



INTEREST IN THE NEW BUILDING quickened earlier this month with a "topping out" ceremony marking completion of the highest part of its structural framework. About 300 people -- architects, construction workers and executives, and Fund Directors and officials -- saw the hoisting of an evergreen tree to the roof top, following a custom which has persisted for centuries in Europe and is now spreading here. It was done during the afternoon of Wednesday the 13th, a day which began with heavy rainfall. But the sky cleared just in time, and a warming sun shining down through the dramatic 13-story court gave many of the Fund personnel their first favorable impressions of the building's interior.

In a few brief speeches, representatives of Fund Management and of the Vincent Kling architectural firm and Charles Thompkins construction company exchanged congratulations on the fact that everything had gone so well, thus far. But a variety of problems had to be overcome, and Mr. Southard, the Deputy Managing Director, referred to the cooperation of the Executive Directors in dealing with some of them. He dwelled especially on the close-working, efficient relationship between the Fund and the architectural and construction companies, which had also been involved in the Fund's previous building efforts.

First difficulties were encountered, Mr. Southard recalled, in buying the necessary land in small parcels. That process had commenced six years ago in June 1966, just following completion of the present headquarters. J. Slater Davidson, Jr., President of the Thompkins Co., mentioned some of the problems that came later. Excavation had to go down sixty feet, for a foundation as deep as any in Washington, and special techniques were required for shoring up the sides of this gigantic hole. In order to save time, construction was begun long before the architectural plans were complete, and this required the closest coordination among architects, builders, suppliers and Fund Administration at all stages. Near the finish, four steel trusses,



110 feet in length had to be maneuvered into place over the top of the court without the assistance of a crane.

Yet everything has gone comparatively smoothly, with a mild winter helping to keep construction on schedule. From now on, most of the work will proceed inside except for the addition of the pre-cast limestone exterior and the emplacement of windows.

Meanwhile, another essential stage has already been in progress and will continue in the next months. This is the installation of a "nerve system" of cables, wiring,

ducts, pipes, conduits and elevator banks. Then the painters, carpenters and plasterers will move in, and the lighting fixtures, carpeting and other decoration will be completed. The prospect is that the Fund will be operating from its new headquarters well before the 1973 Annual Meeting.

Administration Director Thorson, presiding at the topping out, emphasized the human element of the building effort not only in terms of teamwork among designers and planners but also with respect to labor and good workmanship. He said about 20 percent of the construction cost would go for materials and the rest for labor, divided about half-and-half between those working at the building site and others involved in making components. About 4.5 million man hours would be expended altogether.

Part I of the 13-story building will house approximately 1,600 people, a capacity which will increase to 2,300 with the completion of Phase II. The garage will have room for 700 cars and 1,200 with Phase II. The five levels underground will provide 40 to 45 percent of the space available in the entire building project.

The picture on the first page shows, left to right: Mr. Thorson; Mr. Dan Peter Kopple, project architect and a partner in the Kling firm; Edwin L. Jones, Jr., President of J.A. Jones Construction Co., of which the Thompkins Company is a subsidiary; Mr. J. Slater Davidson, Jr., President of the Thompkins Company, and Mr. Southard.

Mr. Southard and Mr. Thorson also appear in the picture above, left, in which Mr. Thorson is cutting a ribbon from a hemlock tree which he provided from his own property. Below, right, the tree is being lifted to its temporary position on the roof top.

THE MANAGING DIRECTOR just missed the building function, returning to Washington later in the day on the 13th from a trip to London, where he had attended an annual gathering of heads of the U.N. agencies. It was the first such meeting to be chaired by the new U.N. Secretary General, Mr. Kurt Waldheim. Just prior to that, Mr. Schweitzer had gone to Venezuela for four days to participate in a meeting of Ministers of the "Group of 24", representing 96 developing countries. The nine Fund Executive Directors from developing countries were also there.



New Members of Fund Staff



Mr. Knut Andreassen
Norway - RES



Mrs. Christine Berriman
Australia - ADM



Mr. Pierre F. Guibert
France - SEC



Mr. Zubair Iqbal
Pakistan - YPP



Mrs. Eleanor L. Roehrer
U.S.A. - SEC



Mrs. Una Wilson-Anderson
Trinidad & Tobago - ADM



Mrs. Ella H. Wright
U.S.A. - SEC

The Group of 24, which heard a statement from Mr. Schweitzer, published a communique urging fundamental improvements in the decision-making process regarding international monetary issues. It also gave its "fullest endorsement" to the establishment of a link between SDRs and additional development finance. The Group requested that this principle be accepted by the international community at sessions now in progress of the United Nations Conference on Trade and Development (UNCTAD).

Mr. Schweitzer will address this meeting in Santiago, Chile on the 25th of this month, and its discussions will likely be referred to in an international monetary conference sponsored by the American Banking Association which Mr. Schweitzer will attend in Montreal during the second week of May. He will be accompanied on that occasion by Mr. Polak, the Economic Counsellor, and Mr. Gold, the General Counsel. Mr. Schwartz (Deputy Director, Research) and Mr. Nicoletopoulos (Deputy General Counsel) assisted Mr. Schweitzer in Caracas. Mr. Del Canto, WHD Director, and Mr. Jones, head of the Fund's Geneva office, are attending the UNCTAD sessions.

THE STAFF ASSOCIATION IS CALLING FOR NOMINATIONS for candidates to fill its seven-member Committee. The term of the present Staff Association Committee expires the end of May, coinciding with the Fund's fiscal year. Now is the time to consider candidates who would carry forward the work of the Staff Committee during the next year. An explanatory ballot form has been sent to all staff and nominations must be made before the close of business on Friday, May 12. The election will take place on Tuesday, June 6, 1972. The Association reports that membership has now reached more than 730. Eight sub-committees have been set up to work on the various problems presented to the Association. The Constitution Sub-committee held an open hearing on April 12 to discuss proposed changes to the existing Constitution. A Progress Report is being prepared for submission to the membership at a General Meeting of the Association to be held very soon.

STRAINS OF "PORGY AND BESS" WILL FILL THE 12TH FLOOR GALLERY in mid-May. The Chorus is proceeding toward its mid-May concert by holding more frequent rehearsals and refining its rendition of the very popular American Operetta, "Porgy and Bess". A few more tenors would be welcomed says Jean Merry who requests all inquiries be made to her on ext. 3761.

THE FUND-BANK STAFF FEDERAL CREDIT UNION has recently completed its 25th year. At the Annual Meeting on March 30, 1972, the President of the Board of Directors reported that the total membership had risen over the year 1971 to 5,000. At the end of December 1972, outstanding loans had reached \$3.9 million and savings deposits (shares) had increased over the year by 51 percent to a record \$6.8 million.



As of April 1, 1972, the lending rate was reduced to a flat 8 percent on all loans except those secured by shares which remain at 7 percent per annum. The dividend rate on shares for the quarter ending in March 31, 1972 is 5 3/4 percent.

President Henry G. Hilken thanked outgoing Board members Henry Koch (Treasurer) and Monique Roche-Rainhorn (Vice President) for their faithful service to the Credit Union while serving on the Board. Charles Olsen and Vittoria V. Winterton were elected to the Board of Directors at the Annual Meeting. The current Board, pictured on March 31, is composed of (left to right, front row) Robert Harris, Vittoria V. Winterton, Rose S. Porras, Henry G. Hilken and (back row) Charles O. Olsen, Robert Noë, Stanley J. Perch and Timothy Cole. John H. Stewart was absent when the picture was taken.

AT THE CAMERA CLUB meeting of April 11, Mr. Fred Dirks, of the Treasurer's Department and past president of the Club, gave a slide show on Greece with narration and music. Over 100 enthusiastic people attended. After the show, the slide winners of the interclub "spring competition" of the Greater Washington Council of Camera Clubs were announced: Novice Class: first place (a gold medal) went to Sven Cronquist of the Fund. Acceptances were: Ginger Awid of the Bank and Akgun Temizer of the Fund. In the Advanced Class, first prize (gold medal) went to Vita Rietveld, wife of a Bank staffer; and third place (bronze medal) went to Carlo Rietveld of the Bank. Of the 260 slides submitted in the novice class and the 116 in the advanced class, only seven Fund-Bank Camera Club members entered a total of 28 slides, four per contestant, and won 3 medals and 2 acceptances. Following this announcement, Mr. Charles Peterson, a member of the Alpha Camera Club judged the slides entered in the April 11 competition. The winners were: Class A: 1st and 6th, Fred Dirks (Fund); 2nd, Harold Shipman (Bank); 3rd, Madhav Rao (Fund); 4th, Diana Scott (Fund); 5th, Colette Leroy (Fund). Class B: 1st, Sally Carlson (Fund wife); 2nd, Frank Povey (Bank); 3rd, Jenifer Hirtes (Bank); and 4th, Magdalena Ródenas (Bank).

"LBW", "OVER", "STUMPS" AND "NO BALL" are terms BWRC members can expect to hear reverberating around the new cricket pitch at BWRC this spring. Mr. Gerald Gerard, Superintendent of the BWRC grounds, has assured the Cricket Steering Committee that the new pitch, which is to be adjacent to the soccer field, will have a green covering by late May. Notice of the arrival of the playing "gear" has already been received. Announcement of the coming cricket season has brought out 35 BWRC members but more will be welcome. Send a note to Terry Hill in Fund room 348 with your name, room number and extension. The Steering Committee plans to hold a meeting next week to discuss the season's game plan and formally determine the members of the Steering Committee. Members will receive notice of up-coming activities.

MRS. SCHWEITZER AND MRS. SOUTHARD took 30 new Fund wives and 10 children on a Tidal Basin bus tour on April 3. Mrs. Schweitzer and Mrs. Southard had planned to show the ladies the cherry blossoms but unfortunately they were still in the bud stage. Instead, the group made an unexpected trip to Arlington Cemetery, to see the changing of the guard at the Tomb of the Unknown Soldier and the Kennedy grave site. The day was sunny but blustery so that coffee and sandwiches offered upon return to the Fund were much appreciated. Our picture shows some of the ladies chatting at the reception.



THE ART SOCIETY held its election and the Committee was increased to 11 this year. The new officers are: Mr. John W. Gunter, President; Mr. Hans Gerhard, Treasurer and Mrs. Barbara Watson, Secretary. The new Members-At-Large are: Mrs. Rosalia Caracino, Mr. Ernest-Albrecht Conrad, Mrs. Evelyn Massie, Mr. Bahram Nowzad, Mr. H. Ponsen, Mrs. Maria Tyler, Mrs. Rajka Ungerer and Miss Sigrid Vollerthun.

The new Committee has arranged for its first show of the season, an introduction to printmaking. Works of 14 East Coast artists, some well-known, have been selected to represent the many contemporary trends based on ancient graphics techniques. The show will include etchings, lithographs, drypoints and colorful woodcuts and silkscreens. The exhibit opens Thursday, April 27.

The print exhibition will be followed by a show of art works owned by Fund staff members. The Committee has invited all staff and Executive Directors to participate in the show, scheduled to begin in early June and last for four weeks. The exhibit is expected to offer a great variety of "objets d'art". There will be sculpture, prints, paintings, tapestries, either old or new and representative of the diversified backgrounds of Fund staffers.

THE 1971/72 BRIDGE TROPHY HAS BEEN AWARDED to Mr. and Mrs. Robert Walleigh, the 1971/72 winners, at the April 18 awards meeting of the Club. Mr. Walleigh, of the U.S. Bureau of Standards, and his wife won the trophy once before in 1969/70. They came in first out of a field of 25 players. The runner-up was Mr. Domingus P. Thijssen of the World Bank. Mr. and Mrs. Robert Praetorius and Mr. and Mrs. Charles L. Merwin, both of the Fund, ranked third and fourth, respectively. Other high scorers in the Fund were: Mr. and Mrs. A. P. Bhagwat, Mr. Regis F. Blin, Miss Marjorie Spelts, Mrs. Linda Shanahan, Mr. Masaki Shiratori and Mr. Z. S. Hodjera.

The Bridge Club competition has proven so popular that it has been decided to have two tournaments a year instead of one. The summer competition will begin on Tuesday, May 2, and continue for 12 fortnightly sessions. It will again be the best 8 out of 12 games. The Club meets in the Fund cafeteria at 7:45 p.m. on alternate Tuesdays. Persons interested in playing should contact Mr. Praetorius on ext. 2971.

TWO PRESS GROUPS were among the Fund's visitors in recent weeks. One was comprised of 18 editors and commentators from Yugoslavia; the other, 12 journalists from Ecuador. A Yugoslav party of 20 transportation specialists and a group of 27 African and Asian financial officials also received lectures at the Fund.

TWENTY-FIVE YEAR STAFF. In April, the following staff members commemorated their twenty-five years of service with the Fund: Mr. José C. Sanchiz, Bureau of Statistics; Mr. George Moody, Administration; Mr. Kenneth Clark, Administration; Mr. Jakob Saper, who just retired, Fiscal Affairs.

BABIES. A daughter, Jeannine Marie, was born on January 30, 1972, to Mr. and Mrs. Roderick Greene (Marie); a daughter, Hawa, was born on March 1, 1972 to Mr. and Mrs. Mande Sidibé; a daughter, Mysoon, was born on March 11, 1972 to Mr. and Mrs. Elwaleed Taha; a son, Bernardo José, was born on March 23, 1972 to Mr. and Mrs. Mariano Gurfinkel; a son, Edward, was born on March 27, 1972 to Mr. and Mrs. Jae Wan Chung (Irene); and a son, Matthew Robert, was born on April 13 to Mr. and Mrs. Robert Schwind (Norma).

BWRC SUMMER DAY CAMP will start on June 19 and end August 11 this year. Each session will be limited to 60 campers and children must be 6-12 years of age. Miss Raji Keith, who ran the camp last year, will serve again as Head Counsellor. The sessions are scheduled as follows: first session; Monday, June 19-Friday, June 30; second, Wednesday, July 5-Friday, July 14; third, Monday, July 17-Friday, July 28 and fourth session, Monday, July 31-Friday, August 11.

THE BWRC TENNIS CLUB turned out for the first of the monthly Round Robin competitions on Sunday, April 9th, with 16 members attending. It was a cold and sunny day providing a most enjoyable afternoon of tennis, with two Australian winners: Mr. Dennis Clague (husband of Fund staff member) and Miss C. Murphy, a guest. Presently, the monthly competitions are scheduled for the second Sunday in the month, until October 8 and start at 3 p.m. sharp.

The Thursday night play-ins began on April 6th and it is hoped members will keep Thursday nights free. Games start at 7 p.m. each Thursday evening. The Tennis Committee will keep members informed of all planned activities in a monthly newsletter.

CAPT. JOHN SPATES, who served in the Fund's Guard force, died on March 15. Capt. Spates first joined the Guards as a Sergeant in April, 1960, was promoted to the rank of Captain of the IMF Guard Force in 1963 and served in that capacity until his retirement in November 1969. He is survived by his wife Evelyn, who worked in the Fund's cafeteria for 10 years, retiring at the same time as her husband.

MISS ELAINE GOLDSTEIN, of St. Louis, Missouri, died on March 28, 1972 at the age of 29. Miss Goldstein joined the staff as an economist in the Research Department in June 1970 and served there until her appointment to the editorial staff of Finance and Development as Assistant to the Editor in January 1972. Miss Goldstein is survived by her mother and two brothers.

AN "AFTER-HOURS" EDUCATION PROGRAM is being offered by the College of General Studies of the George Washington University. More than 100 graduate, undergraduate and non-degree courses are being made available. Classes begin May 22. Tuition

is \$60 per semester hour and all courses are 3 semester hours. Call Mr. Robert W. Stewart, Jr. of George Washington University at 676-7018 or 676-7028 for further information.



STAFF NEWS

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