STAFF NEWS

APRIL 1976

AN HISTORIC MILESTONE IN FUND HISTORY was passed in early April when the Executive Directors sent the proposed amendment to the Articles of Agreement to the Board of Governors for its approval. The amendment, along with the quota increase, which was approved by the Governors in late March, represents the most thorough revision of the Articles in the 30 years of the Fund and will influence the course of the international monetary system for years to come. Specific provisions of the proposed Articles deal with future exchange arrangements, the role of gold, the special drawing right, simplification and expansion of the Fund's financial operations and transactions, the possible establishment of a Council, and improvements in such organizational aspects as the election of Executive Directors and voting majorities.

As the Managing Director said at a press conference in which he discussed the proposed amendment, (photo right), the final draft was the product of almost two years of difficult negotiation and drafting. This work put considerable strain on the resources of the Executive Board and many members of the Fund staff, a fact that was marked by the Board when it passed a resolution expressing its appreciation to the General Counsel, Joseph Gold, the Economic Counsellor, J.J. Polak, and all their colleagues who had participated in the difficult and time-consuming labor of drafting the amendment. During the long period of discussion of the amendment the Board also drew heavily on the supporting work of the Treasurer's Department, the Exchange and Trade Relations Department and of course the Secretary's Department.

In the final weeks a heavy burden fell on the Graphics Section, which had the responsibility of printing and assembling the almost 400-page report (photo left). Altogether, according to Ralph L. Gordon, Chief, Graphics Section, the job took some two weeks, as well as a large amount of weekend and overtime work. More than 1,200 separate pages of the English, French and Spanish versions of the report had to be prepared for duplication, then a total of 1,950 copies of the report in three languages was printed.

In addition to the print shop staff, members of the messengers' unit played an important part in folding and assembling the document.

Once the proposed amendment has been approved by the Governors it will be submitted to members of the Fund for their acceptance in accordance with constitutional procedures. It will come into effect when three-fifths of the members - at least 77 countries - having four-fifths of the voting power have accepted it. The quota increase - which will raise the resources of the Fund by about a third to SDR 39 billion - must also be accepted among parliaments and legislatures of member countries and will come into force after the amendment has become effective.

Although most attention has focused on the amendment, transactions of the Fund under both the oil facility and the General Account have been at a high level. The final purchases under the oil facility for 1975 were approved by the Board at the end of March, with transactions taking place in April. Altogether, under the oil facilities for 1974 and 1975, some SDR 7 billion has been drawn by 55 countries to meet the balance of payments impact of higher oil import costs. These resources have played an important role in helping many members avoid intensifying restrictions on trade and payments in the past two years. Drawings under the compensatory financing facility also have reached an unprecentedly high level in the months following last December's decision extending and liberalizing access to the facility. Between January and early April, thirteen purchases totaling SDR 461.25 million were made under the compensatory financing facility. With the expansion of access under the credit tranches, as was decided following January's Jamaica meeting of the Interim Committee, the first purchases have been made and the first stand-by arrangements approved utilizing the enlarged credit tranches.

THE MANAGING DIRECTOR flew to Europe for a week in early April. He had talks with the Chairman of the Interim Committee, Willy de Clercq, in Brussels on Tuesday, April 6. The following day he joined the heads of United Nations agencies for a meeting of the U.N.'s Administrative Committee on Coordination under the Chairmanship of U.N. Secretary General Kurt Waldheim. Then, on Thursday, April 8, he discussed matters of joint concern with Jean-Pierre Fourcade, the French Finance Minister.

THE THIRTIETH ANNIVERSARY of the Savannah inaugural meeting of the Fund was marked by a dinner in the Atrium on March 31. In addition to Executive Directors and Department Heads and their wives, those attending included Frank Southard, former Deputy Managing Director, Roman Horne, former Secretary (photo right, with Lawrence Hebbard, Secretary), and Edward M. Bernstein, former Director, Research Department (photo left, with Earl Hicks, Director, Bureau of Statistics). In his speech, the Managing Director recalled the achievements of Savannah and noted that the second Amendment to the Articles had that day been sent to the Governors for approval. J.V. Mladek, Director, Central Banking Service, spoke of some of his personal recollections of the inaugural meeting. Then the third speaker, Pieter Lieftinck, Executive Director from the Netherlands and Dean of the Executive Board, (photo facing page, with Mr. Witteveen and Mr. Mladek), recalled the particular circumstances which brought him to Savannah and his vivid impressions of the meeting. As he then put it: "I had the privilege of being 'present at the creation' (if I may borrow that expression from Dean Acheson) as Governor for the Netherlands attending the Savannah meeting and participating in that election. The first Executive Board was composed of 12 members -- 5 appointed and 7 elected -- among whom were Mr. Mladek from Czechoslovakia and Mr. Saad from Egypt. Since then, I have served uninterruptedly with the Bretton Woods institutions in various capacities, and have

had the honor of reaching the venerable position of 'Dean' of the Executive Board in both of them.

"Speaking in that capacity with the Fund, I am most grateful for the opportunity of making a few remarks on this occasion--which I consider to be a milestone also in my own life--because it brings back into my memory many unforgettable experiences connected with the Fund and the Bank. Of course, I have to be selective and, therefore, I will deal especially with the Savannah meeting, the 30th anniversary of which we are celebrating this evening, but I may be forgiven a brief introduction of a personal nature and a brief, more official, final word...

"I happened to learn about Bretton Woods in the 4th year of my wartime imprisonment in a camp south of Warsaw. I had the good luck of finding a local paper left behind by one of the guards, in which I found a brief report about a meeting of financial specialists held that summer in the United States, at which they had agreed on the establishment, once the war was over, of an International Bank and a Monetary Fund. Being the so-called man of confidence of the inmates of the camp, I was authorized to correspond by postcard with the headquarters of the International Red Cross at Geneva. I immediately sent off a request to Geneva to give me whatever information they could make available on that conference. Three months later I received a Red Cross parcel. When I opened it, it did not contain food--something I badly wanted in that terrible winter of 1944-45--but a set of documents, including the White Plan and the Keynes Plan as well as the draft of the Articles of Agreement. As I do with all Fund documents, I studied them carefully and soon had the material in my grasp.

"After repatriation I joined the first postwar Dutch cabinet and was instrumental in the ratification of the Articles of Agreement by the provisional Parliament. By Royal Decree I was appointed Governor. At the beginning of March I flew to the United States -- by a small Dutch military plane to London and from there in a Lancaster bomber to New York -- a 16-hour flight in a plane, the belly of which was still full of bombracks and which held only a small passenger compartment at the tail end, seating 7 people. From New York I traveled by train to Washington, and the next day by a special train for delegates to Savannah. To arrive and travel in a country that was not devastated and where food was abundant was a most wonderful experience.

"The welcome in Savannah was unforgettable. It was early springtime. Almost the whole population of the town had come to meet us at the station. Citizens volunteered to take us in their private cars to the island of Wilmington where we found luxurious hotel accommodation. The streets were lined with children waving little colorful flags, acclaiming us. It was impossible not to become inspired by these expressions of warm feelings and high expectations that something of great importance for the future of the free world was going to happen through new forms of international cooperation for peace and prosperity."

After recalling speeches which were delivered by U.S. Treasury Secretary Fred Vinson, Pierre Mendes-France, the Governor for France, and Lord Keynes, the Governor for the United Kingdom, Mr. Lieftinck concluded with a few words on the subsequent evolution of the Fund: "After a slow and cautious start during the period when Mr. Gutt was the Managing Director, the Fund shot roots under Mr. Rooth and came to maturity in Mr. Per Jacobsson's years. During Mr. Schweitzer's terms the First Amendment was introduced establishing the SDR system, the future of which is still rather uncertain, although the SDR itself appears at least to have some 'unit' appeal. Now, under the Managing Directorship of Mr. Witteveen, we have completed the Second Amendment, much more comprehensive than the first. The Executive Directors have had the opportunity already to adopt a vote of thanks to the General Counsel, the Economic Counsellor and numerous members of the staff, both professional and nonprofessional, for the outstanding work they have accomplished in preparing that amendment. On this occasion I would like to pay a special tribute to you, Mr. Witteveen, our Chairman, Managing Director and tonight's host - and to Mr. Dale - for the way in which you have guided the staff, presided over our deliberations and assisted us in reaching compromise agreements on many problems."

MERCANTILISM AND FREE TRADE TODAY, the final paper of J. Marcus Fleming, the late Deputy Director of the Research Department, was read on his behalf as a tribute by J.J. Polak, the Economic Counsellor, to the conference commemorating the Bicentenary of the publication of The Wealth of Nations, which was held in Glasgow, Scotland, April 2-5. In his paper, which was written shortly before he died last February, Mr. Fleming reviewed Adam Smith's presentation of mercantilism versus free trade and then analyzed the extent to which countries had recourse to restrictions for balance of payments reasons over the last half century. The paper lays particular emphasis on the relatively limited extent of resort to restrictionism in present circumstances. Commentaries on Mr. Fleming's paper, which was warmly received by the conference, were delivered by Professor Herbert Giersch of the University of Kiel and Professor W.M. Corden of the University of Oxford.

As a memorial to Mr. Fleming, a two and a half day symposium on the New International Monetary System is being planned jointly by the Fund and Columbia University, to be held in late October at the Fund. The two institutions will also collaborate in the publication of a volume containing 15 of Mr. Fleming's papers.

THE FUND BUILDING IN PARIS was the site of the fifth regional seminar on government finance statistics on March 23-25 attended by 76 participants from 30 countries, the Fund, the Bank, the OECD and the Commission of the European Community. Countries represented included those covered by the Fund's European Department plus Canada, Japan, Switzerland and the United States. The meetings were conducted in English and French with simultaneous translation and were under the co-chairmanship of Richard Goode, Director of the Fiscal Affairs Department, and Earl Hicks, Director of the Bureau of Statistics. Other Fund members attending were Michael Brimble, Werner Dannemann, and Jonathan Levin of the Bureau of Statistics, Richard Radford of the Fiscal Affairs Department, and Ekhard Brehmer of the European Department. The World Bank was represented by Mrs. Kazuko Artus of the Public Finance Division. Administrative arrangements for the seminar were smoothly and efficiently handled by the staff of the Fund's Paris Office, including Georgette Etcheberry, Irene de Heurtaumont, Patricia Huillet, Penelope Louet and Christine Ursenbach. In addition to the general sessions, separate meetings were held by Fund staff with each country delegation on March 22 and after the conclusion of the general sessions on March 23-25. A number of country delegations indicated that steps were under way within their governments to adapt their statistical practices to the recommendations of the Fund's Draft Manual on Government Finance Statistics.

Completion of the Paris meetings brings to a conclusion the series of five regional seminars on government finance statistics convened by the Fund since January 1975. These were attended by 302 participants, representing 111 countries and 14 international and regional organizations, besides staff members from the Fund and World Bank. Discussions at these seminars are to be reflected in revision of the Fund's Draft Manual scheduled to be completed by early 1977, the statistics and descriptive materials collected are to form the foundation of a future statistical publication, and individual participants designated by their governments are to continue as Fund correspondents on government finance statistics.

Part 2 of a Series

30 Years Ago...

IMMEDIATELY THE INAUGURAL MEETING of the Fund at Savannah was over, it became necessary to find suitable offices for the new organization, recruit staff and get ready for the first operations. As Roman Horne, former Fund Secretary, recalls, the Savannah meeting had decided the Fund should be located in Washington, but a whole range of new and pressing questions developed: How would the Fund staff be recruited and paid? Where would they live? Where would the Fund's offices be? In the immediate post-war years everything was in short supply and suitable space was hard to find. However, Mr. Horne did possess one essential commodity - money. Thanks to the efforts of Zaki Saad, Fund Governor for Saudi Arabia, at Savannah the Board of Governors had approved Resolution Number Two, which authorized members to deposit one-hundredth of one per cent of their quotas - about $750,000 - with the United States as temporary custodian for the Fund and had empowered Mr. Horne to spend up to $200,000 of this amount to place the organization on its feet.

With these limited resources at his disposal, Walter Windsor, former Assistant Director of Administration, obtained temporary quarters on the eighth floor of the old District National Bank Building on G Street downtown while looking for more permanent offices. Will Clayton, Under Secretary of State for Economic Affairs, suggested the old Sumner Welles house, now the Cosmos Club, as a possible place to hold Executive Board meetings, but the building, although beautiful, was judged not to be suitable for the Fund. Around April 1, the fledgling staff of the Fund moved to the Washington Hotel on 15th Street across from the Treasury, where two floors and a small committee room had been rented. There Mr. Horne, Philip Thorson, now Director of Administration, and Mr. Windsor were joined by Becky Burrows and Dorothy Weinberger as the first five official staff members. A Fund account in Mr. Horne's name had been set up with the New York Federal Reserve Bank and this was transferred to Riggs Bank in Washington in time for the Fund to establish its own payroll by April 8 and hand out the first pay checks on April 21. Mrs. Burrows recalls that arrangements were quite informal in those days. Each morning she would go down to the hotel lobby to pick up the day's mail, which generally included a large number of job applications from all over the eastern United States. "It was a natural conclusion that those who worked at Bretton Woods should think of joining the Fund," she says. Mr. Thorson expresses the feelings of many of the early staff when he says, "The Fund was an interesting and exotic place. There was a feeling one could do good for the world."

By May 6 all was ready at the Washington Hotel for the first Executive Board meeting, which was held under the temporary chairmanship of Harry Dexter White, U.S. Executive Director. Offices had been provided for the twelve Directors with their names on the doors; desks, typewriters and stationary were available for the staff, as well as a number of documents, including the first Fund telephone directory and a comprehensive agenda of items for the Board's consideration, all stemming from the Articles of Agreement and the By-Laws. At its first meeting the Board, which included Mr. Saad and J.V. Mladek,

now Director, Central Banking Service, elected Camille Gutt of Belgium as the Fund's Managing Director, noted the recent death of Lord Keynes and heard a report from Mr. Horne as Temporary Secretary, which included the reassuring news that with the help of the Treasury Department the Fund had rented an entire floor of a relatively new office building at 1818 H Street N.W. It was agreed that a formal channel should be established for releasing official news to the press, and it was also suggested that the Executive Directors might meet with the press occasionally either as a group or in rotation. It was understood that formal arrangements for handling the press should not limit the right of a Director to discuss non-confidential matters with the press at any time, though special care would be taken to avoid public speculation on matters of a restricted nature.

During the month leading up to the move into the new building, the Board met almost daily, concentrating primarily on such tasks as the organization of the staff, the selection of senior staff officers, the drafting of Rules and Regulations, new membership applications and the advisability of leasing a large apartment building at 2501 Q Street to house an expanding staff. This last proposal was considered because of the severe difficulty new staff members, particularly those from overseas, were encountering in finding suitable housing in post-war Washington.

The move into the H Street building (photo above), which took place on June 10, was made under the direction of Mr. Windsor and William Avery, now Assistant Director of Administration, who had joined the Fund the week before with this task in mind. Mr. Avery had loaned the Fund most of the furniture it needed to start operations a month earlier, while he was with the Treasury Department, following the general instructions of Treasury Secretary Vinson to Treasury staff to do everything possible to assist the Fund and Bank commence work. The H Street building occupancy marked the moment when the somewhat makeshift arrangements which had characterized the Fund since Savannah were replaced by a more permanent organization with an orderly delegation of authority. The building had been planned before the war for the U.S. Maritime Administration with special features for the occupants such as a squash court on the top floor. But due to war-time priorities the building was first occupied by the Surgeon General's Office and then by the State Department.

One early snag and cause of future difficulties occurred when the private owners of the building insisted that any lease should be signed by the IBRD, which was to take another floor in the building. This was because the owners were under the impression that the Bank, being headed by an American, could be sued in case of disputes but the Fund could not. So although the Fund shared the space equally with the Bank, it was forced to sublease from that institution. This subordinate position later influenced the Fund to look elsewhere for a home when the expanding Bank needed more room. In 1950 the Fund and Bank considered building on the land now occupied by the Watergate

complex and preliminary plans were prepared for a monumental building on spacious grounds in that area (which at that time were devoted to a gas works). But the Korean War put a stop to the scheme.

For several years prior to this point, however, the Fund staff was forced to squeeze into the available space in the H Street building, using office partitions made up of filing cabinets and with two mimeographing machines for documents pushed into a corner. The situation was so strained that at one point Joseph Gold, now General Counsel, was asked to determine what formal steps could be taken to evict the remaining State Department staff as trespassers. Some relief from these pressures was secured through the temporary acquisition of space in nearby buildings. The Legal and Administration Departments were installed for a while in the Hurley-Wright Building, an office block on the corner of 18th and H Streets which was later renovated and became the World Bank's A Building. More memorable, however, was the Premier Building, a little further down the same block on 18th Street, in which the Joint Library, the Bureau of Statistics and a canteen were housed for some years. This soot-grimed brick structure had been an apartment building and still had many of the apartment features, including kitchen cupboards which were turned into filing cabinets and stoves which were used for brewing coffee. The Premier Building was notorious for its creaking floors and antiquated cage elevator, in which an anonymous humorist had pasted a deck of cards, to be used by those stranded in mid-ascent. Speaking of the Premier Building, Rita Murnane of the Bureau of Statistics says that, "In those days, wherever the Library moved, the Bureau moved too." Miss Murnane is one of the small number of staff members today who took part in the Bretton Woods conference, where she was a student volunteer. She remembers the day when Lady Keynes tried to board the shuttle bus from the hotel she stayed in to the main conference hotel and had forgotten her pass. "I don't care who you are, lady," said the G.I. who was acting as bus driver. "If you don't have your pass you don't get on my bus."

The meager decorations of the early Joint Library included busts of Lord Keynes and Harry White, the main intellectual fathers of the two Bretton Woods organizations. The busts were later relegated to a filing cabinet for some years, but have now been placed in the Managing Director's and Deputy Managing Director's offices.

A dominant memory of many of those who joined the Fund in the early years is one of warm personal relationships, coupled with hard work and long hours. A precedent had to be established with every decision and this led to both the satisfaction of developing new policies and time-consuming frustrations. The abundance of data on countries that is now taken for granted was lacking and had to be dug out from wherever it could be found. "Lots of economists went out around Washington looking for basic information," says Margaret de Vries, the Fund Historian, who recalls the day when she went seeking data on the Philippines and traveled by streetcar first up to the Library of Congress and then to the Federal Reserve Board before finally finding what she wanted at the Interior Department.

The secrecy of Fund consultations was strictly observed. A dramatic illustration of this came on the occasion of the first British devaluation in September 1949. Mr. Horne recalls that on Friday, September 16, at the end of a formal dinner to mark the conclusion of that year's Annual Meeting, he was beckoned over by Mr. Gutt who told him to call in staff members to the Fund for an important task and that they should be prepared to work through until the job was finished. The first person to arrive was Edward M. Bernstein, Director of Research and Statistics, (photo this page, with his staff, including Mr. Sturc and J.J. Polak, Economic Counsellor), who had rushed directly from the dinner in his tuxedo and was so frustrated at finding the front door locked that he took off his dress shoe and hammered on a window until he broke the glass and crawled through still wearing his dinner jacket. Charles Merwin, Deputy Director, African Department, remembers that once the staff were in the building they were forbidden to leave it until procedures for the devaluation were settled. Food was brought in from a nearby restaurant and a few bedrooms were reserved at the Roger Smith Hotel where staff napped in relays. Mr. Horne says that the next day he had to drive out to his bank in McLean to cash a check to pay for the food and hotel accommodations out of his own pocket. Upon seeking reimbursement later, he encountered considerable delay because, it was said, the rules governing disbursements did not cover such outlays.

Besides Mr. Bernstein, the Department Heads in 1946 were Charles M. Powell, Comptroller, John L. Fisher, Operations, Frank Coe, Secretary, and André van Campenhout, who later became Executive Director for Belgium, as General Counsel.

When Martin Loftus first established the Joint Library he found that the entire stock of books consisted of three volumes sitting on a window sill - the World Almanac, Webster's Dictionary and the Statesman's Yearbook. Similarly Rose Porras, now Counsellor in the Legal Department, when she was recruited from the Library of Congress to help build a Law Library, found that the chief works available were a three-volume edition of Hyde's International Law and Black's Law Dictionary. Mrs. Porras also recalls that when she was interviewed for her job at the Fund by Ervin P. Hexner, the Deputy General Counsel, she expressed her doubts about working for a financial institution; whereupon he looked at her and asked:"What are you afraid of? Do you think money stinks?" Florence Jacobs of the Service and Supply Section, Administration Department, says that in the beginning the U.S. Government loaned typewriters, chairs and tables to the Fund, as the Fund was fortunately able to use G.S.A. procurement services. The stock room in the beginning consisted of stacks of corrugated brown boxes, Mrs. Jacobs remembers, since it was impossible to obtain steel shelving until May 1947, when 47 sections of shelving that had long been on order were finally delivered from New York. When asked why there had been such a long delay, the company replied that it had not been able to find the Fund in Dunn and Bradstreet's guide to companies and so did not know how good its credit rating was.

The different habits of the two major member countries complicated the business of keeping staff members supplied. For example, while the Americans preferred binders with metal clips, the British liked to work with string binders; the Americans asked for paper clips, while the British favored brass split pins. The one item the Fund had in abundance, Mrs. Jacobs says, was roll upon roll of red tape.

The first Christmas holidays at the Fund were spent building a proper Board Room. Mr. Windsor borrowed an oval table from a committee room of the U.S. House of Representatives, which because of its size had to be hoisted up outside the building and swung through a window. The wainscot paneling was installed and the walls were painted just a day before the Executive Board resumed meetings in their newly built Board Room that was to serve them for the next twelve years. But the plaster had not had a chance to dry out before the paint and paneling were applied, and large liquid bubbles developed at numerous places on the walls, requiring repair for the next several weeks.

Mr. Avery recalls that at the first Annual Meeting, which was held in the Sheraton-Park, a Thursday night dance was held in the Continental Room where the plenary sessions were held and the room had had to be torn down for the dance at the conclusion of the day's meeting and then set up again afterwards so it could be used the next morning. A gavel was not available at the commencement of the opening session and a suitable one was hurriedly borrowed from U.S. Senator Ashurst from a collection he kept in his apartment at the hotel.

At the very beginning the great majority of the staff were either American, or if non-American, had been in the United States at work or at school. Albin Pfeifer, now Deputy Director, European Department, says that when he and his wife arrived in Washington after a long ocean crossing, they were among the first staff members to have been recruited from outside the U.S. He says it was hard to find any place to live and there were very few fringe benefits to Fund service. Also, he adds, they found that the people of Washington were unaccustomed to having non-Americans in their midst and had little contact with the newcomers.

As an indication of how little known the Fund was in those days, Mr. Mladek, now Director, Central Banking Service, recalls his passage through U.S. Customs on his way to the first Executive Board meeting in 1946. The Customs officer asked Mr. Mladek where he was going to work and dutifully wrote down his reply on his form. While completing the formalities, Mr. Mladek was able to take a look at the form and saw that the officer had written down, "International Maternity Fund, Washington, D.C.".

Lucille Woodard of the Bureau of Statistics says that although in the beginning no one was quite sure where the Fund was going, the Fund staff always formed a close-knit group. Marjorie Spelts of the Annual Meetings Office remarks, "You knew everybody there, from the messenger on up; you made friends at all levels." Mr. Merwin notes that division chiefs and Directors made a point of inviting their new staff home for the evening. He remembers also that Mr. Bernstein was in the habit of taking his Department members out for dinner at a Chevy Chase restaurant. It was Camille Gutt who as Managing Director began the custom of inviting all staff to an eggnog party in his office every Christmas, a custom which persisted until the growing size of the staff outstripped the office's capacity. Gradually too, more informal parties sprang up, at Halloween and other occasions. Summer picnics were regularly held in which staff members contributed food and beverages and gathered in Rock Creek Park or beside the Potomac River near Mount Vernon. The Annual Christmas Party also became an established institution, including one particularly memorable party which, owing to the segragationist policies then practiced in Washington hotels, was held in the main restaurant at National Airport - then considered a more glamorous setting than it would be today. A folk dancing group met regularly at the Unitarian Church on 16th Street and the first children's parties were also held at the same church. A bowling league was organized on Kalorama Road in which the Graphics Section was unbeatable, lunchtime French classes were established and regular variety shows were presented. Harold Clarke, Printing Supervisor, says that it was in those days that he developed his custom - which is still observed - of inviting all members of the Print Shop to his home for parties to watch football games. "The Fund has been my life," he says. "I have a good relationship with people and we enjoy good times together."

Although, as Jane Evensen of the Editorial Staff recalls, the Fund from the first had a humane character and the first staff members were given the option of taking off either Christmas or the New Year, there was no system of staff benefits in the early days. Leave policies, health insurance and much else that is taken for granted now were only introduced later on. The early staff association was a purely social organization and did not seek to represent the staff in formulating salaries or benefits. Also, a

strict dress code was enforced, which resulted in secretaries sometimes being sent home for having too many "frivolous" bows in their hair or for wearing blouses that were considered overly daring. It may also be noted that Mr. van Campenhout, when he was General Counsel, was one morning sent home by his strong-minded secretary when he appeared at the office in his carpet slippers. Work took precedence over personal pursuits. Barbara Taylor of the Documents Distribution Section comments that she could seldom make arrangements for an evening out because she never knew when she would be able to leave the office. And Violette Thouvenin of the Bureau of Language Services remarks:"The first days of the Fund were very hard, and the young people of today don't know how good they have it."

Now that the Fund stands proudly in its own building across 19th Street from its former headquarters and the World Bank has expanded in size and scope, little remains of the neighborhood that greeted the first staff members in 1946. Among the minor Washington landmarks that were sacrificed in the interests of progress were the Blue and Grey Restaurant and the California Kitchens, the latter with a distinctive sign in the form of an immense frying pan, which some felt had provided a quaint symbolism alongside the twin financial organizations. The wreckers' ball also claimed over the years a number of brownstone houses, a drugstore, and a handy bar called the Key-Hole Café. The most difficult negotiations preceded the acquisition of an old firehouse (photo preceding page) on the corner of 19th and H Streets, which was used as a meeting place by a group called the "Oldest Inhabitants Association of Washington, D.C." (photo this page). The Oldest Inhabitants (whose members had to be male and over 55) strenuously resisted their dispossession and finally the first Fund building had to be designed with the curve in the flag entrance wall in case the Oldest Inhabitants never did capitulate.

The Fund started on that structure as a counter to a World Bank proposal that both organizations should solve their growing pains by moving to a large building just being completed on H Street. "We looked at it", recalls Mr. Thorson, "and it would have been a disaster - the building was comprised mostly of cramped inside offices. So we organized a revolt." The dissidents met with a prominant Washington builder, Charles H. Tompkins, and worked out a plan to buy up the needed properties through middlemen. Because the Fund was then in the red, one staff member, Jack Saper, asked the John Hancock Insurance Company in confidence if it would be willing to lend the money to finance a building for 400 people. Yes, the answer came back, the Fund's credit was good. With the basic elements assured, a proposal for a separate Fund building was put before the Executive Directors. They too had inspected the building on H Street and accepted the new proposal with alacrity. Fortunately, at this juncture, the Fund began operations in a major fashion, so John Hancock's offer was never accepted. The first building, like the subsequent two, was entirely financed out of income.

Those who came to the Fund in the beginning view the growth of the organization in recent years with mixed feelings. They feel satisfaction that the tradition of excellence they helped build has survived and that the Fund performs with peak efficiency. At the same time they regret the loss of some of the earlier camaraderie which has come with the greater impersonality and stratification of a larger organization. Moreover, many feel, this trend is bound to increase. Nancy O'Rourke of the Staff Benefits Division says,"The Fund is changing very much, and in the next five to ten years the old Fund that we knew will have disappeared." "Anyone coming back now would be lost," offers Frederick Jones of the Mail Room. "I will look back and tell my family how it was. It has been almost like a family. I will miss a lot of people here when I leave."

FOUR OF THE FIRST FIVE FUND STAFF MEMBERS gathered for a luncheon on April 8 to mark the 30th anniversary of their first day of service. They were Philip Thorson, Director of Administration, Becky Burrows, Dorothy Weinberger and Roman Horne, seen in our photo with P.N. Kaul, Kenneth Clark, Henry King and Alan Wright. The fifth member of the group of first staff members, Walter Windsor, was in Florida and could not attend the luncheon.

A CLASSIFIED BIBLIOGRAPHY of works in the Joint Library dealing with the world's developing areas and a supplement to the existing Index to Periodical Articles were received by the Library at the beginning of April. Published by G.K. Hall and Co. of Boston, the Bibliography is in three large volumes, dealing with Latin America and the Caribbean, Africa and the Middle East, and Asia and Oceania, and contains 36,700 cards reproduced by offset. The volumes are dedicated to Martin L. Loftus, "librarian, bibliographer, and acquisitions expert unparalleled", who founded the Joint Library in 1946 and served as Librarian until December 1974. The supplement to Economics and Finance: Index to Periodical Articles updates that work by covering articles indexed from 1971 through 1974, and contains an estimated 17,300 cards. Charles O. Olsen, Librarian, explains that using royalties from the Bibliography it has been possible to send 98 copies of the Latin American volume to libraries on the IMF Institute's list of research libraries in Latin America. Copies have also been provided to the IMF Institute Library, the Law Library and the Fiscal Affairs Library. Copies of the Bibliography and Periodicals Index have been purchased by major research libraries in the United States and overseas. The Joint Library opened on April 19 in its new quarters in the basement of the Bender Building on G Street opposite the World Bank.

FIVE CONTEMPORARY EGYPTIAN ARTISTS are featured in the exhibition in the Atrium which was opened on April 6 by the Egyptian Ambassador, Dr. Ashraf Ghorbal. The exhibition, which was sponsored by the Embassy in cooperation with the Art Society of the Fund, includes some 50 works, all of them selected for the impact they have had on the evolution of present-day Egyptian art. Four of the artists are seen in our photograph (above) with the Ambassador and John Gunter, Art Society President, who played an important role in arranging the exhibition. They are, from left to right, Mamdouh Ammar, Kamal El Sarrag, Zenab Abd El-Hamid and her husband Ezzeldin Hamouda. The fifth artist, Abd El-Rahman El-Nashar, was not present. The exhibition will later be shown in a number of American cities.

THE FUND BLOOD DONOR PROGRAM'S recent request for donors drew a response from 44 staff members and Staff Relations and the Red Cross express their thanks to all who contributed. Four members who contributed one gallon of blood apiece received certificates from Mrs. Thelma Miles, Red Cross representative. They were Michael Gray, Terrance Hill, William Thivierge and Peter Swain.

TWENTY YEAR STAFF. In April, Mrs. Marjorie H. Antonoff, Office of Managing Director, commemorated twenty years of service with the Fund.

TWENTY-FIVE YEAR STAFF. In April, Mrs. Anna Watkins, Treasurer's Department, and Mrs. Jeanne H. Letts, Office of Managing Director, commemorated twenty-five years of service with the Fund.

BABIES. A son, Michael, was born on January 15 to Mr. and Mrs. Mario Jelencovich (Sandra); a daughter, Marie-Noelle, was born on January 30 to Mr. and Mrs. Jean-François Bauer (Marie-Jose); a daughter, Sophia Cecilia, was born on February 26 to Mr. and Mrs. Martin E. Hardy; a daughter, Anta Gaelle, was born on March 1 to Mr. and Mrs. Papa Nalla Fall (Maryse); a daughter, Anna, was born on March 11 to Mr. and Mrs. George Zagas (Delfina); a daughter, Leila, was born on March 15 to Mr. and Mrs. Suheil Kawar (Jennifer); a son, Thang Do, was born on March 15 to Mr. and Mrs. Thiet Luu; and a daughter, Christina Margareta Elizabeth, was born on March 19 to Mr. and Mrs. Stig von Post.

RESIGNATIONS IN MARCH. Ms. Jacqueline Gardes, Mr. C. Ake Lonnberg, Mr. Savak S. Tarapore, Mr. Staffan J.A. Gorne, Miss Maryvonne F. Gate, Mrs. Lynda A. Hinkle, and Mr. Vasillios Papadopoulos.

DEATHS OF RETIREES. Miss Mary C. Walsh, March 6, 1976; Mr. Scott Seegers, April 4, 1976.

MARJORIE SPELTS, Annual Meetings Officer, took early retirement from the Fund at the end of March. A United States citizen, Miss Spelts joined the Fund in July 1946 as an Administrative Assistant in the Secretary's Department. She was appointed Research Assistant in July 1949 and Reference Officer in February 1952. She then moved to the Treasurer's Department as a Pensions Officer in November 1958. In May 1962 she transferred to the Office of the Managing Director as a Research Assistant before returning to the Secretary's Department as an Administrative Assistant the following year. She joined the Annual Meetings Office in May 1968. Following her retirement Miss Spelts will continue to live in Washington and plans to be active in volunteer work for the Arthritis Foundation. She also intends to remain an active participant in the Fund bridge club, which she helped found 20 years ago.

GLENYS MURRELL, soprano, performed songs by John Dowland and Stephen Foster at a lunch hour concert of the Bank-Fund Chamber Music Performers in the Eugene Black Auditorium on March 25. In the Stephen Foster works Miss Murrell, who is with the Asian Department, was accompanied on the piano by David Green, Personal Assistant to the Managing Director, while the guitar accompaniment for the songs by John Dowland was provided by Peter Ludwig of the World Bank. The final works in the program were Beethoven's 32 variations on an Original Theme in C-Minor and Piano Sonata in D-Minor, No. 17, which were performed by Binca Le Breton, whose husband is in the World Bank. The next concert is scheduled for April 29 in the Western Presbyterian Church at 1906 H Street, N.W., and will feature works by Brahms and Schumann. The Bank-Fund Choral Society under the direction of Jean Tarnawiecki will also participate in this concert.

FRENCH LANGUAGE CLASSES FOR CHILDREN will be organized by a group of Fund/World Bank wives if enough interest is shown. Classes would be held after school hours and/or on Saturday mornings and would be intended for children and teenagers aged from 4 to 18 years. The participation of the Alliance Française in the program is being sought. It is intended that the classes should be held on a tuition, though non-profit, basis. Contact either Mrs. Gloria Veniard (tel. 320-5763) between 6 and 8 p.m., or Mrs. Janice J. Burns (tel. 462-6268) between 3 and 6 p.m.

STAFF **NEWS**

Published monthly by the Information Office of the International Monetary Fund Washington, D.C. 20431