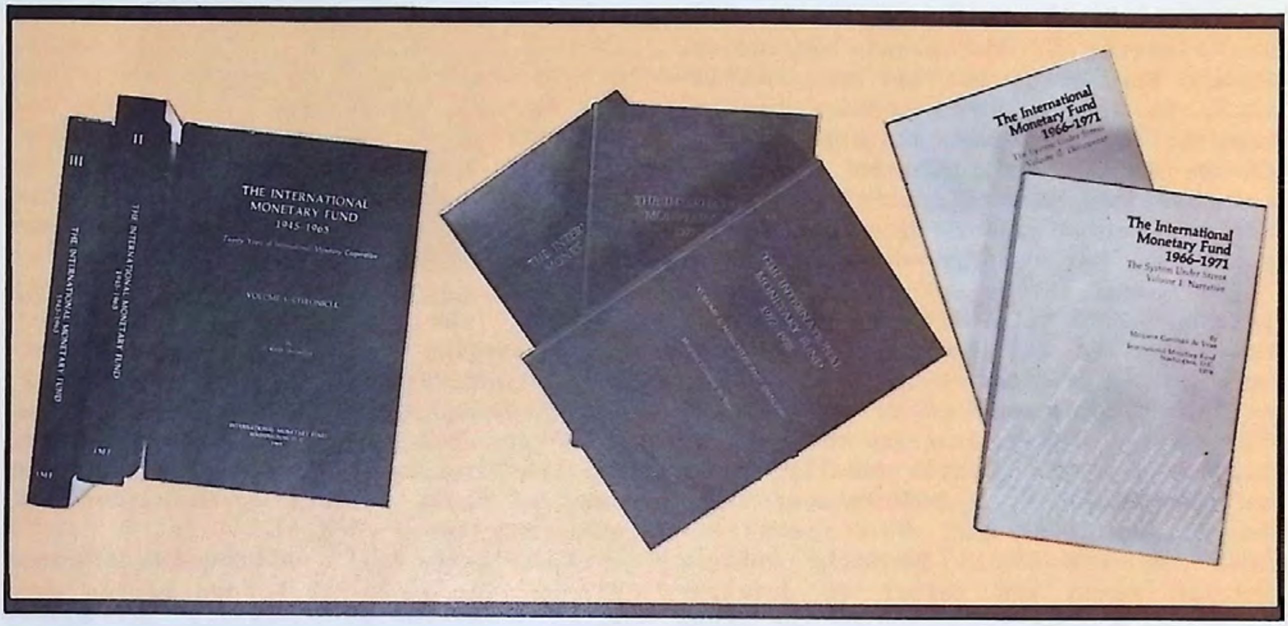
staff news
JULY-AUGUST 1985



THE NEW FUND HISTORY is almost ready for publication and it promises to be just as successful as its predecessors. The three new volumes, entitled *The International Monetary Fund, 1972-1978: Cooperation on Trial*, are the third in a series. The first three books, covering the 20-odd years from the creation of the Fund through 1965, were published in 1969; the two volumes covering 1966-71 were published in 1977. The new volumes were written by Fund Historian Margaret Garritsen de Vries, who wrote the 1966-71 volumes and co-authored the 1945-65 books. In her new History, Mrs. de Vries covers almost every development in the international financial and monetary arena during the 1972-78 and analyzes these events in the context of current economic developments and against the background dialogue of economists and government officials. The end result is thus not just a history of the Fund but a history of the international monetary system and of the evolution of economic thinking about the system.

The first two volumes, both entitled *Narrative and Analysis*, are each divided into six more or less self-contained parts that cover distinct aspects of the events that took place in 1972-78. Volume I begins where the previous History left off: with the aftermath of the Smithsonian agreement of December 1971 on a new pattern of exchange rates for the main currencies. It discusses the events that led to the collapse of the par value system and describes the efforts of the international community to create a new one to take its place. The volume gives a detailed account of the establishment and later dissolution of the Committee of 20 and of the lengthy negotiations that led to the ad hoc group's decision that the system should be allowed to evolve gradually. This portion of the History also delves into the economic problems facing member countries after 1973--problems that included double-digit inflation, higher oil prices, unprecedented balance of payments disequilibria, and slower economic growth with rising unemployment. It explains how these difficulties, which occurred in the midst of generalized floating of the major currencies, led the Fund to accept new responsibilities, to increase its lending to members, to find new ways of supplementing its resources to help finance the higher financial commitments, and to take on the role of overseer of the evolving system.

The second volume describes the negotiations that culminated in the entry into force of the Second Amendment to the Fund's Articles of Agreement. One part of this volume is devoted to the often-heated discussions on the role of gold in the system, which finally led to the metal's official dethronement under the amended Articles. Other parts explain how the World Economic Outlook exercise began and report on developments in exchange rates and on the steps taken to improve the SDR. A description of the Fund's activities--and its growth and evolution during the period reviewed by the History--is also found in this volume along with an explanation of how Fund policies and decisions evolve.

Volume III, entitled *Documents*, includes a number of studies prepared by Fund staff for discussion by the Executive Board, as well as other previously unpublished material. Among others, these include the working papers on reform issues that eventually led to the creation of the Committee of 20. In addition, this volume compiles the most important documents published by the Fund from 1972 through 1978, including selected decisions of the Executive Board as well as reports of the Board of Governors.

Preparing the 53-chapter History for publication was a very long process that began in 1978. Mrs. de Vries's target of completing one chapter a month meant almost nonstop research and writing. She relied on Fund documents and records as her primary source of information, supplementing these with interviews with

Fund Historian Margaret Garritsen de Vries began writing the latest Fund History in 1978.

Fund Managing and Deputy Managing Directors, Governors, Executive Directors, staff members, and others who played important roles in the events portrayed in the History. While she conducted many of these interviews in Washington, some took her abroad.

The first draft of the History was finished in early 1983, and copies were sent to Executive Directors and senior staff for comments. Since the manuscripts were often circulated within departments, Mrs. de Vries received comments from many additional staff members. Comments came even from member countries, as several Executive Directors had sent the manuscript to their governments for review. However, the final text, incorporating comments and revisions, did not require approval by the Executive Board or by national authorities. Mrs. de Vries is solely responsible for the material.

Mrs. de Vries forwarded the text to the Editorial Division of EXR in August 1983 for final editing and preparation for publication. By August 1984, the text was ready for typesetting, which for the first time was done in-house using new computer technology. The work that followed--reading and checking the typeset galleys, developing page proofs, and indexing the volumes--was completed by July 1985, when the "page boards" were sent to the printer for the press run and binding.

Several staff members participated in the long process of getting the History ready for publication, and Mrs. de Vries acknowledges their services in the Preface. Faye L. Olin, who joined Mrs. de Vries's office in 1975, helped with the editing, prepared statistical tables, and assembled the documents for Volume III. Louise T. Pike, Mai Stuart, and D. Mary Windsor put countless drafts and redrafts of the History through the word processor. Milton K. Chamberlain of the Secretary's Department searched out many of the relevant documents and records and checked innumerable facts. Anne C.M. Salda of the Joint Library kept Mrs. de Vries informed about new books and articles that might be of relevance to the work in progress.

In EXR, Norman K. Humphreys and Ian S. McDonald directed the editing and production process. David D. Driscoll edited the final manuscript of the first two volumes and oversaw their production, while Jennie Lee Carter did the same for Volume III. Elin Knotter was responsible for styling two volumes and preparing the index. In the Graphics section, A. Kenneth Hutcherson was in charge of turning the manuscript into a finished product. Alva C. Madairy oversaw the compositors who put the manuscript into type. Hordur Karlsson designed the dust jacket while Robert B. Townsend assisted with the photographs.

Now that the new History is almost ready for publication--it will come out in early fall--Kenneth R. Young of the Publications Unit is putting on a major sales promotion. Brochures are being sent to prospective buyers, and selected academic journals will soon receive review copies. If past performance is any indication, this History is sure to receive outstanding reviews by eminent economists.

Each department's front office and divisions will receive a set as soon as the volumes become available. Those interested in purchasing their own copies can take advantage of a special discount price for staff members. The special price for the set of three volumes is $36.00, and individual volumes may be purchased for $15.00 each.

THE SUBJECT OF FUND SALARIES was once again in the news, following the disclosure of a letter by the U.S. Government Accounting Office (GAO) to Congressman Matthew G. Martinez of California, who had asked for information on remuneration of Fund staff at the request of a constituent.

In response to press inquiries on the letter, it was pointed out to journalists that, first, the Fund is required by its Articles of Agreement to recruit a well-trained, geographically-diverse staff that can bring to the organization the "highest standards of efficiency and of technical competence." Second, Fund salaries are determined in reference to a set of comparators, taking into account salaries paid by a wide range of private and public employers in the United States, France, and Germany. Third, economists—who make up the bulk of the Fund's professional staff--regularly deal with senior government officials on economic policy matters. These staff members hold post-graduate degrees and often bring to the Fund expertise acquired in high-level positions in government, research, or private industry in their home countries. And fourth, owing to U.S. immigration restrictions on private sector employment of G-IV dependents, Fund salaries are the only source of earned family income for the majority of non-U.S. professional staff members.

With respect to subsidized loans for housing, inquiring journalists were reminded that lack of an established credit standing in this country makes it difficult for non-U.S. staff members who are planning to make a career in the Fund to purchase a home in the Washington area. Housing loans facilitate such purchases. Regarding education loans—limited to college education--the Fund could have difficulty in recruiting on a wide geographical basis if it did not offer such subsidies. Education in many member countries is free of charge through the university level, and assistance of the type given by the Fund is normally provided by employers everywhere for expatriate staff.

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GRAEME F. REA of New Zealand became Director of the Administration Department on July 1, succeeding Roland Tenconi of France, who took early retirement.

Mr. Rea studied at Otago University in New Zealand, where he received an M.A. in English Literature; at Oxford University, where he was awarded a B.A. in Jurisprudence; and at Canterbury University, where he obtained his LL.B. Law degree. His career in law began in 1962, when he joined the Supreme Court of New Zealand as Barrister and Solicitor. He left this post in 1967, when he joined the Legal Department of the Asian Development Bank. Mr. Rea was appointed General Counsel of the Bank in 1975. In 1979, he came to the Fund's Legal Department as one of the two Deputy General Counsels, a position he held until his present appointment.

Graeme F. Rea is the new Director of the Administration Department.

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HOW MANY OF US HAVE DREAMED of sailing the blue waters of the islands on a sleek, shiny sailboat, the gentle swaying of the waves and the warming rays of the sun draining away the stress of everyday life? For most people this dream will probably never come true. But even for those for whom it does come true, harsh reality sometimes has an unpleasant way of intruding into idyllic fantasies. That is exactly what happened to David Driscoll of EXR, who earlier this summer was invited to join Frank Collings--recently retired from the African Department--on his sailboat on a return trip from Bermuda. For them, the dream of lazy days and starry nights away from it all soon turned into nightmare. What follows is Mr. Driscoll's account of their voyage.

To hear Hartmut Wiesner of ADM tell it in the Fund cafeteria that June afternoon, the trip promised to be a great lark. Hartmut had just returned to Washington from Bermuda, where a shortage of leave time had forced him to jump ship. He had helped sail Frank Collings' 32-foot ketch from Norfolk to Bermuda under perfect conditions. I was to join Frank's May Bonamy in Hamilton, Bermuda's capital, for the return voyage to Norfolk. "Bring lots of suntan lotion and a thick book," was Hartmut's advice, so I heeded it and flew to Bermuda on June 8, 1985.

Four idyllic days went quickly as we spent the time swimming, motorscooting about the island, and laying in supplies for the voyage. We were a crew of four: Frank, who was captain; his son Charlie, a gentle giant in his early 20s who had once crewed on a tall ship to Scandinavia; Ronya McMillen, who long ago had crossed the Pacific from Sydney to San Francisco as a nine-year old girl; and me. The morning of the day we were to clear St. George's harbor, Frank and I motorbiked to the 18th Century fort that houses the Bermuda marine weather service while the rest of the crew took on

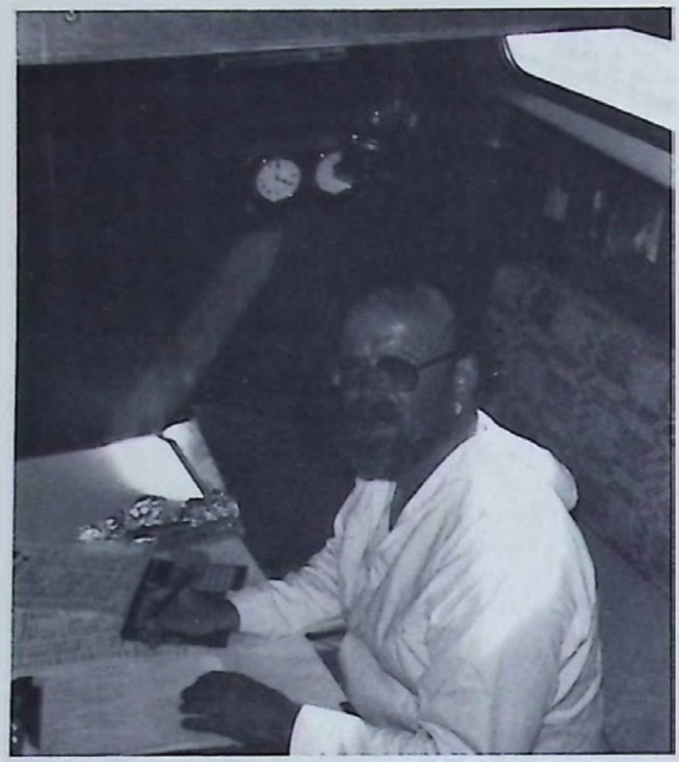
The *May Bonamy* lies calmly at the former Royal Navy Dockyard in Bermuda before setting out on its return trip to Norfolk.

water and fuel. No problem, the weather people informed us. A gentle breeze from the SW, turning to NE in three days, for an easy reach to Norfolk, 670 miles to the NW. We left the harbor at noon, picked up an escort of merry dolphins, and headed to sea.

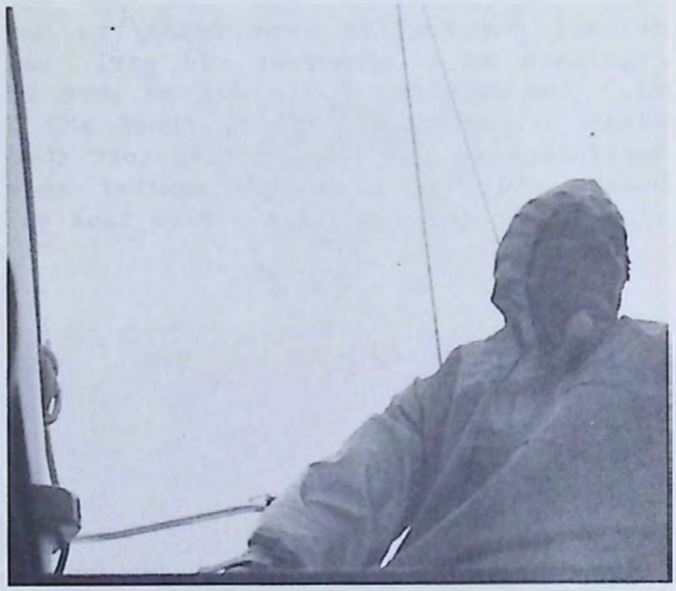
"Whales!" Charlie was ending his watch on Sunday morning, five days later, when the pod, numbering about ten, appeared off the port beam. I rushed on deck and there they were, 100 yards off. Huge, brown, indistinct shapes spouting noisily and plowing through the heavy sea swells. Ronya, remembering the fate of the Pequod and fearing attack, refused to come out on deck and we all laughed at her anxiety. I wasn't laughing at the whitecaps breaking over the backs of the whales, however, nor was Frank.

Five days before, on the first night out, as the lights of Bermuda sank astern into the empty sea, we had run into the first series of storms. Ahead of us, a huge cloud had hung over the sea like a vast and majestic island. As we approached the menacing shape, the wind rose and, with it, the confused sea swells. Frequent lightening disclosed a chaotic scene of choppy waves, walls of blue water, and florescent foam. At about three in the morning, the genoa (a large foresail) tore away from the mast with a tremendous explosion. We quickly hauled it down--a perilous operation on the slippery, rolling deck--and sent up a smaller sail to take its place. By dawn the boat was pitching wildly, making any movement in the cabin difficult and dangerous. Ronya fell against the chart table and broke a rib. We were all appallingly, disgustingly, and comically seasick. Eating was almost impossible even if we wished. In 48 hours I did better than average in managing to consume two candy bars and a spoonful of peanut butter. (I was making a peanut butter sandwich when a wave hit: the jar went into the sink, the bread into the bilge, and I, still clutching the spoon, sailed across the cabin onto Frank's bunk.) This series of storms took over two days to abate and left a legacy of bruises and dehumanizing seasickness, but also enhanced expertise in dealing with storms and admiration for the stout construction of the May Bonamy.

And now, five days later, the whales veered off, I returned to breakfast, and Frank began his early morning watch. The first blast hit at 9:00 a.m. The boat heeled violently to starboard and crockery shattered on the cabin sole. I struggled through the debris to the hatch. Frank was holding on, desperately trying to loosen the mainsheet to relieve the ferocious windloading on the large mainsail (we had been imprudently running under three sails). The tension



The most trying job required of Hartmut Wiesner (left) on the trip to Bermuda was to make sure the sailboat was following its chartered course. The voyage back, on the other hand, became a trial of endurance and expertise, as storm after storm tested the abilities of Frank Collings (right) and the rest of the crew.



on the rope was too strong, however, and under full sail we careened on at nine knots, far above the vessel´s calculated hull speed. The gale lasted for an hour. Although Frank had finally managed to spill the wind from the sails, we sped on recklessly through the wild ocean. Charlie groped his way forward to the bowsprit and replaced the foresail with a tiny storm jib. I was filled with admiration for his immense strength and cool courage. We were running under only two small sails (storm jib and mizzen), making about six knots, when I began the noon watch.

We then lay 200 miles offshore, bearing 310 degrees, wind and waves on the port bow, in the middle of the Gulf Stream. The second gale of this series hit when I was about a half hour into my watch: an ominous black cloud; fierce winds that ripped the tops off the whitecaps and flung them stingingly in my face; and waves as high as the crosstree on the main mast. We plunged on over the crests and into the troughs between the waves. Except for the terrifying walls of water towering above the boat on every side, the troughs (like giant holes in the surface of the ocean) were calm, almost windless refuges. As the boat rose up the side of the next wave, however, the wind began to howl, then to shriek through the rigging in an orgy of malevolence. The boat heeled, yawed, and shuttered under the impact of the waves smashing on its bows. About every quarter hour a rogue wave would roar up from behind at terrific speed, crash over the transom, and inundate the cockpit.

Frank eventually joined me, and together we stood watch, harnessed to the mizzen mast (for we knew there would be no finding a man overboard), and up to our knees in warm Gulf Stream water. The gales succeeded one another for 24 hours. I counted 13 storms and then gave up. An illusory rainbow appeared at about 9:00 in the evening, but was soon lost in the howl of the next gale.

The pounding on the bows and the

strain on the standing rigging were terrific. Frank and I discussed (shouting over the roar of the wind) easing May Bonamy's plight by putting out a sea anchor, heaving to, or running with the storm. We decided to run (or go in the same direction as wind and waves) and about midnight brought the vessel about. Immediately a giant wave overwhelmed the stern and we both clung to nearby fittings to keep from floating overboard. Chastened of this ill-advised plan, we compromised and set a course which, I noted with some chagrin, would bring us to Nova Scotia if we kept on it too long. The dreadful conditions continued all night as storm after storm swept inexhaustibly out of the west in an awe-inspiring display of fury.

At 1:00 a.m., after a 13 hour watch, I went below to lie wet and fully clothed in my bunk in the wildly pitching forepeak. Charlie, incapacitated by seasickness, was tied in his bunk to keep from rolling out. Frank, an iron man, remained at the helm until 4:00 a.m., when Ronya took over despite her broken rib. The cabin looked like the Black Hole of Calcutta. Sea water sprayed through small leaks and collected in a pool on my bunk. The noise and violent movement were nightmarish. I braced my knee against a shelf to keep from being thrown against the roof of the cabin, and wondered why I ever got myself into this situation. I resolved, if I got out of it, never again to set foot on another boat.

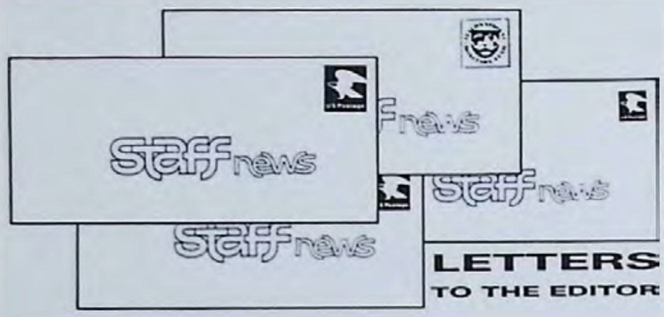
Nothing is more lovely than a sparkling day at sea with a fair wind. Such it was the following day. I awoke to see sunlight streaming through the hatch, sparking on the pool of water sloshing lazily back and forth on the cabin floor. Through the open hatch I could see the blue ensign, with the crest of the Royal Guernsey Yacht Club against a cloudless sky. The storm was over and all was right with the world. How we eventually escaped the clutches

David Driscoll enjoying a more relaxed moment at sea.

of the Gulf Stream and survived naval gunnery practice off Chincoteague are tales yet to be told. In the end, we never reached Norfolk, as the storm had driven us 200 miles to the north. Two days later, on a glorious summer evening, we rounded the breakwater and came to anchor in Cape May, New Jersey.

May Bonamy, none the worse for the wear, now lies tugging at her moornings in the Chesapeake Bay. Charles is back at his university in California. Frank is home in Guernsey, in the Channel Islands. Like me, Ronya had decided never to go to sea again. But two weeks later there she was, handling the jib sheets on my own tiny sailboat off Annapolis. I was at the tiller, wondering if so small a boat could make it to the Eastern Shore.

STAFF MEMBERS TRAVELING TO CHINA during October need not feel homesick. A photographic exhibition entitled "Washington, a City and her People" will be on display beginning October 5 at the Workers' Revolutionary Hall in Beijing. The exhibition, organized by the Commission on the Arts and Humanities of the District of Columbia, will include photographs by two members of the Fund/Bank International Camera Club--Hugh Chambers, a former Fund staff member, and Maurice Asseo of the World Bank. The exhibit will close on October 26.



To the Editor:

The Fund is frequently accused by outsiders of operating under a heavy cloak of secrecy. I have no problems with this accusation because I agree that a certain amount of secrecy is justified, given the sensitive nature of the Fund's work and the need to guarantee confidentiality to its members. But I do have problems with the fact that this cloak of secrecy extends beyond the inner sanctum of the Board room all the way to the depths of the Fund itself--the garage. One hears stories of "waiting lists" for parking in the Fund. But try to get a copy of the list, or try to find out your status on the list. People have been known to actually move <u>down</u> on the list the longer they work at the Fund. And other people have been known to get parking in the Fund without ever being on the waiting list. Where is the list? Can it be printed on a monthly basis so that staff members can track the allocation of parking spaces and (hope springs eternal) their progress <u>up</u> the list? Finally, what is the rationale behind the allocation of Fund parking spaces?

My second concern is for those staff members who, because they cannot park in the Fund, prefer to take public transportation to work. That preference costs money. People who park in the Fund presumably pay a fee commensurate with the cost to the Fund of maintaining those spaces. But people who have not been allocated spaces in the Fund are provided parking privileges outside the Fund--at a rate well below the commercial rate. They are being subsidized because they do not park in the Fund building. It costs approximately $50 per month to park at a Metro stop, and an additional $33 per month, minimum, in subway fares. These staff members who use public transportation are not parking in the Fund, yet they receive no subsidy from the Fund. Is this fair?

Name withheld upon request

To the Editor:

I read the two letters in your May-June issue concerning dogs at Bretton Woods and heartily endorse the sentiments expressed therein.

Dogs are usually brought out in the evenings and on winter week-ends, particularly snowy ones, and are exercised mainly on the area to the west of the golf course. This causes no problems other than with poorly trained dogs. In such instances, the owners should be denied access until their animals can behave, as a disciplined dog is a delight but an undisciplined one is a disaster. This sweeping ban on all dogs was issued without, as far as I know, any consultation with interested parties so the possibilities of a compromise solution were not explored.

Your correspondents also commented on children running loose. I have seen both children and adults wander over, even picnic on, and remove golf balls from the practice range. The injury and compensation implications of the situation are obvious and I think this is a problem the Board should address.

Now that I have had my grumbles, I would like to take the opportunity of commending the IMF for its foresight in establishing Bretton Woods, as it provides members with a marvelous place to relax and recharge batteries. This enjoyment is compounded by the friendly attitude of the staff who maintain the various facilities in such universally admired condition and of those who serve the members.

J. Tetley, World Bank staff member

To the Editor:

My husband and I agree with Tsunako Okumura that to ban dogs from BWRC is unfair. The main pleasure that the Center gives my husband and myself is the chance to take Maxie, a friendly Dachshund, on long walks during mild winter days when few people are about. Nothing is more satisfying to us than to take leisurely strolls through the fields and woods under a blue sky. My dog needs the exercise and so does my retired husband. Of course we do stay away from sport areas when we bring Maxie, and we never bring her in the warm weather.

I really fail to understand why man's best friend, and my own finest friend, would be denied the pleasure they get from walking through the Center's fields. I hope this letter will make an impact on the BWRC Committee so that my husband and I can once again look forward to our winter walks at the Center with our 13 year old happy dog.

Anne de Fontnouvelle

To the Editor:

I was surprised to read in the last issue of *Staff News* letters from two members of the Bretton Woods Recreation Center protesting the Board's decision to ban dogs at the Center. Virtually identical versions of these letters, as well as letters from two other members, were addressed to the BWRC Board on May 20, 1985. In response, the Board explained the reasons for its decision in a collective reply to these four members in a letter dated June 12, 1985. I am concerned that the Board of BWRC was not invited to respond to the two protest letters published in your last issue. I am therefore requesting that you publish both this letter and that dated June 12, 1985 [see below]. I might add that the Board is not aware of any "dog incidents" since the measure has been in force. The Board recognizes that the ban has undeniably reduced the pleasure of the Center for some members and their dogs, but the fact that only 4 BWRC members out of a total membership of more than 1,200 protested the decision implies, I think, that the ban has the approval of an overwhelming majority of members. We have not yet heard from any dogs.

Norman K. Humphreys, Chairman, BWRC

As requested, here is the text of the letter mentioned by Mr. Humphreys:

Please excuse the discourtesy of a collective response to your individual letters to me expressing concern about the banning of dogs at the BWRC. I thought I should let you know that the Board of Directors considered this matter very carefully and, with some reluctance, came to the conclusion that it would be in the best interest of the membership as a whole to ban dogs from the Center. In reaching this decision, the Directors had in mind that Montgomery County is still subject to a virulent outbreak of rabies among its wild animal population; that there is a leash law in effect in the County; and that there are a number of young children using the Center, particularly at the lower level. The Board had at first considered designating a particular area of the Center for a dog walk, but in the end we decided that such a measure would be impractical, setting the management at the Center an impossible task of implementing and policing the decision.

I would add that as far as I can determine, the ban on dogs is not out of line with the practice followed in country clubs, public golf courses, beaches, and other recreational areas. We are mindful of the need to keep the Center free from petty restrictions, so as to promote the widest enjoyment of the facilities by all members, but in the circumstances it would have been irresponsible for the Board to have turned a blind eye to the problem and not to have acted for what we judged to be the common good. Since the announcement of the ban, a number of members have voluntarily expressed their support for the decision.

I hope you will continue to enjoy the Center's facilities, even in the absence of a "best friend."

To our readers:

If you have questions that you would like answered, or opinions that you feel may be shared by other staff members, please send them in to us and we will publish them in this column.

As a matter of editorial policy, we request that all letters be signed, so that we may verify their legitimacy. In those cases where the writer requests anonymity, we will not publish the writer's name without permission. However, if we feel that the opinions expressed in the letter call for a signature, we will advise the writer and give him or her the final word on whether the letter will be published.

Liliana Fidel Hamilton
Editor, *Staff News*,
Room 10-548, Ext. 8589

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VAN POOL DIRECTORY

Area Served	Arrival(a.m.)/Departure(p.m.)	Remarks/Contacts
Bethesda, Md. (Montgomery Mall)	8:25-5:10	Permanent seats now available. To sign up, call Mr. Rivera at Ext. 74546.
Reston, Va. (Hunter Woods)	8:45-5:35	Via Dulles Toll Rd. Spot seats available. Call Ms. Gormont, Ext. 74598.
Vienna, Va.	7:55-4:35	Wolf Trap Barn via Lewinsville Rd./Rte.7. Mr. McFayden, Ext. 60568.
White Oak/ Adelphi, Md.	8:50-5:40	Spot seats available. Ms. Harley, Ext. 72801.

New Members of the Fund Staff

Amelia De Lucio
WHD - Peru

Stephen Andrew Galatis
ADM - U.S.A.

Jacqueline P. Greene
EXR - Chile

Michael E. Handelman
BCS - U.S.A.

Luc Hubloue
OED - Belgium

Olafur Isleifsson
OED - Iceland

John C. Johnson
BCS - U.S.A.

Yosuke Kawakami
TRE - Japan

Joseph K. M. Kinyua
AFD - Kenya

Flemming Larsen
RES - Denmark

Marco A. Martinez
BUR - Bolivia

Joan A. McLaughlin
TRE - Canada

Jeannine Milton
ADM - U.S.A.

Irmgard G. Svenson
TRE - Germany

Maritza Torres-Chardon
FAD - U.S.A.

THE NEW INTERNATIONAL MONETARY SYSTEM, a 1977 volume edited by Jacques J. Polak, then Economic Counsellor and Director of the Research Department and now a Fund Executive Director, and Professor Robert A. Mundell of Columbia University, is now available at the Publications Unit (Room C-100) at a discount price for staff members. The book contains the papers presented at a conference held at Fund headquarters on November 11-12, 1976. The conference brought together senior government officials, academics, and members of international organizations and private research institutions. It was a tribute to the late J. Marcus Fleming, who as Deputy Director of the Research Department, "had played an important role in the shaping of the new international monetary system embodied in the Second Amendment" of the Fund's Articles of Agreement. Staff members can obtain a copy from the bookstore for $9.00 (compared with the regular price of $15.00). Please direct inquiries to the Publications Unit (Ext. 7430).

THIRTY YEAR STAFF. Anne Marie Al-Samarrie of the Treasurer's Department commemorated 30 years of service with the Fund in June.

TWENTY-FIVE YEAR STAFF. Roger W. Groettum of the Treasurer's Department commemorated 25 years of service with the Fund in June.

TWENTY YEAR STAFF The following staff members commemorated 20 years of service in June: Anna Maria De Leva of the Paris Office, Patricia Huillet of the Paris Office, Mary Jo Papin of the Secretary's Department, and Roland Tenconi of the Administration Department. Martin E. Hardy commemorated 20 years of service in July.

BIRTHS. A daughter, Monica Idea, was born on May 16 to Pura and Vishaw Mohan; a son, Thomas Oliver, was born on May 31 to Mr. and Mrs. Jurgen Reitmaier; a daughter, Emilie Sarah, was born on July 28 to Mr. and Mrs. John Calvin Williams, Jr; and a son, Timur John, was born on August 1 to Mr. and Mrs. Chris Clarke.

MARRIAGE. On August 4, Amor Tahari of the African Department was married to Jill Montgomery of the European Department.

RESIGNATIONS. The following staff members resigned from the Fund: in June, Luc E.J. Coene, Rosaleen S. Gray, Alwyn Pritchard, Jacques Rathier, and Berend Pieter Van Baak; in July, George T. Abed, Paul Antal, Antti K. Juusela, Alessandro Penati, John D. Pollner, Kathleen S. Rochelle, and Eric Sidgwick.

RETIREES. Peter A. Whipple of the Office of the Managing Director retired in June. Norma M. Broadnax of the Administration Department, Hrisanti Kendal of the External Relations Department, and Jaime S. Porras of the Fiscal Affairs Department retired in July.

TRANSFERS. The following staff members transferred: in May, Jacques Artus from RES to AFR; Hiroyuki Hino, from Support Group, Resident Representatives and Advisors, to ETR; Margaret E. Kepner, from BCS to RES; Edouard B. Maciejewski, from ETR to MED; James McKee, from BCS to BUR; David M. Hicks, from ETR to RES; Earnest Parham, from ADM to SEC; Rosetta M. Rathnam, from Support Group, Secretarial Staff, to MED; and Anna Lois Yates, from MED to Support Group, Secretarial Staff. In June, Patrick L. Clawson, from MED to RES; Sena Eken, from ETR to Paris Office; Elena Polyak, from TRE to ADM; Gyorgy Szapary, from ASD to EUR; Subhash M. Thakur, from EUR to MED; Sheila A. Dobson, from Support Group, Secretarial Staff, to IMF Institute; and Susan E. Sekera, from FAD to ETR. In July, Mark Allen, from ETR to AFR; Rosanne Heller, from EXR to ASD; Sara W. Kane, from ASD to EXR; Robert Noe, from TRE to OMD; and Graeme F. Rea, from LEG to ADM.

REMINDER. Staff members who wish to have birth and marriage announcements included in *Staff News* should send a short note to the Editor, Room 10-548. For birth announcements, please include the full name of the child and of the spouse, as well as the date of birth. For marriage announcements, please include the staff member's department, date of marriage, and name of spouse.

staff news

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