STAFF **NEWS**

MARCH 1976

PREPARATIONS FOR THE MANILA MEETINGS are proceeding with dispatch, according to John Quintos, Principal Coordinator of the Philippine Conference Organization. Mr. Quintos was in Washington in the first ten days of March with four other members of the Conference Organization to discuss the intensive planning for the Meetings with the Annual Meetings Office and other Fund and World Bank officials. He said that the Secretariat Building at the new Convention Center should be completed next month, rapid progress was being made on 15 new hotels being built in the Manila area and all facilities should be ready well in advance of the opening session on October 4.

Mr. Quintos had considerable praise for the cooperation he and his Philippine authorities had received throughout from Dana Brantley, Deputy Secretary for Annual Meetings, and his staff. "We are learning a lot", he said, through drawing on the experience of the Fund and World Bank team. The latest visit, he noted, was one of many he and his group had made to Washington during the past two years, including attending the last two Annual Meetings at the Sheraton-Park Hotel as observers. The Philippine Conference Organization was set up some 18 months ago, he said. Its Steering Committee of Cabinet members is headed by Secretary of Finance Cesar E.A. Virata, as Chairman, and Philippine Central Bank Governor G.S. Licaros, as Vice Chairman. Other members include the Secretaries of National Defense, Tourism, Foreign Affairs, Public Works and Public Information, as well as a representative of the Office of the President.

In his capacity as Assistant to the Central Bank Governor, Mr. Quintos serves as Coordinator of the Philippine Counterpart Secretariat. In addition, Construction, Finance and Facilities Committees have been established to oversee various aspects of the preparatory work. About 80 per cent of the staff of the Conference Organization, now numbering 70, is drawn from the Central Bank.

The Annual Meetings will be the first conference to be held in the splendid, air-conditioned new Conference Center, which is now being built on reclaimed land extending into Manila Bay. Besides a plenary hall designed to hold some 4,300 persons, equipped with a six-channel simultaneous translation system, the Center will include a reception hall for between 5,000 and 7,000, seven smaller meeting rooms for committees seating between 130 and 400 persons each, a restaurant and cafeteria, as well as function rooms for small parties. The total

area of the building is almost 100,000 square meters, and construction is requiring 50,000 cubic meters of concrete, nearly 9,000 square meters of glass and 12,000 square meters of marble slabs. In addition to ample local telephone lines, the communications facilities will include 25 pairs of International Toll Center lines and 50 pairs of tele-printer lines and hot lines. The planned hotel accommodations in Manila are described as being among the most comprehensive for any Annual Meetings, with one of the new hotels going up within the Convention Center complex itself, and others within easy walking distance. (Our photographs of work on the Convention Center were taken in January this year by Crispino Lotuaco, an architect with the H.R. Lopez Company, the construction company for the building, and brought back from the Philippines by Violeta de Guzman of the Information Office).

In addition to the detailed planning of the arrangements for the Governors and other members of official delegations, a full program is being developed for wives, under the direction of Mrs. Joy Virata, Chairman of the Ladies' Auxiliary Committee and wife of the Secretary of Finance. This program will include city and shopping tours, visits to industrial sites and some of the projects sponsored by the Philippines' First Lady, Mrs. Imelda Marcos, and a visit to "Nayong Pilipino", a popular cultural exhibit. Also a one-day excursion to Tagaytay and the renowned Taal Volcano is planned. For those who like to plan their shopping in advance, Mr. Quintos recommends that they consider purchasing Philippine hand-made fabrics, wood-carvings and paintings. Considerable bargains can also be found, he says, by those who take advantage of the relatively cheap labor in the Philippines and have their suits and dresses tailored in Manila.

Because of the probable weather conditions during the Annual Meetings, Mr. Quintos advises anyone traveling to Manila for the Annual Meetings to take light clothing and a raincoat. The temperature is likely to be in the 80s during the day, with considerable humidity and frequent rainstorms.

DR. MUHAMMED IMADY, Minister of Economy and Foreign Trade of Syria, (photo right) will be Chairman of the Fund Annual Meeting. Dr. Imady, who is 45, was born in Damascus and received his Licentiate in Law and Special Certificate in Economic and Financial Studies from Damascus University in 1953. He did post-graduate study at New York University, where he was awarded the degrees of M.A. and Ph.D. in Economics. From 1960 to 1964, Dr. Imady was Director of Planning at the Ministry of Planning in Damascus. In February 1964 he was appointed Assistant Secretary General for Planning, in August 1968 Deputy Minister for Planning, and in March 1972 Minister of State for Planning. He was appointed to his present position as Minister of Economy and Foreign Trade in December 1972. Dr. Imady is married to the former Mildred Elaine Rippy of New York and has three children.

THE MOVE OF THE JOINT LIBRARY IS AT HAND and should take place as soon as new shelving is delivered, or in about six weeks. The transfer into new premises in the former Longworth Cafeteria, in the basement of the Bender Building, will take place despite concern expressed in the Executive Board and the protests of many Fund staff members. The move will mean that Fund staff will lose the present comparatively easy, protected access to the Library through the tunnel under 19th Street, but will instead have to cross two streets.

THE MANAGING DIRECTOR visited Egypt in the second week of March for consultations with the Egyptian authorities. Mr. Witteveen arrived in Cairo on the evening of March 9 after attending the regular monthly meeting of the Bank for International Settlements in Basle the previous day. While in Cairo he was received by President Anwar Sadat and had extensive discussions with Prime Minister Mamdouh Saleh and other Cabinet members. The Managing Director was joined for his talks in the Egyptian capital by John Gunter, Acting Director, Middle Eastern Department, and Paul Dickie, Assistant Chief of the Department's Central Division. Although the Managing Director and his party were able to make a short trip to the Pyramids, a visit to the ruins at Luxor that had been planned for the weekend had to be abandoned because of severe dust storms in the region. Instead, the party visited Alexandria and also took a train ride across the Nile delta. Mr. Witteveen returned to the Fund on March 16.

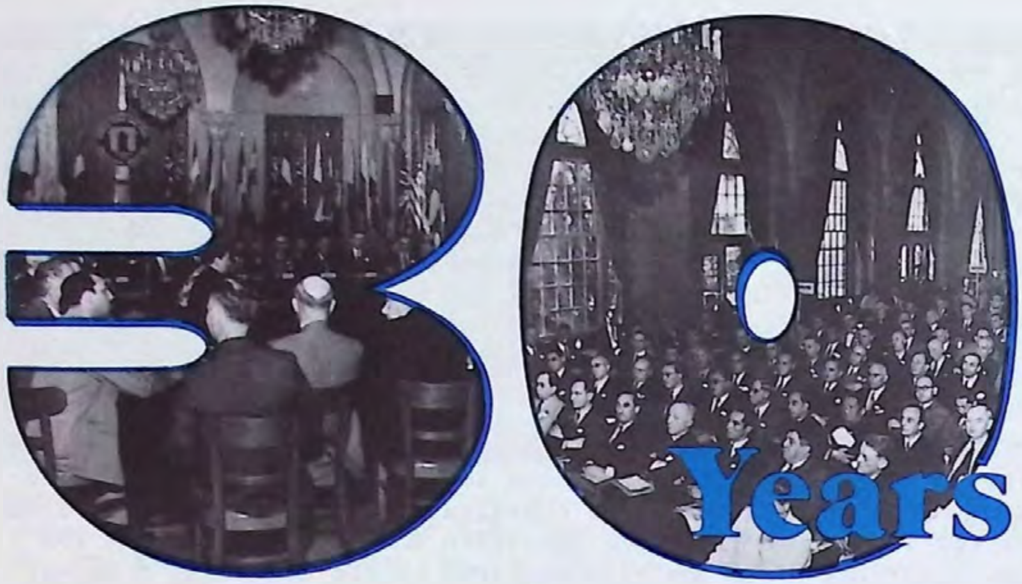
ALMOST FIVE HUNDRED HOURS, a record length of time, was spent in session by the Executive Directors last year as they grappled with the heavy load imposed by the work of the reform of the monetary system, an increased number of consultations and the growing volume of Fund transactions. For the first time also, the Executive Board held more than 200 sessions in a single year. According to an analysis prepared by the Secretary's Department, the total of 223 hours spent by the Board in session consisted of 208 formal meetings, 11 informal sessions and meetings of the Committee of the Whole, and four consultations on currency budgets. In addition, the Interim Committee held ten sessions covering 32 hours and the Development Committee seven sessions totaling 17.5 hours. Executive Directors attended both sessions. Many Executive Directors also took part in six sessions of the G-24 ministers and in nine sessions of the Deputies of the Group.

Of the time spent in Board meetings, the greater part - 330.5 hours - was spent on policy matters, such as the draft amendment to the Articles, the proposed Trust Fund, the oil facility, the quota review, compensatory and buffer stock financing and the world economic outlook. Country subjects took up 113 hours, administrative matters 27 hours and discussion of the Annual Report 25 hours. Since 1970 the number of Board sessions per year has risen in every year but one and the proportion of time spent on policy matters as opposed to country subjects increased from 51 per cent to 66.7 per cent of the whole.

HENRY COSTANZO has resigned as Executive Secretary of the Joint Development Committee to return to the Inter-American Development Bank as Financial Manager. Mr. Costanzo, who is an American, will leave the Development Committee on April 15 after serving in his post there since the establishment of the Committee in October 1974. He had previously served as U.S. Executive Director at the IDB, from 1969-71, and as the Bank's Executive Vice-President, from 1972-74. In his new post, Mr. Costanzo will head the IDB's Finance Department. He will be succeeded as Acting Executive Secretary of the Development Committee by M.M. Ahmad of Pakistan, the Committee's Deputy Executive Secretary.

ROBERT SOLOMON, who is well known to staff members for his service as Vice-Chairman of the Deputies of the Committee of 20, will take early retirement from his present post of Advisor to the Federal Reserve Board on May 1. Mr. Solomon joined the Board's staff in 1947 and has held a succession of important positions in both the domestic and international economic areas. In 1964-65 he was the United States representative to the Group of Ten Study Group on the Creation of Reserve Assets, which led to the establishment of Special Drawing Rights. He served as Vice Chairman of the C-20 Deputies from September 1972 to September 1974. Following his retirement, Mr. Solomon expects to lead a varied life, engaging in a number of activities including research, consultation, and writing for both the scholarly and the popular press.

Part 1 of a Series



30 Years Ago...

THIS MONTH MARKS THE THIRTIETH ANNIVERSARY of the inaugural meeting of the Fund and World Bank when, from March 8 to 16, 1946, the Governors and Alternate Governors of 38 countries, as well as five national observers, met in the pleasantly subtropical surroundings of Savannah, Georgia, to establish the ground rules for the two organizations. The times were far from ordinary, the war had not long been over, there was a general will to make the peace succeed, and the people of Savannah were determined that the occasion should not be marked in ordinary manner. A special train with sleeping cars brought the delegates from New York, where most of them had landed after an ocean crossing on the Queen Mary. Not to be outdone, the Savannah city fathers resolved to provide a full Georgia welcome and hired every available limousine in town to form a motorcade. Each delegation was given a car, with its own national pennant fluttering from the hood, and the whole procession moved in stately fashion along a route bordered by palmettos and flowering azaleas to the De Soto Hotel in town and then out to the General Oglethorpe Hotel, set in its own park on the Savannah River, where the meeting was to be held. To swell the crowds, the children had all been let out of school and they lined the avenue and cheered lustily, waving little American flags, as each vehicle went past. Such an auspicious beginning seemed a happy augury for the success of the new organizations.

In the months preceding the Savannah meeting the major landmark had been December 27, 1945, when the representatives of 30 countries signed the Articles of Agreement in the diplomatic reception room of the Old State, War and Navy Building (now the Executive Office Building) next to the White House, and the Fund came officially into existence. The U.S. Treasury Secretary, Fred Vinson, (seen left with Latin American delegates in front of the hotel) had then to prepare for an inaugural meeting, find a spot for it and send out invitations to the members to attend. "Judge" Vinson, as he was universally known, told Roman Horne, the future Fund Secretary, who was then serving in the Treasury, to find a meeting place in the South, where there would be some sunshine in the bleak month of March. Mr. Horne recalls that a Georgia congressman had first suggested that the General Oglethorpe Hotel, named after the British founder of the Colony of Georgia, and located outside the elegant and historic port city of Savannah, would be an appropriate place for the meeting. A Coast Guard plane flew Mr. Horne down to Savannah, where he was received with true Southern hospitality. Gordon Williams, an Assistant to the Secretary to the U.S. delegation at Savannah, who, as a student at King's College,

Cambridge, had attended Lord Keynes' lectures, describes the General Oglethorpe and the De Soto as "either seedy or gracious, depending on one's point of view." Mr. Horne found the facilities were rather meager for the intended gathering; the largest available meeting room was the hotel dining room, about the size of the present Board Room. Also, there were a number of residents living in the hotel who, not unreasonably, felt they had a prior claim to the rooms and who had to be abruptly persuaded to leave. Despite these obstacles, the decision was taken to meet at Savannah.

Walter Windsor, later Assistant Director of Administration, was brought in from the Treasury's Foreign Funds Control Division and set to work with zeal transforming the hotel for the meeting. Using his authority, Mr. Windsor made use of Coast Guard personnel for the task, who began to work with a will, tossing beds and bedding out of windows to clear rooms for office furniture, encouraging recalcitrant tenants to vacate their quarters, finding supplies and swiftly transforming the entire hotel into a meeting place. To mingle a European flavor with the Southern cuisine, a French chef was specially brought down from New York. "Walter Windsor was a great red-tape cutter," says Becky Burrows, who was later one of the first group of Fund staff members.

Among those who participated at Savannah as members of their national delegations were J.V. Mladek, Director, Central Banking Service, A.Z. Saad, Governor for Saudi Arabia, and Ernest Sturc, Director, Exchange and Trade Relations Department, as well as Camille Gutt, later the Fund's first Managing Director, who was Governor for Belgium.

The Coast Guard, then a part of the Treasury Department, was responsible for transporting the meeting Secretariat from the De Soto Beach Hotel on the ocean front, where most of them stayed, to and from the General Oglethorpe several miles away. The Coast Guard also placed a sea-going vessel, the Bibb, which had seen service at Okinawa, at the disposal of the conference. Phillip Thorson, Director of Administration, who served as assistant to Mr. Horne, remembers the day when the Bibb set sail up the Savannah River with all the delegates on board for an afternoon cruise. The Bibb was due to bring back the Governors safe and sound in time for a meeting in the late afternoon; but as the time came to return, it was found that the Bibb was too long to turn around in the narrow channel. Mr. Horne recalls that he had to send a radio message to the hotel via the elliptical route of Coast Guard Headquarters in Norfolk, Virginia, to report that the Governors were all marooned up the river and would not be back in time for the meeting.

With the issue of the Articles of Agreement settled at the Bretton Woods conference, the discussions at Savannah dealt primarily with organizational questions involved in the by-laws, such as the timing of the Fund's fiscal year, the admission of some new members, the location of the Fund (which Lord Keynes had wanted to be New York) and the nature of the Executive Board. It was on some of these issues that the major conflict developed between the British and the American views, put forward respectively by Lord Keynes and Harry

White, who was Assistant Secretary of the Treasury, and at times by Judge Vinson. The rift between these men which dominated and gave color to the conference was one of both personality and ideology.

The differences between Lord Keynes and Mr. White, (photo p. 5) the two intellectual fathers of the Fund and the World Bank, came to a head in a tense, late night debate on the issue of whether the Executive Board of the Fund should be a full-time or a part-time body. This was a question related to the earlier fundamental differences between the Keynes and White plans on the structure and role of the new organization. The patrician Lord Keynes argued that the Board should consist of high-level officials in national treasuries or central banks who would assemble at Fund headquarters from time to time when key policy issues had to be decided. In the interim the more routine functions of the Board would be carried on by full-time Alternates, along with the Managing Director and a competent international staff. The more rough and ready Mr. White responded that the work of the Fund would require the attention of full-time Executive Directors, who would be compensated by the Fund accordingly, rather than occasional visits by senior member country officials. Echoes of that debate have recurred down through the succeeding years, but Mr. White and his allies had the votes that night. Nearly all of the Executive Directors since then have served full-time at the Fund.

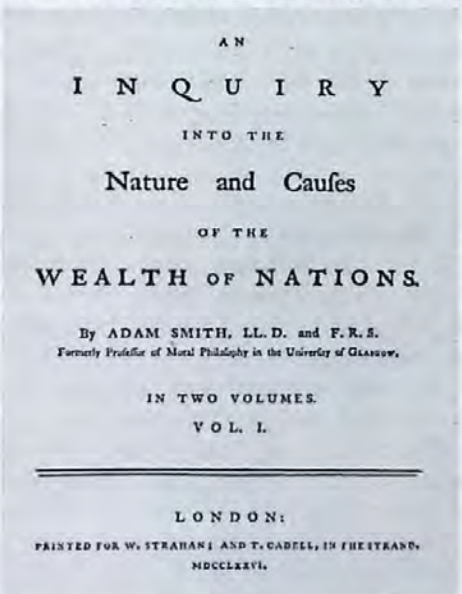
Another interesting debate came over the timing of the Fund's fiscal year. Mr. Vinson thought this should coincide with the calendar year, which would mean the Annual Meetings would be held in March. This was objected to by the Governors of a number of countries. During the discussion, Lord Keynes asked why the U.S. fiscal year began on July 1. Mr. Vinson replied drily that he didn't know unless it was because the first of July was so close to July 4 - the date of American independence from Great Britain. Finally July 1 was chosen for the start of the Fund's fiscal year. This timetable was followed for a year, when the July date was found to be too close to the September date for the Annual Meetings and the timing was moved back to the beginning of May. The May date had an added advantage in that it did not coincide with any member country's fiscal year. As Margaret de Vries, Fund Historian, points out, a full description of these and other decisions taken at Savannah is contained in the official Fund history.

Judge Vinson served as Chairman of the meeting and fulfilled his role with a heavy gavel and the crafty vigor that came from long years of experience in state and congressional politics. Mrs. Burrows says he would sit in the lobby of the General Oglethorpe and hold court like a Southern politico - except for one day when a zealous photographer wanted to take a photo of him together with an attractive blonde in the Soviet observer group, when he quickly vanished. The contrast between Mr. Vinson, the pragmatic politician, and Lord Keynes, the intellectual economist, was marked and tensions between the two were at times ill-concealed. This clash of personalities may well have prompted Lord Keynes to combine his blessings on the two new organizations with a warning that if they were "to win the full confidence of the suspicious world" they should constantly strive to be absolutely objective. The previous month he had seen the "Sleeping Beauty" performed at Covent Garden and, speaking to the

delegates, he evoked the curse of the malicious fairy Carabosse, saying:"You two brats shall grow up politicians; your every thought and act shall have an arrière pensée; everything you determine shall not be for its own sake or on its own merits but because of something else."

Despite its disagreements the conference settled the issues before it with what today seems commendable speed. It even finished its business two days earlier than scheduled, on March 16. This, Mr. Horne says, was largely owing to the fact that at Savannah, as earlier at Bretton Woods, all participants had been allies during the war and shared a common determination to achieve results and build a new world order. The importance of cooperation was apparent to all.

This determination was not always evident to outsiders. Life magazine, which peppered its report with pictures of Judge Vinson singing "My Old Kentucky Home" and of "the prettiest girl in the conference", noted that the delegates had time to enjoy cocktail parties, an oyster roast, golf, and home and azalea garden tours and observed rather sourly that, "Newspapermen covering the inaugural meeting estimated that it managed to accomplish in ten days what might ordinarily have taken three." Anyway, it added, "The conference was a sort of rubber stamp, willingly or otherwise going along with the U.S. proposals." Then, as now, the press found plenty to grumble about, particularly the behaviour of Mr. Vinson, who was criticized for appointing himself conference spokesman and then giving uninformative press conferences. Jay Reid, Director, Information Office, who covered the meeting for the New York Herald Tribune, says Mr. Vinson would emerge from the meeting room and, when asked how the discussion had gone, would intone:"The rule of unanimity prevailed." But, despite the inevitable intrusion of national politics, the decisions taken at Savannah did much to determine the future development and success of the Fund as an international organization.


AN
INQUIRY
INTO THE
Nature and Caufes
OF THE
WEALTH OF NATIONS.
By ADAM SMITH, LL.D. and F.R.S.
Formerly Profeffor of Moral Philofophy in the Univerfity of Glasgow.
IN TWO VOLUMES.
VOL. I.
LONDON:
PRINTED FOR W. STRAHAN; AND T. CADELL, IN THE STRAND.
MDCCLXXVI.

"THE WEALTH OF NATIONS", Adam Smith's seminal work, has been acquired in facsimile form by the Joint Bank/Fund Library to mark the bicentennial of its publication. Charles Olsen, Librarian, says that it is almost impossible to obtain an original first edition; in 1973 a copy sold for $5,900, a tidy increase since 1950 when another copy fetched $230. In Washington, only the Library of Congress has one in its Rare Book Division and so our Library had to call on University Microfilms for its very handsome facsimile copy of the first edition.

Mr. Olsen observed recently that Adam Smith lived for 14 years after his great work was published on March 9, 1776, and in that period he brought out four more editions, each of which he personally supervised and revised. Smith's London publisher was W. Strahan, who died a rich man since he also published Samuel Johnson, Henry Fielding and Edward Gibbon, whose "Decline and Fall" appeared in the same year as Smith's work. In the years immediately following the publication of "The Wealth of Nations", editions appeared in France, Switzerland, Italy and Spain. The first American edition, Mr. Olsen says, was published in Philadelphia in 1789. Among the early readers of the work was Napoleon, who had a copy in his library on St. Helena.

The U.S., of course, declared its independence in the same year that "The Wealth of Nations" appeared and Smith's work probably influenced the intellectual development of the new nation more than any other book except the Bible. It is also interesting to recall that the early protector and benefactor of the Scots economist was Charles Townshend, a brilliant and fascinating character who is now chiefly remembered as the Chancellor of the Exchequer who helped spark the Revolution, first by denying the colonists the right to elect their own judges and then by imposing the renowned tax on tea.

Probably no economist will ever again encompass his age as did Adam Smith. Only Marx has come close to such eminence. Smith's work laid the foundation of the new "science of political economy" and has influenced economic doctrine ever since through his formulation of the laws of the market and the doctrine of "laissez faire", a term which originated with the Marquis d'Argenson. Yet in manner and conduct Adam Smith was a most implausible mover and shaker. Unprepossessing in appearance, he was troubled by a nervous affliction and was notoriously absent-minded. The burghers of Edinburgh were frequently treated to the spectacle of their great fellow-citizen pacing the cobbled streets in what was described as "vermicular" fashion, his eyes fixed on infinity and his lips moving in silent discourse. Once, he stepped into his garden clad only in his dressing gown, fell into a reverie and walked for 15 miles before coming out of it. On another occasion he absent-mindedly plunged fully clothed into a dyer's vat. Of such unpromising material was a great revolution born.

A SUCCESSFUL YEAR IN 1975 has been reported by the Bank/Fund Staff Credit Union, which said in its Annual Report that shares reached a new high level at the end of the year and a record dividend had been paid on those shares. In addition, it said, loans had continued to expand, though not at the same rate as the share expansion. According to the Report, shares increased at the "remarkable" rate of 57 per cent, from a level of about $16 million at the end of 1974 to about $25 million at the end of 1975. During the same period loans increased 27 per cent, from $7.4 million to $9.4 million. The Credit Union noted that its lending rates have remained consistently below those charged by similar institutions in the Washington area and, in fact, interest rates on new and outstanding loans, except for mortgage loans, were twice reduced during 1975 to their present level of 9 per cent per annum. At the same time, the annual dividend rose from 6.5 per cent in the first and second quarters to 6.75 per cent for the third and fourth quarters. The total amount paid in dividends in 1975 exceeded $1.25 million, a 46 per cent increase over 1974 and the first time the one million dollar mark in dividends had been exceeded by the Credit Union. Earnings continued to rise, amounting to $1.6 million in 1975, a 35 per cent increase over the previous year.

THE GRAND OPENING of the International Camera Club's Annual Photographic Exhibition was held on March 2 in the Atrium and attracted a large audience. The judges were Carl Purcell, a photographer for Popular Photography Magazine and the Agency for International Development, and Taylor Gregg, picture editor for the National Geographic Society. First place was won by Carole Devillers, President of the Club, (shown in our photo speaking at the opening), for her picture "The World Watching the World". Vernon Philips of the World Bank was second and Joe Martelino of the Fund was third with his picture "LUV". Dee Dee Lum was the only Fund staff member to secure honorable mentions. She had two works in this category: "Lone Boatman" and "Vertigo". The exhibition will close at the end of March. In the Club's March competition, Hugh Chambers was a double winner and Fred Dirks a winner in the AA class,and Michael Dennison a winner in the B class. Michel Béguery of the French Executive Director's Office was a winner in the black and white competition.

A TOUR OF DUMBARTON OAKS on Tuesday, April 27 is planned by the Fund Wives' Seminar Committee. Time, 10 a.m. to 12 noon. The tour will include the formal gardens, Byzantine and pre-Columbian art collections and research facilities at the Georgetown house. In addition William Tyler, Director of Dumbarton Oaks, will discuss the Dumbarton Oaks Conference which preceded the establishment of the United Nations and other facets of the history of the building, which was formerly a private home and is now administered by the Trustees of Harvard University. Transportation from the Fund will be arranged for those wives who need it. All those interested in participating in the tour should call Staff Relations (extention 3025) before April 20.

New Members of Fund Staff

Ms. Esther Andrade-Naylor
Mexico - AFR

Mr. Honorio E. Andres
U.S.A. - TRE

Miss Dominique Broust
France - ADM

Mr. Ved P. Gandhi
India - FAD

Mr. William E. Holder
Australia - LEG

Mrs. Kathleen Horvath
U.S.A. - AFR

Mr. Armando S. Linde
U.S.A. - WHD

Mrs. Barbara J. H. Monsma
U.K. - FAD

Mr. Jorge Sol-Perez
El Salvador - WHD

A NEWSLETTER BY AND FOR FUND WIVES is now being produced. Entitled "Chronicles of the international women of the Fund", it is designed to keep Fund wives in touch with each other and informed about activities of interest. The first issue of "Chronicles" appeared in March and four issues a year are planned. The wives have formed their own Interim Committee to coordinate existing activities and work towards the establishment of a wives' office in the Fund building. The newsletter provides details on planned seminars and other activities for wives. It also contains a list of names and telephone numbers of wives' services, committees and interest groups.

A PICNIC AND EGG HUNT will be held at BWRC on Monday, April 19 from one to five p.m. as a joint venture of the Fund and World Bank wives. Each family should bring its own lunch, but drinks for children and coffee for adults will be provided. Each child, aged between three and eight years, is asked to bring three hard-boiled eggs, decorated if possible, in a basket for the hunt. Those interested in participating in this event should call Staff Relations (extension 3025) before Wednesday, April 14.

A SPECIAL CHESS DEMONSTRATION, that should be of value to both beginning and advanced players, has been scheduled by the Fund/Bank Chess Club for the evening of Tuesday, April 6, at 6 p.m. in the Fund cafeteria. Anyone interested in playing chess is invited to observe the chess demonstration and at the same time to learn about the Chess Club and the Spring Tournament scheduled for all levels that will begin on April 13, 1976. Chess Club meetings are held in the cafeteria every Tuesday evening.

THE FUND TO AID GUATEMALA has to date raised $2,400. Jorge del Canto, Director, Western Hemisphere Department, says:"This generous response, of which we should be proud, will undoubtedly be greatly appreciated by our Guatemalan friends, now confronting a major human tragedy".

GABRIEL KIELLAND, a Norwegian former staff member who also served as Alternate Executive Director for the Nordic countries, died on March 3 in Norway after a long illness. Mr. Kielland joined the Fund in the Operations Department in 1947 and was promoted Advisor in 1948. He resigned from the Fund in 1949, but then returned to Washington as an Alternate Executive Director for a two-year period in 1960. Mr. Kielland's late wife, Ingebjorg, who died last October, played a leading role in the establishment of the Art Society of the Fund, which was set up at her urging in 1962.

MARRIAGES. Mr. Dev K. Kar, Exchange and Trade Relations, was married on February 4 to Miss Pial Chatterji; and Miss Luz Reinoso, Office of Managing Director, was married on February 12 to Dr. Robert W. Lamson.

BABIES. A daughter, Chandani, was born on January 22 to Mr. and Mrs. Anupam Basu; a son, Sudheer, was born on January 28 to Mr. and Mrs. P.R. Velayudhan; and a daughter, Francesca Monica, was born on February 26 to Mr. and Mrs. Piero Ugolini.

RESIGNATIONS IN FEBRUARY. Miss Elisabeth Bruner, Mr. David C. Chessell, Mr. Mariano Garcia-Landa, Mr. Michael B. Hyndman, Miss Deborah M. Sullivan, Mr. Emmanuel Pikoulakis, and Ms. Mardell J. Wilson.

MARTHE ARES, Translation Control Clerk, Bureau of Language Services, will retire from the Fund at the end of March. A Canadian national, Miss Ares first joined the Fund in December 1951 as a secretary. However, her association with the Fund began long before that date since she was a member of the French delegation at the Bretton Woods and Savannah conferences in 1944 and 1946 respectively. After joining the Fund, Miss Ares worked in a number of Departments as a Secretary or a Secretarial Assistant. She also served as Secretary to André van Campenhout when he was Executive Director. She joined the Language Services Division in 1967. Miss Ares was instrumental last year in making arrangements for toys placed at the foot of the Christmas tree in the Atrium to be donated to Children's Hospital and she asks that this custom should be continued after her retirement. She regrets that she was not able to say goodbye before her departure to her many friends at all levels in the Fund and would like now to extend her best wishes to them all. Following her retirement, Miss Ares is returning to her home in Montreal.

GERTRUDE BROOKS, Control Clerk, Bureau of Statistics, will retire from the Fund at the end of March. A citizen of the United States, Mrs. Brooks joined the Fund in March 1948 as a clerk-typist in the Secretary's Department. She was appointed Correspondence Clerk in February 1953. In 1958 she transferred to the Bureau of Statistics and was promoted to Control Clerk in May 1968. Following her retirement, Mrs. Brooks plans to remain in the Washington area and, she says, "after working nonstop for 38 years, to do whatever I want". Among other activities, she intends to make use of her prior nursing training to work as a volunteer nurse in Washington hospitals and to continue to collect clothes and food for the needy.

JOSE SANCHIZ, who for the past two years has been serving on a technical assistance mission as statistical advisor to the Saudi Arabian Monetary Authority, will retire from the Fund at the end of March. A Panamanian national, Mr. Sanchiz joined the Fund in April 1947 as a Statistician in the Research Department. He was promoted to Assistant Division Chief in May 1963 and Division Chief in May 1966. During his service with the Fund, Mr. Sanchiz has participated in no fewer than 40 missions, many of them to Latin America and others to the Middle East.

MARY STEIN, Accounts Officer, Treasurer's Department, will retire from the Fund at the end of March. Mrs. Stein, who is a Canadian, joined the Fund in September 1946 and served initially a number of different Departments before she joined the then Comptroller's Department in 1947. She was promoted to Secretary in January 1949, to Accounts Assistant in July 1952, and to Accounts Officer in May 1968. For more than 15 years Mrs. Stein has been a familiar figure to U.S. staff members because of her responsibility for handling tax reimbursements. Following her retirement, she and her husband will continue to reside at their home in Gaithersburg.

STAFF **NEWS**

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