

Staff News

Peter Andrews Reflects...

How have initial impressions been transformed by experience? What will he tell his successor? Sharon Metzger holds an exit interview.

Peter Andrews (left) with Ruth Saunders and the Managing Director.

What are your thoughts on your last Annual Meetings as the MD's personal assistant?

It was an unusual Annual Meetings in that we were back to focusing on the industrial countries after previously having thought at the spring meetings about Fund issues, the developing countries, the former Soviet Union, and, of course, in the Annual Meetings of 1990 about the tragic situation in the Middle East. It was the first time since I've been here that we had a currency crisis among the industrial countries. It was a move back to the Fund of, if not 20 years ago, at least of the mid-1980s when the industrial countries' exchange rate alignment was last a topic of concern.

Every year that I've been here the pressures on the Fund seem to have risen, and that reflects itself in both the number of new members and the number of meetings we have. But in the last year the rise in membership has been particularly pronounced. I think we have had 15 new members between Bangkok and this year. Many of those expected to see the MD, in some cases for the first time, during the Meetings. This added greatly to our scheduling problems, but it was also a very genuine pleasure to see the warmth and friendship with which new member countries greet senior members of the Fund.

One might cynically suggest that it is before they've had the experience of implementing programs—but I'm sure that's unfair. It was a genuine pleasure to see the extent to which both the technical assistance work and the program work is appreciated. Their experience of the Fund's professionalism and willingness to take endless pains to try and get things right exactly reflects my own experience in 2 1/2 years here. I have been extremely impressed at the work the staff could do, even when I made what I felt were unreasonable demands on them.

Was this job different than you had imagined it would be?

I hadn't realized before I came quite how much focus was put on the external relations and travel side of the Fund. How very much



Contents

Peter Andrews	1
reflects on his tenure as the MD's Personal Assistant	
Ruth Saunders	4
is the new Personal Assistant and the first woman to hold that job	
Media Training	7
prepares Fund staff to meet the press	
A New SAC	10
is elected and selects its leaders	
Capital Flows Report	11
issues its recommendations after two years of study	
• The Technical Staff	12
provided the investigative work that underpinned the report	
Andrew Gantt	15
sets sail across the Atlantic	
New BWRC Clubhouse	18
opens its doors after many years in the planning	
Staff Notes	19
New Staff	20

Photo Credits:

Denio Zara (pages 1-6, 10, 17, 20-24)
Padraic Hughes (pages 7, 9, 13, 20-24)



Editor: Sheila Meehan
Assistant Editor: Sharon Metzger
Art Director: Luisa Watson
Production Assistant: Li Lijun



Published by
Current Publications Division
External Relations Department
International Monetary Fund
Washington, DC 20431
(202) 623-8293

the MD is the spokesman for the IMF in the outside world and how very important that can be. The culture at the Bank of England tends to be a little more cautious with regard to the press, and in any case I had never worked in an area where direct contact with the media was required. Here I've had the pleasure of sitting behind an MD who clearly not only exercised great ability in his press conferences with an extraordinary diverse mixture of people from all over the world, but actually, and obviously, enjoyed it. It was fascinating to listen to the press's questions, realizing that in some sense they reflected the views of people in the member countries. I had been told that by my predecessor, but you don't internalize that until you are forced to work in that way yourself.

It's also something that I've noticed very much when I've traveled with the MD. He is prepared to go to great lengths—certainly to work extremely long hours—to try to accommodate the demands of press in countries which certainly don't have a long tradition of objective press activity. It seems to perform a very useful role for the MD to visit one of the smaller member countries. He can dominate the newspapers there, or at least command high profile coverage. Often that can help to support a government that is having to take very difficult decisions.

What is the single most valuable thing you have learned?

Only one? It is very difficult to pin it down to one thing. You learn an awful lot about what is important and what is not. And you must learn that to allow the MD's time to be used most efficiently. Of course, that knowledge may be rather job-specific. What may be important to the MD may not be important to the Bank of England or even, strangely enough, to other people in the Fund. But to make those distinctions most clearly is certainly an important part of doing the job.

Will you be able to transfer what you learned here to your next job?

Difficult to say, because I'm going to a completely different type of job in the Gilt Edged and Money Market Division. I should be doing much more quantitative kind of work. Here I've had to focus very much on scheduling, drafting, somebody else's priorities, and liaising with EXR. It is no accident that EXR is the department with which I have had the closest relations my time here. In my next job at the Bank of England, I shall almost certainly have little to do with EXR. I imagine that I will be very much less in the hands of one person and more working as one of a team.

You are going back to a different part of the Bank than you left?

Yes, I came from the international division, which is extremely good training for work at the Fund. I had, for a number of years, worked in areas that provided briefings for the U.K. desk at the IMF. I knew a little about the Fund thanks to that experience. But I am now going back to a part of the Bank that deals with U.K. activities. For the first time in nine years, I shall be working with the pound rather than the dollar as the unit of measurement.

How has your perception of the Fund changed?

Even though I don't like to think of myself as having many illusions, I have learned something about the ways in which the Fund is a political institution. Not in an obvious way, that a country just calls up and the IMF does its bidding. It doesn't work in that way, despite the paranoia of the international press sometimes. The fact that one is aware that member countries are watching everything we do and say very closely and that seemingly obvious decisions to the staff, to me, and possibly even to the MD can cause hot controversy in

unexpected parts of the world leads one to acquire an ever greater veneer of caution in one's every action.

How does it feel to be on the other side of the transition?

It involves a lot of sad farewells. I have made a lot of friends here, and have thoroughly enjoyed Washington. I have enjoyed the professional way in which the International Monetary Fund works and the truly fascinating range of subjects that it deals with. One would normally think after the kind of year that the Fund has had—exceptionally busy, and after an Annual Meeting period which is always extremely busy—that I would be allowed to be “demob happy” [demobilization happy]. In fact, I can permit myself no such luxury. I am looking forward to probably 20,000 miles of travel in the next two weeks. But I shall certainly miss it.

Other than the obvious changes with the increased membership over the past year, have you noticed other more subtle changes in the Fund during your stay here?

I would like to think that we've become a little more conscious over the last two years of the need occasionally to look inward at our human relations—for example, the prototype survey of staff views about internal communications and most recently the questionnaire. There is also increased emphasis on personnel management within the departments and liaison between them. That had perhaps been a little neglected before.

I was occasionally surprised when talking to economists and senior economists on the staff that they seemed to have a very different view of what is going on from the one that I

had in my position. And it did seem to me that we had perhaps not paid all the attention that we should to our internal relations. During the time that I have been here, the Managing Director had one exercise, which will probably be repeated, of visiting individual divisions to talk to staff members. We also focused on how the hierarchy of communications works.



At a time of rapid growth the institution is under heavy strain. Work loads are not only heavy but rather unpredictable as to quantity and content. The extra care we have been taking recently, and I think we will continue to take, is amply justified.

So you think that management will make some changes based on the outcome of the questionnaire?

In many cases, it is not what management does that matters, but the internal culture of the place. At every level of management, good communications are important. We must consider other people's feelings as well as their professional expertise if we expect people to cope with the kind of work load that we require here.

What advice are you giving to Ruth Saunders?

Possibly the most important is to remember that she's in charge now, if

you like, not to be molded too much to the way in which I've done the job, but to bring her own distinctive insights into doing it.

The most difficult thing for somebody coming from outside is to get to know people—both staff and EDs—quickly. That is very important in building up the confidence and trust that is essential to ensure that

everything runs smoothly and efficiently. I'm sure she'll be trying to make herself a familiar and well-known figure in the building. There are some purely bureaucratic traditions that need to be passed down, but by and large, she is already taking up the reins and looking at the way we do things to see if we do them in the best way possible. The fact that she has a much stronger background in computing than I have should mean

that technology on the twelfth floor finally catches up with the rest of the building.

Any parting thoughts?

One doesn't recognize from outside the institution—and this was, for me, as true for the Bank of England as it has been for the Fund—how very human these institutions are. I never subscribed to the view that the Fund as an institution enjoyed eating babies in foreign countries and generally making people as miserable as possible. But it is easy, if you are working in this area, to see the Fund as a set of econometric models, albeit very good econometric models, for countries and for the world. I hadn't realized how warm and human a place it is to work in, and how important the human relations which it develops in its member countries are to the full implementation of its technical work.

Meetings Introduce Ruth Saunders to IMF



In some ways Annual Meetings represent a baptism of fire for new personal assistants. Ruth Saunders talks with Sharon Metzger about the transition.

Can you tell us a bit about your background?

I am on secondment from the Bank of England. For the past couple of years, I have been working in a division that carries out monetary policy operations in the United Kingdom. My background isn't economics, however; my first degree is in English literature. Three years ago, after I had worked at the Bank of England for five years as a country analyst, I spent a year in France doing an MBA at INSEAD and then I returned to the Bank of England to work on monetary policy operations.

How did someone majoring in literature come to find herself working in the Bank of England?

Initially, because there weren't any jobs in English literature, but primarily because I had become interested in *why* there weren't any jobs in my field. What was going on in the economy? Why were interest rates at 20 percent? I wanted to understand how it was that the economy was in the position it was in. One place to find out about that was the central bank. So that was why I made the jump.

Was your work highly technical?

I was doing a variety of things. In gilts and money market operations, the work of the division entailed gilt issues [issues of government bonds] and daily monetary operations, and buying bills in the money market. It was fairly technical. But, at the same time, I worked for 18 months on a feasibility study to develop settlement systems for ECU instruments in London. That may now be redundant, but as work it was probably as good a preparation as I

could have had for coming here. It required contact with people across the whole spectrum of the Bank of England, coordination between one department and another, and getting to know people's different specialties. In addition, it was a new and quite interesting growth area. But learning to work across a company was the valuable point; the work wasn't all technical. It was also very much about organizing.

How did they approach you about working here? What does the selection process entail?

The person selected doesn't actually see very much of the process. Obviously it was dependent upon whether or not the Managing Director thought I was acceptable. I met the Managing Director once in London when he was coming through for half an hour. But I had a fair amount of time to think about whether it was a step I wanted to take before I met the Managing Director.

Have you been in touch with other people who have held this job?

Yes, indeed. I talked to Hugh Simpson a number of times before coming here, and I spoke with Nigel Carter, who was here about ten years ago. In fact, Nigel was also the first person I worked for at the Bank of England, just after he had been at the Fund. I also spoke with Steven Collins.

From your first impressions, what distinctions do you draw between the Bank of England and the Fund?

It's hard to draw that distinction yet. I have seen the Fund doing something I've never seen the Bank of England do—the buildup to an annual meeting. You always get a strong impression of an organization when it's working toward something public,

and my impression of the Fund over the past month is very good indeed.

The Annual Meetings were new to me, and I was struck by the professional way in which things came together: the speed with which matters were coordinated throughout the Fund for the Meetings, and the number of different issues that are pulled together for the G-24, G-10, G-7, Interim Committee, and Development Committee. There are speeches, press conferences, and bilateral and other meetings. A large number of people do very different things; I was impressed by the way it all flowed. Part of that is due, I know, to Peter's work, which is obviously something I have to imitate.

Returning to your question, there are similarities between the IMF and the Bank of England as far as some of the departments and ranges of interests are concerned, but there are areas of difference. Central banks necessarily give more operational attention to areas such as supervision and settlement systems, for example.

One other point of similarity is that I am told that a lot of people in the Fund tend to come here and work for long periods of time—5, 10, 20 years. Continuity of career is something that is common to the Bank of England as well as to the Fund. It is quite an important component in building a corporate culture, in building the sense of an organization working together.

What are your impressions of the Annual Meetings other than that they flowed smoothly? Was it a blur, or did Peter have things basically under control?

Peter had organized things very well indeed. One point that did strike me is how much of the work is done beforehand. Once it all actually starts on Tuesday, then it's really too late. You have to have done all the preparation by then. I found it enjoyable, and my impression was that quite a lot of other people did too. Certainly some bits are slower than others, but there were some very good speeches.

What was your function at the Meetings?

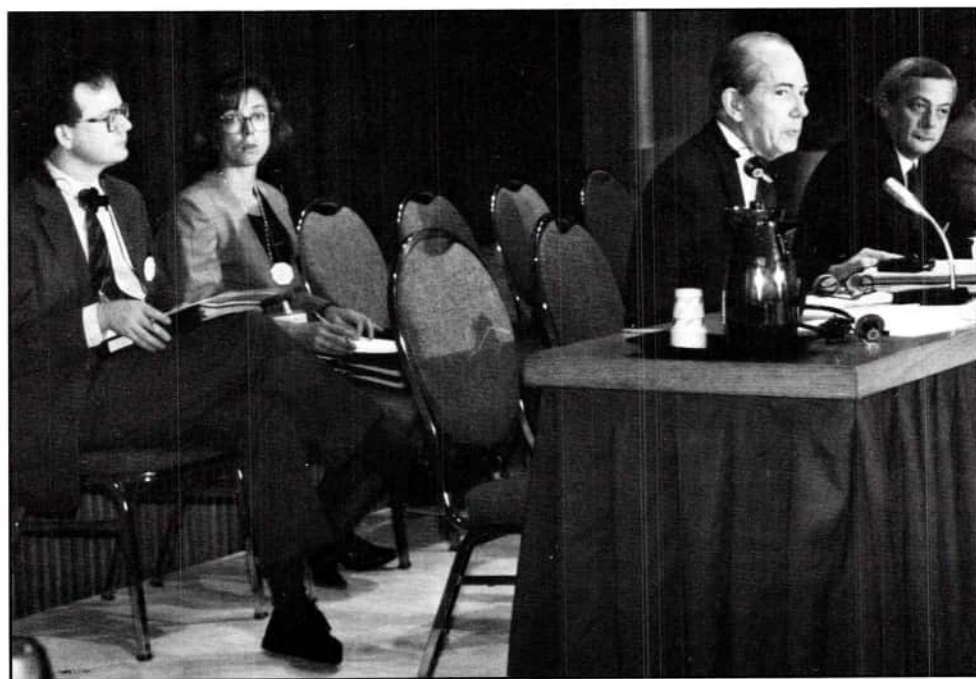
My role was essentially to make the MD's life easier, so that he could use his time on the most important matters. At the Annual Meetings, for example, that meant ensuring that he had all the right papers when he was in a meeting but also that Peter and I were on hand to run messages and to bring him other papers as and when he needed them. My role in general is not really to do my own work, but to be there when the MD needs me and to think in advance as to what he might need. Obviously, this thinking in advance and developing a feel for what the MD sees as important is something that will take a while to learn.

What do you hope to learn here?

Two things: One, I hope to learn how somebody in the position of the Managing Director spends his working time, what he does, and what he focuses on. Two, I want to take advantage of being in an organization like the International Monetary Fund, which is international, rather than being tied to one country. There are people here who are working in other areas of the world—interested in Japan and Germany, as well as in the United States, and on different topics and functions. I want to learn from the Fund's diversity and the different range of views here.

Do you see yourself doing anything different from Peter?

One always notices a few things. I am accustomed to e-mail rather than paper or phone, for example. Like Peter, I am fairly methodical and tend to know where things are. But I haven't been accustomed to this volume of paper, so it will take me a while to assess what's worth keeping and what's worth doing. There are always things that one does differently from one's predecessor, but I can't see myself doing anything different for



quite a while, until I have found my feet.

Why do you think they make this job for two years?

Partly because it's a tough job and quite tiring. There is a limit to the amount of time that anyone can do it. There are benefits to be gained, too, from bringing in someone new every so often to look around and say we could do this slightly differently.

How long do you anticipate your days being?

Twelve-hour days, and some weekends. My husband, fortunately, will be working similar hours, so at least we'll have dinner together.

You had recently married, hadn't you? Wasn't it difficult to uproot and move away for two years?

It was all part of the package, if you like. My husband and I had already decided to get married. So in the beginning of August we packed everything, sold our house, got married, emigrated, and moved here all in one weekend. All fairly major changes, and it sounds chaotic. But the possibility of working here had come at a time when it was mutually convenient. It was easy for us both to uproot ourselves. And because I had had the year studying in France, I had already learned that it was valuable to spend some time away from my native country. You begin to see it differently. I had enjoyed a year of feeling like a "proper European." And, in terms of coming here, I had studied in the States and enjoyed that very much. The opportunity to come here and work at what looked like an extremely interesting job wasn't one that I would have turned down lightly.

What does your husband do?

My husband is trained as a

neurosurgeon, and then followed me to business school and graduated this summer. Because he had already made a career change, he was in a good position to move here. He is going to be working for McKinsey, which is a management consulting firm, and will work mainly in the health care sector. He will work both here and in New York. He, like me, loves the States and very much relishes the opportunity to work here for a couple of years.

Did you get a chance to go on a honeymoon?

Yes. Our marriage date was determined by the IMF, because we didn't fix the date until I had a start date here. Since we were coming to live on the East Coast, we spent our honeymoon on the West Coast and went to the Pacific Northwest and Northern California and ended up in Yosemite. It was the most beautiful

countryside and a terrific introduction to the United States.

What are your hobbies?

I have many. I don't know if I'm going to have time to do any of them. I'm very interested in politics. I did postgraduate work in American literature after my first degree, which took me into U.S. politics. It's very interesting for me to be here in the country when there's an election in the offing.

I'm also very interested in theater and film; it's nice to be living close to the Kennedy Center. I don't know much about American theater, and that's one of the areas I'm looking forward to learning about. I know a bit about British and European theater. Both my husband and I adore food and cooking, and because of that I also do quite a lot of sports—tennis and swimming. There's going to be enough here to keep me going.





Lights, Camera, Action!

The overhead television light fixed its hot bright stare upon the empty chair. There was no doubt about where the IMF official would sit. As he settled into his seat, two journalists seated opposite him leaned forward to shake his hand and introduce themselves. The female journalist smiled and explained that they weren't quite ready to begin. "I'll let you know when we start. But, by way of background, could you tell me whether you are satisfied with the government's performance to date?" The IMF official obliged, offering a soft-spoken, but frank, assessment. The journalist, scratching quick notes on her pad, thanked the official and looked over her shoulder at the cameraman, "I think we are ready to start," she said.

What had already begun was practical training in dealing with the media. And the Fund official was about to learn rule number one: if there is a recording device in sight, never ever assume the proceedings are truly "off the record." Later that morning before a knot of sympathetic colleagues and several trainers from EXR, the Fund official repeated his forthright assessment on video. "Oh no," he groaned, sinking deeper into his chair, "oh, no." His fellow trainees—mission chiefs and future resident representatives—commiserated. It could have been any of them, and they knew it. The brief agony turned to good natured ribbing and a knowing exchange of glances. Very quickly, and relatively painlessly, they had all just absorbed lesson number one.

Mohamed El-Erian (above) meets the press. In order to provide realistic training, EXR staff assume the role of journalists and pepper mission chiefs and resident representatives with questions they might face from the media. The sessions are videotaped and then analyzed,

In recent years greater visibility in the press, and growing awareness that more openness could be beneficial, have prompted the Fund to rewrite some of its guidelines on contacts between staff members and the media, and to recognize the need for some training to help staff deal with greater exposure to the press. Murray Seeger, Assistant Director with the External Relations Department, was hired two years ago to explore ways in which the institution could better explain its work to the world. A former journalist and foreign correspondent, Seeger has spent a good deal of time crafting an appropriate media training program for the Fund's staff.

The question for Seeger became "how to open up the Fund without breaking the rules." With the assistance of EXR's Information Division, he developed and implemented a two-hour seminar that introduces Fund staff to the basic guidelines on media behavior and provides a common sense approach to dealing with the differing demands posed by print and electronic media. The companion media guide also offers advice on public speaking.

To give participants a flavor of what an interview might be like, the seminar is then supplemented by two hours of practical experience in which each staff member is videotaped in two mock television interviews. After each interview, a small group of fellow trainees, Seeger, and the EXR staff who double as interviewers evaluate the results.

One of the most valuable tools in the media training program, Seeger finds, is the growing library of tapes. These tapes provide vivid on-screen examples gleaned from both real and laboratory experiences of Fund staff members. The tapes make it clear that small things can be greatly, and unfortunately, magnified on screen.

Seeger cautions his charges to make and keep eye contact with inter-

viewers. Fidgeting conveys unease, but leaning forward suggests both attentiveness and interest. Seeger acknowledges that contact with the media, particularly the electronic media, worries most people, but most do better than they expect to do. "Don't be distracted by the question," he says. "Keep in mind what the IMF does and what you want to say about it. Ideally, imagine yourself talking to a family member; use the vocabulary level you might use talking to a teenager." Avoid jargon, he adds; clear and straight-forward explanations are always more effective.

Seeger tailors his advice to the particular needs of mission chiefs and resident representatives. Mission chiefs often find themselves in particularly sensitive and pressured circumstances and asked to comment on ongoing negotiations. The mission chief must be cautious, Seeger says, not to "break" information, but he or she must avoid brush offs, which give the impression the Fund is running away from questions. A mission chief should be able to explain the rules under which the Fund operates as forthrightly and with as much transparency as possible.

Resident representatives, by contrast, have the opportunity to develop relationships of trust with members of the press over time. "It's important for resident representatives to contradict inaccurate stories at the source," Seeger points out. "Errors or inaccuracies can be corrected or international news agencies can be discouraged from picking up stories that you know are wrong." The purpose of the media training, he adds, is not only to give economists the basic skills to deal with the media but also to change their attitude toward it, so that contact with the media is viewed not as onerous or potentially career-ending but as an opportunity to project, and protect, the integrity of the institution.

Seeger believes that a critical ingredient in the success of the Fund's media training program is the collegial quality of the group sessions. Staff of widely varying seniority exchange concerns and comment on their own experiences. The atmosphere is constructive and supportive.

The mock interviewers, who are drawn from several EXR divisions and have included or will include Ahmed Abushadi, Gita Bhatt, Pam Bradley, Roberto Brauning, David Cheney, David Hawley, Patricia Kane, Vikram Khanna, Ian McDonald, Graham Newman, Jorge Ordenes, Gerry Rosen, John Starrels, Laura Wallace, and Kathleen White, some of whom are journalists themselves. They normally spend several hours preparing and clearly delight in their roles. They pepper the Fund officials with tough questions, alternating between pointed country-specific questions and broader queries about the nature of the Fund's work.

Mohamed El-Erian finds sometimes the basic questions pose problems. "We tend to deal with people who know the Fund, so we don't get asked the basic questions very often," he notes. "You realize they are relevant; you have to answer them."

Participants quickly learn the value of short substantive replies. Avoid one word answers (no!), advises Seeger and Kathleen White, an Information Officer who specializes in electronic media, but get right to the point. While the extremes of the U.S. news media, which have reduced "sound bites" to seven seconds, aren't common elsewhere, interviews are often excerpted, and it is important to keep that in mind in framing responses. Keep it positive, Seeger also urges.

Eye contact is often critical in establishing sincerity and truthfulness. A moment's hesitation and a glance upward may give the impression you are searching the ceiling for an answer.

Polite nods of assurance during a question—a gesture that often means “yes, I am listening”—take on a new meaning on screen. Intercut with a tough question, they suggest agreement rather than politeness. Likewise, a slightly askew tie is greatly amplified on camera and conveys discomfort or dishevelment.

“It’s amazing how much a little training will do to improve performance,” notes Wayne Bingham, who heads the Fund’s Audio Visual Unit, which provides the equipment and the cameramen for these sessions. Many participants are astonished at how much they can improve after just one session.

“TV is a performance,” Seeger emphasizes, and participants were quick to identify their own bad habits. “When you see yourself on TV, you become much more conscious of the small off-putting habits you have that seem to be magnified by the camera,” notes Malcolm Knight.

Milan Zavadzil examined the results of his first exposure to the media and confessed “I could have been a little looser. I could have been more of a fun person—that’s a fun person, not a Fund person.” He was less convinced he had been able to change much in his second attempt. “Without a lot more practice,” he says, “I’m not sure you can correct your more deeply ingrained problems.”

For many participants the practical experience lent realism and validity to the theoretical lessons they had just imbibed. Willem Middelkoop, who joined the Fund staff just three months ago and who is scheduled to be a resident representative in Belarus, found the practice session valuable. “I had dealt with journalists in the Netherlands on a background basis and

in a relaxed setting. I thought this was going to be a piece of cake, but it proved very difficult.” El-Erian agrees that there is a risk of underestimating how much goes into a televised appearance. “You think it’s so obvious when you see someone else doing well or badly. It’s not so easy when they fire some very difficult and delicate questions at you and you have to think on your feet.”

El-Erian noticed important differences between his first and second interviews; he felt much more comfortable and aware the second time around. The good-humored collegiality in the viewing room also served as a kind of support group. “It helped to sit there with four other colleagues who had just gone through the same experience,” he laughed. “I’d have to say that I would absolutely be more comfortable now if I had to do an interview.”

The Audio Visual Unit is hoping eventually to create a small studio within the Fund. Such a facility would allow staff members to follow up on the lessons learned from the training program and to enhance their visual

presentation skills through regular practice.

One participant doubted that media relations was “in the forefront of his department’s concerns,” but others believed the Fund had indeed changed and “if we are going to have a more open policy on contacts with the media,” Knight observes, “it’s very important for the staff to have an idea of how to present the Fund’s activities in a clear light.”

One mission leader admits, however, that he is still ambivalent about press contacts. Most of us who have had contact with the press on Fund missions have not had very pleasant experiences. Will we be creating problems for ourselves? The MD and DMD have been open and successful, but it’s still not clear how it would help mission leaders.”

Seeger acknowledges the discomfort of some staff. One purpose of the media training seminar, he says, is to assist staff members with fitting this new role into the institution’s traditional rules. Seeger encourages staff members in the field to consult with EXR’s Chief Information Officer

Murray Seeger (right) makes a point in a video session. With him are Jorge Ordenes and Kathleen White.



and head of its Information Division, Hernan Puentes, if they have questions about how to interact with the press.

El-Erian adds that it would be helpful to have some feel for the level of sophistication of a country's media before going on mission. "It would be useful to have the benefit of others' experiences with a particular country's press corps. How have these staff members formulated and delivered their message? It would also be very useful to have some idea of the degree

of understanding of the Fund that the press corps of these countries have. That's fundamental if we are to pitch our responses at the most effective level." Seeger reminds participants that EXR's Information Division can brief resident representatives and mission chiefs on the characteristics of local media if they request it.

The media training program has proven very popular. Initial plans to offer one session a month have bowed to heavy demand. Additional sessions

were scheduled after the Annual Meetings, and an estimated 65 staff members will have taken the media training by the end of October. The program is open to all Fund staff members who have contact with the media in the course of their work, but preference is being given to mission chiefs and resident representatives about to take up their assignments.

For additional information about the program, please contact Murray Seeger (x37071).

Staff Members Elect New SAC



Left (from left to right) Sara Kane, Pierre Gschwindt de Gyor, Sharon Metzger, Bruno Mauprivez, and Maria Carkovic. Above are Alphecca Muttardy and Ken Young.

In an election held September 29 and 30, members of the IMF Staff Association selected a new slate for its Staff Association Committee (SAC): Maria Carkovic, Pierre Gschwindt de Gyor, Sara Kane, Bruno Mauprivez, Sharon Metzger, Alphecca Muttardy, and Kenneth Young. On October 19, members of the new SAC selected Sara Kane as the new Chair for SAC. Alphecca Muttardy will serve as Vice-Chair; Sharon Metzger will be Secretary-Treasurer.

Under a new arrangement, the new SAC will assume office on December 1, and the current SAC will remain in

office until that time. This extended transition will give the incoming SAC members more time to familiarize themselves with the issues facing the staff and its Staff Association.

This change in the date when the new SAC assumes office is expected to become a permanent feature of the Staff Association Committee transition process. The newly elected SAC will remain in office through November 1993, and elections for the next SAC will be held in early October 1993.

Capital Flows Working Party Issues Report on Its Study



Publications—neat, professional, and, in this instance, 128 pages long—often mask, in their well-ordered succinctness, the long hours, the energy, and the effort that go into producing them. The recently released *Report on the Measurement of International Capital Flows* represents two years' research and discussion. It is the product of a 16-member Working Party of international experts headed by Baron Jean Godeaux, former Governor of the National Bank of Belgium. The Working Party included among its members three Fund officials: John McLenaghan, Director of the IMF's Statistics Department; Ernesto Hernández-Catá, then with the Fund's Research Department; and Alessandro Leipold, then with the Fund's Exchange and Trade Relations Department. For much of its detailed examination of capital flows, the

Working Party depended upon a specially created technical staff to assist it (see accompanying box) and the help of a number of staff members in the Fund's Statistics Department.

The Working Party had its origins in growing concerns over capital account discrepancies, which began to escalate in the 1980s. "Given the vast increase in capital flows through the activities of international banks, the increased access to capital markets in the form of portfolio investments, and the increases in direct investment flows," McLenaghan notes, attention shifted from current account discrepancies, which were the topic of a 1984 Working Party, to the capital account discrepancies. In late 1989, the Fund's Executive Board considered a Statistics Department paper entitled "Study of the Measurement of International Capital

Below (seated, left to right) Javier Guzman C., Baron Jean Godeaux, A. Seshan, and John McLenaghan.

Standing (left to right) are John Motala, Samuel Pizer, Ian Castles, Arie Bouter, D.C. Rao, Kazuko Tanaka, John Wilson, Helmut Mayer, Jose Girao, Edmond Malinvaud, Marius van Nieuwkerk, Erwin Veil, J. Steven Landefeld, John E. Kidgell, Stephen P. Taylor, Neil Patterson, and Rudolf Seiler. Missing are Ernesto Hernández-Catá and Alessandro Leipold.



Flows." On the basis of this paper and other concerns, the Managing Director proposed a second Working Party to address the increasing discrepancies on the capital account side for balance of payments.

The composition of the Working Party purposefully reflected the perspectives of both compilers and users, and included as its members senior officials of central banks and national statistical agencies in a number of industrial and developing countries as well as representatives of the Bank for International Settlements (BIS), the Statistical Office of the European Communities, the Organization for Economic Cooperation and Development

(OECD), and the World Bank, which also gather and interpret global statistics.

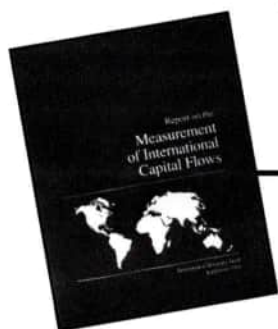
The Working Party, which formally began its work in March 1990, met seven times, holding discussions in Washington, Paris, and Frankfurt over the next two years. Its technical staff, with the assistance of the Fund's Statistics Department, gathered and analyzed extensive data, which were to form the basis of the report's recommendations. The Working Party's report was discussed by the Fund's Executive Board in February 1992. The report was published in September 1992.

The work on capital accounts offered, McLenaghan observes, "a more complex set of issues than the current accounts did." The study revealed gaps in data, nonreporting by countries, misclassifications of transactions, and lack of coordination among countries. "We expected to have major difficulty with portfolio investment," McLenaghan says, "and

that proved to be so. This became a much more opaque area with the liberalization of markets."

The capital flows study found the capital accounts system to be "in crisis." At a time of important innovations and rapid changes in international financial markets, national statistical systems were simply not keeping pace.

Many of the problems, some of which arose from misclassification, could be avoided, the study says, by wider adherence to the standards set out in the *Balance of Payments Manual* that is prepared by the Fund in consultation with national compilers and users. "If conformity were to increase," McLenaghan adds, "the discrepancies would decrease in several components of the capital account. Greater conformity would also raise the level of confidence in these statistical systems."



Technical Staff Investigates Missing Capital Flows

The responsibility for marshaling the massive statistical detective work that was at the heart of the Working Party's terms of reference fell to the technical staff, headed by John Wilson, formerly chief of the Flow of Funds Section and on loan from the U.S. Federal Reserve Board. In addition to Wilson, the team included five experts: Arie C. Bouter, former chief of the Balance of Payments Division of the Fund; John Motala of Statistics Canada; Neil Patterson, with the Australian Bureau of Statistics; and Samuel Pizer and Stephen P. Taylor, both also previously with the U.S. Federal

Reserve Board. (John Wilson is now with the Middle Eastern Department, and John Motala and Neil Patterson are now with the Fund's Statistics Department.) They, in turn, were supported by a research staff that consisted of James Higham and Yoon Sook Kim and that a secretarial staff that consisted of Jennifer Dye and Alice McPhillips.

"The main object of the Working Party," Wilson says, "was to improve the numbers. If you had perfect numbers at the world level, of course you would have zero discrepancy." Some improvements in the accuracy of the numbers actually worsened the capital account discrepancies, but the

technical staff, and the Working Party, were convinced that the only way these imbalances could eventually be narrowed was by improving both the measurement and classification of data.

The Working Party selected a four-year period: 1986–89 for its survey. The question then was how best to organize the search for missing, or misclassified, data on capital flows. "You have to utilize the symmetries that are embedded in the global capital account," Wilson notes. "You have to decompose this total into several pieces and parcel these out to individual researchers." Direct investment flows represented one of

In another major recommendation, the study also called upon countries to develop international investment position data, that is, stocks of international assets and liabilities. This would provide countries with another measurement tool to evaluate recorded capital flows and allow international comparisons to be determined by foreign assets and liabilities. The recommendation will be reflected in the new *Balance of Payments Manual* that the Fund will issue next year. (The study also recommended that the *Balance of Payments Manual* be updated more frequently. The update scheduled to be published next year is the first in 15 years.)

In a broader context, the Working Party concluded that national authorities should be exhorted to pay proper regard to the resource needs of their statistical agencies. It urged

countries to extend to their statistical agencies the resources, support, and legal powers needed to collect necessary data and adapt to rapid changes in the national and international financial environments. It also called upon the BIS and the Fund to refine their international banking statistics and upon the OECD and the World Bank to improve their external debt statistics.

Potentially one of the Working Party's most important recommendations, however, was its proposal to create a small standing committee of senior balance of payments statistics compilers to oversee the implementation of the recommendations of the capital flows report and the earlier report on the current account. Many of the recommendations of the earlier current account report had languished for want of a follow-up mechanism; the earlier experience, in fact, had spurred

the capital accounts group to set up a more formal means to ensure its recommendations were implemented.

"We see the standing committee," says McLenaghan, "as a major new instrument affecting national and global balance of payments statistics. This is an effort to keep the momentum going." The standing committee will also help the International Monetary Fund keep its methodology more up-to-date.

The new standing committee, which will have 14 members drawn from experts in the statistical field, is scheduled to hold its first meeting at Fund headquarters in late November. The International Monetary Fund will underwrite the cost of the twice-yearly meetings of the committee, with the Balance of Payments and External Debt Division of the Fund's Statistics Department providing support for its activities.

The Technical Staff (left to right): Jennifer Dye, Arie Bouter, Samuel Pizer, John Wilson, Yoon Sook Kim, John Motala, and Neil Patterson. Missing is Stephen Taylor.

the larger pieces of the puzzle, portfolio securities another. At the global level, these should balance out. Another category, a heterogeneous collection of varied items entitled "other capital," proved more difficult to evaluate because its subcategories were divided by economic sector rather than by type of transaction.

A fourth category, which covered reserve assets and liabilities constituting foreign authorities' reserves (LCFAR), raised problems not of data collection but of confidentiality. "Typically," Wilson says, "monetary authorities do not tell the world what kind of reserve assets they are transacting in, although they tend to



transact in portfolio securities, deposits with private banks, or deposits with the Bank for International Settlements (BIS) or other central banks. We asked for these data, but it was the first time, I believe, that such material had

ever been provided. These figures were, of course, held in confidence."

Most major reserve holders provided the working party with virtually all the detailed information needed to break down reserve asset movements

into securities, central bank deposits, and private bank deposits. The technical staff was then able to use that information to correct data from debtor countries' balance of payments statistics on their LCFARs.

If officials, in some instances, had to be coaxed to share reserve asset data, compilers, on the whole, were eager and cooperative allies who viewed the project as a means of improving data and potentially helping compilers secure the additional resources needed to keep abreast of changes in the markets. "Compilation systems are indeed approaching a state of crisis," Wilson says, echoing a principal tenet of the study. "They are being overwhelmed by new instruments, new transactions, reporting burdens, and increasing errors and omissions in their own BOP accounts. The system is deteriorating. Compilers know it and were anxious to help."

The principal problem areas were no mystery to the technical staff. The surprises were not of type but of degree. "We knew from the outset that retained earnings in the direct investment account aren't well measured," Wilson notes, "but documenting how many countries did what and what effect that had on other countries was a discovery."

The two largest problem areas in the global capital accounts, Wilson and his team concluded, were portfolio flows and nonbank capital flows. For portfolio flows, the key question was the extent of "offshore" trading, much of which bypassed national compilation systems. (Transactions in securities that occur between two foreign entities in a third country are often recorded by none of these countries.) One consequence of poor portfolio statistics, Wilson warns, is highly unreliable numbers in the international investment position of a number of countries and, eventually, very large errors in the accumulated figures.

The Working Party's findings did not redress the imbalance in portfolio securities. It was an instance, in fact, where the imbalance grew. But the study did find highly flawed flow figures and suggested measures to correct this. "One of the major recommendations of the Working Party," Wilson notes, "is to have a number of countries do direct benchmark surveys of their international investment positions in securities. Ideally these surveys should use a common format or a simultaneous point of time. They certainly should measure both asset

Report on the Measurement of International Capital Flows

Copies of the recently issued *Report on the Measurement of International Capital Flows* can be obtained from the Publication Services. Staff members may purchase copies for \$9.75. Copies needed for work purposes may be ordered on a Request for Documents/Publications Form.

and liability positions."

The technical staff used a comparison of balance of payments and BIS/IBS banking figures to test figures on nonbank capital flows. "We did this very gingerly," Wilson admits, "but we did find a lot of the missing capital outflows—literally dozens of billions of dollars. The staff was able to reduce the initial average annual discrepancy in the world capital account, which approximated \$40 billion, to \$17 billion."

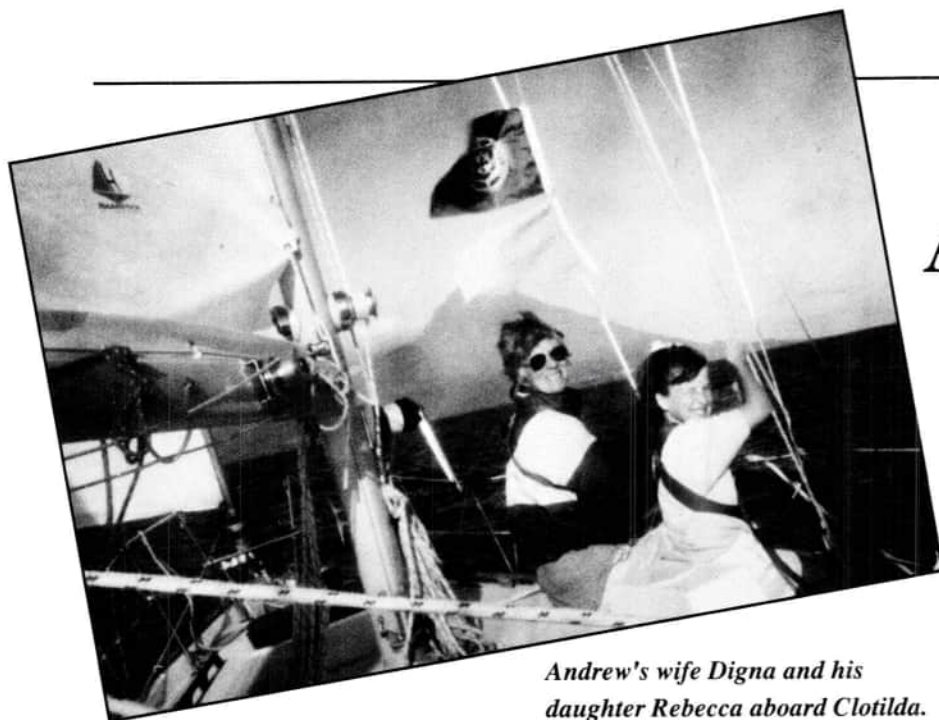
Also mentioned in the terms of reference of the Working Party was a determination to try to use improved international statistics to track drug flows, illegal money, and flight capital flows in direct investment and banking

systems. At the statistical level, however, the technical staff quickly discovered that very little useful data could be extracted from the macrostatistics.

"There is not much you can do," Wilson notes, "to use BOP statistics to separate drug money flows from other kinds of capital flows that tend to merge in the same categories. It's like a river that has a lot of tributaries flowing into it. Once you are downstream, you can't isolate the tributaries from the river. Corporate and individual flows in some countries where no one was deliberately trying to conceal their activities all wound up flowing into the same imperfectly measured data that contained drug or arms money. It's virtually impossible to get them apart at the macro-statistical level. Some of these are law enforcement issues; some of the problems would benefit from more detailed geographical articulation."

Finally, some problems were not a result of mismeasurement but rather were often directly attributable to misclassifications—the product of national compilation systems that did not follow the IMF's *Balance of Payments Manual*. This problem is easier to identify than to rectify, however. Once different procedures take root in a compilation system, they often are difficult to dislodge.

Ultimately, the problems in the global capital accounts, whether misclassifications or mismeasurements, have a similar impact: they undermine the accuracy of international economic statistics and the policies drawn from these data. Under pressure from rapid financial innovation, and without compilation resources commensurate to the task, the problems are only likely to intensify. "You simply can't hold water in a sieve," Wilson argues. "If there are too many holes in the system and an increasing tendency for capital to flow through those holes, you are going to have problems."



Andrew's wife Digna and his daughter Rebecca aboard Clotilda.

Andrew Gantt Sets Sail: Diary of an Atlantic Passage

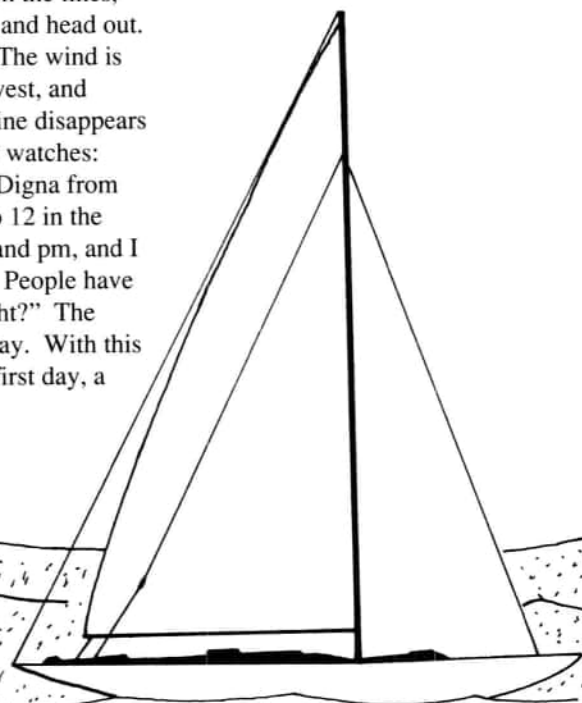
When Andrew H. Gantt II, who retired from the Fund in 1989, decided to accept an assignment at the new Vienna Institute, he opted for a very unorthodox means of transport: he would sail his 36-foot boat, Clotilda, across the Atlantic. With his wife Digna, their 10-year-old daughter Rebecca, and an additional crew member hired for the occasion, Kate Crosby, Gantt set sail from Annapolis on June 20. His destination: Guernsey, C.I. Herein, his diary of the voyage.

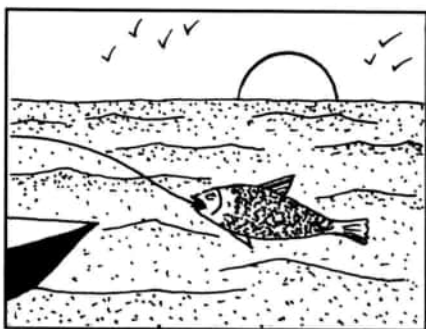
June 20: We set sail from Annapolis. A Northwest wind enables us to go up the Chesapeake Bay, rather than into the Atlantic via Norfolk, saving 100 miles. Clotilda is loaded down with 150 gallons of water, food, and liquids for six weeks for four people, 50 gallons of diesel fuel, and all conceivable medical supplies. My other daughter, a doctor, has taught us to give each other intravenous injections in case of

dehydration from illness. We have spent months preparing for a self-sufficient trip.

June 22: We pause at Cape May, N.J. The day is blustery, we feel excuses not to leave, not to commit ourselves to the Atlantic. Our emotions are akin to being at the end of a high diving board: we've gone up the many stairs of preparation, but it's a long way down, and a belly flop is clearly a possibility.

In early afternoon, we loosen the lines, take a final look at *terra firma* and head out. A small-craft advisory is out. The wind is favorable, still from the northwest, and strong at 20 knots. The shoreline disappears rapidly in haze. We set up our watches: Rebecca from 11 am to 1 pm, Digna from 8 to 11 in the morning and 8 to 12 in the evening, Kate from 4 to 8 am and pm, and I from 1 to 4 pm and 0 to 4 am. People have asked, "What do you do at night?" The answer is, we sail 24 hours a day. With this wind, we make 146 miles the first day, a

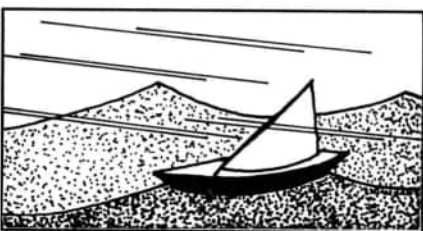




very good 24 hours. We count on an average of 100–110 miles a day.

July 1: Digna catches a 20-pound yellowfin tuna on a 200-pound test line. We struggle to get it on board, kill it by pouring gin in its gills, and “invite” it for dinner. Unlike Columbus, we are protected against vitamin deficiency with pills. Still, we are delighted at fresh meat, since we have no refrigeration. The weather is deteriorating, barometer dropping precipitously, wind and seas increasing.

July 2: Our stove is on gimbals, staying fairly level, but a full Chemex of coffee is thrown off the stove all over me. The boiling coffee raises a large burn blister on my arm. Kate has a bruise the size of a dinner plate on her thigh from being tossed against the mizzen mast. We wear life jackets and safety harnesses attached to the boat, and still it takes a lot of effort to keep our feet. Thunder and lightning to the south, heavy black clouds. We’re about 25 miles north of the Gulf Stream.



July 3: We’re in a real tempest, with winds of 50 knots, waves of 15 to 18 feet. I have to stop sailing; we take down the storm jib, and lash the wheel

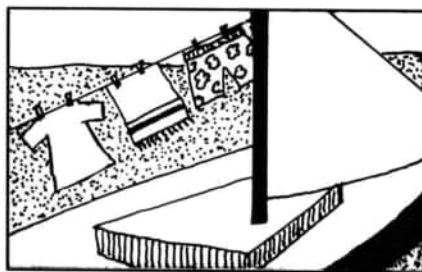
over so the boat stays pointed up near the wind, and just off the seas. No one is seasick, the combination of scopolamine patches behind the ears and time from shore have given us all our sea legs. Visibility is very low with spray and rain extremely heavy. On a previous trip to Bermuda, with Harmut Weisner as crew, in a lesser storm, I asked him why he liked ocean sailing. Flat on his back with seasickness, he muttered, “Habit, and I like the risk!” On this trip, we’re 1,100 miles from land, any land, at this point. I check the bilges often for rising water, watch the barometer, hope for the peak of the storm to pass, think of what might be the weak link in our preparation. Clotilda is sound and takes the storm in stride. She is named for the Burgundian queen who converted her husband, Clovis, to Christianity. (Our dinghy is named Clovis!) After some hours, we go through the eye of the storm, all is quiet, the waves become confused, we go out the other side into the melee and a new wind direction, but it gradually lessens.

July 6: The miles are accumulating. There is a kind of inexorability to these five-mile-an-hour passages, the boat sails on, the distance grows. We’ve been in and out of the Gulf Stream, and tonight on my mid-watch (12 midnight to 4 am), the phosphorescence is so brilliant I cannot tell the sea from the sky. I hear a slight whooshing and a 20-foot trail of lights appears in the water to port (left) side. It’s a porpoise, making a long luminous fantasy in the sea. I rush to the bow, a score of dolphins appear, crisscrossing comets in the water. I shout in ecstasy.

July 7: Five hundred miles west of the Azores, our intermediate destination, the wind slows to a light breeze. How do we know where we are? We have no road signs, “Gettysburg 23 miles”! Digna and I both do celestial navigation. It’s a

magic experience, taking the angle of the sun, moon, or planets with sextant, and then being able to calculate one’s position on earth within a mile or two. But we also have LORAN and GPS, electronic means that give us latitude and longitude. In the old days, before accurate watches, sailors used to sail north or south until they were under a star whose latitude they knew, then head east or west to their destination. Our watches, for \$50 or less, are accurate to within a second a week. We get lazy, taking sights only every couple of days, just a check on the electronics.

July 8: At first, the calm is welcome. We’ve been battered enough. We sleep, wash our clothes in salt water, hang everything out to dry, even take fresh water showers. We’ve rationed water by giving each person a gallon jug a day for everything:



drinking, cooking, washing. So, we’ve used less than seven gallons a week per person. Now we have a little extra for showers. Water is the gold currency on the trip.

July 8/9: The calm is getting frustrating, we’re looking forward to getting to Faial. We sail back north, looking for wind. We make only 65 miles, and north, not east.

July 11: Land ho! Digna spots Flores, the westernmost outpost of the Azores. Columbus was right, you can find land by the clouds hovering overhead long before you can actually see it. Flores is high and volcanic, we don’t pass between it and Corvo until dusk, when the local fishing boats, all

colored in reds and yellows, head in. Fishermen wave, we wave, relishing the unspoken but human contact.

July 12: We find Faial, it takes forever to beat in against a strong head wind. In twilight, we slip in around the breakwater, and tie up at the customs dock next to a boat from Israel. There are no hurrahs, no exclamations, everyone here has come from a long way: Germany, Brazil, Bermuda, the Mediterranean, England. Customs has gone home for the night, but we clamber ashore, marvel at land, head off to Porto Pym, a fish restaurant near the old harbor.

We want to share experiences, there is no one to talk to. Later, Mike and crew come to the next table. He has sailed singlehanded a 60-foot sloop on a transatlantic race from England to the United States, come in second, and is heading home to England with his crew of sponsors and friends. In a previous race, he came off a wave at 12 knots, hit a whale, sank his boat, got in his life raft, and was rescued in two days by a freighter.

July 20: A gale has been roaring around the harbor for days, but it's gone now. We've explore Horta, climbed into the volcano cup of primeval eeriness, made repairs, gotten wonderful Rosa to do our 50 kilos of laundry, called home to everyone's great relief. Rebecca and friends have painted our sign on the seawall, a traditional good luck measure. After eight days, we barter beer for ice at the fish dock, take on ten gallons of diesel



to replenish what we used for the first 2,400 miles, and head out once again into the Atlantic. The 1,300 miles to Guernsey seems like a piece of cake. The weather looks good; a nearby boat's weather fax shows that our passage should be between low pressure areas.

July 27: The wind is from the northeast, directly where we're trying to go. It's very light, we tack north, getting up to 50 degrees north before we find a more westerly wind. On this passage, the objective is to avoid the Bay of Biscay, notorious for its wrong-headed current and northwest winds of gale force, so we don't mind getting north. Still, we're trying to go to the English Channel, not the Irish Sea. We talk about changing our itinerary and heading for Cork, but the wind finally veers, enabling us to find our way east.

July 31: The wind is dying just as we enter the English Channel. No land in sight, we've charted our course between shipping lanes right in the middle of the Channel. At dusk, a big freighter with "Armada" written on her side steams by with no running lights. We call these ships "big boys." I get on the radio and warn everyone in range to look out for her. Shipping is becoming a big problem. They can't see us or don't care if they do; we have to keep out of the way.

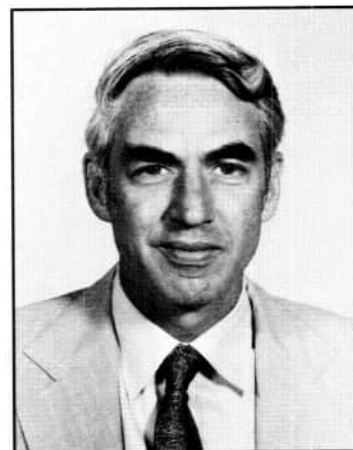
On a previous trip, Digna got on the radio to talk to a big boy on a collision course. "Merchant vessel, this is Clotilda, off your port bow, range 3,000 yards. What are your intentions? Over." A deep masculine voice replied. "Clotilda, this is Argosy Three (fictitious name). I assure you, my intentions are only honorable."

The ladies are glad to be near land again, but for me the trip has been too short. "Let's bag Vienna and go to the Med." I get no support. We worry our way up the channel, ships criss-crossing all around us. As we get closer to Guernsey, party boats full of

lights and English head for the wine and fun of France. "Civilization" is close at hand once more. We find no American boats in Guernsey. Clotilda is the only one.

August 2: "Amy, this is Clotilda, over." "Clotilda, this is Amy, welcome to Guernsey. You look as if you've just been out on a day sail!" Three miles off Guernsey, Frank d'A Collings, another IMF pensioner, and his wife Jennine have come out to greet us in their converted fishing boat after our 4,000 mile, 40-day jaunt across the Atlantic.

We've made it! A long-standing dream has been fulfilled. At five miles per hour, with thousands of dollars in preparation, this has been probably the slowest, most expensive, and most uncomfortable way of making the trip. And, we can't file a travel claim for this one! Memories flood over me, I wipe my eyes in relief.



Andrew Gantt, after 25 years with the Fund, retired in 1989. He is currently on a one-year assignment with the Joint Vienna Institute, where he will bring to bear his years of experience as a trainer with the IMF Institute.

BWRC Names New Wing of Clubhouse for Frank Southard

Before an audience that included several former presidents of the Bretton Woods Recreation Center, Deputy Managing Director Richard Erb dedicated the new wing of the Center's clubhouse on Saturday evening, October 17.

With a stone fireplace and panoramic view of the setting sun providing a warm and striking backdrop for the evening's festivities, Jim Boughton, current head of the BWRC; Richard Erb; Chick Merwin; and the Center's manager, Gerald Gerard offered brief remarks.

Boughton mentioned that the two-story new wing, which offer a 150-person dining facility and an informal recreational room below, would henceforth be known as the Frank Southard Center in honor of the former Deputy Managing Director who had "tirelessly promoted the establishment of the Bretton Woods Recreation Center."

The Deputy Managing Director paid further tribute to his predecessor, noting how dynamic and determined a figure Southard had been and complimented the former DMD on his dedication to the BWRC and his life-long support of the Fund's staff.

Chick Merwin recalled the Fund of 30 years ago and noted that it, too,

was a time of expanding membership in the Fund. Newly independent African states were swelling the ranks of the Fund's members.

But Washington in the early 1960s was still a segregated city—a city whose recreational facilities were not open to all Fund staff. When Executive Directors and the head of the newly formed African Department complained, the Fund first experimented with the formation of an International Club, Merwin said, then decided to create a recreational facility of its own.

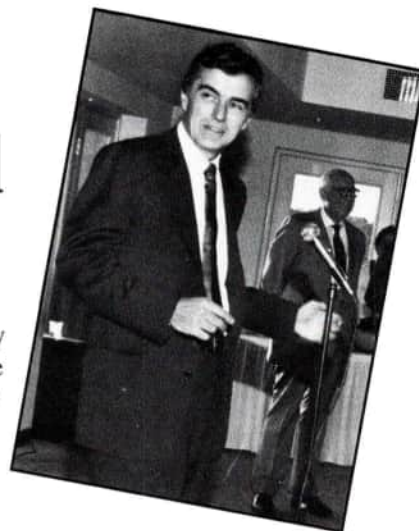
It purchased a farm and built Bretton Woods. The initial years were rocky, Merwin recalled, before membership grew. Southard expressed initial hesitation about the project, but once committed, he defended it wholeheartedly. "Once Frank Southard undertook a project," Merwin noted, "he pursued it very hard. It really is very appropriate that this new wing be named in his honor."

Gerard noted that the facility, which was under discussion for nearly twenty years, was built in record time. The new wing, he said, gives the Center greater flexibility, particularly to expand its dining and social activities.

In the spirit of the week, if not the event, Boughton brought the event to a close with a bit of laughter. For his part, he said, he was relieved that "no one had compared himself to Harry Truman and there was no mudslinging."



Above, Michelle Nilssen, Lawrence Nilssen, and Peter Tillotson. Left (left to right) 7 of BWRC's 11 presidents Chick Merwin, Norman Humphreys, Ken Clark, Jim Boughton (current president), Dick Hides, Tom Gibson, and Bob Franklin.



TWENTY-FIVE YEAR STAFF

Peter C. Hole
Eliahu S. Kreis
Marta F. Romero

TWENTY YEAR STAFF

Michael E. Edo
Rosemary J. Eory
Adalbert Knobl
Claudio Loser
Josephine M. Nueno

SEPARATIONS

W.A. Beveridge
Fernando V. Bosch
Luisa E. Charon
Dimitrios Koskinas
Peter J. Montiel
Lakshmi Narasimhan
Robert E. Newcombe
Stig Von Post
Kenneth S. Warwick

BIRTHS

To **Alicia Etchebarne-Bourdin** (EXR) and **Mauricio Bourdin** (ADM) a son, Nicholas Ricardo, on June 24.

To **Tuseno-Minu Kudiwu** (OED) and his wife, Mfwanani Mawakani, a daughter, Tiffany Minu, on September 20.

TRANSFERS

Gladys Alfaro to Investment Office from Support Group Secretarial Staff.

Judith Andriantsivahiny to IMF Institute from Bureau of Language Services.

Andrew Beith to Joint Vienna Institute from Office in Europe.

Katia Berruetta to Research Department from TRE.

Patricia Brenner to Western Hemisphere Department from Office in Europe.

Joanna Carbonnell to Office of Executive Directors from Middle Eastern Department.

Aldith Clague to Support Group Secretarial Staff from Office of Executive Directors.

Ernst-Albrecht Conrad to Technical Assistance Secretariat from Fiscal Affairs Department.

Lubin Doe to Fiscal Affairs Department from Support Group, Resident Representatives and Advisors (Cameroon).

Noella Eanos to Monetary and Exchange Affairs Department from Fiscal Affairs Department.

Mark Ellyne to Support Group, Resident Representatives and Advisors (Uganda) from African Department.

Robert Feldman to Research Department from Policy Development and Review Department.

Michel Galy to Support Group, Resident Representatives and Advisors (Cameroon) from EU1.

Pablo Guidotti to External Assignment (Argentina) from Research Department.

Jorge Guzman to Western Hemisphere Department from PDR.

Graham Hacche to EXR from Research Department.

Lourdes Horton to SEA from Office of Executive Directors.

Kyung Mo Huh to MAE from Policy Development and Review Department.

Michio Ishihara to External Assignment (Japan) from Support Group, Resident Representatives and Advisors (Nepal).

Eileen Jackson to Support Group Secretarial Staff from Office of Managing Director.

Julio Jimenez to Monetary and Exchange Affairs Department from African Department.

Barry Johnston to MAE from Policy Development and Review Department.

Peter Keller to EU2 from Office in Europe.

Arend Kouwenaar to Policy Development and Review Department from African Department.

Pierre Lazar to Office in Europe from African Department.

Sergio Leite to African Department from Monetary and Exchange Affairs Department.

Wayne Lewis to Support Group, Resident Representatives and Advisors (Bolivia) from WHD.

Edouard Maciejewski to MED from Support Group, Resident Representatives and Advisors (Romania).

Ahsan Mansur to MED from Policy Development and Review Department.

Paul Masson to EU1 from Research Department.

Kathleen Moran to Bureau of Language Services from SEA.

Lazaros Molho to South East Asia and Pacific Department from EU1.

Fredesvinda Pham to Treasurer's Department from Western Hemisphere Department.

Maria Pirret to MAE from Middle Eastern Department.

Simon Quin to STA from Western Hemisphere Department.

Virgilio Sandoval to MAE from Policy Development and Review Department.

Alejandro Santos to PDR from Support Group, Resident Representatives and Advisors (Bolivia).

Esther Suss to Support Group, Resident Representatives and Advisors (Latvia) from WHD.

Elwaleed Taha to Support Group, Resident Representatives and Advisors (Tanzania) from African Department.

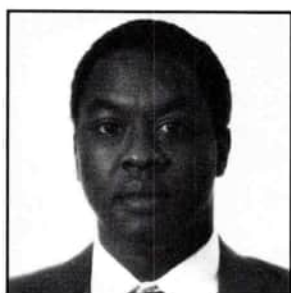
Harry Trines to Support Group, Resident Representatives and Advisors (Kyrgyzstan) from PDR.

Marta Vindiola to Secretary's Department from Support Group Secretarial Staff.



Tarik Alami

Jordanian, is an Assistant, OED. Educated at Bir-zeit and George Mason, he is a Ph.D. candidate at American University. Formerly an economics instructor at American, he has published in the *Journal of Macroeconomics*.



Trevor S. Alleyne

Jamaican, is an Economist, WHD. He holds a Ph.D. from the University of Maryland and previously served with the U.S. Congressional Budget Office.



Lynn Aylward

a U.S. national, is an Economist, TRE. Educated at LSE, she was previously a development economics consultant in London and with Chase Manhattan. She enjoys sports and preparing international cuisine.



Maria Adela Bello

Peruvian, is a Staff Assistant, AFR. Currently working on an Associate Degree in Travel and Tourism at NOVA, she was previously an Office Assistant, Director/Deputy Director's Office, PAHO. She enjoys traveling.



Henri M. M. (Pim) Claasen

Dutch, is an Economist, EU1. Educated at the University of Amsterdam, he served with the International Affairs Department, Netherlands Bank, and headed the Research Department, Central Bank of Aruba. He enjoys hockey.



Elsa E. Comia

Filipino, is a Staff Assistant, EXR. She holds a B.S. in Business Administration and previously served as a senior records assistant with the Personnel Department of the World Bank.



Uwe Wolfgang Corsepisus

German, is an Economist, PDR. Educated at Nuremburg and Kiel universities, he was previously with the Kiel Institute of World Economics and an Assistant Division Chief, Federal Chancery. He enjoys tennis.



Rolf Danielsen

Norwegian, is an Economist, PDR. Educated at the University of Oslo, he was previously an Advisor with the Central Bank of Norway. His interests include skiing with his children.



Peter Dattels

Canadian, is an Economist, MAE. He has an M.A. in economics and was previously Assistant Chief, Bank of Canada, and Advisor to the Government of Pakistan on debt management.



Paula R. De Masi

a U.S. national, is an Economist, FAD. She holds a Ph.D. from Harvard University.



Colleen M. Driscoll

a U.S.-Irish national, is a Staff Assistant, AFR. She was educated at Trinity College (DC), Université Laval, and Université de Strasbourg. Her interests include writing.



Christine V. Dub

a U.S. national, is a Senior Computer Systems Officer, BCS. Educated at the University of Virginia, she was formerly a consultant with Data Resources. Her interests include hiking, biking, and gardening.



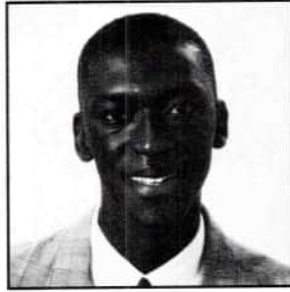
Lawrence K. Duke

Irish, is an Economist, TRE. Educated at MIT and Harvard, he had been Director and Investment Manager, State Street Asset Management, and Deputy General Manager, Nomura Securities. He enjoys music and cycling.



Jonnie Julius English

a U.S. national, is a Staff Assistant, SEC. Educated at Bernard Baruch Business College/CUNY, he previously served with Forbes Magazine. His interests include electronic jazz history, physical fitness, and nutrition science.



Ebrima A. Faal

Gambian, is in the Economist Program, STA. A Ph.D. candidate at McGill, he was formerly an Economist, Gambia National Investment Board. His interests include jazz, tennis, and traveling.



Antonio C. Franco

Mozambican, is an Economist, AFR. He holds an M.Sc. in economics and was previously National Director of Planning, Mozambique. His interests include international economics.



Toufic K. Gaspard

Lebanese, is a Senior Economist, STA. Previously Director of Research, Central Bank of Lebanon, and Lecturer, American University of Beirut, he was educated at American University at Beirut and Sussex.



Carlos Gonzalez-Rodriguez

Mexican, is an Economist, WHD. Educated at the University of Colorado, he was previously an economist with the Central Bank of Mexico.



Ioannis Halikias

Greek, is an Economist, EU1. Educated at MIT and currently a Ph.D. candidate at Yale University, he was previously an economist with a Greek commercial bank.



Mark A. Horton

a U.S. national, is in the Economist Program, AFR. Educated at Colorado and the Kennedy School (Harvard), he was previously with Charles River Associates and served as a researcher, Harvard Project on Economic Reform in the Ukraine.



Aerd C.F.J. Houben

Dutch, is an Economist, PDR. Educated at the universities of Groningen and Rotterdam, he was formerly an Economist, International Affairs Department, Netherlands Bank. He enjoys sports.



El Tigani E. Ibrahim

Sudanese, is Deputy Division Chief, AFR. Educated at Cologne, he was formerly an Economist, World Bank; Minister of State, Finance, and National Planning, Sudan; and IMF General Fiscal Advisor, Namibia. He enjoys gardening.



Naoko Ishii

Japanese, is an Economist, PDR. Educated at Tokyo University, she previously served with Japan's Ministry of Finance. Her interests include policy coordination.



Stephen Yung-Li Jen

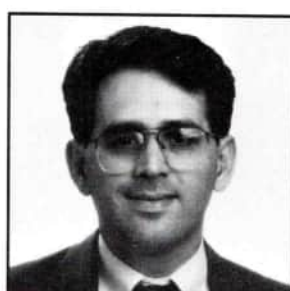
a U.S. national, is an Economist, CTA. He holds a Ph.D. from MIT and includes among his interests volleyball, basketball, bicycling, and aviation.



Susan Elisabeth Jones
a U.K. national, is a Staff Assistant, FAD. A journalism student, she formerly was with USAID, Abidjan; FAO, Rome; and NATO, Brussels. Her interests include literature and traveling.



V. Hugo Juan-Ramon
Argentine, is an Economist, INS. Educated at Chicago, he was previously an economist, IDB and World Bank and an Adjunct Professor of Economics, American University. His interests include sailing.



Robert B. Kahn
a U.S. national, is an Economist, PDR. Educated at Chicago and MIT, he served with the U.S. Federal Reserve Board of Governors and U.S. Council of Economic Advisers. He enjoys hiking, chess, and films.



Arto Kovanen
Finnish, is an Economist, MAE. Education at Jyväskylä and Purdue, he was an economist with the Bank of Finland and also taught at Purdue and Eastern Michigan universities.



Russell Stephen Krelove
Canadian, is an Economist, FAD. Educated at Princeton University, he was previously with Simon Fraser University.



Alexander Y. Kyei
Ghanaian, is an Economist, MAE. Educated at Ghana and Manchester, he was Manager of the Research Department, Bank of Ghana. His interests include monetary management and financial innovation.



Kathryn J. Langdon
Canadian, is an Assistant, OED. Previously an Economist, Bank of Canada, she was educated at Western Ontario. She enjoys skiing, tennis, and travel.



Bernard J. Laurens
French, is an Economist, MAE. Educated at the Institut d'Etudes Politiques in Paris, he previously served as the Adjoint de Direction, Banque de France.



Huyen B. Le
a U.S. national, is a Research Assistant, EU1. He holds a B.S. in computer science/mathematics and was formerly a Computer Systems Assistant, BCS. His interests include singing and photography.



William Lee
a U.S. national, is a Senior Economist, WHD. Educated at Columbia, he was previously Chief and Senior Economist, Federal Reserve Bank, and Economist, Federal Reserve Board.



Celso Loureiro
Brazilian, is a Personnel Officer, ADM. Educated at Federal do Rio de Janeiro and Fundação Getulio Vargas, he was previously compensation and benefits manager at Occidental Petroleum and RJR Nabisco.



Sergio Lugaesi
Italian, is an Economist, FAD. Educated at Bologna, he was previously an economist with ISPE, Rome. His special interests include income distribution and redistribution.



Rina M. Marcoux

Peruvian, is a Staff Assistant, WHD. Formerly a publications coordinator for PAHO's medical journal and an Executive Secretary, Deputy Director General, International Potato Center, Peru, she enjoys the beach and music.



Thierry J. M. Mathisse

French, is an Economist, STA. Educated at ENSAE (France), he was previously an Administrator, Commission of the European Communities, and has worked in France, Côte d'Ivoire, and Luxembourg.



Mbuyamu I. Matungulu

Zairian, is an Economist, AFR. Educated at Tufts, he served Zaire as its Cabinet Chief, Ministry of Budget Management; Chief Economic Advisor, Office of Prime Minister; and Special Advisor to Deputy Governor, Central Bank.



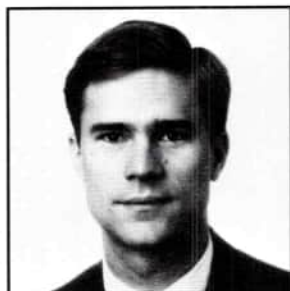
Alison Marie McCaul

a U.S. national, is a Research Assistant, EU1. She holds a B.A. in history and was formerly a Computer Systems Assistant with BCS. Her interests include cycling, hiking, and traveling.



Reza Moghadam

Iranian, is an Economist, EU1. Educated at Oxford, LSE, and Warwick, she was previously an Economic Adviser, U.K. Government; Economist, Coopers & Lybrand; and taught at Warwick and London Universities.



James H. J. Morsink

a Dutch/U.S. national, is in the Economist Program, SEA. Educated at Princeton University and MIT, he enjoys soccer, skiing, squash, and backpacking.



Johannes Mueller

German, is an Economist AFR. Educated at the College of Deutsche Bundesbank, Frankfurt, and Iowa, he was previously with the Institute for Capital Market Research. His interests include squash and soccer.



Mary Myers

a U.S. national, is a Joint Library Cataloguer, ADM. She holds masters in English and Library Science and worked on contract or part-time for the Joint Library and several departmental libraries in the World Bank. She enjoys sewing.



Angela Kay Nissing

a U.S. national, is a Staff Assistant, EU1. She has a B.A. in creative writing and French, Rhodes College, and was a sales assistant and research assistant. She enjoys writing, camping, cycling, and music (clarinet and piano).



Sean Nolan

Irish, is an Economist, EU1. Educated at Trinity College Dublin and Yale, he was with the Harvard Institute for International Development and Resident Advisor, Indonesian Ministry of Finance.



Svante Oberg

Swedish, is an Advisor, EU1. Educated at the University of Stockholm, he was formerly an Under-Secretary of State in the Swedish Ministry of Finance. His interests include music.



Geoffrey B. Oestreicher

Canadian, is an Economist, SEA. He holds an M.A. in economics and previously served as an economist with Canada's Export Development Corporation.



David W. H. Orsmond

Australian, is in the Economist Program, FAD. Educated at Duke, he was previously served as an Economist with the Australian Department of the Prime Minister and Cabinet.



Chartchai Parasuk

Thai, is an Economist, SEA. Educated at the University of Texas, Austin, he was a Research Fellow, Thailand Development Research Institute. He enjoys working out, classical music, and opera.



Lydia Effie Psalida

Greek, is an Economist, EU2. Currently a doctoral candidate at the University of Pennsylvania, she has served as a consultant for the World Bank.



Denise M. Roberts

a U.S. national, is a Staff Assistant, EU2. She has a B.A. in political science/Soviet studies from U.C. San Diego and held administrative positions with the U.S. Embassy Moscow and Consulate, St. Petersburg. She enjoys photography.



William S. Rogers

a U.S. national, is an Economist, AFR. Educated at Swarthmore and Boston University, he worked with Data Resources International; Federal Reserve Bank, New York; and Brookhaven National Laboratory.



Richard Roy

Canadian, is an Economist, EU1. Educated at the universities of Montreal and British Columbia, he was previously a Research Officer at the Bank of Canada. His interests include cycling, sailing, running, and wine tasting.



Federico Rubli-Kaiser

Mexican, is a Senior Economist, WHD. Educated at ITAM (Mexico) and Columbia, he had been a Deputy Manager for Macroeconomic Analysis and International Economics, Banco de México. He was also a Fund Economist, 1981-83.



Edgardo Ruggiero

Italian, is an Economist, FAD. Educated at Bocconi and LSE, he was previously European Economist, Carnegie International, London. He enjoys antiques, rugs, running, martial arts, and animal ethology.



Jodi G. Scarlata

a U.S. national, is in the Economist Program, MAE. Educated at Johns Hopkins, she was a Visiting Scholar, Federal Reserve Bank, St. Louis. She enjoys horseback riding and the beach.



Raneer Sirihorachai

Thai, is a Staff Assistant, TRE. Previously an executive assistant with Laem Thong Bank in Bangkok, she holds a B.Sc. in home science and includes among her interests swimming and stamp collecting.



Emil M. Sunley

a U.S. national, is an Assistant Director, FAD. Educated at the Michigan, he was Director, Deloitte & Touche; Deputy Assistant Secretary, U.S. Treasury; and Senior Fellow, Brookings Institution. He enjoys the Baltimore Orioles.



Mariana Torres

Ecuadorian, is an Economist, WHD. Educated at Catholic University (Quito), Harvard, and Fletcher School (Tufts), she was formerly a Deputy Manager, External Debt, Central Bank of Ecuador.