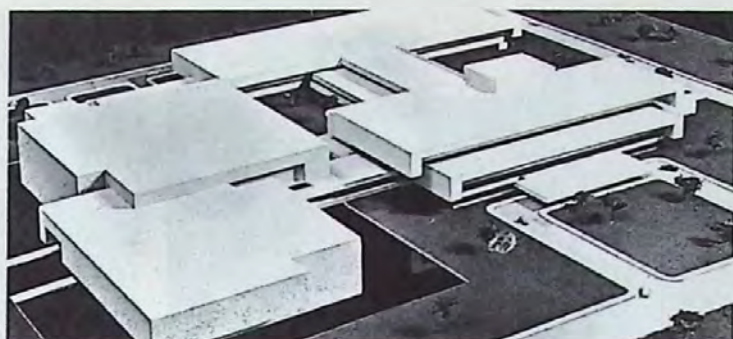


THE 1976 ANNUAL MEETINGS will be held in Manila from Monday, October 4, through Friday, October 8. These dates were confirmed during a week's visit to the Philippine capital in November by a mission which included W. Lawrence Hebbard, Secretary of the Fund, Purviz Damry, Secretary of the World Bank, Dana Brantley and Robert Callis of the Annual Meetings Office. The setting for the Meetings will be a large new complex to be called the Manila International Conference Center (MICC), construction of which began last July. When the Center is finished - the target date for completion is July 1976 - it will have a floor area of almost 700,000 square feet, with a 40,000 square foot Plenary Hall on the main level (which will be larger than the Plenary Hall in the Sheraton-Park Hotel), as well as a large number of subsidiary offices and work areas.

President Marcos issued a presidential decree last year authorizing the Central Bank of the Philippines to build the International Conference Center, which is located on a 26 hectare stretch of reclaimed foreshore land by Manila Bay adjacent to the new Folk Arts Center of the Philippines. It will be under the management of a corporation called the Manila International Conference Center, whose capital will be

fully subscribed by the Central Bank.

A special Steering Committee has been established under the Chairmanship of Cesar Virata, the Philippines Secretary of Finance, with Gregorio Licaros, Governor of the Central Bank, as Vice-Chairman. This will provide directional guidance and assistance to an organizational body which will be created by the Central Bank to serve the requirements of the Annual Meetings. The Philippine Government has promised that hotel accommodation will be more than sufficient for the needs of the Annual Meetings; existing high grade hotel facilities and additional construction now under way total some 6,000 rooms. The Government will also provide the necessary local labor and supplies for the Meetings, as well as some transportation for the delegations and Fund and Bank staff.



THE CAPITAL OF THE PHILIPPINES has been a very interesting and enjoyable posting for Kemel Sibir, and he writes that he and his wife Mucuk will return to Fund headquarters from Manila at the end of January, bringing back with them many happy memories. When he was appointed to his post in December 1971, Mr. Sibir says, the assignment was very welcome, since he already knew many Filipinos in the Fund and was certain that he and his wife would make many new friends.

Also, the Philippines was at the time considered to be "a special problem case" from the economic viewpoint and, for this reason, it was an important and attractive country to which to be assigned. However, he did not foresee just how pleasant and valuable his experience would be.

The Philippines Central Bank, he says, allocated "a spacious office for its Resident Representative as soon as the new Central Bank building (photo below), with its modern air-conditioned facilities, was completed. The Representative's office has two rooms, each 40 square meters in size. One of these rooms is the private conference room of the Representative. At the entrance, a space of some 50 square metres is occupied by the Representative's staff. In addition to the office of the Representative, three more rooms and a large conference room are reserved for visiting Fund and World Bank missions."

As Fund Representative, Mr. Sibir is in charge of a staff of five, all of them Central Bank officials who have been close to each other for a long time. These staff members, their wives and their total of 22 children, frequently meet socially and Mr. Sibir says that he and his wife are often included in their gatherings. "We consider it a great honor to be admitted to such an intimate group", he reports. "I don't think I need go into detail, but I would like to single out one particular function





and that is colorful and convivial birthday parties. It is the first time in our lives that Mucuk and I have been able to enjoy regular celebrations of our birthdays.

"The Filipinos are also very proud of their success in international beauty contests", he continues. "A Philippine beauty won the 'Miss Universe' title in 1972. Another one lost the title in the following year by only one vote. In 1974 the pride of the Philippines was that Manila was chosen as the site of the Miss Universe contest. Nowadays, the country is often referred to by proud Filipinos as 'Miss Universe Country' or 'Land of the Beautiful'. Occasionally mothers introduce their baby daughters as 'future Miss Universes' and the Secretary of Tourism has publicly announced that in the official view Philippine beauties are considered an important asset for promoting the national tourism industry! The First Lady, Imelda Marcos, was once herself a Miss Central Bank and often recalls her work in the Central Bank in her conversations with Fund officials".

EDWARD BERNSTEIN'S 70TH BIRTHDAY was celebrated with a reception and dinner party in the Atrium attended by 250 of his friends and admirers. Others, a virtual Who's Who in the world of international finance since the days of Bretton Woods, sent congratulatory messages to the Fund's first Director of Research and Statistics, who left that position in 1958.

Mr. Bernstein's role at Bretton Woods and later was recalled in an address by Louis Rasminsky, who was a delegate at the International Monetary and Financial Conference in July of 1944 and became Governor of the Bank of Canada and an Executive Director for many years of the Fund. Mr. Rasminsky spoke warmly and often humorously of Mr. Bernstein's technical brilliance, his major contributions to the launching and early development of the Fund, his grasp of world financial problems and confident exposition of their solutions, his sensitivity to the interests of all countries, his international outlook and compassion. There were introductory remarks also by the Managing Director, and the formal part of the program concluded with a brief statement by Mr. Bernstein of his belief in the future of the Fund as the center of international monetary cooperation.

It was an evening full of nostalgia for the early history of the organization, in which many of those present had played a part. The theme was evoked by Mr. Rasminsky in his remarks and echoed in many private conversations. A succession of slides flashed on a screen carried the messages of financial officials and outstanding economists, interspersed with pictures of Mr. Bernstein and former colleagues taken during his association with the Fund. Those who wrote or cabled included Pierre-Paul Schweitzer, Pierre Mendes-France, Baron Ansiaux, Guido Carli, Roy Harrod, Douglas Dillon, Milton Gilbert, Robert Triffin, Arthur Burns, Milton Friedman, Emile van Lennep, Lord O'Brien, Walter W. Heller, Richard N. Gardner, William McChesney Martin, Mario Henrique Simonsen, Paul W. McCracken, and Francis Aquino. Our photo (right) shows (from left to right) Mr. Witteveen, Mr. Bernstein, Mr. Rasminsky, Mrs. Bernstein and Mr. Polak.



New Members of Fund Staff



Mr. Sambhu P. Acharya
Nepal - OED



Miss Sonia D. Alberto
Philippines - FAD



Mr. Jacob W. Ayers, Jr.
U.S.A. - ADM



Mr. Matthias Berger
Germany - OED



Mrs. Aline Chiapello
France - OED



Miss Jeannine Cossette
Canada - AFR



Mr. Robert Franklin
U.S.A. - SEC



Mr. James E. Hiatt
U.S.A. - SEC



Ms. Judith E. Hurst
U.S.A. - OMD



Mr. Robert L. Johnson
U.S.A. - ADM



Mr. Bernard J. Peuvrier
France - BLS



Mrs. Susan K. Putnam
U.S.A. - OMD



Mrs. Stella Suissa
Morocco - OED

THE COLDEST WEATHER OF THE WINTER is still to come and all staff members are reminded to do their bit in conserving energy. Electricity use has already been cut by about 25 per cent over the level of a year ago, due to Administration's "de-lighting" program of removing fluorescent tubes from fixtures,

by reducing illumination in little-used areas of the building and by refining machinery operating schedules. The sharp rise in the cost of fuel, however, has wiped out any financial savings that might have resulted from this cut-back. Tests are being conducted by the building engineers to determine the most economical means of keeping the building's heating boilers fired and the results of these will be applied when they are completed. Additional savings should be realized by the lowering of thermostat settings in public areas and in unoccupied spaces.

Once again, however, staff members are urged to remember to turn out lights when they leave their offices for any length of time, to keep office temperatures at 68 degrees or less, and to turn down the heat in vacant offices or conference rooms. Also, if any staff member would like to have the lighting in his office reduced, he can have some of the fluorescent tubes removed by calling Building Services (ext. 3221).

THE TOTAL AMOUNT of Compensatory Financing Facility purchases in 1973 were inaccurately reported in a story on the Managing Director's speech to the UN Economic and Social Council, which appeared in the last issue of Staff News. The correct amount should have been SDR 113.4 million, made up of drawings by Jordan, the Khmer Republic, the Philippines, Sri Lanka and Egypt. In 1974 such purchases totalled SDR 107.3 million, with drawings by Burma, Sri Lanka, India, Jamaica, Guyana and Guinea.

TWENTY-YEAR STAFF. In January, Miss Georgette Bruneau, Secretarial Assistant, Office of Executive Directors, commemorated twenty years of service with the Fund.

TWENTY-FIVE YEAR STAFF. In March 1974, Mr. Howard K. Carlson, Senior Economist, Western Hemisphere Department, commemorated twenty-five years of service with the Fund.

MARRIAGES. Miss Hiroko Yamaguchi, Office of Executive Directors, was married to Mr. William L. McCamey on December 1; and Miss Sandra Lacy, Administration Department, was married to Mr. Glen M. Smith on December 20.

BABIES. A daughter, Liza Anne, was born on October 8, 1974 to Mr. and Mrs. Carlito R. Penalosa (Alice); and a daughter, Isabel, was born on December 9 to Mr. and Mrs. E. Hernandez-Cata.

MOZART'S CORONATION MASS in all its splendor was the choice for the Bank-Fund Choral Society's Christmas concert which was held in the Atrium at lunchtime on December 20. It was the first time that the alcove in the Atrium, which had hitherto echoed only to the sonorities of the deliberations of the C-20 Deputies, had resounded to a choral performance. The setting proved ideally suited to the occasion. A large audience of Fund staff, family members and visitors listened to the choir and orchestra, conducted by Jean Tarniewicki, as they performed the Mass, which was composed by Mozart in March 1779. Guest soloists were Doris McLaughlin, soprano; Rhona Epstein, mezzo soprano; David Richie, tenor; Lewis Freeman, bass. Following the mass, the audience joined the choir in lustily singing favorite Christmas carols. The Choral Society gave earlier performances of the Coronation Mass in the Bank's Eugene Black Auditorium on December 17 and 19. In addition, on Sunday, December 15, they gave a special performance of the Mass at the Church of the Immaculate Conception in Washington's inner city.



his breath-taking sport. Winners in the monthly slide competition included six Bank members, as well as Fund members Dee Dee Lum and Gladys Mott in Class AA, Dave Beach in Class A, and Ian McDonald and Jack Mott (husband of Fund staff) in Class B.

THE IMF/IBRD SKI CLUB is planning trips to Massanutten, January 18, Blue Knob, January 25-26, Roundtop, February 1, Seven Springs, February 7-8, Banff, Canada, February 15-22, and Vermont, February 15-17. For further information on these

trips and ski lessons contact Margaret Saukel (ext. 2341). Anyone interested in joining the club contact Gwen Kelley (ext. 4738). CALLITHEA FARMS RIDING SCHOOL now has trail rides available. For information call Mr. Boone at 926-4653.



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