STAFF **NEWS**

February 1973

MOVING INTO THE NEW BUILDING has started. The IMF Institute and the Asian Department were pioneers on the new frontier early this month. Our first picture shows one of the first official events to take place in the new building: Mr. Schweitzer addressing the participants of the present IMF Institute course. The others permit a first glimpse of the new offices.

Now it's the turn of the Exchange and Trade Relations Department and the Bureau of Statistics to settle into new surroundings. Next in line will be the Bureau of Language Services. More and more staff members will move, and they will probably experience a certain nostalgia while settling in a half finished building away from the rest of the Fund. It is only human to think back to the old offices -- how comfortable they were with one's own decorations on the wall and plants in the window. But it would seem to be wise to reserve judgement on the new building until it is completed. The Administration Department expects that the new building's advantages -- larger windows, more offices with windows, better heat/cooling system, larger cafeteria-- will become apparent once it is fully occupied. In the meantime, questions concerning the move are often asked by staff members, and the following is an attempt to answer some of them.

1. Why move at all? It is sometimes pointed out that there is enough space in the present building and the four floors we have at 1901 Pennsylvania Avenue, and that the majority of the staff is quite content with their offices. This may be true for the moment, but the average growth of the Fund staff (about 75 per year) would make it necessary before long to move more staff into other buildings away from headquarters. The first plan for the new building in 1968 provided for just that -- leaving headquarters where they are now, but moving the IMF Institute plus some other Fund offices into a supplemental office building in the block across the street. Under this scheme, the Bank also would have moved its Institute and some of its offices into the same supplemental office building.

The staff of both institutions would have been separated with a corresponding loss in morale and productivity. But there seemed to be no other way. Space in the supplemental office building was limited since George Washington University prevented construction on a larger scale by holding on to some key properties in that block.

A breakthrough came in mid-1969. G. W. University unexpectedly sold us three corner lots along with other property they owned in the block. This permitted a fundamental revision of the construction program. It suddenly became possible to envisage a building large enough to house the entire Fund and move the headquarters there. Intensive discussions between the Fund and the Bank followed, and the idea of splitting the staff of both institutions between the new and the old buildings was changed. It was agreed that the Bank would buy the old building from the Fund at "fair market value" after study by a panel of three expert appraisers.

Everyone concerned considered this to be the most appropriate solution in view of the size of each building, the expected growth of staff in both institutions and the tradition of mutual assistance and accommodation between Bank and Fund.

The new building (the so-called Phase I) can accommodate 1,600 people which should be sufficient for the Fund until early 1976. Once Phase II is completed (an addition to the north of the new building which should start before 1976), the capacity of the square will reach 2,300, and this should be enough for the forseeable future.

2. Why move in stages? Wouldn't it cause less strain and disruption if we waited until the building is complete and then get it over with in one clean sweep? For one thing, it is impossible to move as big an organization as the Fund in one haul without a major interruption of its activities. But if we do it in stages, floor by floor, each move can take place over a weekend. Three nights and two days is all it takes for one floor, and work can go on the following week with the least amount of disruption. Then there is the cost aspect to be considered. It is clearly more economic to start using new office space as soon as it becomes available than to wait until the entire building is finished. The cost of renting comparable office space in new buildings of this neighborhood is $8 per square foot per year. A typical Fund division's offices would cost $18,000 yearly rent. Thus, the Fund would be wasting approximately $1,500 each month for completed office space per division if it were left unused.

And finally, the Bank is anxious to move into our present offices as quickly as possible. Its personnel is growing rapidly, and many of its people are located outside the block. By moving in stages, the Fund helps the Bank to alleviate its space

New Members of Fund Staff

Mrs. Barbara delFierro
Chile - BLS

Miss Jacqueline Delis
France - BLS

Mrs. Helen Demeksa
Ethiopia - BLS

Mr. Thomas F. Dernburg
USA - FAD

Mr. Robert J. Florin
France - BLS

Miss Geeta D. Heble
India - BLS

Mrs. Winnie C. Hu
China - TRE

Mr. Michael B. Hyndman
New Zealand - EUR

Mr. Vishwa N. Mudaliar
Fiji - OED

Mr. Livio A. Pino
Chile - OMD

Miss Zohreh Sahebgherani
Iran - RES

Mrs. Annette Scarlis
Germany - BLS

Mrs. Soon Hak Shim
Korea - TRE

shortage, just as the Bank has helped the Fund in earlier office space problems. Total moving time for the Fund is expected to be 6 months, and 8 months for the Bank because of the additional time needed for renovation.

3. How will we move? Nearly all of the office furniture will be moved into the new building; only the Board room, ED's lounge, cafeteria and other "public" areas there will be equipped with new furniture. Those splendid oriental carpets on the 12th floor gallery will of course not be left behind; they will embellish the arcade on the second floor of the new building. But the big mural in the 19th Street lobby stays; it is actually a part of that building, being made out of materials used for its construction. The general rule says that everything stays that is firmly connected with the building -- except for the big Fund seal in the 19th Street lobby which will go into the new building since it obviously wouldn't be of use to the Bank. Central services for both Fund and Bank staff such as the Health Room, Joint Library, Credit Union and the commercial bank branch will remain in the old buildings; the Bank has agreed, however, that the commercial bank branch will be moved to the 19th Street side of its square. The only joint services in the new building will be the computer center which will be set up on the concourse floor and the Joint Law Library on the 9th floor. As the Bank moves into the present Fund buildings, new connecting corridors will be opened on several floors. The Bank plans eventually to use the Fund's present Board room, and the corresponding space in the Bank will be converted for other uses. To eliminate the present lunch-time bottleneck, the Bank is studying a plan to keep both cafeterias and executive dining rooms; the set-up may be slightly modified, but it is expected that the food serving capacity will not be reduced.

IN TIMES OF MONETARY UNREST, such as early and mid-February, additional pressures are placed on Fund's Board and staff. At the height of the recent crisis, during the weekend of February 10/11, staffers in many Fund departments worked in shifts to watch and analyze new developments. Mr. Schweitzer was in touch with the U.S. Secretary of the Treasury, George Shultz, during the weekend. The uncertainty on the U.S. side about the timing of its move lasted almost up to the moment of the announcement of the dollar devaluation. It came on Monday, February 12, when reporters were called into the U.S. Treasury at 10:30 p.m. The Fund's Executive Directors, who had been asked to stand by, were called into session. Their unusual late night meeting started about 11 p.m. and ended at 2 a.m. next morning. They approved a press release stating the Fund's view that "the proposed United States action will make an effective contribution to a better balance in United States and world payments."

On the same day, February 13, Japan advised the Fund that it would "float" the yen for the time being, and the Executive Directors met the following day, February 14, to discuss the Japanese action. Since then, messages from a large number of other member countries concerning their exchange rate actions have been pouring in, and the Treasurer's, Legal and respective area departments have been very busy sorting it all out and communicating with authorities of member countries. The Board met several times, including the Washington birthday weekend, to discuss the various measures taken.

As always during a monetary crisis, public interest focused partly on the Fund. TV and radio networks requested Mr. Schweitzer's views on the state of affairs after the dollar devaluation, and he gave six interviews in two days. Meanwhile, the Information Office monitored the flow of information from the world press, in particular the continuous stream of news produced by wire services. The teleprinters or "tickers" rattled away continuously as news items from three agencies (Agence France Presse, Reuters and UPI) came in. Our first picture shows a group of readers taking in the latest news fresh from ticker strips hung on the wall by Catherine Fleck; and the second picture shows David Armour, of the Information Office, scanning the teleprinters' latest output. In addition to producing the daily Morning Press digest -- the "blue sheet" -- Mr. Armour sees that relevant ticker items are xeroxed and distributed. Sometimes collections of 30 pages or more are circulated several times a day to Management and Executive Directors to keep them abreast of the latest developments in the monetary world. There is a constant stream of visitors and phone callers with questions such as 'What was today's gold fixing in London?' or 'How is the dollar doing in Zurich and Milan?', and Mr. Armour answers them all.

Although it is hard to imagine for those caught in the monetary swirl, outside life goes on quite normally. This is what Secretary Shultz found out when he came home late at night after his devaluation press conference. Mrs. Shultz, according to the Wall Street Journal, greeted him with a glowing account of the return of U.S. prisoners of war she had seen on TV, and then inquired casually "Oh, by the way, how is that monetary thing of yours coming along?"

INTERNATIONAL MONETARY REFORM TALKS will continue with the Committee of 20 Deputies meeting again in the Fund's Board Room on March 14 to 16. On March 26 and 27, the C-20 itself, consisting of finance ministers and central bank governors, will meet in the building of the Pan American Union on 17th Street and Constitution Avenue, N.W.

JACQUES J. POLAK, Director of Research, and Economic Counsellor of the Fund, received the degree of Doctor of Economics honoris causa from the Netherlands School of Economics in Rotterdam, his native city, on November 8, 1972. The degree was granted "on account of his important scientific and practical contributions, particularly in the field of international economic relations." During Mr. Polak's stay in Rotterdam he also gave a special lecture to the students of the Netherlands School of Economics and conducted a seminar for senior officials and professors from various Netherlands Universities on the reform of the international monetary system.

STAGGERED WORKING HOURS. The Fund Administration is studying the report on the possible introduction of a system of staggered working hours which the Staff Association distributed on February 1. The report is based on a questionnaire circulated by the Committee in early December, which showed that a large majority of the staff would be in favor of introducing staggered working hours. Of two such systems presented in the questionnaire overwhelming preference was expressed for a plan which would provide flexibility in the time of arrival and departure while leaving the fixed number of daily working hours intact. In order to obtain information on administrative difficulties which might arise from staggered working hours, the Committee interviewed a group of supervisory staff at the rank of Division Chief and higher. While a large majority of Division Chiefs favored the introduction of staggered working hours, most Department Directors showed concern that such an innovation might affect the efficient operation of their units. But the Staff Association thinks that productivity might even increase if the poor commuting situation is ameliorated.

Meetings will be held between the Administration Department and the Staff Association Committee on these problems which will become even more acute as an increasing number of staff park their cars in the new garage with its difficult entrance and exit situation.

FUND VISITORS. J.M. Chang, Senior Economist in the Research Department of the Central Bank of China, spent a few weeks at the Fund in early February to discuss financial problems with Messrs. Suzuki and Miyamoto of the Asian Department, Mr. Nose of the Bureau of Statistics, and Mr. Blackwell of the Research Department. Mr. Chang also attended some lectures in the IMF Institute. -- Twenty students of the Department of Political Science of Kent State University visited the Fund on January 23 and discussed Fund matters with Mr. Gantt of the IMF Institute. -- A group of 13 journalists from 12 countries (Brazil, Ecuador, Ghana, India, Italy, Israel, Japan, Korea, Panama, the Soviet Union, Sweden and the U.K.), presently attending the World Press Institute of the University of Minnesota, visited the Fund on February 15. They were received and briefed by Mr. Reid, Director of the Information Office.

ANNUAL PHYSICALS. Staff Relations reminds staffers that complete check-ups should be taken annually. They are available, free of charge, in the Health Room or at 2141 K Street. Call 5394 for more details.

TWENTY-FIVE YEAR STAFF. Miss Mary Dellenoci, Administrative Officer in Administration Department, completed twenty-five years service in February.

MARRIAGES. Mr. Ross Roadman, Administration Department, was married to Miss Melody S. Stambaugh on December 30, 1972. Miss Delfina Alegre of the Western Hemisphere Department, was married to Mr. George Zagas on January 15.

BABIES. A daughter, Nehal N. Patel, was born on January 15, to Mr. and Mrs. Niranja S. Arya.

IMF BRIDGE CLUB. Thirty-seven players are still in contention for the silver trophy to be awarded this spring. The 1972/73 winter competition began October 31 and 8 of the 12 Tuesday evening sessions had been held by February 20. There are 4 more sessions to go. The Club's new secretary is Avinash Bhagwat, ext. 4301.

THE ART SOCIETY will hold its annual prize drawing on March 8 at 8 p.m. in the Staff Lounge. Guests are invited to join in the door prize drawing, but only members may participate in the drawing of the other prizes. You can still join and be eligible for the drawing (call 4997). Potential prizes will be on exhibition in the Staff Lounge from February 26. The annual meeting, normally held in February, will be held March 8.

THE SKIING SEASON started with little snow south of New England, and the Ski Club made only a single trip to Jack Frost Mountain in mid-January. Eleven members flew to Aspen, Colorado for the first week of February where skiing conditions were superb. On the weekend of February 15-19, a party of 28 went to Mount Snow, Vermont. If snow conditions permit, further local trips will be arranged in late February/early March. Those interested to ski in Canada or Vermont in mid-March should call Margaret Saukel (4484) or Taka Onitsuka (4412).

A SLIDE SHOW entitled "Development Is People" was shown at the January 30 meeting of the International Camera Club. Jaime Martin of the Bank used three projectors and audio-synchronized the slides with commentary and music to show people in developing countries. After the show, Mr. Paul Kennedy, who teaches photography at the Corcoran School of Art, judged the competition. Winners were: Class AA: 1 Harold Shipman (Bank), 2 Vita Rietveld (Bank wife). Class A: 1 Dee Dee Lum (Fund), 2 Rosalía Caracino (Fund), 3 Howard Carlson (Fund), 4 Becky Burrows (Fund), 5 Carlo Rietveld (Bank). Class B: 1 and 5 Mrs. Burer (Bank wife), 2 Anna Lehel (Bank), 3 Malise Dick (Bank) and 4 John Ehrlich (Fund). The next meeting of the Camera Club is scheduled for February 28. Mr. Bruce McElfresh, picture editor for National Geographic, will give a show and judge the fifth competition.

SQUASH CLUB. Jerry La Pittus of the Fund won the 1972 Knockout competition, his third consecutive victory. Elections of the 1973 Executive Committee were completed: President, Tom Blinkhorn; Vice-President Robert Wieczorowski; Secretary, Joan Troy; Treasurer, Andrew Urquhard; Competition Secretary, Peter Cordukes. Club membership has now reached 115 (including 15 ladies). For information, call Joan Troy, ext. 5696.

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STAMP CLUB of the World Bank invites Fund staffers to join in the monthly swap sessions, each second Wednesday, room D-461, 12-2 p.m.