JANUARY 1983

staff news

The new meeting hall of the Fund was to have been inaugurated in April by the Interim Committee, but the plans were revised owing to an advance in the meeting date to February 10-11. The photo on the left shows the unusual exterior of the hall, located in the Phase II-A addition; on the right is a view of the hall's interior.

A NEEDED INCREASE IN FUND QUOTAS IS TO BE DISCUSSED at the next meeting of the Interim Committee of the Board of Governors of the Fund on the International Monetary System, which will be held in the World Bank's Eugene Black Auditorium on February 10-11. The meeting had been originally scheduled for late April, but Interim Committee Chairman Sir Geoffrey Howe, in consultation with the Managing Director, proposed that the date of the meeting be advanced in view of the priority attached to strengthening the Fund's resources and of the progress made by the Executive Board in resolving outstanding issues in connection with the Eighth General Review of Quotas.

In addition to discussing the increase in Fund quotas and the manner in which it is to be apportioned among member countries, the Interim Committe is expected to review the world economic outlook as well as modifications in the Fund's General Arrangements to Borrow (GAB), following the (Please turn to next page)

MAJOR DECISIONS REGARDING THE GENERAL ARRANGEMENTS TO BORROW were made by ministers and central bank governors of the Group of 10 at their meeting in Paris on January 18. Through the GAB, the governments of Belgium, Canada, France, Italy, Japan, the Netherlands, the United Kingdom, and the United States, and the central banks of the Federal Republic of Germany and Sweden (together with Switzerland, as an associate) make resources available to the Fund to finance reserve or credit tranche drawings by other members of the Group.

In light of the serious difficulties faced by many developing countries in their adjustment efforts, and of the strains that their foreign debt burdens have imposed on the international financial system, the ministers and governors agreed to almost triple their aggregate commitments under the GAB, from SDR 6.4 billion to SDR 17 billion. Furthermore, they agreed that "in the future, the GAB would (Please turn to next page)

INTERIM... (continued from front page) recent decision by the Group of 10 to increase aggregate credit commitments under the GAB and to make those resources available to finance drawings from the Fund by any member country whose balance of payments problems "could pose a threat to the stability of the international monetary system" (article on front page).

The meeting of the Interim Committee is to be preceded by meetings of the Deputies and Ministers of the Group of 24 on February 7-9 in the Fund's Atrium. The Deputies and Ministers of the Group of 10 will also meet again in Washington prior to the Interim Committee meeting.

The 22-member Interim Committee is composed of finance ministers and central bank governors. The Committee is not a policy-making body, but rather advises the Board of Governors in its supervision of the management and adaptation of the international monetary system and in dealing with sudden disturbances that might threaten the system. Interim Committee membership reflects the constituencies represented in the Fund's Executive Board. Thus, each Fund member country that appoints--and each group of countries that elects--an Executive Director appoints a member of the Interim Committee.

GAB... (continued from front page) be available not only for drawings by participants but also for purchases from the Fund for conditional financing for all its members, including members that are not GAB participants." However, use of GAB resources for financing drawings by nonparticipants would be restricted to circumstances "when the Fund was faced with an inadequacy of resources arising from an exceptional situation associated with requests from countries with balance of payments problems of a character or of aggregate size that could pose a threat to the stability of the international monetary system."

Moreover, the ministers and governors noted that they "looked forward to the conclusion of arrangements with other countries that might be willing or able to provide substantial resources to the Fund for the same purposes and on terms not unlike those agreed under the GAB."

They also agreed to adjust "the participants' shares in the Arrangements so as to reflect better their size and role in the international economy and their ability to provide financial resources." Lastly, the ministers and governors "welcomed the intention of Switzerland to become a full-scale participant in the GAB."

ROBERT J. FAMILTON, Deputy Treasurer of the Fund since 1970, died on December 26 of cardiac arrest. He was born in 1927 in Christchurch, New Zealand, where he attended St. Andrews College and Canterbury University. While at Canterbury, he studied finance and received a Master of Commerce degree with first honors in economics in 1949. During his university

The late Robert J. Familton, Deputy Treasurer of the Fund, was a founding member of the Bretton Woods Recreation Center.

years, he was also an accountant trainee and became associate chartered accountant in 1948. He subsequently attended the University of California at Berkeley in 1952-53, doing graduate work in economics and international finance on a Fulbright scholarship.

Mr. Familton joined the Reserve Bank of New Zealand in 1949 as an economist, and was later promoted to Deputy Chief Cashier. He left the Bank in 1962 and joined the Fund as an economist in the European Department, where he was subsequently named Assistant Division Chief. Mr. Familton later transferred to the Exchange and Trade Relations Department as Division Chief and joined the Treasurer's Department in 1967 as Assistant Treasurer. He was promoted to Deputy Treasurer in 1970. During his 15 years in the Treasurer's Department, he and his colleagues helped shape the Fund's emerging financial role and its present financial structure.

He was also a founding member of the Bretton Woods Recreation Center, having served as chairman of the staff committee that developed plans for the project and as an officer on the facility's first Board of Governors. Mr. Familton was also instrumental in establishing Rugby in the Washington area. An enthusiastic player during his college days, he coached the Washington Rugby Football Club from 1969 through 1973 and was President of the Potomac Rugby Union, which grew from only about 10 clubs at the beginning of his term to more than 20; it now numbers about 35. In 1973-75, Mr. Familton was President of the Eastern Rugby Union and was known by Rugby fans throughout the United States.

Mr. Familton is survived by his widow, Joan M. Familton, two sons, John and Richard, a daugher Mrs. Vicki Hughes, and a granddaughter.

IF YOU VIEW GOLF AS A BORING SPORT you do not know what you are missing! Even if the idea of following the little ball around does not excite you, it is quite possible that you might have wanted to give the sport a try had you attended the Annual Golf Awards Dinner, held late in 1982.

As always, a lavish buffet marked the official closing of the golf season at Bretton Woods and, also as usual, the food was superb. The menu, which was carefully selected by club manager Tommy Yann, included ham, shrimp creole, roast beef, chicken, a variety of vegetables, and an outstanding rendition of date nut bread, for which the BWRC kitchen staff has a special recipe. Among the drinks accompanying the meal was an elegant vintage white wine.

But even more interesting than the food was the speaker for the evening, Nancy Hollenbeck. A past holder of the Virgina state golf championship, she is the winner of many Navy and service golf awards, and is at present a member of the United States Golf Association rules committee.

As a rules expert, her talk centered on a review of the latest regulations, but these were presented in a remarkably imaginative manner. Ms. Hollenbeck asked everyone to picture a golf game in which her opponents were some of the year's BWRC tournament winners. In her story, the players were beset by problems from the very start, requiring Ms. Hollenbeck to come to their aid by explaining the rules and available options for each predicament. A story about the 13th hole was particularly comical. Here she had Bank staff member Chris Denton, winner of the Dominican Republic Trophy, hooking his shot so close to the comfort station that he could not swing his club freely. After Ms. Hollenbeck explained the rule and options, Mr. Denton took advantage of the relief rule, set up, and knocked the ball against the door of the comfort station, whereupon Libby Howe rushed out the door and scolded him for his poor aim. Meanwhile, he took a double bogey and lost the hole to Ms. Hollenbeck!

The audience appreciated how the stories were used as an informal review of the rules of golf.

After the animated talk, the chairman of the Golf Committee awarded trophies (which this year bore the BWRC seal) or gift certificates to the 66 winners of the 1982 season; 11 Junior Award plaques were also presented. The music was then turned on and the tables and chairs pushed back to make room for the dancers. Judging by the abilities of those present, one of the advantages of golf might be that it helps improve one's dancing form.

Although the tournament season does not begin until Spring, the course at BWRC remains open through the winter so that all may sharpen their skills and be in perfect teeing-off shape.

More memories of a great Christmas party . . .









STAFF NEWS HAS NOT LOST TRACK OF TIME! These pictures, which capture the spirit of the Christmas Party, were crowded out of the December issue. However, many readers may still enjoy returning for a moment to that evening of December 11,

when some 1,800 staff members and their guests gathered in the Fund to celebrate the holiday season.

The collage covering these two pages was prepared by Susan Harrison. The photographs are by Denio Zara.

ART BY COMMITTEE? That is the way the Art Society has been run since its establishment in 1961 and, judging by the success of the exhibitions hosted by the Society, it seems to work.

The latest show, commemorating the visit to Washington of Austrian Chancellor Bruno Kreisky (who viewed the exhibit on February 2), was attended by numerous art lovers. The exhibit of works by Viennese painters Georg Eisler and Peter Atanasov, which opened on January 20 and will be on display through February 25, brought to the Atrium a tantalizing mixture of bold and colorful images and delicate charcoal drawings.

Attending the opening were (from left to right): Parvaneh Khosropur, Bahram Nowzad, the Cultural Attaché of the Austrian Embassy, Peter Atanasov and his escort, Rosa Vera-Bunge, Charles Collyns, and Benedicte Christensen.

But this show, and previous or subsequent ones, cannot give a full picture of all the work done by the members of the Art Committee. Bahram Nowzad, the Committee's current President, agreed to write an article describing the activities of the Committe. He says:

"Democracy is perhaps not the ideal way to run an activity such as the Art Society, but we have inherited its set of bylaws and we must abide by them. The bylaws provide for a Committee of ten members, although in recent years anyone who shows keen interest in its activities has been "co-opted" onto the Committee. At present we have 11 members, but our annual prize-drawing event is coming up in April and changes in membership of the Committee may take place then. Anyone seriously interested in art, and willing to devote some time to the Society, is invited to contact the President.

"My functions are to chair the monthly meetings of the Committee, open exhibitions, and be the recipient of compliments and abuse regarding the various shows. The Secretary of the Society is Rosa Vera-Bunge, who has done a splendid job of handling the administrative affairs of the Society. She takes care of many of our day-to-day chores. Sheila Odell looks after our money (what there is of it) and handles membership. We have an allowance from the Fund (for which we are most grateful, although we would not be averse to greater largesse) which is used entirely for mounting exhibitions that enhance the ambiance and appearance of the Fund building.

"The other members of the Committee are Benedicte Christensen, Hans Flickenschild, Yves Gisse, Lynn Hock (who acts as Vice President), Parvaneh Khosropur, Peter Kohnert, Lelde Schmitz, and Charles Collyns. Some of the members discharge specific functions. For example, Lelde Schmitz is our very efficient public relations person, while Parvaneh Khosropur looks after our lists and makes sure that invitations are printed on time.

"Of course we deeply appreciate the work of all those Fund staff members who support our activities. Particular mention must be made of Whitey Karlsson and his staff, who produce our invitations, Peggy Miller, who is always patient and gracious, Patsy Coffey, who deals with our Graphics requests, Denio Zara, who photographs our functions for the benefit of posterity, Clarence Mosley, who has perfected the craft of hanging our pictures, and June Lavin, my secretary, who handles much of our correspondence.

"The members of the Committee take turns acting as midwives for the exhibitions, with two members responsible for each show. They take care of a large number of details, from purchasing wine for the opening to ensuring that invitations are sent out on time. The Society is usually besieged with requests for exhibitions and can only accept a small proportion of the submissions. We are, of course, keenly aware that it is impossible to satisfy all tastes, but a conscious effort is made to provide variety while maintaining high standards."

THE CENTRAL BANK OF THE PHILIPPINES LUCKED OUT in more ways than one when central banking expert Kemal Siber, who retired from the Fund in 1981, returned to that country on a Fund technical assistance assignment. (Mr. Siber and his wife, Mubeccel, had lived in Manila for three years in the mid-1970s during his assignment as Fund resident representative.)

Indeed, the Sibers' return to the Philippines gave the Central Bank an opportunity to benefit from the advice of a central banking expert as well as

Mrs. Siber and some members of the "7 Artists."

from that of an accomplished artist. Mrs. Siber, it must be explained, is a talented painter who is currently exhibiting some of her works in Manila art galleries as well as in the Museo ng Buhay Pilipino. Moreover, despite the fact that she is a "foreigner," she has had the honor of being invited to display her paintings at the yearly exhibition of works by the "7 Artists", a well-known group of Filipino artists.

Thus, when the officers of the Central Bank decided that the arrangement of the Bank's art collection was neither particularly attractive nor did it justice, they agreed that Mrs. Siber, with her impressive background, would be just the right person to advise them on the best way to present the art pieces. The Central Bank owns about 500 paintings representing the varied cultural heritage of the Philippines. The art works cover a span of about 300 years, from the time of the Spanish occupation to the present, and include some very valuable religious pieces. Rearranging such a large number of paintings is a herculean task requiring an enormous amount of planning. Mrs. Siber spent many days studying detailed descriptions and photographs of all the paintings and walking through the different offices and corridors trying to find that one perfect spot for

"Mussels" is a dramatic example of Mrs. Siber's artistic talent.

each piece. Fortunately, Governor Laya is an art enthusiast and he was more than willing to lend a helping hand.

Mrs. Siber's advice is so valued by the officers of the Central Bank that they recently asked her if she would help set up an exhibit of the Bank's collection of paintings by Amorsolo (one of the country's most prominent popular artists). This exhibition, which was open to the public, was so successful that the Bank has decided to hold another exhibit in the near future.

In the meantime, Mrs. Siber continues painting and is presently preparing for a solo exhibition of oils and water colors whose theme will be "Water, Sky, and Historical Fortresses of Manila."

New Members of Fund Staff

Mohamed Camara
Guinea - OED

Gazi Ercel
Turkey - OED

Pierre Ewenczyk
France - EP

Joan H. Gibson
USA - BUR

Roger J. Hurnard
New Zealand - FAD

Mary Patricia Kane
USA - ADM

Chiam-Hwa Lee
China - BUR

Pisit Leeahtam
Thailand - OED

Alessandro Leipold
Italy - EUR

Szeina T. Lurie
Mexico - BUR

TWENTY YEAR STAFF. The following staff members commemorated twenty years of service in December: Jai Bhagwan Gupta, Bureau of Statistics; Richard H. Miller, Central Banking Service; and Isacco Bruno Valentini, Administration Department.

BABIES. A son, Peter James, was born on September 25 to Dragica Pilipovic-Chaffey and James Chaffey; a daughter, Hanna Joan, was born on October 1 to Mr. and Mrs. Grant H. Spencer; a son, Jousef S., was born on October 14 to Mr. and Mrs. Safwat Yousef Azer; a son, Patrick Santo, was born on December 4 to Mr. and Mrs. Piero Claudio Ugolini; a son, Patrick Sven, was born on December 10 to Mr. and Mrs. Klaus-Walter Riechel; a daughter, Georgina, was born on December 10 to Mr. and Mrs. Eduardo Portas; and a son, Edward R., was born on December 23 to Renee and Roger A-Jaoudi.

RESIGNATIONS. The following staff members resigned from the Fund in December: Antonio Estache, Karen H. Flood, Ahmet T. Ozal, David V. Pritchett, Sherrill G. Tobin, Janet E. Tremewan, Wa Bilenga Tshishimbi (who is now Alternate Executive Director for Mr. A. Alfidja), and Lourdes V. Wallis.

RETIREE. Ilse Brulhart, Office in Geneva, retired in December.

STAFF TRANSFERS. The following members of the staff transferred in December: Alain Coune, from Central Banking Department to Administration Department; Andrew D. Crockett, from Middle Eastern Department to Research Department; J. Diamond, from Bureau of Statistics to Fiscal Affairs Department; Richard W. Eglin, from Administration Department to Office in Geneva; Antonio Gomez-Oliver, from Western Hemisphere Department to IMF Institute; Margarita Ortega, from Office of an Executive Director to Administration Department; Lorenzo L. Perez, from Exchange and Trade Relations Department to European Department; John Prust, from Middle Eastern Department to European Department; Belinda B. Ruch, from Legal Department to Administration Department; and Walter E. Robichek, from Western Hemisphere Department to Office of the Managing Director.

STAFF **NEWS**

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