



World Bank Group Archives Exhibit Series

Excerpts from International Bank Notes

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WORLD BANK GROUP





The World Bank Group Archives Exhibit Series contains exhibits originally published on the Archives' external website beginning in 2002. When the Archives' website was transferred to a new platform in 2015, it was decided that older exhibits would be converted to pdf format and made available as a series on the World Bank's external database, [Documents & Reports](#).

These exhibits, authored by World Bank archivists, highlight key events, personalities, and publications in the history of the World Bank. They also bring attention to some of the more fascinating archival records contained in the Archives' holdings.

To view current exhibits, visit the [Exhibits](#) page on the Archives' website.



Excerpts from *International Bank Notes*

Excerpts from International Bank Notes, volume 2, no. 1, January 15, 1948:

It is fitting that at the threshold of the new year we should ponder the path of our feet. Few will question that we live in a process of metamorphosis and witness a period of great structural change. But there are many whose thoughts are oppressed by a sense of futility when they see the survival of so many deadweights on our upward march.

Nationalism and other chains of traditionalist thinking are still with us instead of being relegated to the limbo of forgotten things to which they belong. For there can be little doubt that the future spells intern-nationalism: the question is only whether it will be implemented by democratic principles or imposed by tyrannical sway.

Such thoughts come to us at the turn of the year and they must be a source of gratification to persons whose work is in the service of international cooperation. These people march in the front of an army, which is called mankind, and do the spade work, an occupation often ungrateful because the rest of the people are slow in catching up. In act, they are more than just slow; they are the victims of prejudice, once defined as the emotional reaction of ignorance to truth and a tremendous obstacle on the road to progress.

"In culture," said a Professor of Stanford University the other day, "internationalism is the basic fact. Isolation, autarchy, is delusion or self-mutilation." The same goes for politics and economics, provincial hangers-on notwithstanding.

Our path therefore seems clearly marked. The coming year will be as charged with fate as any we have known. And although the great decisions may be beyond our reach, we should never commit the greatest of all mistakes, which is to do nothing because we can do only a little. Let us do our share and lend assistance to the thought that nations must be international-minded in proportion to the insight they have into their own good.





And to the skeptics, who have neither vision nor courage to stake the future on an act of faith, let us apply the words of Jefferson: "I like the dreams of the future better than the history of the past."

The Year Ahead was written by staff member Anthony Balasy.

In the same issue, *International Bank Notes* reported on other Bank-related items.

World Bank Group staff members were invited to a "Quiz Kids" program at the United Nations Club in Washington, DC. Participants included Executive Director (E.D.) Kyriakos Varvaressos, Alternate E.D. Guy de Carmoy, and E.D. Leon Baranski. Their opponents included staff from the British Embassy, the Indian Embassy, the Turkish Embassy and the Netherlands Embassy. (The results of the competition could not be determined.)



"Quiz Kid" Executive Director Kyriakos Varvaressos (center). Photo taken from the Bretton Woods Conference, 1944.

Bank Staff were also invited to a scavenger hunt, "Step 'n' Fetchit," sponsored by local television station WTTG. The winner of the scavenger hunt was Miss Asta Borup, who reported on her adventures: "My morale was high on finding that one of my items was a book – so like a homing pigeon, I doubled back to the Bank, and borrowed it from the Joint Library (thank you, Mr. Loftusi!). From then on, with the able support of two American friends, I careened around Washington, collecting everything from unshelled peanuts to a dinner gong, commandeering a football player on the way (the husky center from G.W.)."

Continued Ms. Borup, "my reaction from start to finish of a hectic two hours was one of unreality, which was in no way lessened on finding myself making my debut in front of the television cameras and being presented with a gold Dunhill lighter." Ms. Borup joined the Bank in October 1947, and resigned in November 1949. She was described as intelligent, energetic, thorough and dependable.

The Personals Section identified members of staff who were visiting with their families over the Christmas vacation. Sixteen members of the Loan Department, seven members of the Legal Department, and seven members of



"Quiz Kid" Executive Director Leon Baranski.



the Public Relations Department traveled home to visit their families. Drew Dudley (Director, Public Relations) and Doris Garvey (Legal Department) had their parents visit them for the holidays (Mr. Dudley joined the Bank in November 1946, served as the Bank's Public Relations Officer in Paris until 1954. Ms. Garvey joined the Bank in December 1947, and served in the Legal Department until January 1985.)



Some Bank staff who had joined the Bank by January 1948: Front row: Albert Waterston, Virginia Morsey, Robert Skillings, Lillian Berger. Back row: Henry Duvall, Hazel Dishner, Victor Chang, Lota Fairall, Virginia Hunter, Arnold Casson, Dorothy Alexander.

French lessons were offered in Room 1122 and Spanish lessons were offered in Room 412 on Monday and Thursday evenings from 6:30 to 8:30 p.m. Dancing lessons through the Arthur Murray Studio were offered from 8:00 to 9:00 p.m. (The Bank was in a single building at 1818 H Street.) Bank Group bowling teams met at the Kalorama Center on Tuesday nights, and staff members could play bridge on Thursday and Friday nights at the United Nations Club or 2410 Wyoming Avenue (on the first Friday of every month).

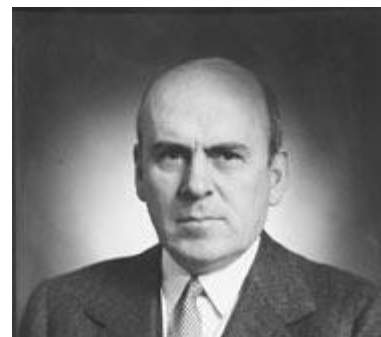
Mrs. Fred Rieth, Chairman of the Red Cross Community Service to Camps and Hospitals sent a thank-you letter to IBRD staff for the 100 Christmas stockings which were "so generously filled with all sorts of gifts that were really outstanding."

Bank staff donated \$130 to CARE during the month of December.

The *International Cooking Corner* had a recipe for Chicken Curry from Mr. N. Sundaresan, Alternate E.D. for India. Mr. Sundaresan had his own kitchen at his residence in the Shoreham Hotel, and often served guests dishes that he prepared himself.

The *Who's Who in the Bank* section profiled President John J. McCloy, appointed in March 1947. The profile went as follows:

In addition to being President of the International Bank, a lawyer, and the former Assistant Secretary of War, Mr. John J. McCloy is also a tennis player



President John J. McCloy, profiled in the January 15, 1948 issue of International Bank Notes.



of some note. After playing at college, he lived in Forest Hills, Long Island, the American Capital of tennis, and while there he had an opportunity to play with some of the distinguished players who were constantly coming through. Being able to play with good players, at one time he, in his own words "didn't have to apologize to anybody before playing a few sets with him."

When we asked if he ever played with any of the big name players, he admitted that he had played with Big Bill Tilden, Little Bill Johnson, among others of that vintage. He also used to play with Helen Wills and Suzanne Lenglen. He said he used to help "tune Helen up for tournaments." During the first World War, when Mr. McCloy was a Captain, he played an exhibition game in Paris with Mlle. Lenglen before she became internationally famous. After the war he was too busy practicing law to enter tournaments, but he says he "wouldn't have been any great terror anyway."



President McCloy takes part in an event celebrating Panama's culture. The woman is wearing a pollera, the national dress of Panama.

Mr. McCloy is also a fisherman. He enjoys fishing, especially for trout, bass, or salmon, and was at one time President of the Anglers Club of New York.

Banker, lawyer, soldier, sportsman, John J. McCloy was born in Philadelphia, March 31, 1895. He attended the Peddie School at Hightstown, New Jersey, and Amherst College, from which he graduated with honors in 1916. He entered Harvard University as a law student but his studies were interrupted by the war and he served in France with the Allied Expeditionary Force (A.E.F.) as a Captain of Field Artillery. He returned to Harvard Law School, graduating in 1921, and commenced the practice of law in 1922.

In April 1930 he was married to Ellen Zinsser, the sister of Patty Zinsser, wife of Lewis W. Douglas, who is Ambassador to England, and also Mr. McCloy's classmate at Amherst. On his wedding date, Mr. McCloy and his bride sailed from France, where Mr. McCloy took charge of the Paris office of Cravath, de Gersdorff, Swaine and Wood.

In 1940, Mr. Henry L. Stimson requested Mr. McCloy to come to the War Department. Between wars, Mr. McCloy had traveled frequently in Europe and



worked on litigation which enabled him to know something of German espionage and sabotage activities.

Once there, Mr. McCloy said everything developed fairly quickly and he became Assistant to the Secretary of War; shortly thereafter he was made Assistant Secretary of War, a position which he held until November 1945. He attended several of the Big Three Conferences. He was appointed Chairman of Combined Civil Affairs Committee of the Combined Chiefs of Staff which dealt with many of the politico-military problems of the war. In the course of his duties, he traveled widely to the various fronts, visiting South America, Asia, Africa, the Middle East, all the European Theatres, Alaska, the Aleutians, Japan, and China.

Mr. McCloy was awarded the Distinguished Service Medal by President Truman for his war work and was honored by France with the rank of Grand Officer of the Legion of Honor.

Resuming his law practice in 1945, Mr. McCloy joined the firm of Milbank, Tweed, Hope, Hadley and Mc Cloy. He was with the firm at the time the Executive Directors elected him President of the Bank on February 28, 1947. Mr. And Mrs. McCloy have two children in school here, a son, 10, at St. Albans and a daughter, 6, at Potomac.



Sydney Raymond Cope, new staff member of the Loan Department.

