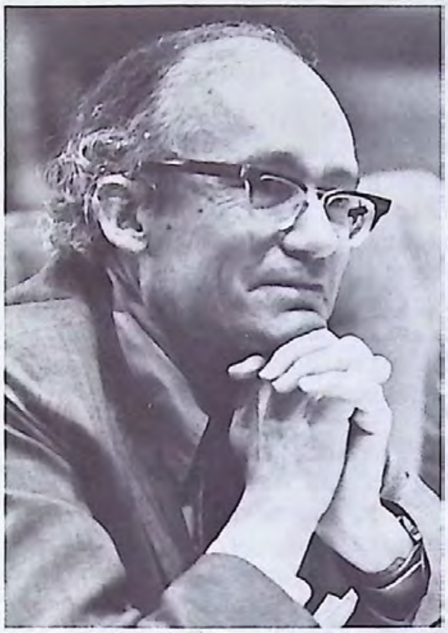
May ~~June~~ 1976

STAFF NEWS

THE FIRST PUBLIC GOLD AUCTION to be held by the Fund will take place on June 2. Under plans announced by the Fund on May 6, the auction of 780,000 ounces of gold will be the first in a series of 16 auctions that will be held over the next two years. The announcement followed a decision of the Executive Board implementing the Interim Committee's understandings that provision should be made for the sale of 25 million ounces of the Fund's gold over a four-year period for the benefit of developing countries and for the restitution, at the official price, of a further 25 million ounces to members.



The gold auctions, the Managing Director told a press conference, represent both a step in the "gradual reduction of gold in the international monetary system" and a means of providing "useful concessionary balance of payments assistance to the developing countries with low incomes that are in a difficult situation." At the same time as the Executive Directors decided on the policies and procedures for the first gold sale, they also established a Trust Fund for the purpose of providing special balance of payments assistance to developing member countries with the profits from the gold sales and with any financing that may be available from voluntary contributions or from loans.

The Executive Board's deliberations leading up to the announcement of the gold auctions were assisted by many Departments in the Fund. A leading role was played by the Treasurer, Walter O. Habermeier, the General Counsel, Joseph Gold, the Economic Counsellor, J.J. Polak, and their staffs. In the coming months the procedure for the gold sales may mean additional work for the Executive Board, since any Executive Director may request a Board meeting to consider the Managing Director's decision on the bids submitted. It also adds considerably to the workload of various units in the Fund, particularly in the Treasurer's Department, where the Financial Relations Division, the Electronic Data Processing Division and the Operations Division will be most directly involved. At the same time a considerable flow of communications related to the gold auctions has devolved on the Communications Division. The invitation to bid forms that have been prepared for the first gold auction are available at the guards' enquiry desk in the front lobby.

SALARY ADJUSTMENTS AND BENEFIT CHANGES were announced in late April following the Executive Board's 1976 review of staff compensation. The Board decided to increase all salary rates by 5.8%, the equivalent of the increase in the Washington consumer price index in the 12 months ending February 1976. Declaring that its action was being taken as a protest against the manner in which the Board's decision was reached, the Staff Association Committee called a work stoppage and demonstration in the Atrium on April 28, in which a majority of Staff Association members at headquarters participated. A resolution was adopted at the demonstration which stated that:"This meeting deeply regrets the manner in which the recent decision on Fund salaries was arrived at...and the use of political pressure to interfere with such decisions." The resolution went on to instruct the SAC "to give priority to developing alternatives, including unionization of the staff, to the present structure and tactics of the Association."

Changes which have been made in staff benefits affect the areas of leave, the Medical Insurance Plan, spouse and dependency allowances, and education allowances. All staff are to receive an extra day's leave, bringing annual entitlement to 26 days, while those who have completed five or ten years' service will receive an additional two or four days, respectively. From the beginning of May the Fund began paying two-thirds of the overall costs of the Medical Insurance Plan, rather than half, as previously. A number of improvements in Plan benefits have also been made. The basic spouse allowance has been raised from $500 to $530 a year, the allowance for each dependent child from $400 to $420 and that for other dependents from $200 to $210. Improvements have also been made in education allowances, increasing grants for tuition and board, and in the income ratio test which governs a married staff member's entitlements to international benefits for family members.

THE PRICE OF A CUP OF COFFEE in the Cafeteria has been raised to 20 cents to take account of the increased world market price for coffee and similar increases in the costs of sugar and cream. This price rise brings the Fund in line with comparable institutions in Washington. Other cafeteria prices are likely to be raised on a selective basis in the near future, owing to a rise in the cost of food products - particularly meat - in the D.C. area of about 8 per cent last year and the recent increase in the D.C. minimum wage to $2.80 an hour. Adjustments will also be made in prices in the Executive Dining Room. William Avery, Assistant Director for Administrative Services, says that every effort will continue to be made to keep Cafeteria and Dining Room prices as low as possible to encourage staff members to take their meals in the building.

A NUMBER OF OFFICE MOVES will take place in the near future to enable the Fund to make greater use of the small amount of unoccupied space remaining in the building. The Central Banking Service Department will be moving to the 12th floor, where it will take over space that until now has been used as an Executive Directors' lounge. The move of the CBS will permit all offices of the Treasurer's Department to be consolidated on the seventh floor, by bringing down the Payroll and Pensions Division from their present quarters on the tenth floor. That Division's move will allow the Research Department to expand into additional space on the tenth floor. It is hoped that all these changes will be completed by the beginning of June. In addition, a wives' office is being set up in a former conference room on the tenth floor, room 10-403. This office, with its full-time secretary, will serve as liaison between family members and the Fund and will facilitate the many activities in which the wives are engaged.

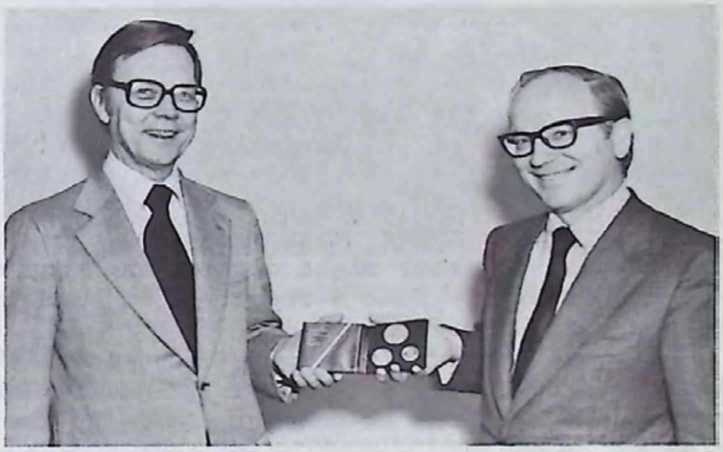
A PROBATIONARY PERIOD for new staff members at ranges F through J has now been introduced. This one-year probationary period will apply to regular staff appointments at ranges F through J commencing on or after May 1, 1976. It will not apply to staff members appointed prior to May 1. Under the new probationary system, which is similar to that which already applied to staff in ranges A to E, a staff member's performance will be reviewed after six months and an assessment made whether he or she is progressing satisfactorily. The staff member will then be warned if performance standards are not being met. Towards the end of the probationary period, a further assessment will be made. If the staff member's performance has met the expected standards, his or her appointment to the regular staff will be confirmed.

FERNANDO VERA, Deputy Director, Western Hemisphere Department, has been appointed to succeed Edgar Jones as Director of the Fund's Office in Geneva. Mr. Jones is retiring at the end of the year following 23 years of service with the Fund. Mr. Vera, who is a Paraguayan national, joined the Fund in 1948 as a member of the Research Department, at a time when separate area departments had not yet been established in the Fund. He was appointed an Assistant Division Chief in the Western Hemisphere Department in May 1959, then became a Division Chief in May 1961. He was promoted to Assistant Director in May 1964, Senior Advisor in May 1966 and Deputy Director in May 1967.

The Geneva Office is part of the Office of the Managing Director and is accredited to the European Office of the United Nations and such economic organizations as the GATT and UNCTAD. The major functions of the Office are related to these organizations, including participation at their meetings, collaborating with them on all matters of mutual interest and compiling reports to the Fund on all meetings at which the Fund is represented.

THE SENIOR STAFF OF THE FUND'S PARIS OFFICE is included in this photograph (left), which was taken when the Managing Director recently visited the French capital. Seen with Mr. Witteveen are Leo Van Houtven, Director, Office in Europe, and Aldo Guetta, Assistant Director.

STAFF ASSOCIATION COMMITTEE ELECTIONS will be held on June 8. This year thirteen candidates have been nominated in advance of the elections. Members of the Staff Association will be able to meet the candidates at the Association's Annual Meeting on June 4. Any questions concerning absentee ballots for the elections should be directed to Joy Huston (extension 6493).



TWO SETS OF BICENTENNIAL COINS have been acquired by the Fund and will be placed on display in the coin cabinet near the Cafeteria. The Treasurer of the Fund, Walter O. Habermeier, felt that the acquisition of the coins would be a fitting addition to the Fund's collection during the Bicentennial year of the United States, the Fund's largest member. In our picture, (above), U.S. Executive Director Sam Y. Cross and Mr. Habermeier are seen holding a set of the coins after they had been received by the Fund. Each set contains an Eisenhower dollar, a Kennedy half dollar, and a quarter in a special case. The coins are all uncirculated examples in mint condition, with a 40 per cent silver content.

THE MEMORIAL DAY WEEKEND marks the formal opening of the BWRC swimming pool for the summer and many other activities are in store for the hot months to come...The summer day camp for children aged six through twelve will begin on June 21...The hard tennis courts are already in full use and the lights are in operation for nighttime play...More good news for tennis enthusiasts - four new courts are under construction and it is hoped they will be ready for use by July.

Part 3 of a Series

30 Years Ago...

THE HIGH HOPES WHICH ATTENDED THE BIRTH OF THE FUND did not conceal the all-too-evident fact that the new organization had been launched in far from auspicious circumstances. The ending of the world war had created daunting problems. Many countries were only just beginning to rebuild their devastated economies, controls were in effect everywhere, international trade and investment were crippled, inflation was widespread and the principles of international cooperation which had been expounded at the Bretton Woods and San Francisco conferences were still very much in their infancy.

In these difficult circumstances, the Fund's bold mandate calling for international monetary cooperation, expansion of trade, exchange stability and a multilateral system of payments seemed to many to be unattainable objectives. The founding fathers had met at Savannah with their minds still dominated by memories of the turmoil and destruction of the war years. It was too early for them to have a clear idea of what the future would bring; although it was clear that the Soviet Union, which had sent an observer to Savannah, would not be a partner in the reconstruction effort. But planning had to go on. Harry Dexter White, the U.S. Executive Director who was the first Temporary Chairman of the Executive Directors, early on made a note of those "judgements and decisions" which the Executive Directors would have to make. These, he wrote, included such intimidating tasks as determining whether each member was promoting exchange stability and the conditions under which a member might draw on the Fund and, on the other hand, deciding when a member was using the Fund's resources or engaging in capital movements in a manner contrary to the purposes of the Fund.

As one of its first items of business the Executive Board went ahead with the process of determining initial par values for the Fund's members, with a view to starting exchange operations at an early date. By the end of 1946 the par values for the currencies of 32 of the 39 members at that time had been determined and, after estimating that drawings in the first eighteen months were likely to total $680 million, the Fund announced that it would open for financial business on March 1, 1947. The rates chosen for the initial par value were - with the exception of France and Canada - the exchange rates for the members' currencies prevailing on October 28, 1945.

This early start was encouraging, but it did not resolve the continuing debate over the proper use of the Fund's resources, which was a major preoccupation of the Board. As the Fund History notes, "It must not be thought that an altruistic internationalism was instantly achieved by the Executive Directors, individually or collectively." The U.S. Executive Director - as the representative of what was by far the most influential member - was concerned at what was considered the very real risk that the Fund's supply of dollars would be drained away by needy members; the British Director was preoccupied by the maintenance of the sterling area; the French with his country's legal rights under the Articles; the Chinese and Indian with their countries' positions among the five largest members, and so on.

Our photo (below) is of an early Board meeting. Among those at the table are Camille Gutt, first Managing Director, Pierre-Paul Schweitzer, then Alternate Executive Director for France and later Managing Director (to the left of Mr. Gutt), J.V. Mladek, now Director, Central Banking Service (second from right). In the rear of the picture can be seen André van Campenhout, then General Counsel and later Executive Director, Joseph Gold, now General Counsel, Edward M. Bernstein, then Director of Research, and Phillip Thorson, now Director of Administration.

One early concern was whether members with declared par values could automatically draw upon their quotas, as the British argued, or if the Fund could restrict access to protect its currency holdings and set conditions upon drawings, which was the U.S. position, without resort to declarations of ineligibility. Ultimately the other members came to accept the U.S. view that unrestricted access could exhaust the Fund's available currencies and hamper its effectiveness as a mechanism for dealing with temporary payments imbalances. In the first Annual Report the Fund sternly intoned that the "essential test of the propriety of use of the Fund's resources" was whether the BOP position of the country concerned was such that a use of resources would be of short-term duration. The Fund, it was emphasized, was not a relief agency and was certainly not intended to give money away.

The American position was strengthened by the fact that the dollar was effectively the only freely convertible currency and consequently dollars made up the great bulk of the currencies purchased in early drawings. The first approach for a drawing was made by Ethiopia, which in April 1947 requested a drawing of $900,000, 15 per cent of its quota. The request did not conform to prescribed procedures and, in addition, the Board questioned whether so large an amount was "presently needed". Ethiopia did not present a request again until July 1948. By the end of the first financial year, June 30, 1947, only two members - France and the Netherlands - had made drawings - these amounting to $62 million. In the next fiscal year, which ended April 30, 1948, (the date had by then been changed), drawings by ten members in 28 exchange transactions totaled $544 million. They were not to reach that volume again for nine years.

The major reason was that with the advent of the Marshall Plan in 1948 the use of the Fund by recipients of aid under the European Recovery Program was restricted to exceptional circumstances, theoretically because balance of payments needs were being met and as a practical matter to enable the Fund to conserve its resources until such time as the exceptional conditions of the postwar economy had ameliorated. The 1947 Annual Report explained that the Fund was "intended as part of the permanent machinery of international monetary relations rather than as an emergency device to meet the special needs of the postwar years." In addition, France became ineligible automatically to draw on the Fund's resources in January 1948 because of the unauthorized change it made in its par value. It was not to be declared eligible again until 1954. The background to this dispute, and much more detail on the period, is provided by the official Fund History.

Naturally, exchange operations with non-European members were unaffected by the decisions relating to the ERP and these continued. Also, much important ground work was laid which would be of value in later years. A fundamental study of the subject of multiple currency practices was conducted by the ad hoc Board Committee on Spreads and Multiple Currency Practices under Mr. Mladek, who was then an Executive Director. Early statements defining the Fund's attitude to transactions in gold at premium prices and to subsidies on gold production were followed by basic decisions on the use of the Fund's financial resources. Relations with the World Bank, the United Nations, and GATT were worked out. Also, the first Fund missions were sent out in 1948 to a number of countries in Latin America and Europe. At the same time respect for the caliber of the Fund's staff and for its first Managing Director was increasing in the world financial community and the press. Fortune magazine expressed the view of many in American business when it portrayed Mr. Gutt as a "kind of financial Johnny Appleseed spreading the seed of fiscal common sense". All the same, it would be a long time before the Fund was able to overcome the suspicions of many commercial bankers that it would take business away from them. (The top photo on this page shows U.S. Treasury Secretary John W. Snyder addressing the Fund's first Annual Meeting. To the left of Mr. Snyder is Mr. Gutt and to the right Eugene Meyer, President of the IBRD).

Jorge Del Canto, Director of the Western Hemisphere Department, who joined the Fund in 1946, reminisces about the tremendous drive on the part of the Board and staff in the early months of the Fund to get the institution firmly established, and about the great sense of caution and responsibility in the earlier transactions of the Fund. En route to the second Annual Meeting in London in September 1947, nearly all of the Executive Directors and their Alternates, as well as management and senior staff, sailed on the liner Queen Elizabeth. Every day during that trip a Board meeting was held, with the agenda devoted to reviews of the payments positions of many members to determine whether they might be eligible to use the Fund's resources. Because of a serious strike, in Chile's coal mines and the country's generally difficult payments situation, the Governor of Chile approached Mr. Gutt during this trip with a request to withdraw from the Fund what Mr. Mashke (the Governor) considered was "Chile's gold", i.e., Chile's initial gold subscription to the Fund. Mr. Gutt informed the Governor that there was a misunderstanding on his part in that the Chilean gold subscription was "the Fund's gold", and that no automatic right existed to make a drawing equivalent to that subscription. More importantly, Mr. Gutt added, in order to support the Chilean request it was necessary to receive from Chile, as a basis for this request, assurances that "appropriate fiscal and monetary measures were in prospect". In the end, agreement was reached to phase the requested drawing, with $2.5 million to be made available immediately, $2.5 million in October and again in November, and $1.3 million in December. More significant perhaps - and after a long discussion by Executive Directors - it was agreed to send a mission to conduct an in-depth review of Chile's financial problems and policies during November. Robert Triffin (today a professor at Yale University), Felipe Pazos, Mr. Del Canto, and Paul Brand participated in that review. The results of the mission were submitted to the Board in December, and on January 31, 1948, the Fund issued a press communiqué in which it announced the conclusion of the consultations with the Government of

Chile. Mr. Del Canto concludes this chapter of the Fund's history with the observation that "there have been major changes in the application of conditionality in the use of the gold tranche since that time, but it was only natural that in its early years the Fund would be very cautious in employing its resources."

A key factor in the early evolution of the Fund, says Ernest Sturc, Director, Exchange and Trade Relations Department, was "a very keen desire to create a new world". The average age of the staff was relatively young, yet many of them had held positions of considerable responsibility during the war years. There was a willingness to experiment and improvise, which was stimulated by Edward M. Bernstein, then Director of Research and Statistics, who had an enormous influence on every aspect of the Fund. Even the period of comparative inactivity during the Marshall Plan years had its benefits, Mr. Sturc feels. It gave the staff time to build the solid foundations for the future and accumulate sources of basic economic and financial data on members in Departments and in the Joint Library.

This period of little activity could, however, be very frustrating to the staff. Mr. Gold says that the early staff had felt they were joining a new and exciting organization and many felt frustrated not to be doing anything very much in the period in which operations were in the doldrums. This feeling was accentuated by the fact that the World Bank had begun quite actively. This permeated through to the general public and supported the view of some people that the Fund should, perhaps, have been a department of the Bank. Whereas the Bank expanded rapidly in size, the Fund, which was faced with continuous budget deficits, had adopted a policy of deliberately holding down the size of its staff.

In this respect the Legal Department was fortunate in that it always had a considerable amount of work to do. Mr. Gold recalls that when he joined the Fund he lacked any direct experience of international monetary matters and had indeed almost decided not to come at all when he first read the Bretton Woods documents. But he was soon caught up in the bustle of activity that revolved around Mr. van Campenhout, the first General Counsel. Since there was not yet any "corpus juris" in the new organization, he says, every problem attained mountainous proportions and there was the greatest difficulty in reaching any conclusion. The fact that the Fund was an untried institution, a regulatory organization that was doing no financial business and yet was trying to claim a jurisdiction for itself only made relations between the Fund and members more difficult. Since the principle that recommendations should be made by the Managing Director and decisions taken by Executive Directors, and through them the members, had still not been worked out, the members constantly felt the Fund was stepping beyond its bounds. There were constant jurisdictional disputes and Mr. Gutt came under heavy fire for his view that the Fund should be a Management-led Fund.

Mr. Sturc notes that one result of the early suspicion of the Fund was that there was a long debate over which should be the first country to consult with the Fund. As a result, none of the large countries were included in the first missions. There was a certain amount of initial reserve on the part of members towards the Fund that would later develop into friendship, Mr. Sturc observes, and time was necessary for the Fund and the member countries to come to know each other and for members to develop confidence in the Fund. Today, with increasing experience in procedures, problems are more readily anticipated by both the Fund and the members.

The prospect that the Fund might at some stage be actually compelled to amend the Articles was greeted with general horror, Mr. Gold recalls. It was felt that this could lead to abandonment of the Fund's basic principles. It was not until the first amendment was actually carried out in 1969 with the establishment of Special Drawing Rights in the

Fund that the idea of amending the Articles became accepted as a valid expedient to adapt the Fund to changing times.

Edison Zayas, Assistant Director, Western Hemisphere Department, remembers that in this often difficult period it came as a great reassurance to him and his colleagues to hear President Truman praise the Fund as an organization that was doing a good and useful job. Staff members then remarked with relief that they knew that the Fund was in business to stay. When he took part in some of the early missions, he says, the Fund was regarded with considerable interest as something of a novelty. From the outset, the Fund developed into a center for the collection of data on economic and financial matters. Much of this information was made available for the first time to the general public through the Fund's publications. The Annual Report, which had been a mere 88 pages long in 1947, swelled by the 1950s to more than 200 pages. International Financial Statistics, which first appeared in January 1948, rapidly expanded under the guidance of Earl Hicks, Director, Bureau of Statistics, into a comprehensive statistical record of current economic development. (The photo this page shows Mr. Hicks with Ivar Rooth, second Managing Director). As Mr. Sturc recalls, in the 1930s a person would have had to recruit a battalion of spies to collect the data that appears in the average issue of IFS. Rita Murnane, Economist in the Bureau, comments that in the first years of the Fund national statistical agencies marvelled that the Fund was able to gather so much data with such a comparatively small staff. The Balance of Payments Manual was also first distributed to members in 1948 and the first issues of the BOP Yearbook came out in 1949. In 1951 the first issues of the Annual Report on Exchange Restrictions, Staff Papers and Direction of Trade appeared.

In 1948 the Fund opened the first overseas offices, in Paris and Cairo. A Bombay office was opened in mid-1949. At the same time an office was considered for Santiago, Chile, although this post was never realized. The Cairo and Bombay offices were closed in 1950, after the Executive Directors representing the areas had expressed their reservations about the offices' functions. (The Geneva office was not opened until 1967).

During its first four years the Fund operated with a very small and simply organized staff, which rose slowly in number from 355 in June 1947 to about 430 in 1950. The Managing Director's office by the latter year included a Deputy Managing Director, a position which had been established with the appointment of Andrew Overby in February 1949, and two personal assistants, one of whom had responsibility both for liaison with the United Nations and for public information. Otherwise the staff was divided into three Departments - Research, Operations and Legal - and three Offices - headed by the Comptroller, the Secretary and the Director of Administration.

In March 1950, the year before the retirement of Mr. Gutt, the first major reorganization of the staff was undertaken. In presenting his proposals to the Board, Mr. Gutt pointed out that the Research Department was overburdened with too many duties, that there was overlapping between the responsibilities of different departments, and that functional and area responsibilities were often combined in a single department. Under his proposals two area departments were created, one for Europe and North America, and the other for the Far East, the Middle East and Latin America. The responsibilities of the Operations Department were changed, and it was renamed the Treasurer's Department, while a new Exchange Restrictions Department was established to watch over the increasingly important concerns of exchange restrictions, multiple currency systems and related practices. Responsibility for liaison with the United Nations was placed with a Special Representative to the U.N. and a small office was established to deal with public information under the direct supervision of the Managing Director.

Other, more substantial, modifications were to be made in later years, as the area departments were further subdivided and, in 1961, a separate African Department established. The Central Banking Service Department, the Fiscal Affairs Department and the IMF Institute were set up in 1964.

It had been a long and often difficult road, but by the 1950s the Fund was more than prepared for the great increase in activity that followed the Suez crisis of October 1956. An important decision which established the essential principles that have governed Fund operations up to the present had been taken in February 1952. This clarified the nature of a member's gold tranche drawing rights, outlined the conditions on which the other Fund facilities might be used and laid down repayment terms, and also established the principle of stand-by arrangements. By the 1955/56 fiscal year, 28 of the Fund's members had drawn a total of only $1,236 million. The following year, under the impact of Suez and the consequent large British and French drawings, this position was transformed, with drawings amounting to $1,478 million, more than in all the preceding nine and a half years, and stand-by arrangements totaling $1,213 million. It could be said the Fund had come of age.

By this time also, Per Jacobsson had succeeded Ivar Rooth as Managing Director. Mr. Jacobsson, a dynamic and attention-catching public figure, assumed his responsibilities at a time when progress towards convertibility and the financial needs of member countries gave the Fund a prominent role to play. The advent of convertibility facilitated large-scale movements of funds from country to country and began to call into question the adequacy of international reserves, including those at the disposal of the Fund. The gradual recovery in Europe, combined with a deterioration in the position of the United States and the variety of financial difficulties among developing nations presented a challenging array of problems for the international monetary system, including strains on the par value system that had been the hallmark of Bretton Woods. Over the years these have led to the SDR arrangements incorporated in the first Amendment to the Articles and to the proposals for other changes in the system which were incorporated in the second Amendment now in the process of adoption by the members - and they may yet lead to other changes which still lie beyond the horizon.

FUND VOICES WERE HEARD RECENTLY by listeners to radio station WETA during its Marathon effort. They belonged to Karin Schumacher, Josefina Baez and Ulla Sjostrom-Odone of the Institute who, along with several Bank staff members, joined the more than 100 volunteers who manned the station during its 24-hour-a-day, five-day fund-raising drive. Their contribution to the Marathon arose from a discussion between Miss Schumacher and Elizabeth Ewing, who heads WETA's volunteer services. Old friends from mutual participation in the Washington Choral Arts Society, Miss Schumacher and Mrs. Ewing were looking for some way to mobilize the many WETA listeners whose native language is not English, and hit upon the idea of spot announcements in foreign languages. The Fund, with its multinational staff, provided an ideal recruitment pool for this project, which Miss Schumacher volunteered to take on. Beginning with the conviction that only those already enthusiastic about the station could convincingly convey enthusiasm over the air, her choices were limited to WETA listeners - of whom, fortunately for her, there proved to be many. Difficulties arising from mission travel and the like further narrowed the field, and finally resulted in Swedish and Italian announcements by Ulla Sjostrom-Odone, a Swedish national who spent many years in Italy; Spanish announcements by Mrs. Baez of Ecuador; French and Greek announcements by a Bank staff member and a Bank wife, respectively; and German announcements by Miss Schumacher.

Although none of the volunteers had any experience as radio announcers - with the exception of Mrs. Sjostrom-Odone, who had served with the Voice of America - the announcements that appeared on the air had a distinctly professional ring, as all who heard them can testify. Each volunteer was given an English text from which to make a translation in her chosen language, the only requirement being that its length be 45 seconds - no more, no less. This was no problem for anyone but Miss Schumacher, German being a language not noted for conciseness of expression, whose first effort ran well over a minute. A second try, however, produced the desired result. Translations in hand, the fledgling announcers presented themselves at the headquarters of Channel 26, WETA's television sister in the Public Broadcasting System, from which the Marathon was being run. If any of them had visions of making a debut in one of the vast "caverns limitless to man" to be found in the impressive precincts of network television, the simple suburban split level in a residential district of Springfield must have been a disappointment; the home of Channel 26 looks like the homes of any number of average Americans. Once inside, the resemblance stopped. The three bedrooms had each been turned into studios, crammed with electrical equipment centered on a microphone behind which the volunteers placed themselves. Forty-five seconds later it was all over.

While admitting that they had all enjoyed the experience, Miss Schumacher - who failed to recognize her own voice when broadcast - noted that all the volunteers are hanging on to their Fund (or Bank) IDs, and have no plans to turn them in to seek stardom in the world of radio.

MESSA DI GLORIA by Puccini was presented in the Atrium on May 13 and 14 by the Bank-Fund Chorus and an orchestra composed of instructors and students of the D.C. Youth Orchestra, all under the direction of Jean Tarnawiecki. The two soloists were John Thomas, tenor, and Charles Lee, bass. The Messa di Gloria, which is probably the most ambitious work the Chorus has to date undertaken, was composed by Puccini as a graduation thesis at his local music institute and was first performed to general acclaim in 1880, when he was 20. The mass is both remarkably mature in its musical technique and very appealing to a listener, since it contains much material that was later developed in his world-famous operas. Despite this, the work faded into obscurity following its initial success. It was not revived until 1951, when the old manuscript was found in Lucca and the first performance of the rediscovered mass was given in Chicago in 1952.

AS A TRIBUTE to the late Mrs. Khunying Suparb Yossundara, former Executive Director at the World Bank, a group of Thai economists have produced a memorial volume of essays on "Finance, Trade and Economic Development in Thailand". Copies may be purchased in hard cover for $15.00 or soft cover for $10.00 from Xan Vongsathorn (room 4-216, ext. 3066). Make checks payable to Mr. Vongsathorn. Proceeds from the sale of the books will go to the Khunying Suparb Yossundara Foundation for scholarship and other educational purposes. Mrs. Yossundara was one of the earliest participants in the Fund's training program, in 1951, and afterwards maintained close contacts with many of the staff.

THE SUMMER DAY CAMP for children aged six through 12 will begin on June 21 and will run for four two-week sessions. Rajinder Keith will again be Camp Director. Miss Keith has had extensive experience in teaching and camp management, both in the United States and her native India. Her past positions include, among others, State Supervisor of Physical Education, Punjab, and Director of Physical Education, Punjab University. She has also traveled extensively in the Scandinavian countries in connection with Physical Education programs. Miss Keith will be assisted by an international crew of seven counselors.

New Members of Fund Staff


Mr. Christopher Browne
U.K. – EUR


Mr. Innocent A. H. Diogo
Benin – AFR


Miss Esther Jebasingh
India – ADM


Mr. David D. Leong
Australia – BUR


Mr. Carl J. Lohmann
U.S.A. – OED


Mr. David R. Morgan
Australia – FAD


Mr. Yuzuru Ozeki
Japan – YPP


Mr. Jukka M.T. Paljarvi
Finland – YPP


Ms.Chanpen Puckahtikom
Thailand – YPP


Miss Patricia Y. Ryan
U.S.A. – EUR


Mr. Wolfgang W. Schohl
Germany – EUR


Mr. Robert L. Sheehy
U.S.A. – ASD


Mrs. Beatrice N. Straub
U.S.A. – LEG


Mr. Padej Sukachevin
Thailand – YPP

MARRIAGE. Miss Viola L. Ho, Administration Department, was married to Mr. Hsi-Lang Chou on January 16.

BABIES. A daughter, Christine Marie, was born on February 1 to Mr. and Mrs. Arnold Tioseco (Annie); a son, Jean-Louis, was born on March 24 to Mr. and Mrs. Daniel L. Racine (Monique); a daughter, Maria Rosalie, was born on April 8 to Mr. and Mrs. Jukka Paljarvi; a son, Luis Felipe, was born on April 27 to Mr. and Mrs. Luis F. Vilches; and a son, Mark Alexander Kwaku, was born on May 5 to Dr. and Mrs. Martin Schulman (Janet).

RESIGNATIONS IN APRIL. Mr. David T. Llewellyn, and Miss Cynthia Kybal.

DEATHS OF RETIREES. Mrs. Greta Mehlem, April 27, 1976; and Mr. J.W. Beyen, April 29, 1976.

DO YOU SMOKE MORE THAN A PACK OF CIGARETTES A DAY? If so, you are strongly urged to take the free and painless test for measurement of lung capacity provided at the Health Room. Also a supply of leaflets prepared by the American Lung Association on the problems of emphysema, asthma, flu, cigarette smoking and "second-hand smoke" has been placed in the Health Room and in the Staff Relations Office (room 6-320). Staff members are encouraged to pick up copies of these informative leaflets.

A LUNCH HOUR CONCERT, presented jointly by the Bank-Fund Chamber Music Performers and the Bank-Fund Choral Society, was held on April 29 in the Western Presbyterian Church on H Street, the first time such a concert had been held outside the World Bank building. The program featured Brahms' Alto Rhapsody, sung by Ute Jahr, mezzo soprano, and members of the Bank-Fund Choral Society under the direction of Jean Tarnawiecki, accompanied by David Green on the piano (photo right), as well as Schumann's Papillons, played by Adrienna Sirkin, piano, and Brahms' Sonata No. 2 for clarinet and piano, performed by Peter and Jutta Eigen.

June 6 this year will mark the anniversary of the first concert given by the Performers under their present name, although a number of the group's members had given earlier recitals at the World Bank. The first coordinators of the group were Rex Browning, former Alternate Executive Director at the Bank for the United Kingdom, and Karl Jahr, technical assistant to the Division Chief, Joint Computer Center. To date the Performers have given seven concerts, almost entirely consisting of music by European composers of the 17th to 19th centuries, each of which attracted audiences of more than 200 persons. It is hoped that in the future more music from other parts of the world and modern music can be presented. It is not possible to form a full chamber orchestra, because of the disruption that missions and other official activities can cause to rehearsal schedules. The Performers have, however, performed one quintet - Schubert's "Trout" - as well as trios and duets.

Mr. Jahr, who himself is not a musician, but just someone who enjoys music, says that the Performers would welcome fresh recruits. Members do not have to have had professional experience, but anyone with a reasonable musical standard and a willingness to perform publicly is welcome to join. Members of the group suggest compositions they would like to perform and choose their own rehearsal location, generally either at home or in the World Bank. One regret of the group is that the Fund has no room that is suitable for either rehearsals or performances, although the Western Presbyterian Church has offered its facilities and pianos for rehearsals and occasional performances. The World Bank has also provided the group with a small budget with which to finance the purchase of sheet music and to pay for piano tuning, etc.

TURKISH CERAMICS AND SERIGRAPHS by Turker Ozdogan and Zeki Findikoglu are featured in the exhibition jointly sponsored by the Art Society of the Fund and the American Turkish Association, which opened in the Atrium on May 11 and which will remain on display until June 11. About 500 persons attended the opening reception, at which Turkish hors d'oeuvres were served while Turkish music played in the background. The welcome to the two artists was given by Ernst-Albrecht Conrad, Treasurer of the Art Society. (Our photo shows Mr. Conrad with the artists and the Turkish Ambassador, His Excellency Melih Esenbel). Mr. Conrad's remarks were followed by a brief speech by Taskin Atil, President of the American Turkish Association, who thanked the Fund and the Art Society for their work in making the exhibition possible.

STAFF NEWS

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