

THE CONCEPT OF A SUBSTITUTION ACCOUNT in the Fund was reviewed at the Interim Committee meeting, which was held in the World Bank's Eugene Black Auditorium on March 7. The Committee also discussed at length the world economic outlook and the working of the adjustment process and stressed the need for maximum efforts by countries to deal with the problems of lagging economic growth, excessive inflation, and payments imbalances.

Following the meeting the Chairman, Denis Healey, U.K. Chancellor of the Exchequer, who appeared at a press conference with the Managing Director,



(photo right), said: "We agreed that we had to shade down somewhat the predictions of growth and adjustment which were made last September -- partly because inflation in some countries has compelled governments to concentrate more on the fight against inflation than on growth; partly because we have had since then a very substantial increase in the price of oil." However, he added: "We agreed that the basic approach we have been taking for the last five years was more appropriate than ever: that we have to cooperate with one another in trying to produce economic performances which are compatible with one another."



In his comments, the Managing Director said that growth among industrialized countries is more evenly distributed than it was at the time of the last Interim Committee meeting in September. "I mean by this that we now have a more rapid expansion of domestic demand in surplus countries and a deceleration of domestic demand in some deficit countries, particularly in the United States," he said. "This

more balanced distribution of domestic demand in the industrialized world is extremely important if we look at one of the main subjects of today's discussion -- the international adjustment process."

The subject of a substitution account will be considered by the Executive Board in the coming months with the objective of preparing a report on the subject on which final agreement can be reached at the time of this year's Annual Meeting in Belgrade, October 2-5. Mr. de Larosière told the press that the preferred scheme was one in which a substitution account would accept deposits of foreign exchange from members on a voluntary basis in exchange for an equivalent amount of SDR-denominated claims. Such a scheme would not, as was the earlier version of the scheme, be related to the pattern of quotas. The Managing





Director also stressed that the assets which countries would receive as counterparts of their deposits of reserves would not be SDRs proper, but would be assets denominated in SDRs and would have the main characteristics of SDRs.

The Interim Committee meeting was preceded by a number of related and ancillary meetings, including those of the Group of 24 developing countries and the Group of 10 industrial countries. At a press conference following

the Group of 24 meeting, the Chairman, David Ibarra-Muñoz of Mexico, released a communique, which stressed concern at the persistent low levels of growth in a number of industrial countries and the effect that this could have on developing countries (photo above).

A total of 65 journalists from the United States and other countries covered the various meetings for both newspapers and radio and television. To accommodate their needs, a temporary press room was set up in the second floor lounge, which was supplied with telephones and international cable carriers. The Interim Committee's consideration of both the world economic outlook and the substitution account received wide coverage.

ALL INTERNATIONAL MEETINGS NEED BOTH INTERPRETERS AND TRANSLATORS and the Interim Committee session and associated events created a heavy volume of work for a number of the Fund's language staff. A team of interpreters handled the business of simultaneous interpretation in the meeting rooms while another team of translators and necessary support staff worked "backstage" translating documents for the conferees. C. Muñoz-Linares, Assistant to the Director of the Bureau of Language Services, coordinated the work of the two teams.

The work of interpretation was under the immediate control of Bernard Ponette and the team consisted of the regular interpreters from the BLS Technical Documentation, Reference, and Interpretation Section -- Patricia Chabrier, Patrice Guilmard, Marius Novi, and Janet Davies Pahlmeyer -- supplemented by Maria Teresa Iordanow and Antonio Salvador from the language divisions and a few interpreters borrowed from other international organizations. For the team the meetings meant long and demanding hours of work. The interpreters went on duty in their booths to handle the meeting of the Group of 24 Deputies on Sunday, March 4. On successive days they covered the Group of 24 ministerial meeting and the press conference which followed it, the meeting of the Group of 10 Ministers, the Interim Committee meeting and the evening press conference, as well as the meeting of the Monetary Committee of the European Community on the Wednesday evening. At the same time, outside help had to be recruited to conduct some of the regular interpreting duties at the IMF Institute.

Both the interpreters and the translators, who were themselves divided into day and night shifts, worked closely with the Executive Board Services Unit under Edna Chynoweth Shinn and the Executive Board Proceedings Unit under John Kay in order to provide efficient conference services to the participants.

During the course of the year, the team of Fund interpreters also service all Fund hosted meetings, including the Annual Meetings, the Institute courses, and various seminars and other gatherings.

THE MANAGING DIRECTOR will make an official visit to Japan, the Philippines, and Indonesia from May 7 to May 18. During his stay in Manila, the Managing Director will attend and deliver a speech to UNCTAD V, the special meeting of the UN Conference on Trade and Development.

THE ECONOMIC COUNSELLOR, Jacques J. Polak, has been named Commander in the Order of Orange-Nassau. The honor was presented to him by the Netherlands Minister of Finance, Mr. Andriessen, who was in Washington to attend the meeting of the Interim Committee.

JACK D. GUENTHER, Deputy Director of the African Department, resigned from the Fund at the end of March to take up the position of Senior Vice-President at Citibank in New York City. Mr. Guenther joined the Fund in 1960 as an economist in the Western Hemisphere Department after receiving his Ph.D. in Economics at Harvard University the previous year. In 1963 he was appointed Fund Resident Representative in Argentina. In 1965 he was promoted to Assistant Division Chief. He then became Division Chief in 1966, and Assistant Director in 1970. In 1977 he transferred to the African Department and was promoted to Deputy Director, succeeding Charles Merwin, who had retired. In his new position at Citibank, Mr. Guenther will succeed Irving Friedman, former Director of the Fund's Exchange and Trade Relations Department, who will be retiring from his post at Citibank in a few months. Mr. Guenther will also be working with Al Costanzo, who is a former Division Chief in the Western Hemisphere Department. After his 19 years in the Fund, Mr. Guenther says that he will be sorry to leave, but that he looks forward to maintaining contacts with his many friends and colleagues in the Fund.



A SHINY NEW PIECE OF MACHINERY was recently delivered to the Concourse level in connection with the automation of the Publications Section's operations. The new equipment will, it is hoped, completely revolutionize operations in the Addressograph Unit, where it has been installed.

Both the Publications Section and the Addressograph Unit are part of the Communications Division, presided over by Michael Dennison, who was appointed Assistant Chief in charge of the division in November as a successor to George Bishop, upon his retirement. The units making up the division are many and complex; they include, in addition to the Publications Section and Addressograph Unit, the Cable Room, Mail Room, and Correspondence Unit. Further, the staff has responsibility for the administration of registration, credentials, and communications in connection with the Annual Meetings. This entails production and distribution of nearly ten thousand identification badges, thousands of registration cards, and the delegation list. Because of the tremendous diversification and our wish to do justice to all in this busy division, this article will focus only on the Publications Section's latest automation project. Other operations will be covered in upcoming issues of Staff News.

The workload of the Publications Section had recently expanded to the point where the introduction of an automated system became a matter of great urgency. During 1978, a staff of ten prepared over 43,000 memos of instruction to the Mail Room and Addressograph Unit, and over 40,000 invoices and renewal notices. A total of 26,500 ad hoc requests were received for Fund publications and a further 15,500 payments processed. At present records are manually maintained of some 17,500 paying subscribers and another 48,000 recipients of Fund publications. These are the records and operations being automated to join the 120,000 on the Finance and Development list, which is already computerized.

When consideration was first given to



automation, one major problem to be confronted was how the hundreds of thousands of envelopes should be addressed. The envelopes, which are used to consign the Fund's various periodicals and reports, are presently hand-fed through an Addressograph machine which stamps the address information on them. In 1978, the two Addressograph operators P. R. Velayudhan and Lewis Lytle, impressed 1.6 million envelopes and documents. (Our photo right shows Mr. Lytle using the Addressograph machine.)

Until recently, computerized fulfillment involved producing labels which, in turn, had to be cut out and affixed onto envelopes. In 1978, the Bell & Howell ink-jet system was introduced, which can address any size envelope, label, document, etc., directly from magnetic tape at speeds of up to 18,000 per hour, and can also sort the envelopes in predetermined zip and mailing order. This means that the monthly IFS run, which presently takes seven man days to run and sort, can be done in two or three hours.

The introduction of the Bell & Howell system got off to an inauspicious start. The place of manufacture is Chicago, and shipping had to be delayed on account of the heavy snows earlier this year. When finally it was delivered, it was discovered that the conveyor section is 12 feet long, while the Fund's freight elevator can only accommodate lengths of up to 10 feet, and the stairwell lengths of up to 11 feet! The dilemma was resolved by removing part of the Graphics Section's window well and hiring a crane to lower the equipment through.

Full-time work on the fulfillment project has been under way for over a year and will continue for probably another two before all phases are complete. In time, three or four terminals will be located in the Publications Section and tied on-line to the Burroughs 7700 computer in the Joint Computer Center. The overall project is headed by Slawka Pylyshenko of the Data Processing Division. Ms. Pylyshenko is assisted by Gregory Mordin from the Joint Library, who worked on the Library's automation project and has been assigned on a part-time basis to the Secretary's Department to work on its system. In the Data Processing Division, chief programmer Nat Russ, assisted by Bette Venkateswaran, complete the team handling this massive project.

Eventually all mailing lists, both internal and external, will be absorbed into this new system and all envelopes and documents will be addressed with the distinctive ink-jet imprint. Billing, inventory, records, reports, and demographic data will all be automated, making the Publications Section and Addressograph Unit operation the most modern and unique of its kind. (Our photo left shows Mr. Velayudhan preparing to operate the new ink-jet system.)

"AS DAWN BROKE OVER THE HILLS OF THE NORTHERN SERENGETI," writes Susan Becker of the European Department, "I was quick-

ly jumping into my clothes and preparing to leave the tent. The morning air was chilled by the winds from Mount Kilimanjaro as I hastened over to the cooking hut for some steaming Kenya tea. Along with my two companions on the Masai Mara Safari, I was anxious to start the day. We grabbed our packs and headed over to the Rover, which was coughing and sputtering. 'Damn the internal combustion engine!' is an approximate translation of the Swahili vituperations our guide was directing towards the stubborn vehicle. But to



no avail.

"Within minutes, radio-phone contact had been established with the Nairobi office of the Safari company, which informed us that transportation could be expected after lunch. So much for the early morning game run. 'Why can't we go by foot?' we asked. We were told that although this is not allowed in the Masai Mara Preserve, we were luckily outside the park's limits, in the Mara Sara Camp. So off we went under our own steam.

"Accompanied by two Masai lads, the three of us headed along the Mara Sara River towards the hippo pools. The hippos, unlike the overly-energetic travellers, were still snoozing. Soon, however, the chirping birds stirred them out of their reveries and these mammoth creatures ambled into the river to spend the day bathing and wallowing in the mud. My companions found the hippos fascinating, and so did I - for a while. But eventually I decided to move on.



"With one of our guides, I continued on a walking safarithe stuff of which adventures are made. We carried only a gourd - strictly a defensive tool. (I couldn't help but think of Hemingway and his awful guns!)

"After a 15-minute hike through the Savannah, we came upon the resting site of a small baboon troop. Almost immediately the guide sighted the troop itself. Having studied ethology as an undergraduate, and being an avid photographer, I couldn't hide my excitement. The troop was made up of an alpha male (the leader), a few females with young, and an equal number of juveniles. I managed to get a few interesting photographs, but mostly I just wanted to watch. Observing wildlife in its habitat is an incredible experience. No barrier separated me from the animals, which I photographed with my mind's eye against a most magnificent backdrop: the splendor of the African horizon. Following the troop became increasingly more difficult as the terrain became more rugged, the hills steeper and steeper. In places the grass was up to my shoulders. However, we were rewarded for our efforts, for

upon reaching the highest point, we could see for miles. From there we beheld a giant herd of all species of animals: zebra, gazelle, impala, Masa giraffe, and wildebeast. Having long since lost any sense of time, I meandered along the crest of the hill taking in this amazing sight - a vision that seemed eternal. Maybe I had found Eden...

"I was jolted back to reality as my young guide grabbed my arm and whispered, 'Simba.' Half asleep in the grass nearby lay one very ample lion, just finishing his breakfast of a Grant's gazelle. I adjusted my camera (with only a 135mm lens) and started shooting. The whirr of the power winder caused this beautiful Simba to open his eyes and look towards us (photo right). We froze for several seconds which seemed infinitely longer. Then to our great relief, his eyelids dropped and he proceeded to take his nap. So much for ferocious lions!

"We turned away in silence, cautiously checking for any relatives of the sleeping beast. Then we trekked back over the range of hills towards the camp. On the way we passed through a small Masai community, where I photographed from a distance two beautiful young women. This was a rare





opportunity since generally the Masai are camera shy. We finally jogged into camp, just in time for a lunch of fresh fish. I was astonished to learn that we had been gone for over four hours, and sad to realize that it was time to leave the beauty of the wild."

VISTAS FROM THE HIMALAYAS TO THE COMOROS ISLANDS

were featured in the International Camera Club's annual photographic exhibition, which had its opening in the Atrium on Monday, March 19. A total of 147 color prints and 3 black-and-white enlargements were on display, which included 58 color prints which were monthly winners in ICC photo con-



tests during the past year and 92 prints selected from 551 entries that were specially submitted for the exhibition. The show was judged by Paul Luebke of the National Photographic Society, Noel Izon of the Educational Film Center, and Edward Cooper of the Northern Virginia Photographic Society. The overall winner in the show was Alain Barbu of the World Bank for his color print "Hard Times" (above left). Second was Dagmar Muten for her print "Bana Leaves, Comoros Islands" (right). Third was Janos Somogyi of the European Department with "Autumn" (below Left). Honorable mentions were awarded to Susan Becker, Makiko Furamura, Carlos Gavino (a double winner), Christina Hoedemaker, Janusz Krasowski, Magdalena Rodenas, and Paula Stone. Louis Forget won first prize in the black-and-white contest.

Mr. Barbu says he took his first-prize-winning photograph during his honeymoon in Mexico a couple of years ago. He recalls he was in a market place in a village in Chiapas when he was struck by the pitiful destitution of an Indian woman. To catch his photograph he used a 135mm telephoto lens with a right-angle attachment so as to catch his subject unawares. His film was Kodachrome 25.



Mrs. Muten was on a points trip to the Comoros Islands with her husband, Lief, when she was struck by the striking patterns of the leaves of the banana trees, with their green and white coloring against the deep blue sky. She says she sought to capture the delicate structure of the leaves, which create a beautifully composed picture, using Kodacolor II film.

For his third-prize-winning picture, Mr. Somogyi went no further than Route 50 in Virginia, on the way to the Skyline Drive. He remembers that he was driving along in the early morning when he saw a tree on a small hilltop which was resplendent in its autumn foliage. He stopped the car and used a tripod to capture the detail of the scene. His film was Kodachrome 64.



ANNE DE FONTNOUVELLE, (left), wife of Pierre de Fontnouvelle of the Information Office, is currently exhibiting a selection of her paintings at the Maryland House of Delegates in Annapolis. Mrs. de Fontnouvelle, who is showing her works in the company of Robert Snyder, another local artist, has eight oils and one watercolor on display. All her works are landscapes, ranging in subject from New England and Maryland scenes to the Alps and the Normandy countryside. Two of the oils were shown last summer in the IMF Art Society's show of works by staff members and their families. (The photo below shows one of the works currently on display.)

Mrs. de Fontnouvelle has been working for some six years in watercolors and for nearly as long in oils. She has exhibited and sold on numerous occasions in the Washington area.

CPR RECERTIFICATION COURSES will be held during April and May for 43 Fund volunteers who were trained by the American Heart Association last year in the Basic Rescuer course. The eight-hour recertification courses will be conducted by the Fund's three qualified CPR instructors, Robert Frederick, James R. McKee, and C. Douglas Walker. The group of volunteers will be divided into three classes, with each class taking two four-hour sessions on two separate days. The first (morning) session on each day will consist of a lecture and film show, and then in the afternoon the class will reconvene for mannequin practice. The courses will provide the volunteers with the added practice and skill they will need to deal with an emergency.



ABDEL R. HAMMOUD, Senior Economist in the Bureau of Statistics, died on Monday, February 26 in Honolulu while returning from a Fund mission. Mr. Hammoud, a citizen of the Arab Republic of Egypt, joined the Fund in October 1969 as an Economist in the Financial Statistics Division of the Bureau of Statistics. He was appointed Senior Economist in Financial Statistics Division - B in May 1976. Mr. Hammoud is survived by his wife, Dorria Saleh Hammoud, two sons and two daughters.

ALBERTO DOS SANTOS FOZ, Advisor in the African Department, died on Sunday, March 11 at his home in Washington. Mr. Foz, a national of Brazil, joined the Fund in December 1951 as an economist in the then Latin American, Middle Eastern Department. In 1953, he was promoted to Assistant Chief in the Western Hemisphere Department. He transferred to the African Department in May 1967, and since 1968 had held the position of Advisor in that department. Funeral Services were held on March 14.



WHEN IMF BRIDGE CLUB WINTER COMPETITION RESULTS were announced, Fund staff members were conspicuously absent from the first ranks. Charles Olsen, the librarian, was in sixth place. Current bridge club tournaments now count toward the summer cup. Anyone interested in playing should call ext. 76028.

TWENTY YEAR STAFF. In March, Mr. Robert B. Townsend, Jr. Photographer, Administration Department, commemorated twenty years of service with the Fund.

BABIES. A son, Kamal Mark, was born on January 18 to Mr. and Mrs. Suheil Kavar; and a son, Jonathan Simon, was born on February 2 to Mr. and Mrs. Desmond N. Lachman.

RESIGNATIONS IN FEBRUARY. Ms. Jean M. Boyd, Mr. Kenneth G. Coates, Ms. Sonja Kandel, Mr. Charles A. Lewis, Mrs. Olga C. Martin, and Mr. Saad E. Shabrawi.



DEATH OF RETIREE. Mrs. Dorothy D. Lyddane died on December 15, 1978.

JOHN ALVES, Assistant Division Chief of the Balance of Payments Division, Bureau of Statistics, retired from the Fund at the end of March. A British subject, Mr. Alves was educated at New College, Oxford, and the Bank of England. He first joined the Fund in January 1958 as an economist in the Research Department, where he worked on balance of payments problems. He returned to the Bank of England in February 1961 for 18 months. He rejoined the Fund in August 1962, again as an economist in the Research Department. He was appointed Assistant Division Chief in the Balance of Payments Division in May 1965, a position which he retained when the Division

became a part of the Bureau of Statistics in May 1977. Mr. Alves and his wife will return to the United Kingdom to a new house they own in Bath in the west of England.

JOYCE E. FOUNTAIN, Supervisor of the Word Processing Unit in the Western Hemisphere Department, retired from the Fund at the end of March. An Australian citizen, Mrs. Fountain joined the Fund in January 1957 as a secretary in the Legal Department. She transferred to the Western Hemisphere Department in April 1959. When the Department's Word Processing Unit was set up in November 1974 she took over the responsibility for the unit and was appointed Supervisor in May 1976. Following her retirement, Mrs. Fountain will live in Bermuda where her husband, a citizen of the island, will be returning to pursue his career.



CYCLISTS GET READY! The snow is gone, the beautiful weather is here, and it's time to tune up the wheels and tone up the muscles. The Fund-Bank Bicycle Club has recently been formed, and all are welcome to join. Please contact Carmen Etcheberry (Fund), ext. 60903, or Christine Petres (Bank), ext. 61555. The first activity took place on Sunday, April 1, and consisted of a ride along the tow path to Bretton Woods...and back!

On April 15, at 12 noon, the 19th Annual National Capital Open Bike Race will be held on the Ellipse, with riders from around the world competing. April 22-30 is Washington Bike Week, which will include displays, commuter caravans, and many more events dealing with all phases of cycling. For up-to-date information on these and all cycling events in the Washington Metropolitan Area, dial 439-2459 (H E Y - B I K E).

THE ATLANTIC FELLOWSHIP FOUNDATION is again scheduling weekly non-stop flights from Dulles to Frankfurt (\$364-\$398 round-trip) as well as a series of flights directly to London (\$349 round-trip). Contact the Foundation, 2204 Kalorama Road, N.W. Washington, D.C. 20008, or call 232-6990.

The Foreign Affairs Recreation Association is also scheduling charter flights to Frankfurt and London. Call 632-1610.

20TH CENTURY PIANO MUSIC AND JAZZ were featured in a concert by the Bank/Fund Music Group on March 22. Works by Schoenberg and Mario Davidovsky were performed by Jutta Eigen. Jazz improvisations were done by Harold Kaufman, Peter Eigen, and other local musicians.



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