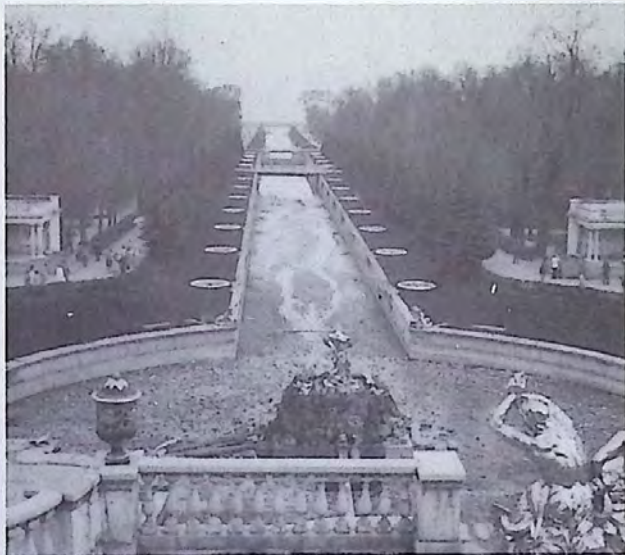




LENINGRAD, THE LOVELY "VENICE OF THE NORTH," has been described at length in many tourist books and magazines, but relatively few outsiders have had a chance to experience its beauties first hand. Not long ago, a group of staff members were able to take a three-day tour of Leningrad following the Interim Committee meeting held in Helsinki on May 12-13 (see Staff News issues of March-April 1982, page 17, and June 1982, page 30). Two staff members who were part of the group agreed to write about their experiences in Leningrad, a city full of history and paradoxes. In the article below, Azizali Mohammed, Director of the External Relations Department, shares with us some amusing anecdotes gleaned from the tour, while on page 47, an article by David Armour, Advisor in the same department, gives a broader description of Leningrad. The pictures above show Peterhof Palace's Golden Steps Fountains (left) and the water fountain leading into the Baltic (right). All the photographs of Leningrad are by Karen Flood, Office of Executive Directors, and Hobart Rowen, of the Washington Post.

"THE MOSCOW-BASED CORRESPONDENT OF UPI was in Helsinki for the Interim Committee meeting," recalls Mr. Mohammed. "She had picked up a story from 'very reliable sources' in the Soviet capital that a high-powered Fund mission would be visiting that country immediately after the Helsinki meetings. Could the Fund spokesman confirm the story and would it be a fair inference that the Russians were about to follow Hungary in negotiating membership in the Fund? The facts could be confirmed, but not the inference. Any group including an Executive Director, a couple of Alternates, the Economic Counsellor, the Director of the Legal Department, and the Director of External Relations would make a high-powered mission. But the group's visit to the Soviet Union was strictly for pleasure, confined to sampling the beauties of Leningrad, an hour's flight away from Helsinki, even if a world apart.

"The tour, organized by the Finnish Travel Bureau, also included several members of the external relations staff of the Fund and Bank as well as staff from other departments. It carried its own press, namely Hobart Rowan of the Washington Post. This group was but one of several, and altogether 50 or more staff members took advantage of Helsinki's proximity to Leningrad to visit that lovely 'Venice of the North.'

"Our group set off on May 14 in the custody of Christina, our Finnish guide. It was soon discovered that her many qualities of head and heart did not include a knowledge of Russian. On arrival, she was joined by Shascha (which translates into Alexander) of the Intourist bureau, a gracious, if pensive, human being whose ability to count beyond 20 in English appeared somewhat in doubt at the outset. It was a skill called into use immediately after we arrived in Leningrad, when it became evident that 29 people should have disembarked but only 27 did. They caught up with us by taking a later flight, but this traumatic beginning set the group to forever counting the numbers that got in an out of the buses needed to take us on the 40-minute ride from our spanking new hotel to the center of the city. [The picture on the left is of the Lenin mural in Palace Square.]



"The tour was full of suspense, mostly the unplanned consequence of the manner in which a centrally planned tourist sector is run. Since everything not included in the original program had to be cleared with the head of Intourist in Leningrad (some of us thought, in Moscow), our two guides spent an inordinate amount of time on the telephones while the rest of us waited in growing impatience for answers to such simple questions as: Could we attend a ballet? Would there be a bus to take us there? Could we enter the gold section of the great Winter Palace Museum without paying extra? (In the case of the last question, it was not that we were unwilling to pay, but rather that the answer hinged on interpretation of whether we had paid for it already.) Eventually, everything seemed to work out. The group was able to see a beautiful opera on the first night, a fine ballet on the second night, and a lovely dance group from the distant South on the final night.



"Adventures abounded. As tickets for the ballet were obtained too late to make arrangements for a bus, the group broke up into smaller units that went frantically looking for the taxis that drove past the hotel all too rarely. Most made it to the theater after the lights were dimmed, leaving our usherettes, formidable females of uncertain vintage, with the exquisitely difficult decision of either applying the rule that no late-comers be admitted or forgoing the pleasure of showing some ignorant foreigners the glory of Russian ballet. Fortunately, the struggle was resolved in favor of the late arrivals."

[The picture above shows some of the tour members at Peterhof.]

But it seems that the group's luck ran out right after the performance, when it discovered that taxis were nowhere to be found. Undaunted, its members decided that this would be the perfect opportunity to sample the Soviet Metro. But this was no easy task. Mr. Mohammed recalls that "not having used the Metro before, there

was much confusion as to how to gain access. The accidental discovery that one dropped a 5 kopek coin (about 7 cents) into a turnstyle produced a newspaper on the first attempt, as the coin was dropped into the wrong slot. Even after it was dropped into the right box, failure to negotiate the steel brackets through which one had to pass made a virtual prisoner of one of the ladies, who was caught firmly in the jaws of the bracket until another 5 kopek coin coaxed it into releasing its grip. The journey itself was a revealing encounter, for it allowed us to mix with the ordinary people of Leningrad."

Mr. Mohammed remembers the Soviets in the Metro as being "pleasantly different from some of the characters that we met at the hotel. There, the waiters cultivated an expression of aloofness that was only equalled by the speed with which they disappeared when asked to provide anything that varied even the slightest from the menu prescribed. Apparently, the prescription held us to a single cup of coffee at breakfast, and the cup was never filled beyond a prescribed two-thirds. The group was treated to its best breakfast one morning when one of our most distinguished companions picked up the coffee urn and went around the table pouring second cups that were filled to the brim. This totally unexpected maneuver appeared to have unnerved our waiters to such a degree that the coffee pot was never seen again. Not only were meals fixed, but so were meal times. Our visit to Peterhof, just outside Leningrad, created a special trauma for our guides, who were fearful that a slight delay in our return would result in no lunch being served because our group would have lost its place in the queue for seating. Here again, the final outcome was satisfactory, and our last meal at the hotel was the best one of the whole trip.

"Indeed, our last meal was representative of our general experience. If we had been people of robust faith, we would have known that everything would turn out in the best possible way. It would have made for greater enjoyment of all the many splendors of Leningrad. But then again, it may not have. The suspense reinforced the sense of adventure and sharpened our appreciation of the many sights and sounds of Leningrad." [The photograph above is of Leningrad's Smolny Convent.]



"PERHAPS IN TYPICAL RUSSIAN FASHION, the expected seldom happened while the unlikely usually did," reminisces David Armour about his trip to Leningrad. "The dire warnings of the Finnish tour guide on the departure from Helsinki--don't bring in any 'offensive literature,' expect lengthy delays in clearing immigration and customs, buy a small amount of Soviet currency before leaving Helsinki--were mostly inaccurate, or perhaps inoperative. The short flight to Leningrad--the two cities are only 250 miles apart--was enlivened by a highly circuitous approach to the airport (apparently imposed by the Soviet authorities for security reasons) over the flat, forested marshlands surrounding the city. The airport formalities were no more time-consuming than those at any major airport. True, we had our first contact with the dreaded KGB, which staffs entry points, but while the green-hatted, cold-eyed border troops were not particularly friendly, they were not especially unhelpful.

"Entry to the Soviet Union requires, inter alia, the written declaration of everything that might have some resale value, including personal jewelry, watches, and all foreign currency. Then there is a lengthy scrutiny of passports and separate

fold-in visas, apparently to check for discrepancies in visa and passport photos and personal data, followed by a comparison of the photos with the traveller and the X-raying of all baggage. In our case, the ordeal ended surprisingly quickly with the waving through of the group without further formality.



"The first attempts to purchase Soviet currency were unsuccessful. It is not legally on sale outside the USSR, and its import is a violation of Soviet law. There is a bank at the airport, but it was closed when the group arrived in mid-afternoon and there was no indication if or when it might re-

open. A tourist bus deposited the group at an almost-new Finnish-built tourist hotel, close to the airport but about 10 miles from the center of the city, or about 40 minutes in a Russian bus on Leningrad road surfaces--a more significant measure of distance during the three days in the city.

"The group found Leningrad itself a gem. It was founded by Peter the Great, if largely designed by Italian, French, and Scottish architects. [The picture above is of Franconet's bronze statue of Peter the Great.] The city, built on estuary swamps and islands, is spread along both banks of the Neva River, which plunges down from Lake Ladoga into the Baltic in a great arc through Leningrad. The Neva carries vast amounts of bacteria and industrial wastes, as well as vast amounts of water, and our tour guide's advice not to touch it was well worth heeding.

"The paradoxes of the city and its people were the most durable memories. For example, the wonderfully luminous quality of the daylight, which lasted late into



the night and which gave the city a feeling of vast space and depth, was in sharp contrast to the shabbiness of many of the buildings and to the drab clothing of most of the inhabitants. The unrivalled pastel blues, greens, pinks, and yellows of the former imperial and noble palaces along the Neva looked out of place against the murkiness of the river and the smoke pollution from industrial plants in the Leningrad suburbs. The grace and delicacy of line of the cathedrals and churches contrasted with the chocolate box kitsch of their interiors. And the loving care and effort undoubtedly lavished on the

restoration of war-ravaged Peterhof, the Tsar's country palace on the Baltic, was somewhat obscured by the clumsiness of much of the workmanship. [The photograph above shows Mr. and Mrs. Mohammed, Joy Huston of the Office in Geneva, and Mr. Armour at the Palace Square.]

"Many of the art treasures of the Hermitage were impossible to find in the time allotted to visit the museum, which is touted as one of the world's greatest, and neither the Finnish nor the Russian guide seemed able (or willing) to offer much guidance. When found, the paintings were often almost invisible behind thick layers

of highly-reflecting glass. But the visitor could, with a little effort, walk through rooms of Gauguins, Matisse, Degases, and Cranachs at the Hermitage and then follow the guide to the Russian Museum, where the medieval icon masterpieces of Andrei Rublev share the limelight with the art nouveau of Vrubel and Serov. And other forms of entertainment abounded. We were dazzled by the staging and singing at the city opera, where Rimsky-Korsakov's 'A Bride for the Tsar' was being performed." [In this regard, Mr. Armour's presence was more than welcome to the other members of the group. Hobart Rowen, in his Washington Post article on the trip to Leningrad, wrote of Mr. Armour: "Language, of course, is a great barrier. We had an enormous advantage in that one member of the group, David Armour of the IMF, was not only fluent in Russian--but also knew Russian history and art....and he was a handy man to have around at the Russian opera." This last point needs further elaboration. It seems that Mr. Armour provided each and every member of the group with a three-page, single-spaced, typed translation of the program. He even included a number of little-known historical tidbits to make the storyline much more meaningful for the group.] "We were also charmed by the quite unexpectedly brilliant dancing and singing of a 'folk art' company from Voronezh at a suburban theater. And who can forget the sight of Leningrad at night, with its river, cathedrals, fortifications, palaces, and monuments garlanded with lights reminiscent of the grandeur of days past.

"In addition to touring the Hermitage, the Russian Museum, and Peterhof, the group took advantage of the daylight hours to visit St. Isaac's Cathedral, the Fortress of Peter and Paul, as well as a foreign-currency store. [The picture on the right shows some members of the group during the tour to Peterhof.] There was no bar to private sightseeing, except perhaps the language barrier (since very few Leningraders spoke English), but the schedule overall did not allow much time for it. And the time available to the group was shortened by the distant location of the hotel. There was some compensation, however, since the



hotel was newish and built to Finnish standards, with nearly all the fixtures and fittings working. IMF staff on other tours in older hotels closer to the city center reported problems of heating, water supply, and cleanliness. Leningrad food was edible, but undistinguished, with meat dishes whose origin was sometimes hard to define and a general purpose warm liquid used indifferently to fill orders for tea or coffee.

"The group was duly bussed to the airport on the final day, with the general feeling that three days in Leningrad were about enough. The exit formalities were not really tougher than the arrival ones, but the group was a little subdued at the thought of having to explain any discrepancies in foreign currency and personal property returns. But surprisingly, the border guards seemed interested only in preventing the export of any Soviet currency and the stowing-away of any Soviet citizens on the waiting planes.

"After all luggage was X-rayed again and spirited off to the Aeroflot jet, the group killed time by inspecting the outrageously overpriced Russian furs and newly manufactured antiques in the departure lounge. Suddenly, a heart-stopping episode occurred as two large, tough-looking young KGB troopers walked slowly through the

lounge, scrutinizing each passenger carefully, in what appeared to be a prelude to the arrest and probable disappearance of some unfortunate. But this was no more than a preliminary to a final security check of passports and hand baggage. Within minutes, Leningrad receded into the ground haze as the Ilyushin jet surged upwards."

"INTERTEMPORAL PLANNING, EXCHANGE, AND MACROECONOMICS" is the title of a book by David Folkerts-Landau, of the External Adjustment Division of the Research Department. The book, published by the Cambridge University Press, examines the microfoundations of macroeconomics, placing special emphasis on the intertemporal choice problem in a dynamic general equilibrium setting. He goes on to analyze the trading behavior of individuals when transacting is costly, and discusses the possibility of attaining a monetary equilibrium in such a setting. The analysis is then extended to include non-Walrasian disequilibrium economies. Mr. Folkerts-Landau began working on the book when he was an instructor at Princeton University, and completed it while at the University of Chicago, where he was Assistant Professor of Economics. Since joining the Fund in 1979, he has concentrated his research on international financial markets.

WHEN AN EMERGENCY ARISES the Fund attempts to render whatever assistance may be appropriate. In many cases, this requires that the personnel of the Staff Relations Unit contact a staff member's relative or close personal friend. The Personal Data Form (ADM-120, Rev. 2, of July 27, 1978) contains a section where staff members are asked to list the names, addresses, and telephone numbers of persons who should be contacted in case of emergency. Once this information is provided by the staff member, the form is filed in the Staff Benefits Division for future reference.

It has been noted that in many of the Personal Data Forms the information is out of date, with the result that the persons listed cannot be contacted when needed. It is thus suggested that staff members periodically check their Personal Data Form information to be sure it is current. In addition, they should make sure that the form contains the names, current addresses, and telephone numbers of at least two persons in the Washington area and, if relevant, outside of Washington. Form ADM-120 may be obtained from the Staff Benefits Division, Room 6-320. Alternatively, a memorandum containing updated information may be sent to the Personnel Records Unit of the Division.



THE SECOND ANNUAL SUMMER SOCCER TOURNAMENT is presently under way at BWRC. Hosted by the Fund soccer team, the tournament kicked off on August 15 and will continue through September 19.

The tournament consists of a five-week round robin stage after which the two top finishers will play off a final game for the BWRC trophy. Kick-off times for the round robin are Sundays at 10:00 a.m., noon, and 2:00 p.m.; the final round will be played on September 19,

at noon. The picture above is of the members of the IMF soccer team, which will play against the teams from the World Bank, the Inter-American Development Bank, Inter-American United, Les Misérables, and the Pan American Health Association. Team members pictured are, from left to right: seated, Rainer Widera, Aldo Bello, Chee Sung Lee, Claudio De Rosa, Marc Huybrechts, Carlos Pacheco, and Carlos Cornelio; standing, Grant Spencer, Tony Redder, Rodney Kirby, Denio Zara, Robert Dunn, Fonad Amara, Piero Ugolini, Alan Wright, Luc Van der Veken, George Pickering, and Bruno Zara.



WITH THE APPOINTMENT OF A NEW EDITOR, Finance and Development, the joint publication of the Fund and Bank, begins a fresh and innovative era. In the following article, Bahram Nowzad, the new editor, outlines the changes he has already made in the publication as well as those that will take place in the near future. He writes: "There is an old saying that 'a new broom must sweep,' but my motto is 'no change for change's sake; nothing is carved in stone.' I look forward to building upon the solid reputation F&D has es-

tablished, thanks to its expert staff and, of course, to the sustaining contributions of Fund and Bank staff members. [The picture above shows Mr. Nowzad, with Dick Stoddard, Art Editor, on the left and Sheila Meehan, Editorial Officer, on the right.]

"The basic function of F&D is to present to its wide audience material that sheds light on the policies and operations of the Fund and the Bank, as well as articles on more general international economic matters. A second, and in my view equally important, function of the journal is to be a sort of 'extension service' of the Fund and the Bank. This pedagogic aspect is important because a large part of the readership consists of students, teachers, and many government policymakers.

"Our future plans aim to make the publication more lively by bringing into it an element of dialogue and debate, while giving us greater editorial flexibility. Features introduced or under consideration include an 'interview' article (the first, in the June issue, was with Mr. de Larosiere and we hope to follow it up with similar conversations with other senior Fund and Bank officials), a correspondence column for substantive comments by readers, and a 'guest article' feature. To develop the pedagogic function of the journal, we also plan to increase the amount of informative material we provide on topical issues. This will be presented either as a short text or in chart and tabular form. We are just now launching a new survey to ascertain the needs and preferences of our readership. And we are looking at several technical aspects of the magazine to enhance its appearance and availability.

"Of course, Finance and Development could not function or have attained its present status without the excellent contributions of the Fund and Bank staff. In terms of their potential beneficial impact, F&D articles rate very high: the journal is published in six languages, it has a very large circulation (estimated currently at about 130,000) and, taking into account the normal pass-on ratio, it is read probably by over half a million people. Writers for F&D receive no monetary recompense and little glory. But they do have the satisfaction that their articles will actually help someone, frequently someone who has limited access to the information and analysis that only Fund and Bank staff can provide.

"We welcome suggestions for articles. Many of the articles we publish arise out of the work being done by staff or from staff members' discussions with national authorities during Fund and Bank missions. We can advise and help staff members fashion articles out of reports and papers prepared in the course of their normal work. At times, too, we will come knocking on doors, seeking an author for a topic that we feel needs to be covered. Finance and Development can serve as a cross-pollinator of ideas. Sometimes the experience of one country can be generalized to benefit others, or the breadth and variety of Fund and Bank experience can yield comparisons of policies and programs not readily available to national authorities. With much of its readership in a position to influence policy decisions or to affect the practical application of research, F&D offers a particularly effective means of disseminating the product of Fund and Bank work.

"Our readers pay us with that most valuable coin--their time. We hope to repay them with articles that will be not only enlightening but also useful in their work. Our authors--the staff of the Fund and Bank--are the key element in this exchange."

BEFORE HE JOINED THE FUND, Alan Tait, Deputy Director of the Fiscal Affairs Department, was a Fellow of Trinity College, in Dublin, and Senior Tutor of the University. He returned there recently at the invitation of the Provost to give a public lecture on the occasion of the 150th anniversary of the founding of the Chair in Political Economy. The first occupant of the Chair was Mountifort Longfield, who, according to Schumpeter, "overhauled the whole of economic theory and produced a system (in 1833) that would have served well in 1890."



Mr. Tait remarks that he was lucky to find this quotation, which can form the basis for an extended talk.... (Longfield developed the concept of marginal product of labor and capital as well as a theory of capital distribution to repudiate Ricardo.) An interesting aside about this early Chair is that the original endowment required a maximum tenure of five years. In the first 50 years there were 11 occupants (including Cairnes and Bastable). In the ensuing 100 years after the limitation on tenure was abolished, a mere 4 professors have occupied the Chair. The picture is of a view of Parliament Square, part of the main body of Trinity College.

A NEWLY CONSTITUTED ART SOCIETY COMMITTEE has been in charge of screening art submissions and arranging exhibits since July 1982. The members of the new committee are: Benedicte Christensen, Hans Flickenschild, Yves Gisse, Lynn Hock, Parvaneh Khosropur, Peter Kohnert, Bahram Nowzad (President), Sheila Odell (Treasurer), Lelde Schmitz, and Rosa Vera-Bunge (Secretary).

The first task of the new Committee will be to exhibit the shows for which firm commitments were made by the previous Committee. These shows include a Bangladesh artist (opening on September 14), a show by a group of Belgian artists (opening on October 12), and a show devoted to paper works (opening in early November). For subsequent exhibits, the Committee will choose from a large selection of existing and prospective submissions. In making its selections, the Committee will attempt to promote diversity regarding styles and media of art, while at the same time striving to maintain international representation. It will also seek to be responsive to the expressed views of many staff members that in the past there has, perhaps, been an excess of abstract and abstruse art.

The Committee warmly welcomes the logistical as well as the limited financial support provided by the Fund, without which it could not operate. In return, the art shows undoubtedly lend visual pleasure and warmth to the ambience of the Atrium, the focal point of the Fund building.



KAWSAR I. BAILEY, a secretary in the Eastern European Division of the European Department, died on August 14 after a prolonged illness. An Egyptian citizen, Mrs. Bailey joined the Fund in 1957 as Secretarial Assistant to an Executive Director. She held that position until 1973, when she joined the Secretary's Department as a Records Assistant. In 1974 Mrs. Bailey transferred to the Recruiting and Training Division of the Administration Department as a secretary, a position she held until 1976, when she joined the European Department. Mrs. Bailey is survived by her son, Ismail Dirgham Salahi, and by her parents, Mr. and Mrs. Kamel Ismail.

New Members of Fund Staff



Miss Brigitte Marie Balla
U.S.A. - BUR



Ms. Roberta C. Carey
U.S.A. - ADM



Mr. Daniel Alan Citrin
U.K. - EP



Mr. James C. Corr
U.K. - SEC



Ms. Brigitte Duces
Belgium - ADM



Mr. Luis E. Escobar
Chile - TRE



Ms. Ziba Farhadian
Iran - FAD



Mr. Ingimundur Fridriksson
Iceland - OED



Mr. Graham Hacche
U.K. - CBD



Mr. Nobumitsu Hayashi
Japan - TRE



Mr. Peter L. Joyce
U.K. - BUR



Mrs. Helen B. Junz
U.S.A. - EUR



Mrs. Marie-Louise V. Kime
Belgium - BLS



Mrs. Beatriz E. Kollins
U.S.A. - ADM



Mr. Simon N'guiamba
Cameroon - AFD



Mr. Jean Lachance Ntonme
Cameroon - ADM



Mr. George W. K. Pickering
Canada - OED



Mr. Mahadeo Ramkissoon
Trinidad and Tobago - ADM



Mr. Francesco Spinelli
Italy - RES



Mr. P. Van den Boogaerde
Belgium - EP



Mr. E. van der Mensbrughe
Belgium - EP



Mr. John Calvin Williams
U.S.A. - OED



Ms. Xiaokang Zhang
China - OED

MARRIAGES. Pierluigi A. Molajoni, Western Hemisphere Department, married Anna Banfi on June 14; Joris A. Buyse, Western Hemisphere Department, married Oddette Nepper on July 3; and Caroline P.A. OBrien, Central Banking Department, married Arthur J. Cox on July 9.

BABIES. A daughter, Samantha Corazon Montes, was born to Mr. and Mrs. Roger Pownall on June 13; a daughter, Katherine Jane, was born to Mr. and Mrs. David V. Pritchett, on June 14; a daughter, Cristina Maureen Adrienne, was born to Veronica H. and Ronald D. Rodriguez on July 8; and a daughter, Eva Clemence Edwige, was born to Mr. and Mrs. Edouard B. Maciejewski on July 27.

RESIGNATIONS. The following staff members resigned from the Fund in July: Eric O. Bell, Helen Camp, Michael P. Dooley, Robert J. Hodrick, Christina Kemzura, Jean S. Mair, and Inkeri Zimmerman.

DEATH OF RETIREE. Ralla Christie, who retired in February 1977 after almost 12 years of service with the Fund, died in her native Australia on June 3.

TRANSFERS. The following staff members transferred in July: Sylvia J. Adams, from the Western Hemisphere Department to the European Department; Patricia D. Emerson, from the Office of Executive Directors to the European Department; Zubair Iqbal, from the Exchange and Trade Relations Department to the Middle Eastern Department; Margaret R. Kelly, from the Fiscal Affairs Department to the Exchange and Trade Relations Department; and Emmanuel K. Martey, from the African Department to the position of Resident Representative in Uganda.



DELPHINE FRIEND retired from the Fund in June after 30 years of service. A national of the United States, Mrs. Friend joined the Fund in 1947 as a typist in the Legal Department, where she later became a secretary. She transferred to the Research Department in 1954, where she was promoted to statistical clerk in 1957 and statistical assistant in 1975. In 1977, Mrs. Friend transferred to the Bureau of Statistics, where she held the position of statistical assistant until her retirement. Regarding her plans for the near future, Mrs. Friend says she will do "whatever, whenever, if ever I feel like." She has, however, made plans both to travel to England with her husband to visit former staff member John Alves and to take a Caribbean cruise. Mr. and Mrs. Friend will continue residing in Washington.



ROBERT J. BURRELL, a U.S. national, retired from the Fund in July. He first joined the Fund in 1947 and held various positions in the Joint Library until he resigned in 1963. He returned to the Joint Library as a clerk on a temporary basis in 1966 and on a permanent basis in 1967. Mr. Burrell remained in this position until 1972, when he transferred to the Administrative Services Division of the Administration Department as a Service Assistant. He was promoted to Service Officer in 1974, a position he held until his retirement. Mr. Burrell says of his new life that it is just like being on vacation. An avid golfer, he plans to spend the next year trying out most of the golf courses in the area as well as those of nearby states.



STAFF NEWS

Published by the
Current Publications Division
of the External Relations Department
International Monetary Fund
Washington, D.C. 20431

CORRECTION. In the July issue, page 37, Andrew D. Crockett's appointment as Deputy Director in the Research Department was incorrectly announced as taking effect May 1. It will become effective on December 1.