

THE INTERIM COMMITTEE MEETING, scheduled to be held in Washington at the end of April under the chairmanship of Willy De Clercq, the Belgian Finance Minister, attracted considerable advance attention in government and the press because of the major issues of importance to the international economy on the agenda of the Committee members. The persistent balance of payments problems facing many countries, and the increasing difficulty which the private banking community has encountered in trying to meet them, has resulted in a more thorough international study of ways in which the Fund might play a greater role. Three possible ways in which the Fund's operations may be expanded have been studied: a substantial quota increase as a result of the seventh General Review; a possible new allocation of SDRs; and a new credit facility, under which the Fund would borrow resources from members of the Organization of Petroleum Exporting Countries and those industrial countries in a strong payments position. (Our photograph of Mr. De Clercq and the Managing Director was taken at the Interim Committee's Jamaica Meeting).



In addition to its consideration of the future liquidity of the Fund and possible new borrowing arrangements, the Interim Committee was scheduled to consider the general world economic outlook and the operation of the international monetary system; the question of the Fund's surveillance of members' exchange rate policies; and the progress made towards acceptance of the proposed second amendment of the Articles and the Quota increase.

The Interim Committee meeting was to be held in the World Bank's Eugene Black Auditorium on April 28 and 29. The final meeting was scheduled to be followed by a joint press conference in which Mr. De Clercq and the Managing Director were to discuss the progress made on the numerous issues under review. The Joint Development Committee was to hold its meeting on April 27 under the chairmanship of Cesar E. Virata, the Philippines Finance Secretary. The reports of two working groups were to be considered at this meeting - one dealing with access to capital markets and the other on development finance and policy. As in the past, the meetings of the Interim and Development Committees were preceded by meetings of the Group of 10 industrial countries and the Group of 24 developing countries.

THREE NEW DEPARTMENT DIRECTORS have been named to succeed those who retired at the end of March. Effective April 13, E. Walter Robichek was appointed Director of the Western Hemisphere Department, to succeed Jorge Del Canto, and A. Shaalan was appointed to succeed John W. Gunter as Director of the Middle Eastern Department. Leo Van Houtven, who is serving as Director of the Office in Europe, is to be appointed Secretary of the Fund in the near future when he will be able to take up this assignment. Mr. Van Houtven succeeds Mr. W. Lawrence



Hebbard as Secretary; and until he takes up his duties Roger V. Anderson is serving as Acting Secretary.

Mr. Robichek, (photo top left) a U.S. citizen, received a B.A. in Economics and an M.P.A. in Economics and Government from Harvard University. After serving as an economic analyst in the U.S. Treasury from 1946-47, he joined the Fund in the latter year as an Operations Assistant in the then Operations Department, later being promoted to Operations Officer. Upon establishment of the Far Eastern, Middle Eastern and Latin American Department in 1950 he became an economist in that department; and then after the Western Hemisphere Department was established he became an Assistant Division Chief in 1953, being promoted to Division Chief in 1957. He was appointed Deputy Director in 1961. Mr. Robichek was Chairman of the Staff Association in 1953.

Mr. Shaalan, (photo right) an Egyptian national, was educated at Illinois College and Columbia University, where he did his undergraduate and graduate study, respectively. Prior to joining the Fund he served as Assistant to the President of the Esso Standard Company in Cairo and Acting Chairman of the Department of Economics at the American University in Cairo. He came to the Fund in 1961 as an economist in the Research Department. He joined the Middle Eastern Department in 1963 and was promoted to Division Chief in 1969. During 1973-74 he served on a temporary assignment as Special Advisor to the President of the Arab Fund for Economic and Social Development in the formative stages of that institution. Subsequently he assisted in establishing the newly created Arab Monetary Fund. He was appointed Assistant Director of the Middle Eastern Department in 1973 and Senior Advisor in 1975.



After obtaining degrees in Law and Economics in his native Belgium, Mr. Van Houtven, (photo lower left) pursued postgraduate work in economics at the London School of Economics. Following service in the Belgium public administration, he joined the Fund in November 1958 as an economist in the European Department. He was promoted to Assistant Division Chief in 1965, Division Chief in 1967, and Assistant Director in 1973. In June he was appointed Director of the Office in Europe. Mr. Van Houtven remained in this post until the present.

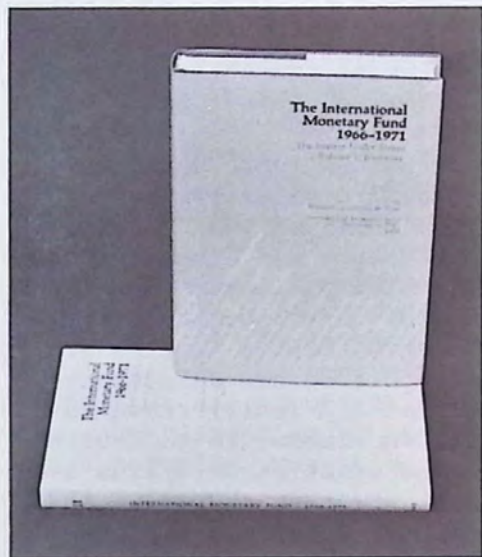
Director of the Office in Europe. Mr. Van Houtven remained in this post until the present.

A GENERAL SALARY INCREASE of 6.8 percent -- the equivalent of the rise in the Washington area cost of living in the 12-month period ending in February 1977 -- has been agreed by the Executive Board. The increase will be effective from March 1 and will be reflected in salary checks issued on May 27. In addition to the general salary increase, a number of changes have been made in staff benefits. The income ratio test has been abolished and, with effect from May 1, the income of a married staff member's spouse will no longer have a bearing on his or her entitlement for home leave, education allowance, resettlement and access to salary advances. Changes have been made in education allowances, including an increase in the flat boarding grant for children attending university in the home country or another approved country, and an increase in the number of round trips available to children in full-time education. Emergency travel will be paid by the Fund in the event of the death of parent or child of a staff member or

spouse. Less welcome, although unavoidable, is an increase in Medical Insurance Plan contributions by between 27 and 32 percent, resulting from the continued sharp rise in the costs of medical care.

A Joint Fund and Bank Committee on Staff Compensation Issues will be established as soon as possible and it will submit its report to the Managing Director and the President of the Bank by November 1. Under its terms of reference, this Committee is to examine a wide range of issues including the principles the two organizations should adopt in determining compensation levels, the subject of expatriation and possible action in this connection, tax reimbursement, and the present relationship between staff compensation and that of Executive Directors.

THE NEW FUND HISTORY FOR 1966-71 was published on April 17. Titled "The International Monetary Fund, 1966-71: The System Under Stress", the two-volume History is a sequel to the three volumes which covered the origins and the first 20 years of the Fund, which were published in 1969. The new History is the work of Margaret G. de Vries, Fund Historian, and covers the long and difficult negotiations which saw the birth of the SDR as an international reserve asset, the successive crises in the gold markets, and the "turmoil in exchange rates which led, in 1971, to the collapse of the Bretton Woods System. While it draws on the past, the new History has many lessons for the present, particularly for the continuing effort to reform the international monetary fund.



Mrs. de Vries has already received a large number of congratulatory messages from those who were intimately involved in the period she has described. Among those who have written are Pierre-Paul Schweitzer, who was Managing Director throughout the period, Frank Southard, former Deputy Managing Director, and Keith Horsefield, the author of the Fund History for 1945-1965, as well as such academic figures as Professor Charles Kindleberger and Professor Paul A. Samuelson, and the new Assistant Secretary of the U.S. Treasury for International Affairs, C. Fred Bergsten. The work was also featured prominently by Kramerbooks in a window display.

Copies of the History have been sent to departments to provide a set for each front office and each division. Staff members are also invited to purchase copies for their own use at the special price of \$9.00 a set, or \$6.60 for Volume I

(Narrative) and \$3.60 for Volume II (Documents).

BUILDING SECURITY is a matter of concern to all organizations in the Washington area, and the Fund is no exception. Following last month's Hanafi Muslim takeover of three buildings, some 140 staff members sent a petition to Administration emphasizing their concern that the Fund building's security should always be maintained at a high level to frustrate any attempted incidents here. The Fund's present policy is that the building security should generally be unobtrusive, but efficient. Guards on patrol throughout the building are always in touch with the guard's desk in the lobby by two-way radio, and television cameras on the desk constantly scan the tunnel and the entrances to the garage and the loading dock, with special switches controlling the doors to these entrances. At the time of the Hanafi takeovers, visible security was immediately increased, with guards posted outside the building entrances in addition to those inside, roll down doors were kept closed and non-essential entrance doors locked.

Any decision to increase visible security substantially would entail considerable inconvenience for staff members and their guests, and it is questionable

whether the added measures would be justified. Possible measures that could be taken to strengthen security would include arming the guard force (some of whose members are already authorized to carry arms), closing the 20th Street entrance except for those departing the building, closing the tunnel to the World Bank or augmenting the guard force there, requiring staff members to display their passes whenever entering the building, and not admitting guests into the building until they have been met and escorted by the staff member they are visiting.

William Avery, Assistant Director for Administrative Services, points out that all these possible measures create considerable inconvenience and cost. Entrance to the garage in the morning, already a slow procedure, would be even slower.

Arrangements for social events held in the building to which outsiders are invited would be greatly complicated. The admission of official visitors to staff members and Executive Directors would be hampered. Happily, by the nature of its work, the Fund is not an organization which attracts the attention of splinter groups and there have been few incidents of consequence - or even major thefts - since the Fund occupied the building nearly 4 years ago. Nevertheless, a study group is being formed to examine the whole security situation and make recommendations as to what measures, if any, should be taken to improve the procedures already in force.

It is, however, appropriate to ask all staff members to be vigilant in the matter of security and to report any suspicious events. Also, staff members are requested not to hamper or refuse to cooperate with the building guards when they are performing their duties. If staff members should ever wish to summon help quickly while in the building, the guards' desk has a special red-colored "hot line", with the easy-to-remember number 3333, which is for use in any emergency.

"VINTAGE DRAIN", John Alves' affectionate reminiscences of the lunch hours he spent during his Bank of England days travelling the underground railway between the Bank and Waterloo Station has received the Library Centenary Award from the Bank's Library and Literary Association for the best contribution published in 1976 in its staff journal, "The Old Lady of Threadneedle Street".

## THE OLD LADY

OF THREADNEEDLE STREET



Bank of England Library & Literary Association

The "Adjudicator" of the award, Mrs. Claire Tomalin of The New Statesman, said in her report on her selection of Mr. Alves' piece: "He made me feel I'd really traveled with him and taken a plate of Brown Windsor in the Surrey Room; and shared his dream, as the great steam trains drew in below, that he was actually at the Gare du Nord. And he confirmed an impression I had vaguely picked up from reading 'The Old Lady'--that the Bank has a special relationship with railways, since, more than most institutions perhaps, it is staffed by commuters".

Staff members may wish to read a short excerpt from Mr. Alves' nostalgic article on the pleasures of lunch down "The Drain", as the Bank-Waterloo underground was fondly called. Describing the journey, he wrote: -- "It was a point of pride that all this had to be done within the hour. Take note of that, dear Old Lady of Threadneedle Street, my pension need not be rescinded, I did not often cheat you by extending the period. All I wanted at Waterloo was a brief stroll past the market stalls along The Cut, or a quick look at the exterior of the Old Vic and perhaps to purchase a theatre ticket, or to try just once more to find an unlocked door in one of those vast churches (yes, Waterloo churches), or just to watch the arrival of a train from Bournemouth or Salisbury. These were real trains, with steam locomotives, Waterloo being a last stronghold of those magnificent smoky monsters.

"Just occasionally, the hour might have to be extended, for there were very great temptations at Waterloo to waylay civilized humankind. One of those churches

might for once have been left unlocked; and although the architectural splendours therein might not be such as to occupy many pages in Pevsner, they were not often available and should not be missed. Again, a special train might be departing, rather than arriving, in the main-line station, and the walk along the platform to look at the locomotive took you half way to Vauxhall. It seemed a shame not to linger there for a few minutes' rest after that lengthy pilgrimage.

"I will confess that the Surrey Room at Waterloo Station was a great place for lunch. (Who was talking just now about sandwiches?) Perhaps it was not a great lunch, the keynote being appropriately provided by Brown Windsor soup, but the situation of the restaurant was superb. You could actually watch the trains running in and out of the platforms as you sat at your lunch table. Such a luxury is truly Parisian, to be compared to cherished memories of the Gare du Nord or the Gare de Lyon. You are asking what about the tea-room on the footbridge at Liverpool Street? That was self-service and is therefore disqualified.

"Even the journey back to the City from Waterloo could ever-so-slightly extend that magic hour. At the simplest, it might be that having just missed a Drain train at Bank, one could just miss a return train at Waterloo. The one-car trains at midday did not run quite so frequently as did their full length counterparts during rush hours. Or perhaps a disloyal revulsion against the draininess of the Drain might impel me across to Waterloo Junction (Platforms A,B,C, and D, to those without historical feelings) to travel by the other Southern Region route, change at London Bridge for Cannon Street. And on such occasions it might be only prudent to pause to take a look at Platform 9 at London Bridge, where the last steam train to run from there was a lunch-time parcels train...."

Sadly, the Bank of England's own exchange control regulations prevented Mr. Alves from acquiring the princely sum of £21 he received as his award. Characteristically, he donated his winnings to the East Somerset Railway, a transport museum in the West Country.

ALFREDO LUEJE of the Bureau of Language Services was one of a number of veteran bike riders who led groups of commuting bicyclists into downtown Washington on Friday, April 18, as the culmination of the capital's official "bike week". Mr. Lueje had the task of escorting a dozen riders from Cabin John, and he reports that his group included officials from the State Department and other government agencies, a stockbroker, and a woman from the Smithsonian. The journey, which normally takes him about 45 minutes, was slightly delayed when one of the group suffered a twisted front wheel, but all of the group were able to report to work on time. Mr. Lueje would like to see more Fund staff members bicycling to work on a regular basis and those interested in more information on the subject are invited to contact him. There are also a number of organizations in the area for bicyclists, including, among many others, the Potomac Pedalers Touring Club, Inc., and the Washington Area Bicyclist Association, Inc.

PAUL LUEBKE of the U.S. State Department presented his slide show "Around the World in 480 Slides" at the International Camera Club's meeting on April 13 in the World Bank's Eugene Black Auditorium. Mr. Luebke is a leading member of the Greater Washington Council of Camera Clubs and his show was a speedy tour through the cities and cultures of Africa, Europe, Asia and Latin America. Later, at the ICC's regular photo slide contest, the winners were: Class AA, Abraham Raizen of the World Bank and Dee Dee Lum of the Fund; Class A, Ginger Awid of the Bank (a double winner); and Class B, Carlos Gavino of the Bank and Horst Ungerer, Paul Holden. and Diego Gonzalez of the Fund. The ICC's next meeting will be on Thursday, May 26, and will feature a lecture with slides and prints by Robert E. Der, a prominent fashion and advertising photographer.

The ICC's Annual Banquet will be held this year on Friday, June 17, at which time slides of the year and photographer of the year will be selected. Tickets

for the dinner, which include wine, will be \$8.50. More details will be announced later. Those members of the ICC who wish to serve on the Club's Executive Council for the fiscal year July 1977-June 1978 should inform one of the following as soon as convenient: Horst Ungerer (ext. 5175), Akgun Temizer (ext. 4889), or Baydar Gurgun (ext. 3328).

THE LARGE, COLORFUL ABSTRACTS of Shahla Arbabi hung in the Atrium during the Art Society's April exhibition. Ms. Arbabi is currently studying at the American University on a scholarship from her native Iran, where she is on leave from teach-



ing at the Faculty of Fine Arts at Tehran University. She received her art education at the same faculty and at the Academy of Fine Arts in Rome. She has exhibited widely in Rome, London, Tehran and Washington and has received a number of awards for her work. Ms. Arababi explained that she evolved her present style of painting since she came to the United States some two years ago. Her aim in her expansive and richly colored canvases is to express some of the basic elements of painting -- space, movement and energy. Her large and powerful abstract works made a very

effective impression in the wide spaces of the Atrium. (Our photograph shows Ms. Arbabi and a friend with Ernst-Albrecht Conrad of the Art Society Committee). The next exhibition of the Art Society will be of wall Hangings by five Washington artists -- B.J. Adams, Dana Romalo Andrews, Arlinka Blair, Maria da Conceicao ("Sal"), and Rebecca A.T. Stevens. The opening will be on May 17 at 5:45 p.m. in the Atrium.

MING WANG, the Chinese-born Washington artist whose works hung on display in the Atrium last December, has generously donated one of his works for the benefit of the members of the Art Society. Ming Wang's black and white work of art, which is 40" by 30" in size, is being lithographed in an edition of 100 by John Sirica, the noted lithographer, and each print will be signed and numbered by the artist. Members of the Art Society will be afforded the first opportunity to buy one of these lithographs at the price of \$15.00, which covers the cost of production alone. Thereafter new members joining the Art Society will be eligible to purchase one of the lithographs. Alice Masters has agreed to handle this matter for the Art Society Committee. Ming Wang's gift may be seen in Mrs. Masters' office, room 5-100. Members desiring to purchase a print should make out their checks for \$15.00 to Mrs. Masters.

SONGS AND DUO PIANO WORKS by Brahms, Mozart, Arenski and Milhaud were presented in the Bank-Fund Chamber Music Performers' concert on April 14 in the Western Presbyterian Church on H Street. The program opened with Ute Jahr, Mezzo Soprano, accompanied by Frank Conlon, Piano, singing selected songs by Brahms. In the second part of the program, Judy Henceroth and Enrico Aguilar, pianists, played the Fugue in C-minor by Mozart, the valse from suite op. 15 by the Russian composer Anton Arenski, and Scaramouche by Darius Milhaud.

The Performers' have decided to widen the scope of their future activities and to encourage musicianship in general. Consequently they are changing their name to the Bank-Fund Music Group and invite all staff members, their families and friends who are interested in joining music groups which would play at home or

## New Members of Fund Staff



Mr. David Bigman  
Israel - TRE



Mr. John F.O. Bilson  
Australia - RES



Mrs. Magdalena Copeland  
Ecuador - BLS



Mr. Donal J. Donovan  
Ireland - YPP



Mr. Richard W. Elgin  
U.K. - YPP



Miss Marie C. Erié  
Haiti - BLS



Mr. Manuel D. Ferrer  
Philippines - YPP



Miss Rosaleen S. Hutton  
Argentina - BUR



Ms. Brenda Livsey  
U.K. - LEG



Ms. Marlene E. Mangum  
U.S.A. - AFR



Mr. Edouard Maciejewski  
France - YPP



Miss Hilary Rapley  
Canada - TRE



Mr. Jacques Rathier  
France - BLS



Mr. Denis Richard  
France - YPP



Mrs. Inkeri Tallqvist  
Finland - OED



Mr. Herman C. Verwilt  
Belgium - YPP

after office hours to contact either Martha Grosse (ext. 4720) or Glenys Murrell (ext. 3343) with a view to having their names included in a directory of Bank and Fund musicians. The series of monthly concerts will continue.

PARKING SPACE in the Fund garage and on the corner lot at 20th and H Streets has been fully assigned. The Fund has contracted for some space on I Street near 19th and new assignments for parking will be made at that lot. It has been reported that persons with car pool arrangements occasionally bring more than one vehicle into the garage or on to the lot, in violation of the terms of the Parking Agreement. This makes the present facilities too crowded and could deprive a

legitimate parker of the space he has paid for. If the practice continues, it may be necessary to remove the second car from the garage and notify the owner/driver.

G-4 VISA HOLDERS are reminded as the home leave season approaches to make sure that passports and visas are valid. It normally takes the Transportation Section up to 10 days to renew visas. For any inquiries, call Transportation Section, ext. 3145.

20 YEAR STAFF. Mrs. Kawsar I. Bailey, Secretary, European Department, commemorated twenty years of service with the Fund in April.

30 YEAR STAFF. In April, Mr. Kenneth N. Clark, Director, Administration Department, commemorated thirty years of service with the Fund.

BABIES. A son, Christopher Nicholas, was born on February 3, to Mr. and Mrs. John D. Uston (Isabel); a son, Samir, was born on March 1, to Mr. and Mrs. Antoun F. Moussa (Amparo); a son, Tri Khac, was born on March 12, to Mr. and Mrs. Rung Khac Pham (Fredesvinda); a daughter, Elisabeth Dunlevy, was born on March 21, to Mr. and Mrs. Patrick B. de Fontenay; a daughter, Katherine Nora, was born on March 25 to Mr. and Mrs. James M. Ogoola; and, a daughter, Tone Mari, was born on March 27, to Mr. and Mrs. Trond O.M. Johansen.

"MUSIC AT NOON", a new concert series designed for those working in the downtown area, is holding a program of spring recitals at the Western Presbyterian Church on H Street on successive Thursdays, 12:15 p.m. The first concert was held on April 21 and featured the Washington Brass Quintet, a group of players drawn from the National Symphony Orchestra. The second concert, on April 28, featured the Theater Chamber Players performing Italian Music from the 17th, 18th, and 20th centuries. Then, on May 5, the National Symphony Woodwind Quintet will present works by Bach, Mozart and Poulenc and, on May 12, the Howard D. Woodson Senior High Male Chorus will be featured. The idea for this important series developed out of conversations between Karl Jahr of the Joint Computer Center, Jean Tarnawiecki, Director of the Fund-Bank Chorus, Graham Down, the Church's musical director, Mrs. Elizabeth Shelton, a prominent figure on the local arts scene, and Patrick Hayes of the Washington Performing Arts Society. The program is a project of the WPAS and has received financial support from the Morris and Gwendolyn Cafritz Foundation. Four more concerts are planned for the fall and, beginning in 1978, it is hoped to expand the program to offer concerts every week.

A SUMMER SWIM CLUB is being planned to take advantage of the Olympic size pool at George Washington University, which will be opened to staff members of nearby organizations this summer. The tentative schedule for the use of the pool, which is located at 22nd and G Streets, will be 12-2 p.m. and 4-8 p.m. on weekdays; and on Saturday and Sunday afternoons. The pool may also possibly be opened from 8-10 a.m. on weekdays. Reasonable rates for a full season's membership are being arranged. For further information, please call Coach Ed Laso (tel. 676-6409).

THE BRITISH COMMONWEALTH CRICKET CLUB is seeking players for the coming season. The BCCC participates in the Washington Cricket League comprising nine teams and the season commences April 30. This season a trip to Bermuda will be made over Labor Day and a trip to New York is being planned. Interested staff members should contact John McMurtrie (ext. 5239), or Eugene McCarthy (ext. 2673) for further details.

THE STAFF ASSOCIATION COMMITTEE issued a progress report on its activities on April 22. After reviewing the recent compensation review and noting that a new Committee is to be elected on June 7, the SAC said it encouraged candidates in the elections to address themselves to the major issues of significance to the staff and urged the staff to support those elected.



**STAFF NEWS**

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