STAFF **NEWS**

March 1975

THE MANAGING DIRECTOR WINGED SOUTH to Venezuela from March 9 to 11 on the second stage of his mission to a number of member countries to discuss the financing of the oil facility for 1975. He had earlier reported that he had held useful and positive discussions on the subject in February during a visit to the Middle East and Europe. During that three-week trip Mr. Witteveen discussed possible lending to the facility with ministers and senior officials in Saudi Arabia, Iran, Qatar, Abu Dhabi, Switzerland, Germany and the Netherlands. In a statement to the press issued on February 27, Mr. Witteveen said he expected that after further discussions had been completed with a number of other oil exporting countries and members in strong balance of payments positions agreement on arrangements for financing the oil facility this year would quickly be reached. An initial contribution to the 1975 oil facility has been made by Norway, which said at the time of last year's Annual Meeting that it was prepared to lend up to the equivalent of SDR 50 million to the facility. In January the Interim Committee recommended that the 1975 oil facility should total the equivalent of SDR 5 billion. Between June 13, 1974, when the oil facility was established, and March 4 this year, 36 member countries purchased the equivalent of SDR 2,333 million under the facility. As agreed by the Interim Committee at its January meeting, the unused portion of the loans negotiated in 1974 may be made available to start the oil facility in 1975.

THE NEW DRAFT MANUAL on Government Finance Statistics and a questionnaire governments have been filling out to test its feasibility were the topics under review at a regional seminar organized by the Bureau of Statistics and the Fiscal Affairs Department, which was held in Singapore from February 3 to 7. Altogether, 45 participants representing 21 countries in the Asian and Caribbean regions attended the seminar at the Regional English Language Center (International House) in Singapore. The participants, coming from finance ministries, central banks or central statistical offices, were the correspondents selected by each Government as the appropriate persons to communicate with the Fund on matters related to government finance statistics.

The opening address was given by Michael Wong Pakshong, Managing Director of the Singapore Monetary Authority and Fund Governor, and was covered by Singapore press, radio and television. The delegation from Fund headquarters consisted of Earl Hicks, Director, Bureau of Statistics, Jonathan Levin, Chief, Government Finance Statistics Division, Jitendra Modi and Kevin O'Connor, Economists in the Bureau of Statistics, Richard Radford, Assistant Director, Fiscal Review Division, Fiscal Affairs Department, A. Premchand, Senior Economist in the Fiscal Affairs Department, and A.G. Chandarvarkar, Advisor, Asian Department. Marinus van der Mel, Senior Economist, Office of the Regional Vice-President for South Asia, IBRD, also attended.

The Draft Manual was prepared as part of a program being carried out by the Fund, in cooperation with the IBRD, for the development, collection and publication of disaggregated statistics on government finance for the use of national policy makers and technicians, as well as the Fund, Bank and other users. It is hoped that as a result of discussions at such seminars and the responses by national correspondents to the questionnaires which have been distributed, a first definitive edition of the Manual can be prepared, possibly by the end of 1976, which will serve as a guide for the compilation of government finance statistics. French and Spanish versions of the Draft Manual are now in preparation.

In the course of the seminar, which consisted of both plenary meetings and discussions with each country delegation, a wide range of problems and issues connected with the compilation of government finance statistics were discussed. These included a delineation of the types of government activity to be measured, the means of measuring the them, the analytical framework which is to guide the organization of the statistics, and the categories into which government revenues, expenditures, financing and debt may be classified.

The Singapore seminar was the first of a series of five regional gatherings intended to familiarize country experts with the program. The next seminar in the series will be held for Middle Eastern and English-speaking African countries in Nairobi, Kenya, from May 5-9, when the Fund delegation will be headed by Richard Goode, Director, Fiscal Affairs Department. Within the next year, additional seminars will be held for the Latin American countries, for the French-speaking African countries, and for members of the OECD and other countries.

THE BOARD OF GOVERNORS has voted in favor of the Resolution submitted to them by mail on February 3 in connection with the Report of the Executive Directors on Increases in Quotas of Members. A total of 303,334 votes were validly cast by 100 member countries in favor of the Resolution, which has been approved effective March 3. Under the terms of the Resolution, the Executive Directors are requested by the Board of Governors to continue as promptly as possible their work on the subject of increases in quota under the sixth General Review on the basis of all the understandings reached by the Interim Committee. The Executive Directors are to submit to the Governors, after consideration by the Interim Committee at its next meeting in Paris in June, proposals on increases in the quotas of members and on the mode of payment of the subscriptions payable in respect of these increases.

A PARTNERSHIP THAT BEGAN IN 1951 will end on April 1 this year when the joint Bank/Fund Law Library undergoes partition. The Bank's increasing number of lawyers, now 40 strong, has made a more accessible facility for them in their own building a necessity. The history of the Library goes back farther than the partnership, however. The creation of a Law Library was undertaken in November 1946 by Rose S. Porras of the Fund's Legal Department. (Our top photo opposite shows Mrs. Porras with Eliana Prebisch, Law Librarian, and Amekrane Touami of the Library staff). Mrs. Porras had to start from scratch; the 35,000 to 40,000 volumes the Library now contains have grown from the three or four with which she began. In line with its basic function, reference and research for the Legal Department, the subject matter of these volumes is primarily international law and conflict of laws (public and private international law respectively). The collection is organized in four sections: Reference, Annuals and Journals, Treatises, and Law Reports. The Reference section contains dictionaries in many languages, legal encyclopedias, world-wide bibliographies, law directories, a dictionary of international law and specialized law dictionaries, as well as the standard reference work in the field, the Herbst Trilingual Dictionary of Commerce, Finance and Law. There are also books of legal forms - the staff member who wants to know how to make a will or execute a power of attorney need look no further.

The answers to other inquiries may be found in the comprehensive collections of U.S. tax law and Maryland, Virginia, and District of Columbia statutes. The Treatise section of the Library comprises the main portion of its volumes, covering an exceptionally broad range of topics in a variety of languages. A series of looseleaf binders contains the central banking and monetary laws of each past and present member country, and some others as well - Switzerland, for example. Another series - and a rare one - is the complete League of Nations Treaty Series, recently bound by the Library, which also has the complete treaty series of the United Nations. Legislation from the common law and civil law systems of member countries of the Bank and Fund are found in the Treatise section, together with a complete collection of the world's constitutions, and works on many aspects of the Library's subject matter, some, like a beautifully tooled and gilded leather-bound edition of Grotius, dated MDCCCLIII (1853), of historical and aesthetic interest as well. Similar interest might be aroused by some of the volumes contained in the Law Reports section of the Library, which is housed in an annex. The Jurisprudence Générale du Royaume (Dalloz) dates back to 1825; the English Law Reports start in 1875, with the Full Reprint going back to 1220. The Library's collection of Australian court decisions - the Commonwealth Reports - is exceptionally complete and unusual enough to have been requested for borrowing by the Library of Congress, with which the Law Library enjoys the same cordial relationship it has with other area libraries, relationships which permit it to obtain any material not available usually on the same day as the request.

More than 250 periodicals are received by the Library's Annuals and Journals section, which contains outstanding law journals from all over the world. A card index by subject classification of articles in the Bank and Fund's fields of interest was maintained until 1973, when an expanded index was set up by Mrs. Prebisch. The catalogue's arrangement, like that of the volumes themselves, is of the dictionary type; it uses the same headings as the "current accessions list" issued monthly by

the Library. This list is frequently a long one, for the Library's collection is constantly being expanded, and the items in it are multilingual, as is the Library's staff, which includes Clara Machado of Brazil and Mr. Touami, who comes from Algeria, as well as Mrs. Prebisch, a Chilean national who holds an M. L. S. degree from Columbia University and a law degree from the University of Chile - a member of the Chilean bar although she has never practiced law.

The Law Library is open to all Fund and Bank staff members; fully accredited scholars engaged in academic work may be admitted with the permission of the General Counsel. For staff members who have yet to examine its rich resources, the Law Library is located in Room 8-303 (Extension 6148).

THE GRAND OPENING of the 1975 Annual Photographic Exhibition of the International Camera Club was held on the evening of March 4 in the Atrium and was attended by several hundred club members and their guests. David Beach, President of the I. C. C., in his opening remarks paid particular tribute to Colette Leroy for her work in putting the show together. The prize for first place was won by Dee Dee Lum for her picture "Guatemalan Crossroads" (photo left). Other Fund staff members who won awards were I. S. McCarthy (second place), David Beach (two honorable mentions), and Colette Leroy and Gladys Mott (one honorable mention apiece). The prizewinners and the judges are shown in our photo (right). The exhibition will remain on display until March 28.

The February meeting of the I. C. C. featured two short slide shows by James Cudney and the monthly competition was judged by Lee Battaglia. Fund club members scored heavily in the results. David Beach, Robert Dunn, Fred Dirks and Colette Leroy swept the AA class, while I. S. McCarthy and A. Mathuran won in the B class.

J. WILFRID MULDOON, Accounts Officer, Payroll and Pensions Division, reports that he is progressing without complications along the road to recovery from his injuries suffered in the accident outside the Fund building on February 3 in which Hammett Buchanan lost his life. Mr. Muldoon, who suffered severe damage to the cartilege and ligaments in his right leg, as well as a cracked pelvis and a long cut in his head in the accident, still has his leg encased in a cast from his toes to his hip. The cast has to be replaced periodically and this requires regular visits to the doctor. He hopes that it will soon be possible to remove the cast, which will enable him to move more freely on crutches than he can at present. After regular exercises and therapy, Mr. Muldoon says he may be able to return to work at the Fund in a month or so. However, he says he would like to express now his deep thanks and appreciation to all his friends and colleagues in his Division, the Electronic Data Processing Division and other divisions of the Treasurer's Department, as well as friends elsewhere in the Fund who visited him during his 11 days in

George Washington University Hospital and since then have been of such great assistance to him, his wife and family by generously volunteering their time to drive him to his doctor's appointments and other engagements and take him home again. "The boys have been great", he says.

THE FUTURE OF THE WORLD OIL CARTEL was the timely subject of a seminar given by Morris Adelman of the Massachussetts Institute of Technology in the Board Room on February 25. During his talk, Professor Adelman, a recognized authority in the field, reviewed the causes of the present surplus of operating capacity in many oil-producing countries and went on to analyze the reasons for the cartel's unprecedented strength. Benjamin Cohen of the Fletcher School of Law and Diplomacy addressed a Fund seminar on the subject of inflation and the world monetary system on February 20. In his analysis Professor Cohen compared the impact on the exchange rate system of the twin systems of fixed and floating exchange rates and concluded that, in his words, the fixed exchange rate system is "the worst system except for all the others". A somewhat similar topic, that of depression and international monetary reform, was the subject of a Fund seminar by Robert Mundell of Columbia University on March 6. Professor Mundell termed the present crisis the most serious depression since the 1930s and proposed a stabilization plan that would combine an expansionary fiscal policy with monetary restraint, coupled with the introduction of a unit of account that would be based half on the SDR and half on gold.

THE CREDIT UNION's Annual Meeting will be held on Thursday, March 20, at 3:30 p.m. in the Bank's "D" Building cafeteria. All members are invited to attend the meeting.

THREE OUTSIDE GROUPS visited the Fund in recent weeks for briefings coordinated by the Information Office. Thirty members of the Finance Club of the Wharton Graduate School of the University of Pennsylvania were given a comprehensive introduction on February 7 to the Fund's financial structure and operations by Robert J. Familton, Deputy Treasurer. On February 24, the participants in the current Agro-Industrial and Industrial Development Management Education Program of Arthur D. Little, 30 officials from Algeria, Brazil, Iran, Jamaica, Japan, Malawi, Nigeria, and Tanzania were briefed on the Fund and its activities in the current international economic situation by Ciro Tognetti, Senior Advisor, IMF Institute. A group of journalists from around the world who are at present participating in the World Press Institute of St. Paul, Minnesota, were received by the Deputy Managing Director on March 6 for a discussion of the current economic situation and related matters.

PACKAGE TOURS AND CHARTER FLIGHTS are being offered to a wide range of countries during the coming months by the State Department/USIA Recreation Association. Affiliate members of the Association on the Fund staff are advised that these include flights to Los Angeles and South America in late March, to Japan, Tunisia, Ireland, London, Mexico, Portugal, Amsterdam and Romania in April, to Vienna and Switzerland, Spain, the Soviet Union, Portugal, Rome, Mexico, Central America and the Orient in May, and Yugoslavia and Greece, Madrid or Majorca, and Copenhagen in June. Trips within the United States will include New York City in late March, Williamsburg, New Orleans, and the Eastern Shore in April, Virginia, New York City, Cape May, and Disney World in May, and New England, the Pennsylvania Dutch Country and Atlantic City in June. Details on these and other trips have been posted on the Concourse Level bulletin board. Further details and reservations: tel. 632-1610.

SUMMER VACATION TIME IS COMING and those planning low-cost vacation trips overseas may be interested in a number of educational and cultural organizations in the area which offer charter flights to various destinations. These include the following: Alliance Française. The program includes numerous activities in the Washington area, as well as a few flights to Paris. Membership is $20 single, $15 family. (tel. 234-7911). Atlantic Fellowship Foundation. This provides a number of flights to Frankfurt and other places. $5 single, $7.50 family. (tel. 232-6990). British Commonwealth Society of North America. Membership is open to citizens of the Commonwealth of Nations presently living in the United States. The Society offers a wide range of charter flights to the United Kingdom, Australia, Rio de Janeiro, the Soviet Union, and the Caribbean, as well as a charter flight from the United Kingdom to the United States next Christmas for relatives of members. $7.50 single or $10 family. (tel. 659-3452). East-West Association. A number of charter flights to Spain and other countries are offered by the Association. $10 single, $15 family. (tel. 783-3607) English-Speaking Union. Largely a cultural and exchange organization, the Union has arranged a charter to London in June. $20 single, $30 family. (tel. 234-4602). United European American Club. This is a West Coast based organization, but they operate a number of flights to Europe from the East Coast, as well as flights across the Pacific. The Club recently closed its Washington office and is now operating from New York and Los Angeles. $10 single, $15 family with a one-time registration fee of $10. (tel. 212-594-4806). United Buyers Service. In addition to providing assistance in making purchases in the Washington area, the UBS also operates a number of charter flights to Europe throughout the year. Information sheets are available at the Bank/Fund Credit Union office. No membership fee.

POUL HØST-MADSEN has taken up the duties of Research Advisor to the Malawi Central Bank on an assignment for the Central Banking Service. In this capacity he is supervising the operation of the Central Bank's Research Department, advising the Governor of the Bank and providing general assistance in monetary matters. He has succeeded Herbert Zassenhaus who has been in Malawi for two years. Before leaving Bangladesh, where he was Fund Resident Representative, Mr. Høst-Madsen took some photographs of his office which he had completely redone using locally built furniture and decorations of local materials such as jute and rattan. The refurbishment was so successful (photo left) that it received a flattering write-up in the Dacca "Morning News".

ALTHOUGH THE IBRD/IMF "TGIF" CLUB has yet to complete a quarter-year's existence, the number and variety of its plans, some of which have already been realized, would be impressive even in a more well-established organization. Working from the "singles" group concept, Lacy Shirmer of the IBRD and several like-minded colleagues put together two parties and two outings in less than two months, with a great deal of assistance from hard-working volunteers. Their efforts were well-rewarded by the success of one recent TGIF venture, a Valentine's Day party. A St. Patrick's Day Party and Spring Splash will be held at the Party Room of the Apolline Apartments on March 21. Both members and non-members are invited to attend meetings and to offer suggestions and assistance; for more information, contact Dawood Ali (extension 4334).

New Members of Fund Staff

Mrs. Myriam Abramson
France - ADM

Mr. Bo Christer Ahl
Sweden - ADM

Mr. Eimar Avillez
Brazil - OED

Miss Margaret Brown
U. K. - ED

Mr. Michael Coates
U.S.A. - ADM

Miss Evelyn Craig
U.K. - SEC

Miss Margaret J. Earll
U.K. - AFR

Mr. Toma Gudac
Yugoslavia - EUR

Miss Maria T. Iordanow
Italy - BLS

Mrs. Merrillie Morris
Jamaica - ETR

Mr. Mansour Nour
Sudan - ADM

Miss Sylvia Palazzo
USA - ETR

Mrs. Vilma F. Pauig
Philippines - ADM

Mrs. Lola Placeres
Ecuador - WHD

Mr. Woodward Prichard
U.S.A. - WHD

Mr. Raul Rodriguez
Philippines - INST

Mr. Jarl-Hakan Rosengren
Finland - Joint Library

Mrs. Victoria Schneider
Peru - INST

Mr. Sharad P. Upasani
India - ED

Miss H. Van der Wielen
Netherlands - EUR

Miss Lois Washington
USA - AFR

Mrs. Sylvia White
U.K. - RES

MARRIAGE: Mr. Bijan B. Aghevli, Asian Department, was married on February 7 to Miss Joan E. Troy, Research Department.

BABIES. A son, Davinder Singh, was born on November 28, 1974, to Mr. and Mrs. Daljit Sehmi (Kamlesh); and a daughter, Sandra Eunyoung, was born on January 30 to Mr. and Mrs. Chungsuk Cha.

THE BANK-FUND FIELD HOCKEY SEASON is about to begin and as before matches will be played every Sunday afternoon on the Mall by the Reflecting Pool. New team members are much needed. All those interested contact Frits Wijn (ext. 5206), Greg Zafros (ext. 2584), or Christine Stover (ext. 4762).

HELEN G. (BECKY) BURROWS, Editorial Assistant in the office of the Historian, will take early retirement at the end of March. Mrs. Burrows joined the Fund on April 8, 1946. As one of the first nine staff members, Becky was immediately plunged into the intensive activity surrounding the establishment of the new organization, being given responsibility for library books, documents and procurement.

In September she became Secretary in the Executive Director's Office of Ahmed Zaki Saad, serving for the next ten years under him and his Alternate, Albert Mansour. She returned to the staff in the Administration Department in 1957 as secretary to Oscar Altman and William Taylor. On May 1, 1966, she joined the Secretary's Department, working for Keith Horsefield on the Fund's History. She was appointed a Research Assistant in 1967 and Editorial Assistant to the present Historian, Margaret de Vries, in May 1972. Following her retirement, Becky plans to remain in the Washington area, using her leisure to pursue her hobbies of photography and bowling and to devote more time to community service.

HARRY J. CARTER, Bindery Worker, Administrative Services Division, will retire from the Fund at the end of the month. Mr. Carter joined the staff on December 13, 1948, as a messenger in the Administration Department. In October 1962 he was promoted to Machine Operator in the Administrative Services Section and then in May 1971 to Bindery Worker. Following his retirement, Mr. Carter and his wife will continue to live in the Washington area, where he plans to devote more time to his garden and to his hobbies of fishing and raising prize-winning tropical fish. For many years Mr. Carter has been an active member of the local American Legion post and is its Treasurer and a member of its Ways and Means Committee.

MARY E. HERRON, Staff Relations Officer, will retire at the end of the month. Mrs. Herron came to the Fund on March 2, 1949, as Administrative Assistant to Mr. Frank A. Southard, Jr., who had been appointed Executive Director for the United States.

When Mr. Southard became Deputy Managing Director on November 1, 1962, Mrs. Herron moved with him. In addition to her duties for the Deputy Managing Director, Mrs. Herron was responsible for the administrative work in connection with the various offices of the Office of the Managing Director. She was promoted to Administrative Officer in May 1967. In December 1973 she was appointed a Staff Relations Officer in the Administration Department. Mrs. Herron plans to remain in the Washington area following her retirement and hopes to travel to Norway for a month this summer to visit friends.

MARCIN R. WYCZALKOWSKI, Senior Advisor, Central Banking Service, is to retire from the Fund at the end of the month. Mr. Wyczalkowski joined the Fund on October 9, 1946, as an Economist in the Research Department. In July 1951 he became Assistant Division Chief in the European Department and Division Chief in July 1952. He was appointed Advisor in May 1963 and transferred to the Central Banking Service as a Senior Advisor in May 1967. He served on two long-term technical assistance missions, in Burma in 1958-1959 where he organized that country's budget bureau and in Cyprus between 1962 and 1964 where he helped to establish the Central Bank. He will continue to live in the Washington area.

STAFF **NEWS**

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