STAFF **NEWS**

MARCH 1977

<u>THE ADVENT OF SPRING</u> has been marked by an increase in the tempo of Fund activity in advance of the Interim Committee meeting, which is scheduled to be held under the Chairmanship of Willy De Clercq of Belgium in the World Bank's Eugene Black Auditorium on April 28 and 29. As the Interim Committee will meet little more than one week before the economic summit meeting of a group of industrial countries - which is to be held in London on May 7-8 - it will provide an important forum for the study by the finance ministers of many of the issues that will later be taken up by heads of government at the summit and for this reason is certain to attract considerable attention. Among the topics that the finance ministers are expected to study are those of the general world economic situation, the future size and resources of the Fund, the possibility of additional borrowing arrangements to supplement the Fund's resources in the coming period, progress towards the formal ratification of the Second Amendment to the Articles, and issues connected with surveillance over member countries' exchange rate policies.

The Managing Director was able to review some of these matters and other issues of concern to members in the latter part of February when he paid a visit to Pakistan, and to other members in the Middle East and Europe (see later story), and in mid-March when he made a short visit to Western Europe. On March 8, in Washington, the Managing Director had talks on the international monetary system and other matters of mutual concern with Donald S. Macdonald, the Canadian Finance Minister (photo right). As the activity of the Fund has grown, there has been an increased recognition of the significance of its work. <u>Business Week</u>, the U.S. publication, paid tribute in its March 28 issue to what it said was the "sudden new power" of the Fund, which it saw as having undergone a "dramatic rebirth" and as about to play an enhanced role in the international payments system in financing members' balance of payments deficits.

The end of March was also a time of transition for many sections of the Fund. Four Department Heads were among the large group of staff members who retired at that time, a greater number of retirees than in any previous month. These departures affected many different Departments and require a number of new appointments. The Department Heads who retired are W. Lawrence Hebbard, Secretary; Jorge Del Canto, Director, Western Hemisphere Department; John W. Gunter, Acting Director, Middle Eastern Department; and John S. Haszard, Director, Bureau of Language Services. The others who retired at the end of March are Timothy Sweeney, Senior Advisor, Exchange and Trade Relations Department; Johan H.C. de Looper, Advisor, ETR; Carl B. Fink, Assistant Treasurer for Payroll and Pensions Division, Treasurer's Department; Florence Jacobs, Purchasing Officer, Administration Department; Marta Liskova, Bibliographer, Joint Library; Virginia Goslee, Secretary, IMF Institute; Frederick C. Jones, Mail Clerk, Secretary's Department; Ila Lewis, Secretary, Research Department; Theresa Sheva, Administrative Officer and Secretary, Secretary's Department; and Dagmar N. Thott, Secretarial Assistant, OED. Many of these staff members have been with the Fund for a considerable length of time; indeed, the service of Mr. Del Canto, Mr. Fink, Mrs. Jacobs and Mr. Jones goes back to the first year of the Fund's operations. All will be missed by their many friends and colleagues (see following stories).

A SMALL CEREMONY was held in the Board Room on March 30 following the regular Board Meeting at which the Managing Director paid tribute to the service and contributions to the Fund of W. Lawrence Hebbard as Secretary, Jorge Del Canto as Director, Western Hemisphere Department, and John W. Gunter as Acting Director, Middle Eastern Department. Many of the members of the Executive Board, as well as a large number of senior staff members, attended the occasion. (The photo shows, above, Mr. Witteveen with - from left to right - Mr. Del Canto, Mr. Gunter and Mr. Hebbard).

W. LAWRENCE HEBBARD retired at the end of March, having reached the age of mandatory retirement. Mr. Hebbard, who was born in Michigan, joined the Fund in October 1954 as a Division Chief in the Exchange and Trade Relations Department. He was appointed Assistant Director, ETR, in May 1957. During his ten years in ETR, he performed a considerable amount of work in connection with the General Agreement on Tariffs and Trade (GATT) and headed consultation missions to a diversity of countries, including Australia, Afghanistan, the Federal Republic of Germany, Iran and Libya. In May 1964, Mr. Hebbard transferred to the Secretary's Department as Deputy Secretary and in January 1967 succeeded Roman L. Horne as Secretary.

Mr. Hebbard began his professional career before World War II as a Teaching Fellow and Research Assistant in Economics at the University of Michigan, where he had earlier received his M.A. in economics. From 1938-39, he was Assistant to the Director of the Geneva Research Center in Switzerland, and it was during his time in Geneva, he recalled, that he was responsible for arranging his first international conference at the Center. Mr. Hebbard came to Washington in 1940 as a Michigan-Brookings Fellow, joining the U.S. Treasury later in the year. He started at the Treasury by working on problems associated with British investments and the Lend-Lease Program. In 1941 he was a member of the Foreign Funds Control Team, serving first in Honolulu and then in the Philippines, where he was interned from 1942 to 1945. It was during this period that he read in a Spanish-English language newspaper of a monetary

conference in New Hampshire that involved a conflict between a Keynes Plan and a "Plan Blanco" (White Plan), which was his first hint of where the future was ultimately to lead him.

On his return to Washington in 1945, Mr. Hebbard worked at the U.S. Treasury on British Commonwealth problems, including the Anglo-American loan agreement, and was appointed Chief of the British Commonwealth Division. From 1948 to 1950 he served as U.S. Treasury Representative in London. As Treasury Representative, he held in effect a triple job, since he was also Financial Attaché to the U.S. Ambassador and head of the financial division of the Marshall Plan. In addition, he was actively involved in the events surrounding the first devaluation of sterling. Then, from 1950 until the date he came to the Fund, he was Assistant Director, Office of International Finance at the Treasury.

Following Mr. Hebbard's retirement, he and Mrs. Hebbard will continue to live in the Washington area.

JORGE DEL CANTO retired as Director of the Western Hemisphere Department at the end of March. A Chilean national, Mr. Del Canto joined the Fund more than 30 years ago, in September 1946 as a senior economist in the Research Department; he became a Division Chief in the same Department in October 1949. Upon the formation of the then Far Eastern, Middle Eastern and Latin American Department in March 1950, he was appointed Division Chief in this new Department. From November 1952 to March 1953 he served as an Alternate Executive Director for his region at the IBRD. When the FML Department split into three different areas he was promoted to Assistant Director in the Western Hemisphere Department in 1953 and then to Director in April 1957. In this capacity he headed many important missions and conducted significant financial negotiations with countries in the Latin American and Caribbean area. Paralleling his work, he also lectured in several universities in the area and the Latin American Center for Monetary Studies (CEMLA) in Mexico, and has represented the Fund at international meetings like the Annual Meetings of the IDB, ECLA, meetings of Central Bank Technicians of the American Republics, and private groups like the Council of the Americas, the Federation of Latin American Private Banks (FELABAN) and various national banking associations.

Mr. Del Canto was educated at the University of Chile, where he received an economics degree with honors. He then did graduate studies at the

University of California from 1939-42 and at the American University from 1944-45, when he came to Washington, D.C., invited by the Federal Government to review economic research work in various federal agencies. From 1937-42, Mr. Del Canto was an officer in the Ministry of Foreign Affairs in Santiago. Upon his return to Chile from his graduate studies in the U.S. in 1942, he played a leading role in streamlining the School of Economics of the University of Chile and was concurrently Professor of Economic Geography and Director of a seminar at the same school, as well as Senior Economist at the Central Bank, responsible for the research work of the Central Bank and studies on national income and the balance of payments. In September 1946 he initiated his career with the IMF.

Mr. and Mrs. Del Canto will become permanent residents of the U.S. and will remain in the Washington area, where their home is located.

JOHN W. GUNTER retired as Acting Director, Middle East Department, at the end of March. Mr. Gunter, a U.S. citizen, joined the Fund in June 1953 as an Assistant Director in the Middle East Department after a career in Government and academia. He was appointed Deputy Director in May 1956 and Acting Director in May 1966. Mr. Gunter has been President of the IMF Art Society for several years.

Mr. Gunter was educated at the University of North Carolina at Chapel Hill, where he received his M.A. and Ph.D. (in economics). After working with an insurance company, he was an Instructor in Economics at the University of North Carolina from 1938-40. He joined the U.S. Treasury in 1940, serving as U.S. Treasury Representative in the Middle East, 1943-44, and in the United Kingdom, 1946-47. He was subsequently appointed Deputy Director of the Office of International Finance at the U.S. Treasury. From 1948-49, he was Associate Professor of Economics at the University of Texas; then, from 1949-51, a member of the Currency Committee of the Bank of Greece, and, from 1951 until he joined the Fund, U.S. Alternate Representative on the Tripartite Commission on German Debts in London.

Mr. Gunter will continue as a consultant with the Fund for several months. Thereafter, he will be a private consultant in relation to Middle Eastern affairs. The Gunters will continue to live in the Washington area.

JOHN S. HASZARD, Director, Bureau of Language Services, took early retirement from the Fund at the end of March. Vladimir de Lipski will serve as Acting Director from that date and Bernardo T. Rutgers will serve as Acting Assistant Director while continuing as Chief of the Spanish Section. The BLS, which has almost 90 staff members, is responsible for providing translations into English, French, Spanish and occasionally German, furnishing interpreters for the Fund and meetings held under the Fund's auspices, proofreading and indexing publications in French and Spanish, and assigning translators, interpreters and other staff to the Annual Meetings.

Mr. Haszard, a British subject, came to the Fund in his present position in March 1972. Before this date he had served at the International Court of Justice at The Hague, the Netherlands, from 1962 to 1972. Prior to that he had been for ten years with the International Labor Organization in Geneva. Following his retirement from the Fund, Mr. Haszard and his wife, who under the pen name of Patricia Moyes is an accomplished author of detective novels, plan to alternate between their homes in Switzerland and the British Virgin Islands, spending part of the year in each location, relaxing and enjoying a wide range of sporting activities. Mr. Haszard also intends to pursue a career on a part-time basis.

JOHAN H.C. DE LOOPER, Advisor at Assistant Director level, Exchange and Trade Relations Department, retired from the Fund at the end of March. Mr. de Looper, a citizen of the Netherlands, joined the Fund in July 1950 as an economist in the newly-created Exchange Restrictions Department. He worked on exchange control, bilateralism, transferability, convertibility, and commercial policy, and participated in many country and GATT missions. Since 1964 Mr. de Looper has been in charge of the Annual Report on Exchange Restrictions. He will stay with the Fund as a consultant until June.

CARL B. FINK, Assistant Treasurer for Payroll and Pensions Division, Treasurer's Department, took early retirement at the end of March, having commemorated 30 years' service with the Fund in January of this year. Mr. Fink, an American, joined the Fund in January 1947 as an Operations Assistant in the then Operations Department. He was promoted to Operations Officer in January 1950. In March of that year the Operations Department was renamed the Treasurer's Department and in July he was appointed to the position of Technical Assistant. In May 1957 he was appointed Assistant Division Chief, Operations Division, and then was promoted to Division Chief in September 1962 and to Assistant Treasurer in May 1970. He transferred to the Payroll and Pensions Division upon its formation in May 1972. Mr. and Mrs. Fink plan to remain in the Washington area.

TIMOTHY D. SWEENEY, Senior Advisor, Exchange and Trade Relations Department, took early retirement at the end of March. Mr. Sweeney, a United States citizen, came to the Fund in February 1951 as an economist in the Western Hemisphere Department. He was promoted to Assistant Division Chief in May 1958 and to Division Chief in May 1959. In May 1964 he was promoted to Assistant Director and transferred to the Fiscal Affairs Department. He took up his present position as Senior Advisor, ETR, in May 1966. Mr. Sweeney plans to continue to live in the Washington area.

VIRGINIA M. GOSLEE, Secretary to the Director of the IMF Institute, retired from the Fund at the end of March. A native of North Carolina, Mrs. Goslee joined the Fund in June 1950 as a stenographer in the Research Department, and was promoted to secretary in that Department in July 1951. She served as a secretary in several other departments, and as a Secretarial Assistant in the Office of Executive Directors, before joining the Institute as a secretary in April 1973. Mrs. Goslee became Secretary to Mr. Teyssier in January 1974, in which position she served until her retirement. Following the retirement of her husband in June, Mr. and Mrs. Goslee will live in Waupaca, Wisconsin. There Mr. Goslee, a member of the Wisconsin bar, will practice law, while Mrs. Goslee plans to engage in such outdoor pursuits as ice-fishing and cross-country skiing.

FLORENCE M. JACOBS, Purchasing Officer, Administration Department, retired at the end of March after more than 30 years' service with the Fund and with the Administration Department. She joined the Fund - and the Department - as an Administrative Assistant in August 1946, and was promoted to Assistant Purchasing Officer in August 1947. In May 1955, Mrs. Jacobs, a U.S. national, was made Purchasing Officer, in which position she served until her retirement. She will continue to live in the Washington area.

FREDERICK C. JONES, Mail Clerk, Secretary's Department, retired at the end of March. Mr. Jones, a U.S. citizen, came to the Fund in the summer of 1946 as a messenger and commemorated his thirtieth anniversary last August. He became Mail Clerk in May 1951. Following his retirement, Mr. Jones plans to remain in the Washington area, where he is active in the Masonic Lodge and the Shiloh Baptist Church. However, he also plans to make frequent visits to his family home in Hinton, West Virginia, and also to take some trips further afield - particularly to the Bahamas.

MARTA LISKOVA, Bibliographer in the Joint Library, took early retirement from the Fund at the end of March. Mrs. Liskova, a U.S. citizen, joined the Fund in January 1953 as a clerk/typist in the Joint Library. She was made clerk in the Library in May 1956. In November 1960, after completing her Master's degree in Library Science at Catholic University, she was promoted to Assistant Bibliographer, and to Bibliographer in May 1967. Mrs. Liskova was responsible for the list of recent periodical articles, which has received world-wide distribution as well as being of assistance to Bank and Fund staff. Following her retirement, Mrs. Liskova plans first to travel; one decision she has made is that she will not spend her winters in Washington, but in the more welcoming climate of Montserrat.

ILA W. LEWIS, a secretary in the Research Department, retired from the Fund at the end of March, having commemorated 30 years of service with the Fund and with the Research Department in January. A U.S. national, Miss Lewis joined the Fund in 1947 and worked as a secretary in the Balance of Payments Division until May 1973, when she transferred to the Front Office of the Research Department, where she served until her retirement. Miss Lewis plans to live in the Washington area in the immediate future.

THERESA A. SHEVA, Administrative Officer, Secretary's Department, and Secretary to Mr. Hebbard, retired from the Fund at the end of March. A U.S. national, Mrs. Sheva - who commemorated 30 years of service with the Fund and with the Secretary's Department this month - joined the Fund as a stenographer in March 1947. She was promoted to secretary in April 1947, to Administrative Assistant in June 1966 and to Administrative Officer in May 1968, the position in which she served until her retirement. Mrs. Sheva will continue to live in the Washington area. Having gone round the world several times, she now plans to travel widely in the U.S. (Photo left).

DAGMAR N. THOTT, a Secretarial Assistant in the Office of the Executive Director for the Nordic countries, took early retirement at the end of March. A U.S. citizen, Mrs. Thott joined the Fund in August 1955 as a secretary in the Administration Department. She left the Fund to go to the World Bank in December 1958, returning to Fund service as a Secretarial Assistant, OED, in November 1962. She resigned from the Fund in October 1964, returning in June 1965 as a secretary in the African Department. She was made a Secretarial Assistant and transferred to the OED in November 1973, where she remained until her retirement, following which Mrs. Thott plans to live in Cape Cod, Massachusetts.

M.G. KAUL, Executive Director for Bangladesh, India and Sri Lanka, died on March 14, 1977, in Houston, Texas, where he had been undergoing medical treatment. Mr. Kaul served as Secretary of India's Finance Ministry before assuming his duties as Executive Director on

November 1, 1976. After receiving his Master's degree in 1941 from Allahabad University, Mr. Kaul began a distinguished career with the Indian civil service in 1943. He was made Additional Secretary in the Department of Economic Affairs of the Finance Ministry in 1969, and became Secretary in 1972; he also served as Alternate Governor of the World Bank and as a member of the Indian delegation to the United Nations.

Services for Mr. Kaul, who is survived by his wife Kamini Kaul and three daughters, were held on March 16 at the Cedar Hill Cemetary in Suitland, Maryland.

THE MANAGING DIRECTOR paid a short official visit to Pakistan in the latter part of February for discussions with the Pakistan authorities on their national economic program and relations with the Fund. Mr. Witteveen, who was accompanied by Mrs. Witteveen, John W. Gunter, Acting Director, Middle East Department, and David Green, Personal Assistant to the Managing Director, arrived in the capital of Islamabad in the early morning of February 17, where he was met by the Secretary General for Finance and Economic Coordination, Mr. A.G.N. Kazi, and the Finance Secretary, Mr. Abdur Raouf Shaikh. Later in the day he flew to the historic Mughal city of Lahore (photo above), where he visited the Imperial Mosque of Badshaihih, the old fort, the renowned Shalimar gardens and religious shrines. The following day, in Islamabad, he and his party held an intensive round of meetings during the morning with the Finance Minister, Rana Mohammad Hanif Khan (photo below), the Secretary General for Finance and Economic Cooperation, the Governor of the State Bank, Mr. S. Osman Ali, and the Finance Secretary. In the afternoon of February 18, Mr. Witteveen visited the world's largest earth filled dam, which is near completion at Tarbela, as well as the ruins of Taxila, which date from the period prior to the invasion by Alexander the Great. In the evening, at Islamabad, Mr. and Mrs. Witteveen were the guests of honor at a dinner given by the Finance Minister.

On February 19, the Managing Director's party flew to Peshawar to visit the romantic and scenically spectacular North West Frontier Province. Prior to lunch at the officers' mess of the Khyber Rifles, the Managing Director drove up the Khyber Pass road to the frontier with Afghanistan for a brief period of sightseeing before his return to Islamabad.

During his return journey to Washington, Mr. Witteveen briefly visited the Middle East for talks with member countries in the area and was hosted at lunch in Amman by the Governor of the Central Bank of Jordan, at lunch in Kuwait by the Governor of the Central Bank, and at dinner in Riyadh by the Minister of Finance of Saudi Arabia.

MARGARET G. DE VRIES, the Fund's Historian, was invited to speak to the members of the International Studies Association, a multidisciplinary professional organization devoted to the study of a wide range of international problems, on March 17 at their 1977 convention in St. Louis, Missouri. The conference theme was "World-Wide Appraisal of Institutions: Toward Realizing Human Dignity" and Mrs. de Vries spoke on "The Human Consequences of International Monetary Arrangements". In her remarks, Mrs. de Vries emphasized the basic purpose for which the Fund was originally founded - to foster cooperation among nations in the monetary and financial fields with a view to promoting the economic welfare of the world's peoples - and explained the connection between many of the specialized topics with which the Fund deals, such as exchange rates, SDRs, gold, and drawings, and the effects on individuals through employment, prices, wages, consumption, and production.

THE JOINT COMPUTER CENTER has now installed its new computer, a Burroughs 7700, which first became operational in late February after several months of testing. As the new computer came into full operation and took over all the functions of the Burroughs 6700 which it replaced, technicians in mid-March began the task of dismantling the old computer (photo right). The 7700 is a fourth generation computer - more compact and efficient than its predecessor - and is two to three times more powerful than the 6700. Technically inclined staff members may be interested in knowing that the 7700 has 40 time-sharing lines compared with the 6700's 30, 34 disc packs compared with 28, and 10 nine-channel 1600 bit per inch tape drives, compared with 8 in the 6700.

For the users of the new computer all this means a faster turnaround. Since the 7700 has more time-sharing devices, more staff members will be able to take these consoles home with them and - assuming their brainstorms occur before this facility closes at midnight - work out their concepts in the comfort of their own living rooms, communicating with the 7700 by telephone. Computer users can now also look forward to better and faster printouts, thanks to the three IBM 1403 printers now connected to the computer. There has been no change in such peripherals as the magnetic tape drives and the rigorous maintenance schedule which brings Burroughs field engineers to the JCC five days a week to ensure that the equipment is always in tip top operating condition. Even if, despite this care, something does go wrong, work stoppages are almost always prevented by the duplicate central processors and data communications processors.

ONE HUNDRED AND SIXTY PRINTS, in color and black and white, have hung on display in the Atrium during the month of March in the International Camera Club's Annual Photographic Exhibition. The winners in the exhibition judging were: first, Carole Devillers of the World Bank, who was President of the Camera Club until her resignation from the Bank last month, for her photograph "Misty Morning"; second, Dee Dee Lum, Fund, "Ah, Youth!"; third, Marie Keech, Joint Library, "Inner Space"; and fourth, Charles Goor, Bank, "Footprints". Honorable Mentions were awarded to David Beach, Fund; Carole Devillers; Susan Jaquet, Fund; Abraham Raizen, Bank; and Horst Ungerer, Fund. Our photograph shows the prizewinners, with Colette Leroy, President of the ICC.

The ICC's next slide show will be held in the Eugene Black Auditorium on April 13 and will feature "Around the World in 480 Slides", by Paul Luebke of the State Department.

A PHOTOGRAPHIC SEMINAR WORKSHOP will be held on Saturday, April 16, at the Albert Einstein Senior High School in Kensington, Maryland, beginning at 9 a.m. The Workshop is sponsored by the Greater Washington Council of Camera Clubs. Tickets for the one-day seminar in

New Members of Fund Staff

Mr. Luis E. Escobar
Chile - OED

Mr. Wayne E. Lewis
U.S.A. - YPP

Mrs. Olga C. Martin
Guatemala - WHD

Miss Gertrude Phiri
Zambia - OED

Mr. William J. Shields
Australia - TRE

advance are $5.00 ($7.00 at the door) and may be obtained from Gladys Mott, room 6-319, ext. 3385.

A CONCERT of music by Beethoven, Mozart, Schubert and Schumann was performed in the Eugene Black Auditorium on March 3 by David Green, piano, Jean Tarnawiecki, 'cello, and Maria Coyaud, mezzo soprano. The opening work was Beethoven's difficult "Sonata for Piano and 'Cello in A Major", which was beautifully interpreted by Mr. Green and Ms. Tarnawiecki. In the second part of the program, Mrs. Coyaud, who was accompanied by Mr. Green, gave accomplished renditions of seven romantic songs by Mozart, Schubert and Schumann.

The Bank/Fund Chamber Music Performers' next concert will be given on Thursday, April 14, in the Western Presbyterian Church, on H Street round the corner from the Fund building. It will feature duo-pianists Enrico Aguilar and Judy Hencerodh performing works by Mozart, Milhaud, and Arkenzi. Mezzo soprano Ute Jahr will also participate in the concert.

A THRIFT HONOR AWARD has been given to the Bank/Fund Federal Credit Union in recognition of its achievement in being one of the small group of credit unions that have achieved a substantial monthly rate of increase in total savings in 1976. In its annual report, the Credit Union noted that 1976 was a very successful year, during which shares increased by 47 per cent from a total of $24.9 million at the end of 1975 to a level of $36.6 million at the end of 1976. During the same period, loans grew from $9.4 million to $13.3 million - a 41 per cent increase. It was also a good year with respect to dividends and earnings. A dividend rate of 6.75 per cent per annum was paid for each of the four quarters of 1976 and the first quarter of 1977, while for the first time in the history of the Credit Union total earnings for the year exceeded $2 million, reaching a total of $2,508,054 - a 59 per cent increase over 1975. The Credit Union has now also lifted the previous ceiling of $20,000 on mortgage loans.

AN IMMIGRATION COUNSELLING SERVICE has been established by the Fund to help staff members deal with immigration problems of their family members. Mr. David Carliner, a lawyer specializing in immigration problems, has been retained by the Fund to provide this service starting March 29. Mr. Carliner will normally be available in the Fund on Tuesdays and Thursdays from 2 p.m. to 5:30 p.m. His office is located in the Staff Benefits Division, room 6-320, and his office number is 5228.

THE WORKS OF SHAHLA ARBABI will be featured in the next exhibition of the Art Society, which will open in the Atrium on the evening of April 5. Ms. Arbabi is currently studying at the American University on a scholarship from her native Iran, having taken leave from teaching at the Faculty of Fine Arts, Tehran University.

30 YEAR STAFF. In March, Mrs. Theresa A. Sheva, Administrative Officer, Secretary's Department, and Mr. J. William Lowe, Internal Auditor, Office of the Managing Director, commemorated thirty years of service with the Fund.

20 YEAR STAFF. In March, Mr. Joseph Koenig, Senior Accountant, Treasurer's Department, commemorated twenty years of service with the Fund.

MARRIAGE. Miss Petronella Fernandez, Research Department, was married on February 19 to Mr. Robert A. Ness.

BABIES. A son, Erdal, was born on February 12 to Mr. and Mrs. Mustafa Z. Yucelik; a daughter, Alice May, was born on February 20 to Mr. and Mrs. Christopher Kemp; a son, Maximilian Mortimer, was born on February 21 to Mr. and Mrs. Wolfgang W. Schohl; a daughter, Nadia Sara, was born on February 22 to Mr. and Mrs. Remy Cohen; a son, Jan Helmut, was born on March 1 to Mr. and Mrs. Heinz-Michael Stahl; a daughter, Kishori, was born on March 2 to Mr. and Mrs. H.S. Kedlaya; and a son, Kyai, was born on March 8 to Mr. and Mrs. Andrew K. Mullei.

RESIGNATIONS IN FEBRUARY. Mr. Samuel Arancibia and Mrs. Roberta C. Carey.

THE BWRC SOCIAL AND HOSPITALITY COMMITTEE regrets that the St. Patrick's Celebration had to be cancelled because of poor advance ticket sales. Undaunted by this setback, the Committee will press ahead with planning an exciting program for the summer season at the poolside and will look forward to having suggestions from staff members. Please contact David Ross (ext. 4337) with any ideas.

THE BANK-FUND TRANSCENDENTAL MEDITATION GROUP'S next meeting, on Tuesday, April 5 at 12 noon in room C-610 of the Bank, will feature a guest lecturer, Steven Beck, speaking on the subject "TM-Reducing Stress and Improving Health and Vitality". Mr. Beck will be discussing the mechanics of the TM technique and how it is able to bring about the deep state of rest that produces the variety of benefits experienced by TM meditators. A special open informational meeting will be held on Wednesday, April 6 at 12:00 in room D-556 of the Bank. All staff members interested in hearing about the TM program are invited to attend. For further information, contact Daryl Brown, ext. 5157.

THE DEPARTMENT OF STATE RECREATION ASSOCIATION has now introduced a new policy under which affiliate members may renew their memberships for periods of more than one year at-a reduced rate. Applicable rates are: one year, $7.00; two years, $13.00; and three years, $18.00. Information/membership applications may be obtained from Joan Pugh, ext. 3767.

THE ATLANTIC FELLOWSHIP FOUNDATION will have seats available on its charter flights to Europe to non-members as well as members. There will be regular flights to London ($319 round trip) and Frankfurt ($339 or $367 depending on time of flight). Further information is available from the Foundation's offices, tel. 232-6990.

THE CASE FOR A HIGHER GASOLINE TAX in the U.S. was put by Phillip Thorson, former Director of Administration, in the Washington Star of March 13. In his article, Mr. Thorson urged that the United States should follow the example of other industrial countries and raise gas prices to increase Government revenues and encourage conservation. Over a short period of time, he said, people would be encouraged to plan vacations closer to home and use public transportation more to come to work - thereby, incidentally, probably easing a little the desperate space problem which has developed in the Fund garage.

STAFF **NEWS**

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ACTIVITY IN THE FUND'S sports clubs - field hockey and squash - should be resuming soon now that the end of winter has officially arrived. News of both clubs will appear in the Fund Calendar.