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International Monetary Fund
700 19th Street, NW
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IMF Announces Senior Staff Appointments

Michel Camdessus, Managing Director of the International Monetary Fund (IMF), announced, effective today, the appointment of Massimo Russo as Special Advisor to the Managing Director and of Michael C. Deppler as Director of the European I Department.

Massimo Russo, 58, a national of Italy, is currently Director of the European I Department. He received a Doctorate in Law from the University of Rome in 1962, and an M.A. in Economics from Yale University in 1963. Mr. Russo joined the IMF as an economist in 1964, occupying a number of positions in the Africa and Administration Departments, until his appointment as Director of the former European Department in 1987. During this period, he twice resigned from the IMF to take up appointments at the Organization for Economic Cooperation and Development (1972-74), and as Director General for the Commission of the European Communities (1983-87).

Michael C. Deppler, 53, a U.S. national, is currently a Deputy Director of the European I Department. Educated at Brown University and Georgetown University, where he received his Ph.D. in Economics in 1976, Mr. Deppler joined the IMF as an economist in 1971. He worked in the Research and European Departments, until his appointment as Deputy Director of the European I Department in 1991.

Mr. Russo succeeds Shigemitsu Sugisaki as Special Advisor to the Managing Director, following Mr. Sugisaki's appointment as Deputy Managing Director (see Press Release No. 97/6).

