

THE WORLD ECONOMIC SITUATION and the seventh review of quotas will be among the major issues confronting the Interim Committee of the Fund's Board of Governors when it meets in Mexico City at the end of April. The meeting, which is to be held on April 29 and 30, will be the tenth for the Interim Committee and will be held in the recently-completed Hotel El Presidente Chapultepec (right), which is located on the border of Chapultepec Park near the renowned Museum of Anthropology.

Meeting under the Chairmanship of Denis Healey, the British Chancellor of the Exchequer, the Interim Committee will first review the world economic outlook and the working of the adjustment process. Then, the members will take up the subject of special drawing rights, including the question of a further allocation and the characteristics and uses of the SDR; the seventh general review of quotas; and the status of financing for the supplementary financing facility. The meeting will be significant in that it will be the first Interim Committee session to be held since the acceptance of the Second Amendment to the Articles of Agreement, which went into effect on April 1.

The Joint Ministerial Committee of the Fund and the World Bank on the Transfer of Real Resources to Developing Countries (Development Committee) will hold a meeting of senior officials on April 28 under the Chairmanship of Sir Richard King, the committee's Executive Secretary.

The agenda for the meeting is expected to cover the role of multilateral development institutions, progress of the Working Group on Access to Capital Markets, the current status of the report on world development, the ongoing study on the stabilization of export earnings, international debt, and other matters. A number of additional meetings of groups representing developing and industrial member countries will be held in the days immediately prior to those of the Interim and Development Committees.

The Intergovernmental Group of 24 on International Monetary Affairs (representing the developing countries) will meet at the deputies' level on April 27 under the chairmanship of Z. Ahmad, Director of Research of the State Bank of Pakistan, and at the ministerial level on April 28 under the chairmanship of S. Osman Ali, Governor of the State Bank of Pakistan. The Group of 10 (the industrial countries participating in the General Arrangements to Borrow) will meet in Mexico City at ministerial level under the Chairmanship of Gosta Bohman, Sweden's Minister for Economic Affairs.

The Interim Committee meeting has attracted considerable international attention, not least because of the foretaste it is expected to provide of some of the major issues likely to be of concern in the forthcoming summit of leaders of the industrial countries, which is to be held in Bonn in July. A total of over 50 members of the international press corps, representing newspapers and radio and television stations from around the world, have already registered to cover the Mexico City meeting. It is also expected that the sessions will receive considerable coverage in the Mexican press.

THE MANAGING DIRECTOR paid an official visit to Nigeria in the latter part of March for discussions with senior Nigerian officials. Mr. Witteveen was accompanied by Jack D. Guenther, Deputy Director in the African Department, Festus G. Mogae, Alternate to the Executive Director for Nigeria, and Dick Ware, Personal Assistant to the Managing



Director, and flew to Lagos on March 14 from Basle, where he had attended the monthly meeting of Central Bank Governors at the Bank for International Settlements. On his arrival he was met by Major General J. J. Oluleye, Commissioner for Finance, and Olatunde O. Vincent, Governor of the Nigerian Central Bank. On March 15, Mr. Witteveen and his party visited Port Harcourt, where they made a tour of the docks and of the large oil refinery run by the Nigerian Oil Corporation. The following day was devoted to meetings in Lagos with the Commissioners for Finance and Economic Development and other senior officials. Mr. Witteveen also had a meeting with the Nigerian Head of State, Lieutenant General Olusegun Obasanjo, at his residence. On March 17, the Managing Director paid a visit to the Central Bank, where he addressed officials and in the evening attended a reception in his honor. The next day, he and his party left Nigeria and flew back to Europe. After a brief weekend rest in Amsterdam, Mr. Witteveen held official talks in Brussels, Paris, and London before returning to Washington.

IN 1977 THE EXECUTIVE BOARD devoted a substantial amount of its time to major policy matters, continuing a trend which had been apparent in previous years. Altogether in 1977 there was a moderate rise over 1976 in the number of Executive Board sessions and the total number of hours devoted to these: 197 sessions totaling almost 409 hours were held in 1977, compared with 180 sessions totaling 372 hours in 1976.

In 1977 policy matters occupied over 205 hours (more than 50 per cent of the Board's time). These included consideration of the supplementary financing facility; surveillance over exchange rate policies; Rules, Regulations and By-Laws; special drawing rights; Fund resources and activities; and questions pertaining to the Interim and Development Committees. Country items, including Article VIII and Article XIV consultations, occupied 154 hours (or 37.7 per cent) of the Board's time; the Annual Report, 20 hours (almost 5 per cent); and administrative matters, including staff salaries, 29 hours (just over 7 per cent). Executive Directors also attended five sessions of the Interim Committee covering 16 hours and four sessions of the Development Committee, totaling some 11 hours. A number of Executive Directors also took part in August in the Paris meeting of creditors under the supplementary financing facility. In addition, a number of Executive Directors took part in meetings of the ministers and deputies of the Group of 24.

Other meetings attended by the Executive Directors included those of Board Committees; informal sessions and seminars; sessions of the Committee of the Whole; and meetings held in connection with some of the 11 gold auctions held during the year.

STAFF COMPENSATION was the subject on April 17 when the Chairman of the Staff Association Committee, Paul M. Dickie, appeared before the Executive Board. Mr. Dickie formally presented the Board with the resolution which had been adopted by the Staff Association membership on April 6, which had rejected the Board's offer of a 3.5 per cent salary adjustment pending the outcome of the recommendations of the Joint Fund/Bank Committee on Staff Compensation Issues, and with the results of a ballot conducted on April 7. In his presentation Mr. Dickie, who was accompanied by Joseph G. Keyes and Susana de Sosa of the Staff Association Committee, explained the staff's views on the Board's action and requested the Board to rescind it.

In the ballot conducted on April 7, 98 votes had favored the acceptance of the Executive Board offer, 901 favored rejection, and there were 10 invalid ballots. The resolution adopted the previous day termed the action on staff compensation "a clear violation of trust"; and went on to express its concern at both the failure of the Joint Committee on Compensation to meet its reporting deadlines and "the undue influence" exercised by a member Government in the compensation process.

RESULTS OF THE ORGANIZATION DEVELOPMENT SURVEY will be available in the near future. Upon their receipt from the Institute for Social Research the Managing Director has said he will call a meeting of Department Heads to share the data gathered and to discuss any measures that should be taken. During the period May 10-26 all "official supervisors" will be invited to sessions where the consultants will explain different methods which can be employed for the use and sharing of the data. Copies of the

complete Fund-wide data will be made available and, in addition, the Managing Director has said that he will distribute a summary of the Fund-wide results to all staff members.



WITH THE ARRIVAL OF SPRING, activities at Bretton Woods are now in full swing. The golf course and tennis courts have been in active use throughout the recent fine weather and the pools will be opened in May. The ever-popular Wednesday night beef buffet began on April 5, where, for a modest expenditure, members are able to obtain all the beef that can be consumed, vegetables, salad bar, and a glass of wine. Also, every weekend recently has seen numerous families out enjoying the fine weather with picnics on the grass, or playing tennis and golf. (Our photos of BWRC activities were taken earlier this month by Susan Becker of the European Department.)

The tennis season officially began at the beginning of April, although some courts had been in operation before then. To ensure the smooth running of courts, as was the case last year, Alberto de Vita, Court Supervisor, is on duty on weekends, holidays, and certain evenings. During the period Mr. de Vita is at hand a tennis developer machine ("lobster") is available on Court 1. Charge for a half-hour's use of the lobster is \$1.00. The first event of the season was a round robin contest and party on April 8. On May 6 the Liberated Handicap Tournament will be held. From May 7 to June 3 men's and women's doubles will be played. Then in June the Handicap Tournament and the Argentine Cup will be held. Further contests are planned throughout the summer and full details of these will be provided in the regular BWRC newsletters.



The 1978 Summer Day Camp will begin on June 19 and will again be under the direction of Tom Bichy, who was Director last year. Camp membership is available for children aged 6-12 and there will be four two-week sessions. The Summer Day Camp will operate Monday through Friday, from 10 a.m. until 4:30 p.m., except on July 4. The emphasis is on group activities and team spirit, and a varied recreational program is offered which includes swimming and team sports such as soccer, softball, basketball, and volleyball. A hot lunch is served. Additional instruction in tennis and swimming will be offered at extra cost. The basic tuition fee for the camp is \$80 for children of BWRC members for each two-week session, and \$90 for children of non-members. Transportation will be available from the Fund entrance, leaving at 9:05 a.m. each day, and making stops at other locations on its way to BWRC.



THE NEW BWRC BOARD OF DIRECTORS was elected on April 13. The new Board consists of Richard C. Barth, Margaret E. Cusack, Robert Frederick, and Thomas T. Gibson.

AN ACTOR IN OUR MIDST, Robert Franklin of the Secretary's Department has once again had a leading role, this time in the KG Players' presentation of "I Never Sang For My Father." The show ran throughout March at the Montgomery Players' Playhouse. A review in the Gaithersburg Gazette praised the superior quality of the acting, staging, and directing, commenting that the KG Players "continue to

build their reputation as an exceptional community group..." Of Mr. Franklin's portrayal of Gene Garrison, "the self-effacing son," the paper commented: "Bob Franklin provides a spectacular performance... He is at ease with his character which demands subliminal frustration with his situation as the 'guardian' of the 'old guard.' He builds to an intolerable pitch the volcano that is within, yet its eruption manifests itself not in searing lava but in the ash of pathos. His final soliloquy defies a dry eye."

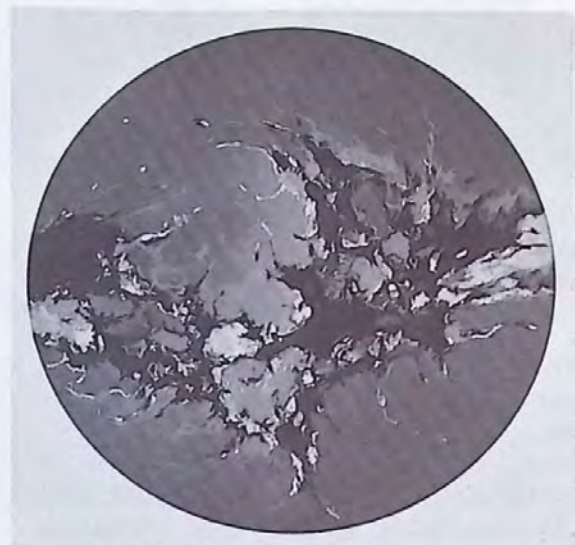
When asked if he has ever thought seriously about acting professionally, Mr. Franklin replies: "I have been paid in the past, but I would never act for a living. I'd starve. Besides, acting is fun! There is a certain thrill in attempting to breathe life into words to make an audience laugh or cry or vigorously nod its collective head in understanding. But if the payment of my rent and grocery bill were dependent week to week upon the whims of a reviewer, the enjoyment would disappear."

"It would be interesting to have a theater group here at the Fund," he continues. "Rehearsal time would be limited and producing an entire play would be difficult, but I could envision working on individual scenes from famous plays for production during a lunch hour. I'm certain that lurking in the Fund there are talented actors, directors, set designers, costumers, and technical people who could meet occasionally for their own pleasure and produce something that would give pleasure to others."

Mr. Franklin has now been cast as the father in "You Can't Take It With You." The show will run from June 2 to June 24 at the Montgomery Players Playhouse in Gaithersburg. Performances are on Friday and Saturday evenings, and matinees are on Sundays.



"THE FOUR SEASONS", an exhibition of recent works by Hordur (Whitey) Karlsson, Art Supervisor, Graphics Section, will open in Reykjavik, the capital of his native Iceland, next month. Mr. Karlsson's show will be on display in the Kjarvalsstaðir Gallery, which is named after a leading Icelandic artist and which was the scene of the 1972 Nixon-Pompidou meeting. The 57 works in the exhibition are all in pastel chalk, ranging in size from 16 x 20 inches to 24 x 36 inches, and were produced by Mr. Karlsson during the



past two and a half years. The program notes for the show observe: "Hordur Karlsson is from Iceland -- a country of fire and ice. His work as an artist has drawn him into an exploration of the motion and composition of color -- sometimes tranquil, sometimes violent." The works are all untitled, although the title of the exhibition reflects the seasonal moods of the show. Mr. Karlsson explains: "I feel that my work -- a style I call 'abstract expressionism' -- should come fresh to the viewers, without the corrupting influence of the written word. By not using titles, I hope to liberate the viewers, to free them to participate with me in a creation and to use our imaginations."

In previous years, Mr. Karlsson has had exhibitions in Sevilla, Spain, in addition to Iceland and the United States. As the next stage of his work, he plans to do more large works in oil and acrylic, in the manner of the acrylic, "Earth,

Wind, and Fire," which he will be exhibiting in the Staff Art Show in June.

THE WORKS BY COLOMBIAN WOMEN ARTISTS, which were on display in the Atrium in the Art Society's April exhibition, may have come as a surprise to those for whom the words "lady artist" conjure up visions of geranium plants on windowsills and sad-eyed waifs with kittens. However, there was not a waif among the themes of the 22 works by 9 artists. There were "totems", dense forms constructed from discarded packing wood, by sculptor Celia Sredni de Birbragher. Among the painters Cecilia Coronel de Burgos, Sara Modiano, and Ana Mercedes Hoyos favored geometrics, while Teresa Cuellar created still-lives in colors as luscious as the fruits she depicted. Marta Rodriguez used pen on paper to create, with the barest suggestions of line and shade, images that seem almost solid. The etchings of Maria de la Paz Jaramillo were distinguished by a starkness and harshness that was no doubt meant as a metaphor for the lives of her subjects. Lucy Tejada's mixed media works recalled cubism and vibrated with the interplay of shapes. Julia Acuna Guillen sketched her delicate india ink characters onto 12-foot canvases which were suspended from an appropriate height.

The nine women in the Fund show, all of whom have exhibited widely in Latin America and elsewhere, make up but a small sample of the women artists active in Colombia.

Held under the patronage of the Ambassador of Colombia and Mrs. Virgilio Barco, and arranged with the collaboration of the Colombian Institute of Culture, the exhibition opened on April 4. Among those present for the occasion were (from left to right in our photo) Mrs. Cecilia Isaacs, Cultural Attaché at the Colombian Embassy; José Gomez Sicri, Director of the Latin American Museum of Modern Art at the Pan American Union; the Colombian Ambassador and Mrs. Barco; and Sigrid Vollerthun of the Art Society.



The Art Society's next show will be of paintings and sculpture by Pietro Lazzari. Opening at 5:45 p.m. on May 9, the exhibit will commemorate the artist's 80th birthday. The Society will round off its exhibition season in June with a showing of works by staff members. Entries may still be submitted. Also in June will be the Society's annual prize drawing, in which all Art Society members are invited to participate. For information on joining the Art Society contact the Secretary, Barbara Monsma (x 76057).

"BOUILLON DE CULTURES", a photographic essay, with text and pictures by Maurice Asseo of the World Bank, and musical arrangements and sound track by Robert E. Miller, was the original presentation at the International Camera Club's meeting in the World Bank's Eugene Black Auditorium on the evening of April 25. Mr. Asseo's narration was in French, but the visual impact of his show was sufficient compensation for the non-French speaking members of the audience.

Coming events planned by the ICC include a lunchtime showing of the Kodak film titled "Better Travel Pictures" on May 17 at 12 noon for members only (Bank room E-855); a field trip to Waterford, Virginia (a change of program) on Sunday, May 21; and a slide show on Japan by Frederick Dirks, scheduled for May 23.

THE "MUSIC AT NOON" SPRING SERIES reopened on April 20 with a concert by the Annapolis Brass Quintet, featuring music from the Renaissance and the 20th Century. This year's schedule includes: The D.C. Youth Orchestra Ensemble and The Children's Opera Theater on Thursday, April 27; The Evelyn White Chorale, performing songs by black composers, on Thursday May 4; The Lydian Chamber Players, "L'Histoire du Soldat," with narration, on Thursday May 11; and The Washington Bach Consort, Bach's Fifth Brandenburg Concerto, with J. Reilly Lewis, harpsichord. These free, 45-minute concerts, sponsored by the Washington Performing Arts Society, will once again be held in the Western Presbyterian Church, 1906 H Street, N.W. All concerts begin at 12:15 p.m.

ARIAS AND DUETS by some of the best-loved Italian composers were featured in the Bank/Fund Music Group's concert on April 4. Meenakshi Bove, soprano, and Manuel Zymelman, tenor, sung some of the perennially popular compositions from Cilea's "Adriana Lecouvreur" and "L'Arlesiana," Donizetti's "L'Elisir D'Amore" and "Don Pasquale," and Puccini's "La Bohème." The two soloists were accompanied by Mario Salerno, chorus master of the Washington Opera.

THE G-4 CHILDREN'S COALITION, which is a group of spouses and children of staff members of international agencies in the Washington area united to improve their present visa status, has written a letter to Alexandre Kafka, Chairman of the Joint Committee on Compensation, concerning the U.S. Federal Government's draft regulation on employment for spouses and children of G-4 visa holders. The draft regulation, which was reported in the March issue of Staff News, does not, the Coalition said, deal with what it termed "a more fundamental matter worrying staff members who are parents of children holding G-4 visas who are over the age of 16." This problem, it emphasized, is that if the parents die, leave an international agency or the United States, or separate -- or if the children leave the family residence -- the children will no longer have any status in the United States. The Coalition, which is composed of persons who are not themselves staff members of any international organization, forwarded to Mr. Kafka a copy of draft legislation that would improve the status of such children and asked that the Joint Committee on Compensation take into account the difficulties of older G-4 children.

The Coalition has also written to the Commissioner of Immigration and Naturalization, commenting on the proposed regulation governing most arrangements for G-4 dependents and explaining the difficult position of older G-4 children.

For further information on the Children's Coalition and its work, please contact John Kay (x 74175).

THE BANK/FUND SQUASH CLUB Executive Committee for the 1978 season is as follows: Meherji Madan, President; Peter Cordukes, Treasurer; and Helen Minshall, Secretary. Membership for the 1978 season is now open to interested staff members and their spouses. The Club

New Members of Fund Staff



Miss Deborah J. Barran
U.S.A. - BUR



Ms. Julie E. Bartos
U.S.A. - ADM



Mr. Pieter Brakel
Canada - YPP



Mr. John F. Laker
Australia - YPP



Mr. Enrique Matayoshi
Peru - BUR



Mr. Hoshihiko Noguchi
Japan - ASD



Mr. Amor Tahari
Tunisia - YPP

will be participating in the NCSRA Summer League (International Ball Play) and will also be holding some practice sessions in coming months. Further information can be obtained by calling Meherji Madan (x 61472) or Peter Cordukes (x 72180).

THE BANK/FUND HOCKEY CLUB has elected its Executive Committee for the 1978 season as follows: Johannes Linn, President; Betty Bain, Secretary; Krishnan Nagarajan, Treasurer; Meherji Madan, Men's Captain; and Yolande Bonnell, Women's Captain. Membership in the Club is now open to interested staff members and their relatives. Information and applications can

be obtained by calling Betty Bain (x 72518). Practice sessions are held on Sunday mornings at 12:00 noon at 4th and Independence Avenue, N.W. (in the shadow of the Capitol).

THE NEW FUND HISTORY has been recommended to its members by the book committee of Phi Beta Kappa, the well-known U.S. honorary society. Elliot Zupnick, the society's economic specialist, called the History "fascinating not only because of its insights into the impending crisis (of the collapse of the Bretton Woods system), but also because it is a marvelous case study of how international institutions operate." Also recommended was "The Failure of World Monetary Reform" by John Williamson, former Advisor in the Research Department. The History has also received a number of other favorable reviews recently. Writing in The American Journal of International Law, Richard W. Edwards, Jr., of the University of Toledo, called it "a major contribution to the literature on international organizations" and "the definitive treatment of the preparatory work for the first Amendment to the IMF Articles of Agreement." He noted that: "For the lawyer it is of greater help for its descriptions of how legal provisions have been applied in practice as well as for its insights into the expectations of those who have fashioned new and amended monetary arrangements." In the Journal du droit international of Paris, Dominique Carreau observed that the History "gives the reader a good idea of the IMF's inner workings, the debates within the Executive Board, the decision-making process, and the role of the Managing Director." The writer of the first Fund History, Keith Horsefield, reviewed the new History in The Economic Journal. In his analysis he questioned whether the Fund's most useful function in the period was the creation of SDRs or "the prevention of a threatened slide of the international monetary system into a free-for-all like the 1930s." He concluded that "the economic historian who seeks to examine the debacle of 1973 will find in these two volumes a clearly written source of indispensable material." The March issue of the Journal of Economic Literature reviewed Mrs. de Vries' History in the company of Robert Solomon's Insider's View of his experience with the Deputies of the Committee of 20. The reviewer, Sidney Weintraub of the University of Texas, called the new History "a major contribution to understanding the monetary events from 1966 to 1971."

AMERICAN SECURITY BANK is increasing the price of foreign remittances, effective May 1. The new price will be \$3.50, plus air mail.

TWENTY-FIVE YEAR STAFF. In April, Mr. John S. Smith, Advisor, Research Department, commemorated twenty-five years of service with the Fund.

THIRTY YEAR STAFF. In April, Mrs. Gladys Mott, Personnel Officer, Administration Department, commemorated thirty years of service with the Fund.

MARRIAGE. Miss Coleen L. Kelly, Administration Department, was married on April 1 to Mr. Keith R. Anderson.

BABIES. A daughter, Lindsay Ruth, was born on February 6 to Mr. and Mrs. Randolph Lee Price Harris (Corliss); a daughter, Rosanne Andrea, was born on March 21 to Mr. and Mrs. Andres Aviles; a son, Lewis Michael, was born on March 24 to Mr. and Mrs. Morris Goldstein; a son, Torstein Skard, was born on March 29 to Mr. and Mrs. Carl Jacob Vogt; a son, Tariq, was born on April 2 to Mr. and Mrs. Amr F. Moustapha; and a son, Samuel Paul Orok, was born on April 8 to Mr. and Mrs. S. P. O. Itam.

RESIGNATIONS IN MARCH. Mrs. Emily P. Corbin, Mrs. Juana R. De Gura, Mrs. Luz R. Lamson, Mr. Mohammed I. Mah'moud, Mr. Arne B. Petersen, Mrs. Michiko Peterson, and Mrs. Soon Hak Shim.

GLADYS MOTT, Personnel Officer in the Staff Benefits Division, celebrated her 30th anniversary with the Fund recently with a party attended by her friends and colleagues in the Technical Assistance Section. Seen in our photo are, from left to right, Maria Clara da Silva, Charles Bielaski, Patricia L. Newton, and Mrs. Mott.



BLOOD DONATIONS. It is again time to remind staff members and their families that the Red Cross needs donors. Anyone between the ages of 17 and 66, minimum weight of 110 pounds, who is medically fit is encouraged to donate blood once a year. According to the D.C. Chapter of the Blood Bank, a minimum of 350 units of blood must be collected daily to supply this area with its needs. Many staff members and their families have benefited from the Blood Donor Program, and more have become regular donors.

Two short films on "Blood Transfusion" (8 minutes) and "Blood is Red All Over the World" (8 minutes) have been made available by the Red Cross and will be shown continuously from 12 noon through 2:00 p.m. on Friday April 28 in Room 6-310. Everyone is invited to attend.

The Fund's next blood donation day at the Red Cross Blood Center will be Monday, May 8. Transportation from the Fund will be provided. If this date is not convenient, any staff member may go on his or her own, in which case he or she is asked to identify himself/herself as a Fund donor. The Center is located at 2125 E Street, N.W., Washington, D.C., and is open on Mondays from 9:00 a.m. to 8:00 p.m.; on Tuesdays from 9:00 a.m. to 5:00 p.m.; and on Fridays from 8:00 a.m. to 4:00 p.m. For further information contact Staff Relations, Room 6-320, x 73025.

THE ATLANTIC FELLOWSHIP FOUNDATION has arranged a program of flights to Europe this year, beginning in June and continuing until October. Weekly departures to Frankfurt are planned, with round-trip flights ranging in duration from two weeks to three months. In addition, 18 flights to London have been scheduled. For further information, please contact the the Foundation, 2204 Kalorama Rd., N.W. Washington, D.C. 20008, tel. 232-6990.



STAFF NEWS

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